

2. In a particularly brazen aspect of the fraud, ACLN claimed to have as much as \$117 million in cash on deposit in its corporate bank account in Luxembourg. In fact, the Company had relatively slight cash assets, which were primarily the result of stock sales rather than operating revenues. This deception was furthered through the creation of forged bank documents that ACLN provided to its auditors.

3. Defendants Labiad, Bisschops and de Ridder exploited the success of their financial fraud by selling over \$80 million of their holdings of ACLN stock at inflated prices. To conceal their role in these transactions, and make the proceeds of the fraud difficult to trace, they acted through a complicated web of offshore corporations and bank accounts, created to facilitate the scheme. These stock sales were conducted without compliance with the registration requirements of the securities laws and were not publicly disclosed, as required by law.

4. ACLN's auditors, BDO International (Cyprus) were participants in the fraud in that they knowingly or recklessly failed to conduct even the most basic audit procedures that would have detected ACLN's financial fraud and ACLN's forgery of bank account statements to conceal the fraud. BDO Cyprus issued audit reports for fiscal years 1995 through 2000 that falsely stated BDO Cyprus was independent of ACLN, that its audits were conducted in accordance with Generally Accepted Auditing Standards ("GAAS") and that ACLN's financial statements were fairly presented in conformity with Generally Accepted Accounting Principles ("GAAP").

5. ACLN's common stock was delisted by the NYSE on March 18, 2002, following the imposition of a trading suspension by the U.S. Securities and Exchange Commission ("Commission"). The stock continues to be quoted on the "Pink Sheets," as disseminated by Pink Sheets, LLC. The Company's market capitalization, which reached approximately \$700 million in September 2001, has now declined to a nominal amount. The Commission and European authorities have frozen approximately \$45 million of the proceeds of Labiad, Bisschops and de Ridder's financial fraud and insider trading in bank accounts in Denmark, Luxembourg, the Netherlands and Monaco.

6. By virtue of the conduct described herein, defendants Labiad, Bisschops and de Ridder violated Section 5 of the Securities Act of 1933 ("Securities Act") [15 U.S.C. § 77e] and, along with ACLN, violated Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)] and/or violated or aided and abetted violations of Sections 10(b), 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. §§ 78j(b), 78m(a), 78m(b)(2)(A), and 78m(b)(2)(B)] and Rules 10b-5, 12b-20, 13a-1, and 13a-16 promulgated thereunder [17 C.F.R. 240.10b-5, 240.12b-20, 240.13a-1 and 240.13a-16]. Further, defendants Labiad, Bisschops and de Ridder violated Sections 13(b)(5) and 13(d) of the Exchange Act [15 U.S.C. §§ 78m(b)(5) and 78m(d)] and Exchange Act Rules 13d-1 and 13d-2 [17 C.F.R. 240.13d-1 and 240.13d-2] and Bisschops violated Exchange Act Rule 13b2-2 [17 C.F.R. 240.13b2-2]. Defendants Pearlrose Holdings International S.A., Emerald Sea Marine, Inc., and Scott Investments S.A., acting as nominees of Labiad, Bisschops and de Ridder violated Section 5 of the Securities Act [15 U.S.C. § 77e] and Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. 240.10b-5]. Defendants BDO International (Cyprus) and Minas Ioannou violated Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)] and, along with Christakis

Ioannou, violated or aided and abetted violations of Sections 10(b), 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act [15 U.S.C. §§ 78j(b), 78m(a), 78m(b)(2)(A) and 78m(b)(2)(B)] and Rules 10b-5, 12b-20, 13a-1 and 13a-16 promulgated thereunder [17 C.F.R. 240.10b-5, 240.12b-20, 240.13a-1 and 240.13a-16].

JURISDICTION AND VENUE

7. This Court has jurisdiction over this action under Section 20(b) of the Securities Act [15 U.S.C. § 77t(b)] and Sections 21(d), 21(e) and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), 78u(e) and 78aa]. Venue lies in this Court pursuant to Section 20 of the Securities Act [15 U.S.C. § 77t(b)] and Section 27 of the Exchange Act [15 U.S.C. § 78aa].

8. In connection with the transactions, acts, practices, and courses of business described in this Complaint, each of the defendants, directly and indirectly, has made use of the means or instrumentalities of interstate commerce, of the mails, and/or of the means or instrumentalities of transportation or communication in interstate commerce.

DEFENDANTS

9. ACLN, Ltd. is a Cyprus corporation that operated out of Antwerp, Belgium. It claims to be in the business of shipping used vehicles between Europe and North and West Africa, and selling new automobiles in those regions of Africa. ACLN became a public company in 1998 through an initial public offering of approximately \$10 million. It completed a private placement of its stock in 1999 for approximately \$7 million. Its fiscal year ended December 31. For its fiscal year 2000, it reported revenues in its annual report to the Commission on Form 20-F of \$168,148,920 and pre-tax net income of \$44,794,429. On its Form 6-K for the nine months ended September 30, 2001, ACLN reported total revenues of \$239,465,246 and pre-tax income of \$58,454,205. ACLN common stock traded on the New York Stock Exchange until March 18, 2002, when it was delisted following a trading suspension ordered by the Commission.

10. Abderrazak "Aldo" Labiad (also spelled "Labiadh"), a naturalized Belgian citizen born in Tunisia, has been President and Chief Executive Officer of ACLN since it became a public company in 1998.

11. Joseph J. H. Bisschops, a Belgian citizen, has been Chairman of ACLN's board of directors since 1998. Between 1988 and 1998, he was ACLN's President, Chief Executive Officer and Chief Operating Officer. He is the subject of an arrest warrant issued by the Belgian authorities but has fled Belgium and has not been apprehended as of the date of this complaint.

12. Alex de Ridder, a Belgian citizen, is the Chief Operating Officer, Vice-President and a director of ACLN. He served as ACLN's Chief Financial Officer until 2001. De Ridder is presently incarcerated in Belgium on suspicion of money laundering. Alone or together with Bisschops, he controls bank accounts in Monaco and Belgium containing proceeds of the financial fraud and insider trading described herein.

