

**Award**  
**NASD Regulation, Inc.**

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In the Matter of the Arbitration Between:  
Olde Discount Corp., Claimant vs. Michael C. Stamatellos, Respondent.

Case Number: 99-784

Hearing Site: Detroit, Michigan - Simplified Arbitration

**REPRESENTATION OF PARTIES**

Claimant, Olde Discount Corp. "Claimant": Michael P. Knittel, Esq., Olde Discount Corp., Detroit Michigan.

Respondent, Michael C. Stamatellos, "Respondent": did not appear.

**CASE INFORMATION**

Statement of Claim filed on or about: February 22, 1999

Claimant, Olde, signed the Uniform Submission Agreement: February 18, 1999

**CASE SUMMARY**

Claimant Olde Discount Corporation asserted the following causes of action: Failure to repay a debit balance where a duplicate check was erroneously issued to Respondent.

**RELIEF REQUESTED**

Claimant requested: \$3,945.61 in actual damages, \$145.96 in interest, \$725 in costs, attorneys fees.

**OTHER ISSUES CONSIDERED AND DECIDED**

Upon review of the file and the representations made by/on behalf of the Claimant, the undersigned arbitrator, the "Arbitrator" determined that Respondent, Michael Stamatellos, has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent's presence or Answer, in accordance with the NASD Code of Arbitration Procedure (the "Code").

The Claimant elected to have this case heard under the Code Rule 10203. Respondent Stamatellos did not file with the NASD Regulation, Inc. Office of Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Arbitrator on all issues submitted.

### **AWARD**

Pursuant to Rule 10203 of the NASD Code of Arbitration Procedure, a single public arbitrator, Burton L. Ansell, Esq. was selected to review the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on February 22, 1999. The undersigned arbitrator having considered the submissions of the parties has decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Respondent Michael D. Stamatellos is liable to and shall pay Claimant, Olde Discount Corporation, the sum of \$3,945.61 in compensatory damages;
- 2.) Respondent Michael D. Stamatellos is liable to and shall pay Claimant, Olde Discount Corporation, interest calculated at 8.75%; beginning to accrue on December 27, 1999, until the award is paid in full;
- 3.) Respondent Michael D. Stamatellos is liable to and shall pay Claimant, Olde Discount Corporation, the sum of \$1050.00 in attorneys fees per contract;
- 4.) Respondent Michael D. Stamatellos is liable to and shall pay Claimant, Olde Discount Corporation, the sum of \$700.00 as costs;
- 5.) Respondent Michael D. Stamatellos is liable to and shall pay Claimant, Olde Discount Corporation, the sum of \$75.00 as reimbursement for forum fees retained by NASD;
- 6.) Any and all relief not specifically addressed herein, is denied.

### **FEES**

Pursuant to the Code, the following fees are assessed:

#### **Filing Fees**

NASD Regulation, Inc. will retain the non-refundable filing fees for each claim:

Initial claim filing fee = \$500.00

#### **Member Fees**

Member fees are assessed to each member firm that is a party in these proceedings. In this matter, the member firm is a party.

Member surcharge = \$200.00

#### **Forum Fees and Assessments**

The Arbitrator assesses the forum fee simplified arbitration = \$75.00

The Arbitrator has assessed \$75.00 of the forum fees to Claimant Olde Discount Corp.

**Fee Summary**

Claimant, Olde Discount Corp., be and hereby is solely liable for:

Initial Filing Fee	= \$ 500.00
Member Fees	= \$ 200.00
<u>Forum Fees</u>	= \$ 75.00
Total Fees	= \$ 775.00
<u>Less payments</u>	= \$ 1,000.00
Balance Due NASD Regulation, Inc.	= \$ (-225.00)

All balances are due to NASD Regulation, Inc.

**Concurring Arbitrator's Signature**

*Burton L. Ansell*

Burton L. Ansell, Esq.  
Public Arbitrator, Presiding Chair

1-26-00

Signature Date

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Date of Service (For NASD office use only)