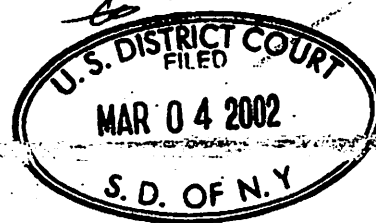


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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

00 Civ. 1179 (LAK)

v.

ARON O. BRONSTEIN,  
TOMER M. YUZARY,  
ROMAN SAKHAROVICH, a/k/a ROMAN SAKH,  
IOSIF PAK, a/k/a JOSEPH PAK,  
and J.P. GIBBONS & CO., INC. f/k/a  
THE GOLDEN, LENDER FINANCIAL GROUP, INC.,

Defendants.

**PARTIAL FINAL JUDGMENT OF PERMANENT INJUNCTION  
AGAINST DEFENDANT IOSIF PAK, a/k/a JOSEPH PAK**

Plaintiff Securities and Exchange Commission ("Commission"), having commenced this action by filing a Complaint on February 17, 2000, for a permanent injunction and other equitable relief ("Complaint"), and following the issuance and timely service of a Summons and a Complaint upon Defendant Iosif Pak, a/k/a Joseph Pak ("Pak") on March 8, 2000, and following Defendant Pak's failure to answer or otherwise respond to the Complaint within the time provided by the Federal Rules of Civil Procedure, and the Commission having filed and served upon Defendant Pak a Notice of Motion; Declaration of Meaghan Cheung; Memorandum of Law in Support of Application for Entry of Partial Judgments by Default; and a copy of the proposed Partial Final Judgment of Permanent Injunction Against Iosif Pak, a/k/a Joseph Pak; and the Court having found that, pursuant to Federal Rule of Civil Procedure 55(b)(2), Defendant

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Pak has failed properly to defend the Commission's action, and the Court having found that this Court has jurisdiction over Defendant Pak and over the subject matter of this action and the jurisdiction to grant the relief requested by the Commission, and the Court being fully advised in

**I.**

**IT IS HEREBY ORDERED, ADJUDGED, AND DECREED** that Defendant Pak hereby is permanently enjoined and restrained, directly or indirectly, singly or in concert,

- (1) making use of any means or instruments of transportation or communication in interstate commerce or of the mails to sell any securities through the use or medium of any prospectus or otherwise unless a registration statement is in effect as to such securities; or
- (2) carrying such securities or causing them 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, unless a registration statement is in effect as to such securities; or
- (3) 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 any securities, unless a registration statement has been filed as to such securities, or while the registration statement is the subject of a refusal order or stop order or (prior to the effective date of the registration statement) any public proceeding or examination under Section 8 of the Securities Act, 15 U.S.C. § 77h,

in violation of Sections 5(a) and 5(c) of the Securities Act of 1933, 15 U.S.C. § 77e(a) and (c).

## II.

**IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that Defendant Pak hereby is permanently enjoined and restrained, directly or indirectly, singly or in concert, in connection with the purchase or sale of any security, by the use of any means or instrumentality of interstate commerce or the mails, or of any facility of any national securities exchange, from:

- (1) employing any device, scheme, or artifice to defraud;
- (2) making any untrue statement of a material fact or omitting 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
- (3) engaging in any act, transaction, 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, 15 U.S.C. § 78j(b), and Rule 10b-5 thereunder, 17 C.F.R. § 240.10b-5.

## III.

**IT IS FURTHER ORDERED, ADJUDGED, AND DECREED** that Defendant Pak hereby is permanently enjoined and restrained, directly or indirectly, singly or in concert, 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 the use of the mails, from:

- (1) employing any device, scheme, or artifice to defraud;
- (2) 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 the light of the circumstances under which they were made, not misleading; or,
- (3) engaging in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser,

in violation of Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a).

IV.

Judgment is binding upon defendant Pak, his officers, agents, servants, employees, and attorneys, and upon those persons in active concert or participation with him who receive actual notice of this Partial Final Judgment by personal service or otherwise, pursuant to Federal Rule of Civil Procedure 65(d).

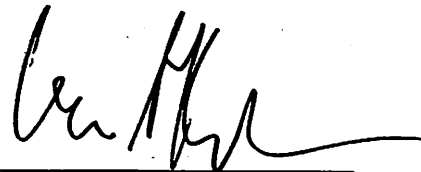
V.

IT IS FUTURE ORDERED, ADJUDGED AND DECREED that, there being no just reason for delay, the clerk of Court is hereby directed, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, to enter this Partial Final Judgment forthwith.

VI.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that this Court shall retain jurisdiction of this matter for all purposes, including the implementation and enforcement of this Final Judgment.

Dated: March 1, 2002  
February  
New York, New York



United States District Judge