13. Emerald Sea Marine, Inc. ("Emerald Sea") is a Panamanian corporation founded in April 1996 and used by Labiad, Bisschops and de Ridder as a

conduit for sales of ACLN stock. ACLN granted Emerald Sea 312,500 shares of ACLN stock (adjusted for splits). These shares were eventually sold and most of the proceeds sent to the Bisschops entity DCC Limited.

14. Pearlrose Holdings International, S.A. ("Pearlrose Holdings") is a company incorporated in the country of Niue on January 8, 1996, and used as a Labiad, Bisschops and de Ridder nominee for sales of ACLN stock. Its putative owner is Francis Perez, a clerical worker at the Panamanian law firm that did the work to incorporate Pearlrose Holdings. On April 8, 2002, the Commission obtained a freeze of a Pearlrose Holdings bank account in Luxembourg containing approximately \$2,958,171.

15. Scott Investments, S.A. is a Liberian corporation founded on September 11, 1991, and used by Labiad, Bisschops and de Ridder as a vehicle for sales of ACLN stock. Its (nominee) chairman and sole director is Steven Gregory Blum. A Scott Investments brokerage account in Monaco was used to sell the 1,099,856 shares of ACLN stock. The approximately \$31,899,262 in proceeds from those sales was distributed to various bank accounts, including accounts held by Bisschops and de Ridder, and relief defendants DCC, Limited., and Pandora Shipping S.A.

16. BDO International ("BDO Cyprus") is a Nicosia, Cyprus accounting firm that has served as ACLN's outside auditor since 1996. It is the Cyprus member firm of the international accounting organization, also known as BDO International, located in Brussels. Chartac Management Services, an entity owned and directed, in part, by BDO Cyprus principals also prepared ACLN's books from 1996 until 2001.

17. Minas Ioannou, the senior partner of BDO Cyprus, was the engagement partner on its audits of ACLN's year-end financial statements for fiscal years 1995 - 2000.

18. Christakis Ioannou was the audit manager on all of the completed ACLN audits. Both Minas and Christakis Ioannou are certified accountants in Cyprus, but they are not certified public accountants in the United States.

RELIEF DEFENDANTS

19. DCC Limited ("DCC") is a Marshall Islands corporation wholly owned by Bisschops. On or about January 22, 2002, within two weeks after receiving a Commission subpoena for bank records, ACLN transferred essentially all of its corporate funds to DCC's bank account in Monaco as a purported loan to DCC.

20. Scandinavian Car Carriers A/S ("SCC") is a Danish corporation owned by Tom Bringsvaerd of Nykobing, Denmark, a Labiad associate. On or about April 10, 2002, within 48 hours after the account freezes initiated by the Commission in Luxembourg and the Netherlands, Bisschops transferred approximately \$25 million from the DCC account in Monaco to an SCC bank account in Copenhagen, purportedly as a loan from DCC to SCC. Approximately \$24 million of that amount has been frozen by the Danish authorities. SCC received a power of attorney over ACLN and DCC in May 2002 from Labiad and Bisschops, respectively.

21. Pandora Shipping, S.A. is a Liberian corporation controlled by

Bisschops, alone or with others. A Pandora Shipping bank account at United European Bank ("U.E.B.") in Monaco received €2 million from a Bisschops account at HSBC Bank in Monaco that contained proceeds from the sale of ACLN stock by Scott Investments. The Monegasque authorities, having investigated accounts in the names of ACLN's principals following the Commission's trading suspension, have frozen the balance of approximately €1,532,000 in Pandora Shipping's U.E.B. account.

22. Sergui, Ltd. ("Sergui") is a Liberian corporation controlled by Bisschops, alone or with others. The Monegasque authorities have frozen approximately \$115,000 in Sergui's account at HSBC-Monaco, representing proceeds of the financial fraud and insider trading described herein.

23. Westbound Development Corp. is an entity controlled by Labiad and/or Bisschops that has acted as their nominee in concealing the proceeds of their financial fraud and insider trading. The Monegasque authorities have frozen approximately \$5.9 million in a Westbound Development Corp. account at HSBC Bank, Monaco.

24. Maverick Commercial, Inc. is a Panamanian corporation created by Bisschops as his personal investment company. On the same day that he opened the Westbound account at HSBC Bank, Monaco, Bisschops opened an account in the name of Maverick at the same bank, and later transferred into that account proceeds of the financial fraud and insider trading described herein. The Monegasque authorities have frozen approximately \$5 million in that account.

FACTS

ACLN, Labiad, Bisschops and de Ridder Substantially Misrepresented the Volume and Profitability of ACLN's Used Car Shipping Business

25. During 2000 and 2001, ACLN's books and records, its filings with the Commission, its regularly issued press releases and representations during investor conference calls claimed rapidly escalating volume (and resulting income) from its used car shipping business. For example, for 2000, ACLN reported in its internal books and records and in its annual report filed with the Commission on Form 20-F revenue of approximately \$82.3 million from the transportation of used cars from sellers in Europe to buyers in North and West Africa. In financial statements covering the first three quarters of 2001, filed with the Commission in a report on Form 6-K, ACLN reported revenues from shipping used cars of over \$115 million for that period, an increase of more than 100 percent over the same period in 2000. Similarly, the Company's press release for the second quarter of 2001 claimed that ACLN had shipped 51,000 used cars that quarter, an increase of 95% over the same quarter of the previous year. These press releases were often followed by significant increases in the share price of ACLN stock.

26. Each of the representations described in paragraph 25 was false and misleading. As defendants Labiad, Bisschops, de Ridder, and, through them, ACLN knew or were reckless in not knowing, the Company, in its Commission filings and other public statements, materially overstated the volume and profitability of its used car shipping business.

ACLN, Labiad, Bisschops and de Ridder's False
Representations About ACLN's Purported New Car
Business

27. On its internal books and records ACLN recorded, and in its annual report on Form 20-F for 2000 it reported, \$85,867,000 in revenue purportedly derived from the sale of new cars in North and West Africa. In a filing on Form 6-K reporting its results of operation for the first three quarters of 2001, ACLN claimed new car sales of \$123,587,500, representing more than 50% of the Company's total revenues for that period. The company publicized these reports by issuing press releases and announcing the results in conference calls broadcast on the Internet.

