

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

**REX VENTURES GROUP, LLC d/b/a
ZEEKREWARDS.COM, and PAUL
BURKS,**

Defendants.

Civil Action No. 3:12-cv-519

**ORDER GRANTING RECEIVER'S
MOTION TO APPROVE
SETTLEMENT AGREEMENT WITH
NEWBRIDGE BANK**

This matter is before the Court on the Receiver's Motion to Approve Settlement Agreement with NewBridge Bank ("Motion"), filed on March 2, 2016 (Doc. 480). The Motion and Settlement Agreement were filed under seal with permission of the Court.

The Motion seeks approval of a pre-suit Settlement Agreement (the "Settlement Agreement") between the Receiver for Rex Venture Group, LLC d/b/a ZeekRewards.com (the "Receiver") and NewBridge Bank ("NewBridge") (collectively the "Parties") that will pay the receivership estate \$10 million in exchange for a release of claims against NewBridge.

In determining whether a proposed settlement agreement is fair and equitable, the Court may consider, among other things, "(a) the probability of success in the litigation; (b) the likely difficulties, if any, to be encountered in collection; (c) the complexity of the litigation involved, and the expense, inconvenience and delay necessarily attending it; (d) the paramount interest of the creditors; and, when applicable, (e) whether the agreement promotes the integrity of the

judicial system.” See *Drexel v. Loomis*, 35 F.2d 800, 806 (8th Cir. 1929). After review of the Motion and Settlement Agreement and consideration of these factors, the Court finds that the proposed settlement is fair and equitable and is in the best interest of the Zeek victims. Accordingly, the Court will grant the Motion and approve the Settlement Agreement.

ORDER

IT IS, THEREFORE, ORDERED, ADJUDGED, AND DECREED that:

1. The Receiver’s Motion to Approve Settlement Agreement with NewBridge Bank is hereby **GRANTED**;
2. The Settlement Agreement attached to the Motion as Document 480-1 is approved, and the Receiver and NewBridge are hereby authorized to perform according to the terms of the Settlement Agreement;
3. The Motion and Settlement Agreement (Docs. 480 & 480-1), originally filed under seal pending the Court’s ruling, shall be unsealed and shall be accessible to public users on the Court’s electronic filing system.

Signed: March 16, 2016



Graham C. Mullen
United States District Judge

