

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF COLUMBIA

SECURITIES AND EXCHANGE COMMISSION:

Plaintiff,

vs.

Case No. 1:02CV01575

ENVIRONMENTAL SOLUTIONS
WORLDWIDE, INC., TEODISIO V. PANGIA,
JALON INVESTMENTS, LTD., GATA
INVESTMENTS, LTD., ALTEA INVESTMENTS,
LTD., SATBAL SINGH AKA SPAL SINGH,
ZOYA FINANCIAL CORPORATION, LTD.,
MICHAEL W. SMITH, ADAM MICHAEL
OLIVER, MARK BERGMAN, ACCESS 1
FINANCIAL, INC., BENGT ODNER, and
EUGENE FOO

Defendants.

FILED

AUG 19 2004

NANCY MAYER WHITTINGTON, CLERK
U.S. DISTRICT COURT

STIPULATION AND CONSENT OF ADAM MICHAEL OLIVER

Defendant Adam Michael Oliver ("Oliver") hereby stipulates, consents and agrees to the following:

1. Defendant Oliver admits service upon him of the Summons and Complaint of the Securities and Exchange Commission ("Commission") herein and admits the jurisdiction of this Court over him and over the subject matter of this action.

2. Defendant Oliver acknowledges he has entered into this Stipulation and Consent ("Consent") voluntarily and represents that no promises of immunity, threats or assurances have been made by the Commission or by any of its members, officers, agents or representatives to induce him to enter into this Consent.

3. Defendant Oliver waives the entry of Findings of Facts and Conclusions of Law pursuant to Rule 52 of the Federal Rules of Civil Procedure, and waives his rights to answer the Complaint.

4. Defendant Oliver consents, without admitting or denying any of the allegations of the Complaint, except as to jurisdiction as noted herein, to the entry of the Final Judgment and Order of Permanent Injunction and Other Equitable Relief ("Final Judgment") in the form submitted herewith.

5. Defendant Oliver waives any right he may have to appeal any order, judgment or decree of this Court entered in this action including entry of the Final Judgment.

7. Defendant Oliver understands and agrees to comply with the Commission's policy "not to permit a defendant or respondent to consent to a judgment or order that imposes a sanction while denying the allegations in the Complaint or order for proceedings" as set forth in 17 C.F.R. § 202.5(e). In compliance with this policy, Oliver agrees: (i) not to take any action or to make or permit to be made any public statement denying, directly or indirectly, any allegation in the Complaint or creating the impression that the Complaint is without factual basis; and (ii) that upon the filing of this Consent, Oliver hereby withdraws any papers filed in this action. If Oliver breaches this agreement, the Commission may petition the Court to vacate the Final Judgment and restore this case to its active docket. Nothing in this provision affects Oliver's testimonial obligations or right to take legal positions in litigation in which the Commission is not a party.

8. Consistent with provisions of 17 C.F.R. § 202.5(f), Oliver waives any claim of Double Jeopardy based upon the settlement of this proceeding, including the imposition of any remedy or civil penalty herein. Oliver acknowledges that this Consent and the Final

Judgment do not bar the institution or prosecution against Oliver of any other action, civil, criminal or administrative, arising as a result of the matters alleged in the Complaint.

9. Defendant Oliver acknowledges that he has been advised and understands that the Court may adjudge him to be in civil or criminal contempt if he commits any violation of the Final Judgment entered pursuant to this Consent.

10. Defendant Oliver agrees that the Court will retain jurisdiction over him and over the subject matter of this action in order to implement and carry out the terms of all orders and decrees that may be entered herein and to entertain any suitable application or motion by the parties for additional relief within the jurisdiction of this Court.

11. Defendant Oliver waives any rights under the Equal Access to Justice Act, the Small Business Regulatory Enforcement Fairness Act of 1996 or any other provision of law to pursue reimbursement of attorney's fees or other fees, expenses or costs expended by Oliver to defend this action. Defendant Oliver agrees that he is not the prevailing party in this action since the parties have reached a good faith settlement.

12. Defendant Oliver agrees that he will not oppose the enforcement of the Final Judgment on the ground, if any exists, that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure, and hereby waives any objection he may have based thereon.

13. Defendant Oliver agrees that this Consent shall be filed with the Final Judgment and will be incorporated into the Final Judgment with the same force and effect as if fully set forth therein.

14. Defendant Oliver stipulates that the Final Judgment may be presented by the Commission to the Court for signature and entry without further notice.