28. In fact, ACLN sold no new cars during those periods. Thus, as Labiad, Bisschops, de Ridder, and, through them, ACLN knew or were reckless in not knowing, each of the statements described in Paragraph 27 above concerning ACLN's purported new car business was materially false and misleading.

ACLN, Labiad, Bisschops and de Ridder's Fraudulent
Claims Concerning ACLN's Cash Assets

29. On its internal books and records ACLN recorded, and in its financial statements filed with the Commission it reported cash and cash equivalents of \$11,264,950 at December 31, 1998; \$13,944,855 at December 31, 1999; \$56,429,678 at December 31, 2000, and \$117,587,888 at September 30, 2001. These claims conveyed the impression that ACLN was generating substantial and rapidly increasing amounts of cash from its operations. Claims about the Company's cash assets were also included in ACLN press releases. For example, on November 14, 2001, the Company issued a press release claiming, among other things, the \$117.6 million cash balance. The price of ACLN stock increased materially after the issuance of this release.

30. These claims were false. ACLN's actual cash positions were approximately \$131,273 at December 31, 1998; \$7,031,854 at December 31, 1999 (reflecting the proceeds of a private placement of ACLN stock); \$1,389,977 at December 31, 2000; and \$1,645,600 at September 30, 2001, in each case a small fraction of the amount reported.

31. Labiad, Bisschops, de Ridder, and, through them, ACLN knew or were reckless in not knowing that the Company had materially misrepresented its cash assets in the financial statements contained in the Commission reports specified in Paragraph 29 above and in other public statements.

32. To conceal this aspect of the financial fraud, Bisschops, alone or with others, created and provided to ACLN's outside auditors, BDO Cyprus, forged bank account statements, containing the false account balances.

ACLN, Labiad, Bisschops and de Ridder's False
Statements Concerning ACLN's Interest in the
Vessel the *Sea Atef*

33. On its internal books and records ACLN recorded, and in its 2000 Form 20-F ACLN reported that it purchased the car carrier vessel the *Sea Atef* in

May 2000, at a cost of approximately \$6 million. It reported the *Sea Atef* as an approximately \$5.5 million asset on its balance sheet (after depreciation).

34. In fact, ACLN did not own the *Sea Atef* and could not claim the ship as an asset on its balance sheet. The *Sea Atef* was acquired by the *Sea Atef* Shipping Company, which is owned 50% by DCC Limited ("DCC"), a private company owned, in turn, by Bisschops, and 50% by an unrelated third party.

35. In addition, the *Sea Atef* was purchased for \$3.95 million, rather than \$6 million. Accordingly, the value of the ship was materially overstated in ACLN's Commission filings.

36. Labiad, Bisschops, de Ridder and, through them, ACLN knew or were reckless in not knowing that ACLN had improperly valued and inaccurately described its interest, if any, in the *Sea Atef*, thus causing ACLN's 2000 Form 20-F, as well as its quarterly reports on Form 6-K for the second and third quarters of 2000 and the first three quarters of 2001, to be materially false and misleading.

ACLN Failed to Disclose that Labiad, its CEO, Was the Subject of an Arrest Warrant

37. ACLN CEO Labiad was, at all relevant times, the subject of an arrest warrant issued by the Tunisian Ministry of Justice in 1998. According to the allegations supporting the arrest warrant, Labiad, in 1992, defrauded investors in a Tunisian shipping company that he controlled by causing it to purchase certain vessels at inflated prices from a private company that he also controlled. According to the Tunisian authorities, Labiad then absconded with the proceeds of the transactions. ACLN made no disclosure in any Commission filing or otherwise of this outstanding arrest warrant, even though it subjected the Company's CEO to possible arrest and incarceration.

38. Labiad, Bisschops, de Ridder and, through them, ACLN knew or were reckless in not knowing that ACLN's public disclosure was materially false and misleading as a result of its failure to disclose the outstanding warrant for the arrest of Labiad.

Labiad, Bisschops, de Ridder and their Nominee Corporations, Scott Investment, Emerald Sea Marine, and Pearlrose Holdings, Engaged in Insider Trading by Dumping ACLN Stock While ACLN's Public Disclosure Was Materially False and Misleading

39. Beginning in the summer of 2000 and continuing through the summer of 2001, Labiad, Bisschops and de Ridder sold approximately 2,400,000 shares of ACLN stock, with total proceeds of approximately \$80 million, through three offshore companies under their control: defendants Emerald Sea Marine, Pearlrose Holdings and Scott Investments.

40. As described in detail below, Labiad, Bisschops and de Ridder laundered the proceeds of their insider trading through a complex series of

transactions involving numerous European financial institutions.

41. The shares sold through defendants Emerald Sea Marine, Pearlrose Holdings International and Scott Investments were not subject to any registration statement filed with the Commission and the sales did not qualify for any exemption from the registration requirements of Section 5 of the Securities Act [15 U.S.C. § 77e].

42. Although Labiad, Bisschops and de Ridder, individually or together had an understanding to buy, sell or hold all of the shares sold through defendants Scott Investments, Emerald Sea Marine and Pearlrose Holdings, they failed to report their ownership and disposition of these transactions as required by Section 13(d) of the Exchange Act [15 U.S.C. § 78m(d)]. Labiad, Bisschops and de Ridder knew or were reckless in not knowing that they had failed to comply with the stock accumulation disclosure requirements of the securities laws.

The Scott Investments shares

43. On or about August 9, 2000, an account for Scott Investments was opened at Merrill Lynch-Monaco with the deposit of 1,042,321 shares of ACLN stock beneficially owned by Labiad and/or Bisschops. From on or about November 7, 2000 through on or about July 19, 2001, directly or indirectly at the instruction of Labiad and/or Bisschops, all of the ACLN shares were sold out of the Scott Investments account. By on or about May 2001, the Scott Investments sales had exceeded the volume limitations applicable to sales by affiliates under Commission Rule 144(d) [17 C.F.R. 230.144(d)], a "safe harbor" from the registration requirements of Section 5 of the Securities Act [15 U.S.C. § 77e]. .

