

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF SOUTH CAROLINA
CHARLESTON DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

ALBERT E. PARISH, Jr.,
PARISH ECONOMICS, LLC and
SUMMERVILLE HARD ASSETS,
LLC,

Defendants.

CIVIL ACTION NO. 2:07-919-DCN

**ORDER TERMINATING RECEIVERSHIP
AND CLOSING ACTION**

S. Gregory Hays, Receiver for Defendants Albert E. Parish, Parish Economics, LLC, and Summerville Hard Assets, LLC (collectively, the “Receiver Estate”) has filed the Receiver’s Final Accounting and Motion to Terminate Receivership (“Motion”). Notice of the Motion has been provided to aggrieved investors and other parties in interest. Having read and considered the Receiver’s Motion and other relevant filings in this action, and no written objections having been filed, the Court finds that the Final Accounting is sufficient and in order and, therefore, it is appropriate to terminate this receivership and close this action.

Accordingly, the Receiver's Motion is GRANTED and IT IS HEREBY ORDERED that:

1. The Receivership over Defendants Albert E. Parish, Parish Economics, LLC, and Summerville Hard Assets, LLC shall be terminated in accordance with the provisions of this Order.
2. The Receiver is authorized to pay unresolved disputed payroll taxes, including interest and penalties, as described in Paragraphs 19 and 20 of the Motion. The Court finds that the time and expense of resolving the remaining dispute, when compared to the amounts in issue in the unresolved dispute, are not worthwhile expenditures and are not in the best interest of the Receiver Estate and its beneficiaries – i.e., aggrieved investors.
3. The Receiver is authorized to pay the professional fees and expenses incurred from August 2011 through November 30, 2012 that are the subject of the Thirty-Second Application of Receiver for Authority to Pay Professional Fees and to Reimburse Costs (“Fee Application”) filed on or about December 13, 2012. The Receiver also is authorized to pay, without further application to or approval from the Court, any reasonable professional fees and expenses incurred from November 30, 2012 through and including the conclusion of the activities undertaken in implementing the provisions of this Order.

4. After payment of the disputed payroll taxes, including interest and penalties, and the professional fees and expenses authorized by Paragraph 3, and subject to the reserve established pursuant to Paragraph 6 below, the Receiver is authorized and directed to distribute all remaining monies in the Receiver Estate to creditors and investors entitled to receive payment pursuant to the plan of distribution previously approved by this Court and implemented by the Receiver. As indicated in the Receiver's Motion, various investors have obtained third party recoveries, which will be taken into account when determining the amount paid to affected investors in connection with this final distribution. (*See* Order Approving Section 5 of the Receiver's Plan for Claims Administration and Distribution of Proceeds and Approving the Schedules of Claims and Authorizing Distribution of Proceeds [ECF No. 338] at 15-18.)

5. With respect to the final distribution payments, any investor or creditor who does not deposit or cash the check within 120 days of the date of the originally issued check shall forfeit the right to payment.

6. The Receiver is authorized to retain \$10,000 for the purpose of dealing with unforeseen contingencies and paying expenses, including reasonable professional fees, incurred after the final distribution in winding up the Receiver Estate.

7. The Receiver is authorized to destroy all of the Defendants' pre-receivership records that, in his sole and absolute discretion, are not necessary to maintain. The Receiver shall maintain the records created during the course of this receivership in accordance with his customary document retention and destruction policies.

8. The Receiver and other members of the Receiver Team are authorized to undertake any and all activities reasonably necessary to wind up the affairs of the Receiver Estate.

9. After all activities of the Receiver have been completed, but not less than the earlier of (i) 120 days from the date that payments are issued to investors or, (ii) the clearance of all final distribution payments in accordance with Paragraph 4 above, the Receiver shall: (a) pay any unpaid administrative expenses, including reasonable professional fees; (b) pay any and all remaining monies in the Receiver Estate into the United States Treasury; and (c) file a simple Notice with the Court advising that all matters in this receivership, including those provided for in this Order, have been concluded. Upon filing of the Notice, the receivership will be terminated and this case will be closed without the necessity of further Order of this Court and the Receiver shall be relieved of all of his duties and obligations under the Receivership Orders.

10. Upon the filing of the Notice provided for in Paragraph 9 above, S. Gregory Hays, the Receiver, is and shall be fully relieved and discharged of all of his duties and obligations under the Order to Show Cause, Temporary Restraining Order, Order Appointing Receiver, Order Freezing Assets, Order Prohibiting Destruction of Documents and Order Expediting Discovery, dated April 5, 2007 [ECF No. 7] and Order Granting Preliminary Injunction, Freezing Assets, Appointing Receiver and Ordering Other Ancillary Relief, dated April 12, 2007 [ECF No. 26] (collectively, the “Receivership Orders”), and any other duties or obligations incident to his service or appointment as Receiver in this case.

11. Upon the filing of the Notice provided for in Paragraph 9, above, the Receiver and his attorneys, accountants, and consultants (the “Receiver Team”) shall be fully released and discharged from any and all claims and causes of action which might be brought against them for matters arising from their administration of the assets turned over to the Receiver, including without limitation any claim concerning or relating to the filing of any local, state, or federal tax returns for the Receiver Estate or any of the Defendants herein and/or the reporting of any income, assets, or tax consequences to any person or entity.

12. Neither the Receiver nor any member of the Receiver Team shall have any liability to any person or entity for any action taken in good faith in connection with carrying out the procedures set forth in this Order or the Receivership Orders.

In the event that such a claim or cause of action is asserted against the Receiver or any member of the Receiver Team, the Receiver or Receiver Team member shall be entitled to a defense by counsel of his or her choice, payable as any other fee or expense incurred in connection with this receivership, even if willful misconduct is alleged.

13. This Court shall retain jurisdiction over any and all matters relating to the receivership and the Receiver Estate. To the extent any dispute arises concerning the Receiver's administration of the Receiver Estate or to the extent any person or entity seeks to pursue or assert any claim or action against the Receiver or any member of the Receiver Team arising out of or related to this receivership, the Court shall retain jurisdiction to hear and resolve any such dispute or claim.

14. Pursuant to the court's text order dated December 18, 2012, [ECF No. 387], the hearing scheduled for January 11, 2013 at 12:00 noon is hereby cancelled, as no written objections were filed in response to the Receiver's motion to terminate receivership.

IT IS SO ORDERED, this 8th day of January, 2013.



DAVID C. NORTON
UNITED STATES DISTRICT JUDGE
District of South Carolina