15. Defendant Oliver agrees to waive service upon him of the Final Judgment and agrees that entry of the Final Judgment by the Court will constitute notice to him of the

terms and conditions of the Final Judgment.

Dated:

Feb 23/04



ADAM MICHAEL OLIVER

SUBSCRIBED AND SWORN TO BEFORE ME this 23rd day of FEBRUARY 2004 to certify which witness my hand and official seal.



Notary Public

My commission expires: _____.

MY COMMISSION IS UNLIMITED AS TO TIME.

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JALON INVESTMENTS, LTD., GATA :
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LTD., SATBAL SINGH AKA SPAL SINGH, :
ZOYA FINANCIAL CORPORATION, LTD., :
MICHAEL W. SMITH, ADAM MICHAEL :
OLIVER, MARK BERGMAN, ACCESS 1 :
FINANCIAL, INC., BENGT ODNER, and :
EUGENE FOO :

Defendants. :

**AGREED FINAL JUDGMENT OF PERMANENT INJUNCTION
AND OTHER EQUITABLE RELIEF AGAINST ADAM MICHAEL OLIVER**

Plaintiff Securities and Exchange Commission ("Commission"), having filed its Complaint in this matter and defendant Adam Michael Oliver ("Oliver"), through his Stipulation and Consent ("Consent"), having admitted service of the Complaint and waived service of the summons, having admitted the jurisdiction of this Court over him, having waived the entry of findings of facts and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, having entered into this Consent voluntarily, no threats, promises of immunity or assurances having been made by the Commission or by any of its members, officers, agents or representatives to induce him to enter into this Consent, having consented, without admitting or denying any of the allegations in the Commission's Complaint, except as to jurisdiction as set forth above, to entry without further notice of this Final Judgment of Permanent Injunction and Other Equitable Relief ("Final Judgment") enjoining defendant

Oliver from engaging in transactions, acts, practices and courses of business which constitute and would constitute violations of Sections 10(b) and 13(b)(5) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Rules 10b-5 and 13b2-2 thereunder; and from engaging in transactions, acts, practices and courses of business which constitute aiding and abetting violations of Section 13(a) of the Exchange Act and Rules 12b-20 and 13a-1, thereunder; and it further appearing that this Court has jurisdiction over defendant Oliver and over the subject matter of this action and that no further notice of hearing for the entry of this Final Judgment need be given; and the Court being fully advised in the premises;

I.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that defendant Oliver and his agents, servants, employees, attorneys-in-fact and all other persons in active concert or participation with him who receive actual notice of this Agreed Final Judgment by personal service or otherwise, and each of them, be and hereby are permanently restrained and enjoined from, in the offer or sale of securities, from violating Sections 5(a) and 5(c) of the Securities Act of 1933 [15 U.S.C. §§ 77e(a) and 77e(c)], in the offer or sale of securities, by:

(a) making use of any means or instruments of transportation or communication in interstate commerce or of the mails to sell the securities of any issuer, through the use or medium of any prospectus or otherwise, unless and until a registration statement is in effect as to such securities;

(b) carrying or causing to be carried through the mails or in interstate commerce, by any means or instruments of transportation, for the purpose of sale or for delivery after sale, the securities of any issuer, unless and until a registration statement is in effect as to such securities; or

making use of any means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell or offer to buy through the use or medium of any prospectus or otherwise the securities of any issuer, unless and until a registration statement has been filed with the Commission as to such securities, or while a registration statement as to such securities is the subject of a refusal order or stop order or (prior to the effective date of the registration statement) any public proceeding of examination under Section 8 of the Securities Act [15 U.S.C. § 77h].

II.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that defendant Oliver and his agents, servants, employees, attorneys-in-fact and all other persons in active concert or participation with him who receive actual notice of this Final Judgment by personal service or otherwise, be and hereby are permanently restrained and enjoined from violating Section 10(b) of the Exchange Act, [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. § 240.10b-5], promulgated thereunder, directly or indirectly, in connection with the purchase or sale of securities, in the form of common stock or any other security, from making use of any means or instrumentalities of interstate commerce or of the mails, or of any facility of any national securities exchange:

- (a) to employ any device, scheme or artifice to defraud;
- (b) to make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or
- (c) to engage in any act, practice or course of business which operates or would operate as a fraud or deceit upon any person.