44. The approximately \$31,899,262 in proceeds from the sale of ACLN shares in the Scott Investments account was wired in nine tranches, from on or about November 9, 2000 to on or about July 24, 2001, from Merrill Lynch-Monaco to a Scott Investments bank account at Credit du Nord, Monaco, over which Bisschops had signatory authority. Approximately \$18.9 million of that amount was then transferred to a DCC account at HSBC Republic Bank, Monaco ("HSBC-Monaco"), and approximately half of that amount was transferred, in turn, to an account in the names of Bisschops and ACLN officer Alex de Ridder at the same bank. A freeze imposed by the Monegasque authorities, which had investigated accounts in the names of ACLN's principals following the Commission's trading suspension, captured approximately \$820,000 in the DCC account, and approximately €386,107 in the Bisschops/de Ridder account.

45. Of the approximately \$13 million in proceeds from the Scott Investments sales not transferred to Credit du Nord, approximately \$6,886,195 was wired from Merrill Lynch-Monaco to a Sergui account at HSBC-Monaco. As alleged above, Sergui is a Liberian company controlled by Bisschops and/or Labiad. The HSBC-Monaco account was subsequently frozen by the Monegasque authorities, although not until after the balance in that account had declined to \$115,456 through additional withdrawals of funds. Scott Investments transferred an additional €4 million to the Bisschops/de Ridder account at HSBC-Monaco. Half of this amount (€2 million) was further transferred to an account in the name of Pandora Shipping, S.A., and half to a Bisschops bank account in Belgium. The

Pandora account, containing approximately €1,531,503, was frozen by the Monegasque authorities. The Bisschops account in Belgium was frozen by the Belgian Federal Police with a de minimus balance.

The Emerald Sea Shares

46. On or about June 1, 2001, Yosef Landesman, president of Emerald Sea and an associate of Labiad, opened an account at Merrill Lynch-London in the name of Emerald Sea and deposited 312,500 shares of ACLN stock beneficially owned by Labiad and/or Bisschops into that account. From on or about June 25 to on or about July 17, 2001, the 312,500 shares of ACLN stock were sold out of the Emerald Sea account, directly or indirectly at the instruction of Labiad and/or Bisschops. Almost all of the approximately \$9.5 million of the resulting proceeds were wired out of the Merrill Lynch-London account between on or about July 25 and on or about November 8, 2001. Of that amount, \$6 million was transferred to an account in the name of DCC at HSBC-Monaco. Subsequent to additional transactions, including those described in paragraphs 51-52, the DCC account was frozen by the Monegasque authorities, at which time the balance was approximately \$820,000.

The Pearlrose Holdings shares

47. On or about July 9, 2001, an account in the name of Pearlrose Holdings, a Niue corporation controlled by Labiad and/or Bisschops, was opened at Merrill Lynch-London with the deposit of 1,043,089 shares of ACLN stock beneficially owned by Labiad and/or Bisschops. From on or about July 18 to on or about August 1, 2001, all the ACLN stock was sold out of the Pearlrose account, directly or indirectly at the instruction of Labiad and/or Bisschops, yielding approximately \$38 million in proceeds. Aggregated with the Emerald Sea sales that occurred during the same three-month period, these sales exceeded the volume limitations of Commission Rule 144(e) [17 C.F.R. 230.144(e)] with respect to sales by affiliates.

48. On or about October 3, 2001, \$12,225,000 of the proceeds of the sale of ACLN stock was transferred, directly or indirectly at the instruction of Labiad and/or Bisschops, from the Pearlrose Holdings account at Merrill Lynch-London to an account at JPMorgan Chase in London. On or about October 23, 2001, \$24,450,000 of the remaining proceeds of sales of ACLN stock was transferred, directly or indirectly at the instruction of Labiad and/or Bisschops, from the Pearlrose Holdings account at Merrill-Lynch London to a Pearlrose Holdings account at the Bank of Luxembourg.

49. On or about December 24, 2001, the \$24,450,000 transferred to the Pearlrose account at the Bank of Luxembourg, as described in Paragraph 48 above, was wired, directly or indirectly at the instruction of Labiad and/or Bisschops, to ACLN's corporate bank account at BNP Paribas, Luxembourg. On or about January 4, 2002, approximately \$12.1 million was wired from the JPMorgan Chase account to the same ACLN corporate account at BNP Paribas, at the instruction of Labiad.

Movement of Funds

50. On or about January 14, 2002, Bisschops instructed BNP Paribas to close the ACLN accounts and wire the remaining balances of approximately

US\$46.7 million and €9.9 million to accounts in the name of ACLN at Fortis Bank in the Netherlands. Bisschops gave this instruction shortly after service on ACLN of a Commission subpoena seeking ACLN bank account information. The money in the ACLN accounts at BNP Paribas, which Bisschops transferred to Fortis Bank in the Netherlands, included €9.4 million received by ACLN from a DCC bank account at HSBC-Monaco. The source of the money transferred to ACLN from DCC was the sale of ACLN stock by Scott Investments. The money in the ACLN accounts at BNP Paribas also included approximately \$13 million transferred to BNP Paribas indirectly from a Merrill Lynch-London account in the name of the Labiad entity, La Reine, Ltd.

51. On or about January 18, 2002, Bisschops instructed Fortis Bank to wire \$37.5 million to a DCC account at HSBC-Monaco, as a purported loan from ACLN to DCC. As alleged in Paragraph 19 above, DCC is a private company controlled by Bisschops. On or about April 9, 2002, the Commission applied for and obtained a freeze of the Fortis Bank account, which remains in effect. After the \$37.5 million and other transfers out, the present balance in that account is approximately €2,880,000. These funds frozen in the Netherlands are the proceeds of the illicit sale of ACLN stock by Labiad, Bisschops and/or de Ridder acting through Scott Investments.

