

IMPORTANT LEGAL NOTICE TO ALL PERSONS WHO PURCHASED JASMINE, LTD. SECURITIES DURING THE PERIOD FROM DECEMBER 15, 1993 THROUGH AND INCLUDING JUNE 20, 1995

THIS NOTICE MAY AFFECT YOUR RIGHTS – PLEASE READ IT CAREFULLY

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY
CAMDEN VICINAGE

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MCKOWAN LOWE & CO., LTD., : Case No. 94-CV-5522
 :
Plaintiff, : Case No. 96-CV-2318 and 97-CV-3780
 : (consolidated)
 :
v. : HONORABLE JOSEPH H. RODRIGUEZ,
 : UNITED STATES DISTRICT JUDGE
JASMINE LTD., et al., :
 :
Defendants. : HONORABLE ANN MARIE DONIO,
 : UNITED STATES MAGISTRATE JUDGE
-----x
HARRY BERGER, individually, and :
on behalf of a class similarly situated, :
 :
Plaintiff, :
 :
v. :
 :
JASMINE LTD., et al., :
 :
Defendants. :
-----x

NOTICE OF SETTLEMENT AND DISTRIBUTION PLAN

TO: ALL PERSONS WHO PURCHASED JASMINE, LTD. (“JASMINE”) SECURITIES DURING THE PERIOD FROM DECEMBER 15, 1993 THROUGH AND INCLUDING JUNE 20, 1995 (THE “CLASS PERIOD”):

PLEASE TAKE NOTICE: that a class, as further defined herein, has been certified in this litigation by the United States District Court for the District of New Jersey and that a settlement has been reached for the benefit of this Class on terms described herein among the Class Representative and one of the Defendants, Fishbein & Company, P.C. (“Fishbein”).

Your receipt of this notice does not necessarily mean that you are a member of the Class. The Class consists only of:

persons who purchased, during the period from December 15, 1993 through and including June 20, 1995, securities of Jasmine, Ltd. issued pursuant to the registration statement or prospectus in effect for the initial public offering, but excluding the individual defendants, members of the families of each of the individual defendants, and other officers, directors and affiliates of Jasmine, Ltd.

In addition to certifying this Class, the Court has designated Plaintiff Bernard Cutler as Class Representative.

The purpose of this notice is to (1) describe this litigation; (2) explain your rights and responsibilities as a Class member; (3) describe the proposed distribution plan for the proceeds of the settlement received.

This notice (hereinafter the "Additional Notice") is in addition to a previous notice initially sent to the Class on or about November 19, 2004 regarding the existence of this Class Action as well as the settlement that the Class Representatives had reached with Fishbein & Company, P.C. at that time (the "Initial Notice"). As part of that Initial Notice, you had the opportunity to opt-out and exclude yourself from the Class and not participate in the proposed settlement reached by the Class Representative for the benefit of the Class. If you are receiving this notice, you may be a member of the Class. The opportunity to exclude yourself from the Class has expired and cannot be changed. If you believe you have received this Additional Notice in error, please contact the Claims Administrator, Strategic Claims Services, listed in Section IV or the attorney listed in Section V of this Additional Notice for further information.

