

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Cresvale International Inc.

93-02188

Name of Respondent

Alexander Langel

REPRESENTATION

For Claimant Cresvale International Inc. ("Cresvale"): Joseph M. Pastore, III, Esq. of the law firm of Kelley Drye & Warren.

For Respondent Alexander Langel ("Langel"): no representative appeared for Langel at the hearing.

CASE INFORMATION

Statement of Claim filed: June 2, 1993.

Claimant's Submission Agreement signed on: May 27, 1993.

Respondent Langel did not file a Statement of Answer as required pursuant to Section 25 of the Code of Arbitration Procedure.

Respondent's Submission Agreement signed on: August 30, 1993.

HEARING INFORMATION

Hearing Date/Session: February 14, 1994 - One Session

Hearing Location: National Association of Securities Dealers, Inc. offices located in New York City, New York.

CASE SUMMARY

Claimant alleged that Respondent was employed by Claimant from March, 1989 until August, 1992; that during the course of Respondent's employment, the Respondent requested and received cash advances; that on August 28, 1992, Respondent Langel executed and delivered to Claimant a promissory note in the amount of \$73,972.00 and that the consideration for the promissory note was the remaining balance of advances made to the Respondent during the course of his employment. Claimant further alleged that the promissory note mandated monthly payments by Respondent to Claimant and that Respondent failed to make any payments under the promissory note and is in default under the terms of the promissory note.

Respondent Langel did not file a Statement of Answer.

RELIEF REQUESTED

At the hearing, Claimant requested an award against Respondent as follows:

1. Actual damages in the amount of \$73,972.20;
2. Interest in the amount of \$7045.95;
3. Costs in the amount of \$1100.00; and
4. Attorneys' fees in the amount of \$3362.49.

Respondent Langel did not submit a formal plea of relief.

OTHER ISSUES CONSIDERED & DECIDED

The Arbitration panel made the following rulings with regard to the Respondent:

In accordance with Section 1 and 8 of the Code, the panel ruled that it had jurisdiction over the Respondent;

In accordance with Section 25 of the Code, the Respondent was served with the Statement of Claim and given an opportunity to respond which he failed to do;

In accordance with Section 21 and Section 26 of the Code, the Respondent was given due notice of the hearing procedure by regular and certified mail and failed to appear at the hearing;

In accordance with Section 29 of the Code, the panel ruled that the Respondent had adequate notice of this hearing and determined to proceed with

the Respondent as a party in his absence.

The arbitration panel ruled that the Claimant's Motion to Preclude the Respondent's Answer was rendered moot due to the Respondent's failure to submit an Answer or appear at the hearing.

AWARD

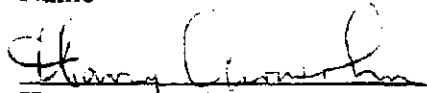
After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Langel be and hereby is liable and shall pay to the Claimant the sum of \$73,972.20;
2. Respondent Langel be and hereby is liable and shall pay to the Claimant interest in the sum of \$7045.95;
3. Respondent Langel be and hereby is liable and shall pay to the Claimant the sum of \$1100.00 to reimburse the Claimant its fees previously paid to the NASD.
4. Respondent Langel be and hereby is liable and shall pay to the Claimant the sum of \$3362.49 representing attorneys' fees, pursuant to the terms agreed to by the parties under the promissory note.
5. Respondent Langel be and hereby is liable and shall pay to the Claimant interest which will accrue at the rate of 6.5% from April 15, 1994 until the award is satisfied.

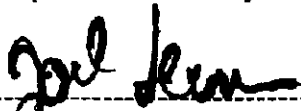
FORUM FEES

Pursuant to Section 44c of the Code of Arbitration Procedure, the arbitrators have determined that the NASD shall retain the \$500 non-refundable filing fee and \$600.00 hearing session deposit previously paid by Claimant.

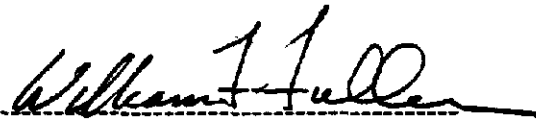
Concurring Arbitrators' Signatures
Name



Harry Aronsohn
Chairperson - Industry Arbitrator



Joel Levinson, Esq.
Industry Arbitrator



William Fuller
Industry Arbitrator

Date of Decision: March 29, 1994

STATE OF N.Y

COUNTY OF N.Y

On this 28 day of February, 1994, before me personally appeared Harry Frensch known to me to be the individual described in and who executed the foregoing instrument and duly acknowledged to me that he/she executed the same.

Anna Miriam Samuels

ANNA MIRIAM SAMUELS
NOTARY PUBLIC, STATE OF NEW YORK
No. 31-4683158
QUALIFIED IN NEW YORK COUNTY
TERM EXPIRES Feb 28, 1995

STATE OF

COUNTY OF

On this 18 day of March, 1994, before me personally appeared Joe Levinson known to me to be the individual described in and who executed the foregoing instrument and duly acknowledged to me that he/she executed the same.

Laurie Giolito

LAURIE GIOLOTO
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN NEW YORK COUNTY
TERM EXPIRES APRIL 4, 1995

STATE OF CT

COUNTY OF NEW LONDON

On this 8 day of MARCH, 1994, before me personally appeared WILLIAM FULLER known to me to be the individual described in and who executed the foregoing instrument and duly acknowledged to me that he/she executed the same.

Ann A. Freeman

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