52. Of the \$37.5 million wired from Fortis Bank to the DCC account at HSBC-Monaco, Bisschops immediately directed the transfer of \$10,200,000 to an account at HSBC-Monaco that he holds jointly with Alex de Ridder. Shortly thereafter, directly or indirectly at the instruction of Bisschops and/or de Ridder, \$10 million was transferred from the Bisschops/de Ridder account at HSBC-Monaco to accounts at the same bank in the names of Maverick Commercial, Inc. and Westbound Development Corp., companies controlled by Bisschops, Labiad and/or de Ridder. The Monegasque authorities froze account balances at HSBC-Monaco of approximately: \$5.9 million in the Westbound Development account; \$5 million in the Maverick Commercial account; and \$820,000 in the DCC account.

53. On or about April 10, 2002, Bisschops instructed HSBC-Monaco to wire \$25 million from the DCC account to an account at Jyske Bank in Ballerup, Denmark in the name of certain attorneys for Scandinavian Car Carriers A/S ("SCC"). On or about April 22, 2002, with Bisschops' consent, the money was transferred to SCC's account at the same bank. SCC is operated by a Labiad associate, Tom Bringsvaerd. After being contacted by the Commission staff in this matter, the Danish Public Prosecutor for Serious Economic Crime had the funds frozen in the SCC account at Jyske Bank, which contains approximately \$24 million. SCC contested the freeze, but a Danish appellate court rejected its challenge.

The Role of BDO Cyprus

54. BDO International ("BDO Cyprus"), a Nicosia, Cyprus accounting firm and a member firm of the international accounting organization also known as BDO International, audited ACLN's financial statements for fiscal years 1995 through 2000. Minas Ioannou, the senior partner of BDO Cyprus, was the engagement partner on all of the ACLN audits. Christakis Ioannou was the audit manager on the ACLN audits. Neither Minas nor Christakis Ioannou have any training or experience in U.S. GAAS or GAAP.

55. As alleged in detail below, BDO Cyprus's audit reports on ACLN's financial statements for fiscal years 1995 through 2000 were false and misleading because, contrary to representations in the audit reports, BDO Cyprus was not independent of its audit client, the audits were not conducted in accordance with GAAS, and, at least as to fiscal years 1998 - 2000, ACLN's financial statements were not fairly presented in conformity with GAAP.

BDO Cyprus was not independent of its audit client

56. Throughout the period BDO Cyprus served as ACLN's auditor, an entity affiliated with BDO Cyprus, Chartac Management Services ("Chartac"), maintained the books and records of ACLN. Chartac is owned by family members of Minas Ioannou: including his wife, his three sons (two of whom, Christakis and Yiannis Ioannou, are employed by BDO Cyprus). Further, Christakis and Yiannis Ioannou served as directors of Chartac during the period BDO Cyprus rendered audit services to ACLN.

57. ACLN management, specifically Bisschops, sent what were purported to be invoices, bank statements and other financial documents to BDO Cyprus on a periodic basis, which BDO Cyprus forwarded to Chartac for recording in ACLN's general ledger. Chartac also made any adjustments or corrections to the general ledger required by ACLN management. Finally, Chartac prepared a general ledger trial balance for BDO Cyprus in connection with their annual audits of ACLN's financial statements. BDO Cyprus then prepared ACLN's financial statements.

58. When an outside auditor provides bookkeeping services and then prepares its client's financial statements - putting it in the position of auditing its own work - its independence is compromised in violation of Rule 2.02 of Regulation S-X, as well as U.S. GAAS. It also places the issuer in violation of the reporting requirements of the federal securities laws, which require financial statements audited by independent accountants. In each of its audit reports on ACLN's financial statements, BDO Cyprus represented that it was independent of its audit client and that its audits were conducted in accordance with GAAS, which requires auditor independence.

59. Minas Ioannou, Christakis Ioannou and, through them, BDO Cyprus, knew or were reckless in not knowing that BDO Cyprus was not independent of its audit client, ACLN. Therefore, BDO Cyprus's audit reports on ACLN's annual financial statements for fiscal years 1995 through 2000 that claimed the firm was independent were materially false and misleading.

Audit failures

60. In auditing ACLN's revenue, BDO Cyprus reviewed no documents other than those provided to it by ACLN management. BDO Cyprus did not, at any time, independently verify or confirm source documents (*i.e.*, invoices, receipts, bank statements) provided to it by ACLN management. Specifically, the BDO Cyprus auditors failed to obtain direct third-party confirmation of ACLN's bank account balances, account receivable balances, account payable balances, and the existence of ACLN's customers. In addition, BDO Cyprus failed to acquaint itself with or test in any way ACLN's system of internal controls.

61. In its audit reports on ACLN's annual financial statements for fiscal years 1995 through 2000, signed by Minas Ioannou, BDO Cyprus certified that its audits were conducted in accordance with (U.S.) GAAS. In fact, the BDO Cyprus audits failed to meet GAAS requirements in that BDO Cyprus auditors Minas Ioannou and Christakis Ioannou:

a) did not obtain sufficient competent evidential matter through inspection, observation, inquiries, and confirmations to afford a reasonable basis for an opinion regarding the financial statements under audit;

b) did not exercise due professional care in the performance of the audit and the preparation of the audit reports;

c) did not have adequate technical training and proficiency with respect to U.S. auditing standards;

d) did not consider the risk of misstatements arising from fraudulent financial reporting during the planning of the audits and the performance of substantive audit procedures; and

e) did not obtain a sufficient understanding of ACLN's internal controls to plan the audit and to determine the nature, timing, and extent of tests to be performed.

62. Minas Ioannou, Christakis Ioannou and, through them, BDO Cyprus knew or were reckless in not knowing that the representations by BDO Cyprus, contained in its audit reports on ACLN's financial statements for fiscal years 1995 through 2000, that its audits were conducted in accordance with GAAS were materially false and misleading.

63. In its audit reports on ACLN's annual financial statements for fiscal years 1998 to 2000, signed by Minas Ioannou, BDO Cyprus certified that ACLN's financial statements were fairly presented in accordance with (U.S.) GAAP. In fact, ACLN's financial statements failed to meet GAAP requirements for fiscal years 1998 to 2000 in that the Company's revenues, income and assets (both cash and physical) were materially overstated.