I. THE LITIGATION

This action was brought against Jasmine, Ltd.; Irving Mangel, its former Chief Executive Officer, President and Chairman of the Board; Samuel Mangel, its former Vice President, Secretary, and Managing Director of Oversees Production and Sourcing; Melvin Twersky, its former Managing Director of Sales and Marketing; Edward Maskaly, its former Managing Director of Finance and, until March 1994, Chief Financial Officer; Thomas Ciocco, its former Treasurer and Controller; Sands Brothers & Co., Ltd., a licensed broker/dealer located in New York City which functioned as underwriter for the initial public offering of Jasmine's stock; Martin Sands and Steven B. Sands, Principals of Sands Brothers and Directors of Jasmine; Arthur Andersen, LLP, Jasmine's independent accounting/auditing firm in 1993; McKowan Lowe, a Hong Kong corporation registered to conduct business in New Jersey and Jasmine's exclusive purchasing agent in the Far East; Evelyn Wong, McKowan's Chief Financial Officer; Tony Ngai, a Hong Kong citizen and Senior Director of McKowan; Lujaco, Ltd., a Pennsylvania company of which Defendant Irving Mangel was President and Defendant Samuel Mangel was Secretary; and Fishbein & Company, P.C., Jasmine's auditor prior to Defendant Arthur Andersen, LLP. (collectively "Defendants"). The Complaint alleged claims against Defendants under the federal securities laws, state statutes and the common law. The claims arise out of Jasmine's December 1993; initial public offering (the "IPO"). Plaintiffs sought, for themselves, and Plaintiff Bernard Cutler sought, on behalf of the Class, compensatory and punitive damages, including out-of-pocket losses, costs, interest, and attorneys' fees and expenses. Defendants denied any wrongdoing, and denied any liability to Plaintiffs or any Class member. The Court certified this action as a class action on June 23, 2003. The Class is defined above. This notice is not to be construed as an expression of any opinion by the Court with respect to the merits of the claims or defenses of any of the parties.

This action centered around a corporation named Jasmine, Ltd., an importer and supplier of women's footwear and handbags that is now in bankruptcy. In December 1993, Jasmine offered to the public stock in its company in the IPO. Jasmine included its September 30, 1993 and 1992 financial statements in the prospectus as part of the IPO, and filed quarterly reports with the Securities Exchange Commission later during the Class Period. It was claimed in this action that those financial statements were materially false and misleading because they contained numerous misrepresentations and omissions of material facts concerning accounting irregularities. Among other things, it was claimed the false and misleading financial statements inflated profits and understated losses. Defendant Fishbein, Jasmine's auditor prior to Defendant Arthur Andersen, LLP, certified the September 30, 1992 financial statements. It was also claimed that the prospectus distributed in connection with the IPO contained materially false and misleading statements as well.

Specifically, it was claimed that during the period leading up to its IPO, Jasmine had become insolvent. It was further alleged that Jasmine and Defendant McKowan Lowe ("McKowan"), Jasmine's exclusive purchasing agent in the Far East, engaged in various fraudulent activities in order to enable the IPO to proceed. For example, in connection with the audit done for the IPO, Jasmine allegedly attempted

to conceal a large portion of debt owed to McKowan by providing false certifications to Defendant Arthur Andersen, LLP (“Andersen”), Jasmine’s independent accountant/auditor for its September 30, 1993 financial statements. It was further alleged that Andersen accepted the false certifications without confirming the actual debt owed by McKowan and without further inquiry.

In addition, it was claimed that Jasmine falsely inflated its 1993 income. Jasmine allegedly did this through a sham sale to McKowan of an option to purchase Lujaco, Ltd., an entity created and controlled by Jasmine. The sale was allegedly done through accounting entries only, as McKowan paid no money or other consideration for the option. The alleged purpose of this paper transaction was to allow Jasmine to record an unrealized gain of approximately \$1.16 million. By doing this, Jasmine appeared profitable and the IPO was allowed to proceed.

Furthermore, as part of the alleged scheme to defraud, Jasmine filed quarterly 10-Q reports with the Securities Exchange Commission that allegedly contained material misstatements and omissions. A false and misleading Form 8-K report was allegedly filed with the Securities Exchange Commission as well. It was claimed that this Form 8-K report failed to accurately explain the facts about Andersen’s withdrawal as Jasmine’s auditor. Andersen allegedly withdrew from the representation because it could no longer rely on the representations of Jasmine’s management.

In late 1997, Plaintiffs’ attorneys and attorneys for Fishbein had preliminary settlement discussions. Further negotiations occurred on January 21, 1998 and continued thereafter. More settlement negotiations occurred later, which negotiations were moderated by the Magistrate Judge assigned to the case. After that meeting, the parties reached agreement on settlement terms in 1999. That agreement, however, terminated before settlement could be finalized as a result of a previous denial of class certification in this case.

