

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

FILED by *W.C.*  
OCT 22 1998  
CLERK OF COURT  
U.S. DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

98-8675

SECURITIES AND EXCHANGE COMMISSION, )  
)  
Plaintiff, )

CASE NO.

v.

**CIV.-MIDDLEBROOKS**

VII VISIONARY INVESTMENTS, INC., d/b/a )  
HISTORIC HOTEL HOLDINGS, INC., RONALD )  
OBSGARTEN, M & M HOLDING GROUP, INC., )  
LEANDRO JAVIER OBENAUER, and BRIAN LYNCH, )  
Defendants. )

**MAGISTRATE JUDGE  
TURNOFF**

ORDER OF  
PERMANENT  
INJUNCTION AND  
OTHER RELIEF  
AS TO M & M HOLDING  
GROUP, INC., AND  
LEANDRO OBENAUER

Defendants M & M Holding Group, Inc. ("M & M") and Leandro Javier Obenauer ("Obenauer") by the Consent annexed hereto, without admitting or denying any of the allegations in the Commission's Complaint, except that they are admitting the allegations as to the jurisdiction of this Court over them and over the subject matter of this action, and as to venue, have agreed to the entry of this Order of Permanent Injunction And Other Relief ("Order"). This Court having accepted such Consent and having jurisdiction over Defendants M & M and Obenauer and the subject matter hereof, and the Court being fully advised in the premises:

I.

**VIOLATION OF SECTION 17  
OF THE SECURITIES ACT OF 1933**

IT IS HEREBY ORDERED that Defendants M & M and Obenauer, their officers, agents, servants, employees, attorneys in fact, and those persons in active concert or

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*cut*

participation with them, and each of them, be and they hereby are, permanently restrained and enjoined from, directly or indirectly, in the offer or sale of any securities by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails:

- (a) employing any device, scheme or artifice to defraud;
- (b) obtaining money or property by means of any untrue statement of material fact or any omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- (c) engaging in any practice, transaction, or course of business which operates or would operate as a fraud or deceit upon the purchase of such security;

in violation of Sections 17(a)(1), 17(a)(2), or 17(a)(3) of the Securities Act of 1933 ("Securities Act"), 15 U.S.C. § 77q(a)(1), 77q(a)(2), and 77q(a)(3).

**II.**

**VIOLATION OF SECTION 10(b) OF  
THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10b-5 THEREUNDER**

**IT IS HEREBY FURTHER ORDERED** that Defendants M & M and Obenauer, their officers, agents, servants, employees, attorneys in fact, and those persons in active concert or participation with them, and each of them, be and they hereby are, permanently restrained and enjoined from, directly or indirectly, in connection with the purchase or sale of any security by use of any means or instrumentality of interstate commerce or of the mails, or by use of any facility of any national securities exchange:

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

in violation of Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. § 78j(b), and Rule 10b-5, 17 C.F.R. § 240.10b-5, thereunder.

**III.**

**VIOLATION OF SECTION 15(a) OF THE SECURITIES EXCHANGE ACT OF 1934**

**IT IS HEREBY FURTHER ORDERED** that Defendants M & M and Obenauer, their officers, agents, servants, employees, attorneys in fact, and those persons in active concert or participation with them, and each of them, be and they hereby are,

permanently restrained and enjoined from, directly or indirectly, singly or in concert, making use of the mails or any means or instrumentalities of interstate commerce to effect any transaction in, or to induce or attempt to induce the purchase or sale of, any security in violation of Section 15(a)(1) of the Exchange Act, 15 U.S.C. § 78o.

**IV.**

**DISGORGEMENT**

**IT IS HEREBY FURTHER ORDERED** that Defendant Obenauer pay disgorgement plus prejudgment interest in the amount of \$280,698.34 and Defendants M & M and Obenauer jointly and severally pay disgorgement plus prejudgment interest in the amount of \$335,637.92. Based upon Defendants M & M's and Obenauer's sworn representations in their Statements of Financial Condition dated June 15, 1998, and submitted to the Commission, payment of the disgorgement amount and prejudgment interest thereon is waived, contingent upon the accuracy and completeness of their Statements of Financial Condition.

**V.**

**PENALTIES**

**IT IS HEREBY FURTHER ORDERED** that based upon Defendants M & M's and Obenauer's sworn representations in their Statements of Financial Condition dated June 15, 1998, and submitted to the Commission, the Court is not ordering Defendants M & M and Obenauer to pay a civil money penalty. The determination not to impose a civil money penalty is contingent upon the accuracy and completeness of their Statements of Financial Condition.

**VI.**

**INCORPORATION OF CONSENT**

**IT IS HEREBY FURTHER ORDERED** that Defendants M & M and Obenauer shall comply with the provisions of the Consent attached hereto, and that such Consent is incorporated herein by reference as if fully set forth herein.

**VII.**

**NOTICES**


**IT IS HEREBY FURTHER ORDERED** that, in the event Defendants M & M or Obenauer are no longer represented by counsel in this action, Defendants M & M or Obenauer shall provide the Commission, at all times during the pendency of this action, with their current addresses for purposes of service of filings and other communications. Such notice shall be provided in writing to Jon B. Jordan, Senior Counsel, Securities and Exchange Commission, 1401 Brickell Avenue, Suite 200, Miami, Florida 33131. Should Defendants M & M or Obenauer fail to provide such notice, service by mail at Defendants M & M's or Obenauer's last known address shall be deemed proper service.

VIII.

RETENTION OF JURISDICTION

IT IS HEREBY FURTHER ORDERED that this Court shall retain jurisdiction over this matter and Defendants M & M and Obenauer in order to implement and carry out the terms of all Orders and Decrees that may be entered and/or to entertain any suitable application or motion for additional relief within the jurisdiction of this Court, and will order other relief that this Court deems appropriate under the circumstances.

DONE AND ORDERED at 4:50 o'clock, 4 m. this 22 day of October 1998, at Miami, Florida.

  
UNITED STATES DISTRICT JUDGE

copies to:

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