64. Minas Ioannou, Christakis Ioannou and, though them, BDO Cyprus knew or were reckless in not knowing that the statements by BDO Cyprus, contained in its audit reports on ACLN's financial statements for fiscal years 1998 to 2000, that ACLN's financial statements were fairly presented in accordance with (U.S.) GAAP were materially false and misleading.

CAUSES OF ACTION

FIRST CLAIM

(Financial Fraud)

ACLN, Labiad, Bisschops and de Ridder Violated the Anti-Fraud Provisions of the Federal Securities Laws in Connection with ACLN's False and Misleading Public Disclosure

65. As alleged in Paragraphs 1 - 38 above, ACLN, Labiad, Bisschops and de Ridder, in periodic reports filed with the Commission for fiscal years 1998-2000 and the first three fiscal quarters of 2001 and in press releases and other public statements, materially misstated or failed to accurately disclose, among other things, ACLN's revenues, income and assets and the outstanding arrest warrant for ACLN CEO Labiad.

66. Labiad, Bisschops and de Ridder and, through them, ACLN knew or were reckless in not knowing that ACLN's public disclosure was materially false and misleading, as alleged above.

67. By virtue of the conduct described in Paragraphs 65 - 66 above, ACLN, Labiad, Bisschops and de Ridder violated the anti-fraud provisions of the securities laws: Section 17(a) of the Securities Act [15 U.S.C. § 77q] and Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. 240.10b-5] thereunder.

68. Labiad, Bisschops and de Ridder, in addition, aided and abetted ACLN's violations of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. 240.10b-5] thereunder.

SECOND CLAIM

(Insider Trading)

Labiad, Bisschops and de Ridder and the Corporate Entities Through Which They Acted Engaged in Insider Trading in Violation of Section 10(b) of the Exchange Act and Rule 10b-5 Thereunder

69. As alleged in Paragraphs 1 - 53 above, during 2000 and 2001, Labiad, Bisschops and de Ridder sold substantial quantities of ACLN stock, directly or through corporate defendants Emerald Sea, Pearlrose Holdings and Scott Investments. At the time of each of these sales, they and, through them, corporate defendants Emerald Sea, Pearlrose Holdings and Scott Investments, knew or were reckless in not knowing that ACLN's Commission filings, press releases and other public statements were materially false and misleading in that they misrepresented or failed to accurately disclose, among other things, ACLN's revenues, income and assets, and failed to disclose the outstanding arrest warrant for ACLN CEO Labiad.

70. Labiad, Bisschops and de Ridder and the corporate defendants they controlled and through which they acted, Emerald Sea, Pearlrose Holdings and Scott Investments, owed, at all relevant times, a fiduciary or similar duty of trust and confidence to ACLN and its public shareholders.

71. By selling ACLN stock at a time they knew or were reckless in not knowing the material nonpublic information that ACLN's public disclosure was materially false and misleading, Labiad, Bisschops and de Ridder and the corporate defendants through which they acted, Emerald Sea, Pearlrose Holdings and Scott Investments, engaged in insider trading in violation of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. 240.10b-5] thereunder.

THIRD CLAIM**(False Filings)**

ACLN, Labiad, Bisschops and de Ridder Violated or Aided and Abetted Violations of Section 13(a) of the Exchange Act and Rules 12b-20, 13a-1 and 13a-16 Thereunder

72. As alleged in Paragraphs 1 - 38 above, ACLN filed annual and other reports with the Commission from year-end 1996 through the third quarter of 2001 that were materially false and misleading in that, for fiscal years 1998 - 2000 and the first three fiscal quarters of 2001, these reports variously misrepresented or failed to accurately disclose, among other things, ACLN's revenues, income and assets, and failed to disclose the outstanding arrest warrant for ACLN CEO Labiad; and, for fiscal years 1995 through 2000, they included auditor's reports that falsely stated that BDO Cyprus was independent of its audit client and had conducted its audits in accordance with GAAS; and for fiscal years 1998 to 2000 included auditor's reports that falsely stated that ACLN's financial statements were fairly presented in conformity with (U.S.) GAAP. In addition, ACLN has failed to file its annual report on Form 20-F for the year ending December 31, 2001, by the required date of June 30, 2002.

73. By virtue of this conduct, ACLN violated the reporting provisions of the securities laws: Section 13(a) of the Exchange Act [15 U.S.C. § 78m(a)] and Rules 12b-20, 13a-1 and 13a-16 thereunder [17 C.F.R. 240.12b-20, 240.13a-1 and 240.13a-16]. Labiad, Bisschops and de Ridder, aided and abetted ACLN's violations of the reporting provisions.

FOURTH CLAIM**(Internal Controls and Books and Records)**

ACLN, Labiad, Bisschops and de Ridder Violated or Aided and Abetted Violations of Sections 13(b)(2)(A), 13(b)(2)(B) and 13(b)(5) of the Exchange Act and Rule 13b2-1 Thereunder and Bisschops violated Rule 13b2-2 Thereunder

74. As alleged in Paragraphs 25 - 38 above, ACLN failed to maintain books and records that accurately reflected its transactions and financial position and the value and disposition of its largest physical asset. As alleged in Paragraphs 25 - 38 above, ACLN also failed to maintain a system of internal accounting controls designed to provide reasonable assurances that the financial statements filed were accurate and made in accordance with U.S. generally accepted accounting principles.

75. By virtue of this conduct, ACLN violated the books and records and internal controls provisions of the securities laws: Sections 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act [15 U.S.C. §§ 78m(b)(2)(A) and 78m(b)(2)(B)]. Labiad, Bisschops and de Ridder, aided and abetted ACLN's violations of the books and records and internal controls provisions.

