

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 14-CV-80468-MIDDLEBROOKS/BRANNON

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

JCS ENTERPRISES, INC. d/b/a JCS  
ENTERPRISES SERVICES, INC., T.B.T.I., INC.,  
JOSEPH SIGNORE, and PAUL L. SCHUMACK, II,

Defendants.

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**ORDER APPROVING SETTLEMENT**

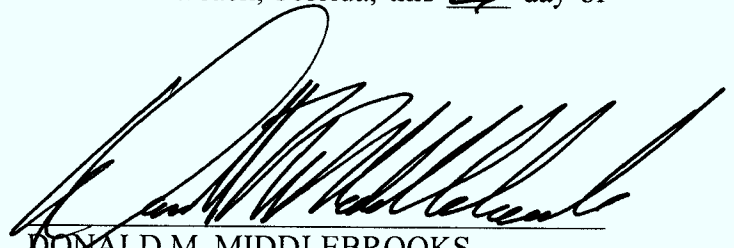
THIS CAUSE comes before the Court upon the Receiver's Unopposed Motion to Approve Settlement with Non-Party American Express Bank, FSB ("American Express") (DE 383) ("Motion"), filed June 21, 2017.

American Express received transfers of \$2,757,027.00 from receivership entity JCS Enterprises, Inc. ("JCS") in payment of charges to certain credit card accounts issued to JCS. Of this \$2.7 million transferred to American Express, the Receiver and American Express agree that a range of approximately \$170,000-\$200,000 constituted personal charges. The Parties' agreed settlement of \$100,000.00 represents a pre-suit recovery of 50%-59% of the apparent personal charges from the estimated \$170,000-\$200,000 in personal charges contemplated by the Receiver and American Express. American Express indicated to the Receiver that American Express would argue that it gave reasonably equivalent value for all transfers, since the transfers were in the context of paying credit card bills. Given the merits of American Express's defense, the Court finds that the subject settlement of \$100,000, which represents most of the processing fee made by American Express in the transfers, is a fair and reasonable, arms-length resolution

of the Receiver's claims against American Express. Accordingly, having reviewed the Settlement Agreement (DE 383-1), it is hereby

**ORDERED AND ADJUDGED** that the Receiver's Motion (DE 383) is **GRANTED**. The Settlement Agreement (DE 383-1) is fair and reasonable, and is hereby **APPROVED**. The Parties to the Settlement Agreement are directed to perform and consummate all terms and conditions set forth in the Settlement Agreement. The Court shall retain jurisdiction to enforce the terms of the Settlement Agreement.

**DONE AND ORDERED** in Chambers at West Palm Beach, Florida, this 24 day of June, 2017.



DONALD M. MIDDLEBROOKS  
UNITED STATES DISTRICT JUDGE

Copies to: Counsel of Record