On June 26, 2002, the Third Circuit vacated the denial of Bernard Cutler’s motion to certify a class in this case. Subsequently, on June 23, 2003, this Court entered an order certifying the class defined above. Fishbein’s counsel and Plaintiffs’ counsel then negotiated the principal terms of the current proposed Settlement Agreement at a settlement conference moderated by the successor Magistrate Judge assigned to the case.

On December 20, 2005, summary judgment was entered against the class and in favor of all remaining defendants. Plaintiffs appealed to the U.S. Court of Appeals for the Third Circuit. On August 17, 2007, the Third Circuit affirmed the judgment of the District Court. As a result, this case is completed and there will be no further recovery on behalf of the class from any remaining defendants.

This notice is only a description of this action. For the full details of the matters described in this notice, and for further information concerning this action, the case files may be inspected at the Office of the Clerk of the Court, United States Courthouse, Fourth and Cooper Streets, Room 1050, Camden, New Jersey 08101, during normal business hours.

II. YOUR RIGHTS AND RESPONSIBILITIES AS A CLASS MEMBER

As a member of the Class, you are bound by all further orders and judgments of the Court affecting the Class, and your claims for damages against all of the defendants as alleged in the Class Action have been determined in the Class Action. You will be entitled to notice of any further ruling affecting the Class. For this reason, as well as to enable you to share in the payment made by Defendant Fishbein, you are requested to notify Strategic Claims Services at the address listed below of any corrections or changes to your name or address.

You do not need to hire or pay an attorney. Class Members will be represented by Class Counsel, who are proponents of the settlement. If you wish, however, you may retain your own attorney, at your expense. You may also seek to intervene individually in the Class Action, and you may advise the Court if at any time

you think you are not being fairly and adequately represented by the Class Representatives or Class Counsel.

Counsel for the Plaintiffs and for the members of the Class included in this action ("Class Counsel") are Lowell E. Sachnoff, Marshall Seeder, and John W. Moynihan of the law firm of Reed Smith Sachnoff & Weaver, 10 S. Wacker Drive, 40th Floor, Chicago, Illinois 60606, telephone 312-207-1000; Ronald L. Futterman of the law firm of Futterman Howard Watkins Wylie & Ashley, Chtd., 122 S. Michigan Avenue, Suite 1850, Chicago, Illinois 60603, telephone 312-427-3600; Michael I. Behn of the law firm of Behn & Wyetzner, Chtd., 500 N. Michigan Avenue, Suite 850, Chicago, Illinois 60611, telephone 312-629-0000, and Bryan L. Clobes of the law firm of Cafferty Faucher LLP, 1717 Arch Street, Suite 3610, Philadelphia, Pennsylvania 19103, telephone 215-864-2800. All communications and questions concerning this notice should be sent to either the claims administrator, Strategic Claims Services, listed in section IV below or these attorneys, and should not be addressed to the Clerk of the Court or the Court.

III. THE SETTLEMENT PROCEEDS

With the approval of the court, Plaintiffs and Fishbein reached a settlement with Fishbein in the amount of \$650,000. This was in final settlement of all claims by Class members against Fishbein arising out of Jasmine's initial public offering. The total investment of the Excluded Persons was \$10,487.50, and pursuant to Section 4 of the Settlement Agreement with Fishbein, 5% of that amount (\$524.38) was excluded by the Settlement Amount in light of the exclusion of the excluded investors from the Class. Accordingly, pursuant to paragraph 4(b) of the Settlement Agreement, \$649,475.62 was the amount transferred to the Miller, Faucher, Chertow, Cafferty and Wexler Attorney Trust Account (NJ). Class Counsel retained those funds in an IOLTA Trust Fund Account.

