

## *Bennett Funding Group Securities Litigation*

**COURT:** United States District Court for the Southern District of New York  
**CASE NUMBER:** MDL No. 1153 (JES); 96-Civ-2583 (JES); 97-Civ-2199 (JES); 97-Civ-1246 (JES)

The largest Ponzi fraud in history at the time, this securities fraud class action has been filed on behalf of all persons and entities who purchased or otherwise acquired hundreds of millions of dollars of unregistered securities from the Bennett Funding Group, Inc. in the form of equipment leases, promissory notes and certain other securities.

Previous settlements of \$125 million and \$14 million with Generali Insurance and Mahoney Cohen (a Bennett auditor) respectively, have already been obtained and distributed by the Bennett bankruptcy estate.

On January 29, 2003, the District Court granted its Preliminary Approval of a settlement between the Plaintiffs and Sphere Drake Insurance plc, et al. for \$27.5 million in cash plus accrued interest since October 6, 2000. In order to be eligible to share in the settlement benefits, class members must have submitted a completed and signed proof of claim form, post marked on or before April 25, 2003.