76. As alleged in Paragraphs 25 - 36 above, Bisschops, Labiad and de

Ridder falsified ACLN's accounting records and Bisschops provided certain falsified records to ACLN's outside auditors, BDO Cyprus. By virtue of this conduct, Bisschops, Labiad and de Ridder violated Section 13(b)(5) of the Exchange Act [15 U.S.C. § 78m(b)(5)] and Rule 13b2-1 [17 C.F.R. 240.13b2-1]. In addition, Bisschops violated Rule 13b2-2 [17 C.F.R. 240.13b2-2] thereunder by providing false documents to ACLN's auditors.

FIFTH CLAIM

(False Audit Reports)

BDO Cyprus and Minas and Christakis Ioannou Aided and Abetted ACLN's Violations of the Anti-Fraud and Reporting Provisions of the Federal Securities Laws, and BDO Cyprus and Minas Ioannou Directly Violated the Anti-Fraud Provisions in Connection with the BDO Cyprus Audit Reports

77. BDO Cyprus issued audit reports in connection with ACLN's financial statements for fiscal years 1995 - 2000. These audit reports represented that: 1) BDO Cyprus was independent of its audit client; 2) its audits were conducted in conformity with (U.S.) GAAS; and 3) ACLN's financial statements were fairly presented in conformity with (U.S.) GAAP. Minas Ioannou signed each of the audit reports on behalf of the firm. Christakis Ioannou was the audit manager for each audit and was substantially responsible for the audit work underlying the reports.

78. As alleged in Paragraphs 54 - 64 above, the statements that BDO Cyprus was independent of its audit client and that its audits were conducted in conformity with U.S. GAAS were materially false and misleading with respect to all audit reports issued by BDO Cyprus. The statements that ACLN's financial statements were fairly presented in conformity with (U.S.) GAAP were materially false and misleading with respect to the audit reports for fiscal years 1998 to 2000.

79. Minas and Christakis Ioannou knew or were reckless in not knowing that the statements in the BDO Cyprus audit reports referenced in Paragraph 77 above were materially false and misleading.

80. By virtue of the conduct alleged in Paragraphs 54 - 64 and 77 - 79, above, BDO Cyprus and Minas Ioannou directly violated Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)] and Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. 240.10b-5] thereunder and, in addition, aided and abetted ACLN's violations of Sections 10(b), 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act [15 U.S.C. §§ 78j(b), 78m(a), 78m(b)(2)(A) and 78m(b)(2)(B)] and Rules 10b-5, 12b-20, 13a-1 and 13a-16 [17 C.F.R. 240.10b-5, 240.12b-20, 240.13a-1 and 240.13a-16] thereunder. Christakis Ioannou aided and abetted BDO's violations of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. 240.10b-5] thereunder, and ACLN's violations of Sections 10(b) and 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act [15 U.S.C. §§ 78j(b), 78m(a), 78m(b)(2)(A) and 78m(b)(2)(B)] and Rules 10b-5, 12b-20, 13a-1 and 13a-16 [17 C.F.R. 240.10b-5, 240.12b-20, 240.13a-1 and 240.13a-16] thereunder.

SIXTH CLAIM**(Sale of Unregistered Stock)**

Labiad, Bisschops, de Ridder and the Corporate Entities Through Which They Acted Violated Section 5 of the Securities Act in Connection with Their Sales of ACLN Stock

81. Section 5 of the Securities Act [15 U.S.C. § 77e] provides that all sales of securities must be registered with the Commission or qualify for an exemption from the registration requirements. The ACLN shares sold out of the Pearlrose, Emerald Sea and Scott Investments accounts were not subject to any registration statement filed with the Commission and were not subject to any exemption from the registration requirements.

82. Because these shares were beneficially owned by Labiad, Bisschops and de Ridder, as alleged in Paragraphs 39 - 42 above, the sales through defendants Emerald Sea, Pearlrose Holdings and Scott Investments constituted sales by affiliates for purposes of the "safe harbor" provided by Securities Act Rule 144 [17 C.F.R. 230.144]. Under Rule 144, sales by affiliates must comply with certain requirements, including limitations on sales volume and the requirement that adequate current public information be available concerning the issuer of the stock. These requirements were not met.

83. As alleged in Paragraphs 43, 46 and 47 above, the sales of stock through the Scott Investments and the combined Pearlrose Holdings and Emerald Sea accounts exceeded the volume limitations imposed on sales by affiliates under Rule 144(e) [17 C.F.R. 230.144(e)]. In addition, the public information requirement was not met with respect to any of the sales through the Emerald Sea, Pearlrose Holdings or Scott Investments accounts because ACLN's public disclosure at the time of those sales was materially false and misleading, as alleged in this complaint.

84. Because the ACLN shares sold by Labiad, Bisschops and de Ridder through Emerald Sea, Pearlrose Holdings and Scott Investment were not registered and not subject to any exemption from the registration requirements, Labiad, Bisschops, de Ridder, Emerald Sea, Pearlrose Holdings and Scott Investments violated Section 5 of the Securities Act [15 U.S.C. § 77e].

SEVENTH CLAIM**(Disclosure of Personal Stock Ownership)**

Labiad, Bisschops and de Ridder Fraudulently Failed to File Required Reports Disclosing Their Beneficial Ownership of ACLN Stock; Section 13(d) of the Exchange Act and Rules 13d-1 and 13d-2 Thereunder

85. Section 13(d) of the Exchange Act [15 U.S.C. § 78m(d)] requires that all persons who are directly or indirectly the beneficial owners of more than

5 percent of a class of a company's equity securities registered pursuant to Section 12 of the Exchange Act must file with the Commission a Schedule 13D identifying themselves as beneficial owners of that stock. Section 13(d)(2) of the Exchange Act [15 U.S.C. § 78m(d)(2)] requires that all such beneficial owners file an amendment if there are any material changes to the facts set forth in Schedule 13D. Pursuant to Rule 13d-2(a) [17 C.F.R. 240.13d-2(a)], any increase or decrease in beneficial ownership of one percent or more is deemed material.