Counsel for Plaintiffs and the Class did not request any payment of fees from the settlement with Fishbein at the time of settlement, but did request and was granted on January 19, 2005, an interim reimbursement of counsels' expenses in an amount not to exceed \$200,000, against total costs expended and paid on behalf of the Class to date. Such amount was paid to Plaintiffs' counsel on April 26, 2005.

The amount currently held in the IOLTA Trust FundAccount is \$ 449,435.62.

IV. DISTRIBUTION PLAN

Class Counsel have developed a distribution plan to distribute the settlement proceeds to Class Members. The proceeds include all funds received as a result of the settlement reached between the Class Representatives and Defendant Fishbein. Those settlement funds collected by the Class Representatives are held in Class Counsel's trust account. Under the proposed distribution plan, the settlement funds will be put in a custodial account (the "Settlement Fund") and administered by the Claims Administrator: Jasmine, LTD Securities Litigation, c/o Strategic Claims Services, 600 North Jackson Street, Suite 3, Media, Pennsylvania 19063, with the expenses of the administrator being paid from the Settlement Fund. The Settlement Fund will then be distributed to the Class Members according to the distribution plan outlined here.

The Settlement Fund, along with any interest that has accrued on the settlement amount held in plaintiff counsel's trust account, will be allocated pro-rata among the class members.

To obtain recovery from the Settlement Fund, Class Members must complete a Proof of Claim setting forth each purchase of Jasmine common stock made between December 15, 1993 and June 20, 1995 inclusive,, as well as the sale or other disposition of such Jasmine securities. The Proof of Claim form is located at the end of this Additional Notice. Each Proof of Claim also shall state for each transaction the date, price, number of shares, amount paid, and amount received and must be signed by the Class Member and verified under penalty of perjury.

The Proof of Claim Form must be **postmarked no later than** April 21, 2011 to be eligible for a distribution from the Settlement Fund. If a claim form is postmarked **after April 21, 2011**, that claim will be denied. Please send each Proof of Claim Form to:

**Jasmine LTD Securities Litigation
c/o Strategic Claims Services
600 North Jackson Street, Suite 3
Media, Pennsylvania 19063
Tel: (866) 274-4004
Fax: (610) 565-7985**

The Claims Administrator will review all of the Proof of Claim forms submitted by the deadline to determine whether the Claimant qualifies for a distribution from the Settlement Fund. If the Claims Administrator determines that a Claimant does not qualify for a distribution from the Settlement Fund, the Claims Administrator will send a denial notice to that Claimant. The denial notice shall inform the Claimant that an appeal of a claim denial can be filed with the Claims Administrator within 30 days after the postmark on the denial notice. If a Claimant fails to appeal the denial of a claim within the allotted time, that claim denial will be final.

V. ADDITIONAL INFORMATION

Any questions you have about the matter in this notice should *not* be directed to the Court, but may be directed by telephone or in writing to:

John Moynihan, Esq.
Reed Smith LLP
Class Counsel
10 South Wacker Drive, 40th Floor
Chicago, Illinois 60606
Telephone: 312-207-1000

You may, if you wish, also seek the advice and guidance of your own attorney. The pleadings and other records in this litigation, including a complete copy of the proposed Settlement Agreement, may be examined and copied at any time during regular business hours at:

Office of the Clerk of the Court
United States Courthouse
One John F. Gerry Plaza
Fourth and Coopers Streets, Room 1050
Camden, New Jersey 08101

Dated: December 22, 2010

Clerk of the Court
United States District Court
District of New Jersey

**PLEASE DO NOT DIRECT ANY QUESTIONS
TO THE COURT OR THE CLERK'S OFFICE**

PROOF OF CLAIM

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

<hr/>		:	
HARRY BERGER, et al.,		:	No. 96 CV 2318
		:	
	Plaintiffs,	:	Hon. Judge Joseph H. Rodriguez
v.		:	United States District Judge
		:	
		:	Hon. Ann Marie Donio
		:	United States Magistrate Judge
JASMINE, LTD., et al.,		:	
		:	
	Defendants.	:	
<hr/>		:	

READ ALL MATERIALS CAREFULLY BEFORE COMPLETING THIS FORM
-PLEASE PRINT CAREFULLY OR TYPE-

THIS FORM MUST BE POSTMARKED NO LATER THAN APRIL 21, 2011. ALL CLAIMS POSTMARKED AFTER THIS DATE WILL BE DENIED.