III.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that defendant Oliver, his nominees, agents, officers, directors, servants, employees, successors, attorneys, assigns, corporations, other persons or entities under their control, and those persons in active concert or participation with him who receive actual notice of this Final Judgment by personal service or otherwise, and each of them, are permanently restrained and enjoined from, directly or indirectly, violating Section 13(b)(5) of the Exchange Act [15 U.S.C. § 78m(b)(5)] by knowingly circumventing or knowingly failing to implement a system of accounting controls or knowingly falsifying any book, record or account as described therein.

IV.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that defendant Oliver, his nominees, agents, officers, directors, servants, employees, successors, attorneys, assigns, corporations, other persons or entities under their control, and those persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise, and each of them, are permanently restrained and enjoined from, directly or indirectly, aiding and abetting violations Section 13(a) of the Exchange Act [15 U.S.C. § 78m(a)] and Rules 12b-20, and 13a-1 thereunder [17 C.F.R. §§ 240.12b-20 and 240.13a-1], by aiding and abetting another's failure to file with the Commission any report or statement required to be filed with the Commission pursuant to Section 13(a) of the Exchange Act and the rules and regulations promulgated thereunder, or information and documents required by the Commission to keep reasonably current the information and

documents required to be included in or filed with an application or registration statement filed pursuant to Section 12 of the Exchange Act.

V.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that defendant Oliver, his nominees, agents, officers, directors, servants, employees, successors, attorneys, assigns, corporations, other persons or entities under their control, and those persons in active concert or participation with him who receive actual notice of this Final Judgment by personal service or otherwise, and each of them, while serving as an officer or director of an issuer, are permanently restrained and enjoined from, directly or indirectly, violating Rule 13b2-2 of the Exchange Act, by:

- (a) making causing to be made a materially false or misleading statements,
or
- (b) omitting to state, or causing another person to omit to state, any material fact necessary in order to make statements made, not misleading to an accountant in connection with (1) any audit or examination of the financial statements of the issuer required to be made pursuant to this subpart or (2) the preparation or filing of any document or report required to be filed with the Commission pursuant to this subpart or otherwise.

VI.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that based upon defendant Oliver's sworn representations of financial condition, contained in his Sworn Statement of Financial Condition submitted to the Commission, the Court is not ordering him

to pay a civil money penalty pursuant to the provisions of 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)]. The determination not to impose a civil penalty is contingent upon the accuracy and completeness of defendant Oliver's sworn representations of financial condition. If at any time following the entry of this Agreed Judgment the Commission obtains information indicating that defendant Oliver's representations to the Commission concerning his assets, income, liabilities or net worth were fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made, the Commission may, at its sole discretion and without prior notice to Oliver, petition this Court for an order requiring him to pay disgorgement, prejudgment interest and a civil penalty. In connection with any such petition, the only issues shall be whether the financial information provided by defendant Oliver was fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made, and the amount of civil penalty to be imposed. In its petition, the Commission may move this Court to consider all available remedies, including, but not limited to, ordering defendant Oliver to turn over funds and assets, directing the forfeiture of any assets, or sanctions for contempt of this Agreed Judgment, and the Commission may also request additional discovery. Defendant Oliver may not, by way of defense to such petition, challenge the validity of his Consent or this Agreed Judgment, contest the allegations in the Complaint filed by the Commission or contend that the payment of a civil penalty should not be ordered.

VII.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that defendant Oliver, his agents, employees, servants, attorneys-in-fact, and those persons in active concert with them, and each of them, be and they hereby are permanently enjoined and restrained from

acting as a director or officer of any issuer having a class of securities registered with the Commission pursuant to Section 12 of the Exchange Act [15 U.S.C. §78 I] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)].

VII.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that the Consent filed herein be, and the same is hereby, incorporated in this Final Judgment with the same force and effect as if fully set forth herein.

VIII.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that this Court shall retain jurisdiction of this action for all purposes, including for purposes of entertaining any suitable application or motion by the Commission for additional relief within the jurisdiction of this Court, including but not limited to the relief requested by the Commission in its Complaint in this action.

IX.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that this Final Judgment may be served upon defendant Oliver in person or by mail either by the United States marshal, by the Clerk of the Court or by any member of the staff of the Commission.

X.

IT IS FINALLY ORDERED, ADJUDGED AND DECREED that, pursuant to the Court's express determination that there is no just reason for delay and pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is hereby directed to enter judgment accordingly.

DATED and SIGNED this 17th day of August, 2004.


UNITED STATES DISTRICT JUDGE

Agreed as to Form and Substance:


ADAM MICHAEL OLIVER