86. As alleged in Paragraphs 39 - 42 above, Labiad, Bisschops and de Ridder, directly or through nominee entities including Scott Investments, Pearlrose Holdings and Emerald Sea, beneficially owned substantially more than 5% of the issued and outstanding shares of ACLN since its initial public offering. During 2000 and 2001, Bisschops, Labiad and de Ridder directly or through entities they controlled, sold, for their own benefit, no less than 2.3 million of these shares. Bisschops, Labiad and de Ridder however, filed no reports on Form 13D or amendments thereto disclosing their beneficial ownership of ACLN stock or the disposition of that stock.

87. By virtue of the conduct alleged in Paragraphs 85 - 86 above, Labiad, Bisschops and de Ridder violated Section 13(d) of the Exchange Act [15 U.S.C. § 78m(d)] and Rules 13d-1 and 13d-2 [17 C.F.R. 240.13d-1 and 240.13d-2] thereunder.

88. Labiad, Bisschops and de Ridder knew or were reckless in not knowing that they were required to publicly disclose their beneficial ownership of ACLN stock and any change of 1% or more in those ownership interests and that they had failed to comply with this requirement. Further, they knew or were reckless in not knowing that their failure to make this required disclosure would act to conceal their fraudulent stock sales.

89. By virtue of the conduct alleged in Paragraphs 85 - 88 above, Labiad, Bisschops and de Ridder violated Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. 240.10b-5].

EIGHTH CLAIM

(Relief Defendants)

90. As alleged in Paragraphs 43 - 53 above, relief defendants Scandinavian Car Carriers A/S, Sergui, Ltd., Pandora Shipping, S.A., DCC Limited, Maverick Commercial, Inc., and Westbound Development Corp., and each of them, have obtained possession of proceeds of financial fraud, insider trading and violations of the registration provisions of the securities laws under circumstances in which it is not just, equitable or conscionable for them to retain these illegal proceeds. Consequently, each of these defendants is liable for disgorgement of the amount of their unjust enrichment as a result of the illegal conduct, with prejudgment interest thereon.

PRAYER FOR RELIEF

WHEREFORE, the Commission respectfully requests that this Court:

I.

Make findings of fact and conclusions of law that the defendants violated the provisions of the federal securities laws as alleged above.

II.

Enter Orders:

- A. Restraining and enjoining defendants Labiad, Bisschops and de Ridder from violating Section 5 of the Securities Act [15 U.S.C. § 77e];
- B. Restraining and enjoining defendants ACLN, Labiad, Bisschops and de Ridder from violating Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)];
- C. Restraining and enjoining defendants ACLN, Labiad, Bisschops and de Ridder from violating or aiding and abetting violations of Sections 10(b), 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act [15 U.S.C. §§ 78j(b), 78m(a), 78m(b)(2)(A) and 78m(b)(2)(B)] and Rules 10b-5, 12b-20, 13a-1 and 13a-16 [17 C.F.R. 240.10b-5, 240.12b-20, 240.13a-1 and 240.13a-16] thereunder;
- D. Restraining and enjoining defendants Labiad, Bisschops and de Ridder from violating Section 13(b)(5) of the Exchange Act [15 U.S.C. § 78m(b)(5)] and Exchange Act Rule 13b2-1 [17 C.F.R. 240.13b2-1] and, in addition as to defendant Bisschops, Exchange Act Rule 13b2-2 [17 C.F.R. 240.13b2-2];
- E. Restraining and enjoining defendants Labiad, Bisschops and de Ridder from violating Sections 13(d) of the Exchange Act [15 U.S.C. § 78m(d)] and Rules 13d-1 and 13d-2 thereunder [17 C.F.R. 240.13d-1 and 240.13d-2];
- F. Restraining and enjoining defendants Emerald Sea, Pearlrose Holdings and Scott Investments from violating Section 5 of the Securities Act [15 U.S.C. § 77e] and Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. 240.10b-5];
- G. Restraining and enjoining defendants BDO Cyprus and Minas Ioannou from violating Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)], and, along with Christakis Ioannou, from violating or aiding and abetting violations of Sections 10(b), 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act [15 U.S.C. §§ 78j(b), 78m(a), 78m(b)(2)(A) and 78m(b)(2)(B)] and Rules 10b-5, 12b-20, 13a-1 and 13a-16 [17 C.F.R. 240.10b-5, 240.12b-20, 240.13a-1 and 240.13a-16] thereunder.

III.

Enter an order requiring defendants ACLN, Labiad, Bisschops, de Ridder, Emerald Sea, Pearlrose Holdings and Scott Investments, and the relief defendants, and each of them, to provide a sworn accounting to determine the full amount and disposition of the monies received as a result of the illegal conduct as alleged herein.

IV.

Enter an Order directing defendants ACLN, Labiad, Bisschops, de Ridder, Emerald Sea, Pearlrose Holdings and Scott Investments, and the relief defendants, and each of them, to disgorge the proceeds of the illegal conduct alleged herein, plus prejudgment interest on all amounts, for distribution to defrauded ACLN investors, in accordance with a plan to be submitted by the Commission and approved by the Court.

V.

Enter an Order directing defendant BDO Cyprus to disgorge the fees received from ACLN from 1998-2001, plus prejudgment interest on all amounts.

VI.

Enter an Order imposing civil penalties on defendants Labiad, Bisschops, de Ridder, Emerald Sea, Pearlrose Holdings and Scott Investments for their unlawful acts, as alleged herein, pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21(d)(3) of the Exchange Act [15 U.S.C. §§ 78u(d)(3)].

VII.

Enter an Order imposing monetary penalties on defendants Labiad, Bisschops and de Ridder, pursuant to Section 21A of the Exchange Act [15 U.S.C. 78u-1], as a result of their insider trading.

VIII.

Enter an Order barring defendants Labiad, Bisschops and de Ridder from serving as an officer or director of any company, pursuant to Section 20(e) of the Securities Act [15 U.S.C. § 77t(e)] and Section 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)].

IX.

Retain jurisdiction of this action in accordance with the principles of equity and the Federal Rules of Civil Procedure in order to implement and carry out the terms of all orders and decrees that may be entered, or to entertain any suitable application or motion for additional relief within the jurisdiction of the Court.

X.

Grant such other and additional relief as this Court may deem just and proper.

Respectfully submitted,

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