TO: ALL PERSONS WHO PURCHASED JASMINE, LTD. ("JASMINE") SECURITIES
DURING THE PERIOD FROM DECEMBER 15, 1993 THROUGH AND INCLUDING JUNE 20, 1995 (THE "CLASS
PERIOD"), YOU ARE A "CLASS MEMBER," AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS.

Please take notice that, pursuant to an order of the Court in the above-captioned case, in order for you to receive any payments relating to the settlement of the above-captioned case, you must complete this proof of claim form and mail it to the address listed at the end of this form **postmarked no later than April 21, 2011.**

If you fail to file a fully completed form with all required documentation postmarked by that date, your claim will be denied, and you will be precluded from receiving any money as a result of the settlement of the above-captioned case. You will be bound, however, by all of the terms of the settlement agreement covering this case, including the terms of the judgment to be entered releasing and discharging your rights to pursue any individual or class claims against any of the defendants.

DO NOT send this form to the Court or any attorneys or parties involved with this case because any such form will be deemed not submitted.

Claimant Information:

Claimant Name			
Claimant Address			
City		State	Zip
Foreign Prov.		Foreign Ctry	
Phone (Day)	Phone (Night)		Fax
Email Address			
The Internal Revenue Service requires a taxpayer identification number to be provided for this claim. Please provide that information, as directed:			
Social Security Number (for Individuals)		Taxpayer ID (for corporations, trusts, estates, etc.)	
Account Type: (Please Check One)			
<input type="checkbox"/> Individual <input type="checkbox"/> Joint Owner <input type="checkbox"/> IRA <input type="checkbox"/> Estate <input type="checkbox"/> Corporation <input type="checkbox"/> Other: (Please Specify) _____			

For Each Purchase of Jasmine Securities Made Between December 15, 1993 Through And Including June 20, 1995, Please Identify The Following Information:

A. Purchases of Jasmine Securities:

List purchases of Jasmine common stock only if made between December 15, 1993 and June 20, 1995, inclusive. Do not list any other purchases.

Purchase Date	Number of Shares	Price Per Share	Total Amount Paid

For Each Sale of Jasmine Securities Made Between December 15, 1993 Through And Including June 20, 1995, Please Identify The Following Information:

B. Sale or Other Disposition of Jasmine Securities Listed Above:

Sale Date	Number of Shares	Price Per Share	Total Amount Paid

Please attach pages for additional transactions as necessary.

C. Ending Holdings:

Number of shares of Jasmin held at the close of trading on June 20, 1995:

For each transaction listed above, you MUST enclose a copy of a broker's confirmation slip or other documentation confirming the above-listed transaction in Jasmine common stock.

All Claimants must complete the following:

I, _____, (insert individual claimant's name or name of person completing this form for a legal entity) am authorized to make this claim on behalf of the individual or entity identified in Item No. 1 above and subscribe and affirm as true, under the penalty of perjury as follows: that I have read the foregoing Proof of Claim and know the contents thereof, that this claim regarding Jasmine Securities is justly owed, and that the matters set forth in this Proof of Claim are true to the best of my knowledge and belief.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign)

(Signature)

(Signature)

Date: _____

(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)

Send this completed Proof of Claim Form, **postmarked by April 21, 2011**, to:
 Jasmine, LTD Securities Litigation
 c/o Strategic Claims Services
 600 North Jackson Street, Suite 3
 Media, PA 19063