
*
IN THE MATTER OF: *
*
VINTAGE FOODS LTD. *
*

STIPULATION AND AGREEMENT

NO. ST-19-8434-S

WHEREAS, Vintage Foods, Ltd. (“Vintage Foods”) is a Delaware corporation formed on March 15, 2010 and whose address last known to the Commissioner is 20 Mayer Drive, Montebello, New York 10901. Vintage Foods is a medical/recreational marijuana and hemp manufacturer. At no time has Vintage Foods been registered in any capacity under Chapter 672a of the General Statutes of Connecticut, the Connecticut Uniform Securities Act (“Act”);

WHEREAS, the Banking Commissioner (“Commissioner”) is charged with the administration of the Act and Sections 36b-31-2 to 36b-31-33, inclusive, of the Regulations of Connecticut State Agencies (“Regulations”) promulgated under the Act;

WHEREAS, the Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking (“Department”) conducted an investigation of Vintage Foods (“Investigation”) pursuant to Section 36b-26 of the Act;

WHEREAS, as a result of the Investigation, the Division obtained evidence that in 2015, Vintage Foods made at least two offers and sales of securities to at least one Connecticut investor, which securities were not registered in Connecticut under Section 36b-16 of the Act, nor were they the subject of a filed exemption claim or claim of covered security status;

WHEREAS, the Commissioner believes that the foregoing evidence would support the imposition of administrative sanctions against Vintage Foods including the entry of an order to cease and desist and/or the imposition of an administrative penalty pursuant to Section 36b-27 of the Act;

WHEREAS, an administrative proceeding initiated under Section 36b-27 of the Act would constitute a “contested case” within the meaning of Section 4-166(4) of the General Statutes of Connecticut;

WHEREAS, Section 4-177(c) of the General Statutes of Connecticut and Section 36a-1-55(a) of the Regulations of the Connecticut State Agencies provide that a contested case may be resolved by stipulation or agreed settlement, unless precluded by law;

WHEREAS, Vintage Foods desires to settle the matters described herein and voluntarily enters into this Stipulation and Agreement, acknowledging that this Stipulation and Agreement is in lieu of any court action or administrative proceeding adjudicating any issue of fact or law on the matters described herein and is being made to settle the matters described herein;

WHEREAS, Vintage Foods expressly consents to the Commissioner’s jurisdiction under the Act and to the terms of this Stipulation and Agreement;

WHEREAS, Vintage Foods, through its execution of this Stipulation and Agreement, voluntarily waives any rights it may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Stipulation and Agreement;

AND WHEREAS, Vintage Foods specifically assures the Commissioner that none of the violations alleged in this Stipulation and Agreement shall occur in the future.

NOW THEREFORE, THE PARTIES HERETO DO MUTUALLY AGREE AS FOLLOWS:

1. No later than the date this Stipulation and Agreement is executed by the Commissioner, Vintage Foods shall remit to the Department by cashier’s check, certified check or money order made payable to “Treasurer, State of Connecticut” the sum of one thousand dollars (\$1,000) which shall constitute an administrative fine;
2. Commencing on the date this Stipulation and Agreement is executed by the Commissioner and continuing for three (3) years thereafter, prior to any issuance, offer or sale of securities in or from Connecticut by Vintage Foods and/or its affiliates and successors in interest, Vintage

Foods shall: (a) retain legal counsel experienced in Connecticut securities law and not unacceptable to the Division Director to advise each of them on compliance with the securities laws of Connecticut and other jurisdictions (“Retained Counsel”); (b) direct Retained Counsel to prepare and submit any required registration or other required documents and fees to the Division, and provide the Division Director with a signed opinion of Retained Counsel setting forth the basis for any claim of exemption or covered security status under Section 36b-21 of the Act at least thirty (30) days prior to the commencement of the offering; and (c) refrain from issuing, offering or selling securities in or from Connecticut prior to receiving a written acknowledgement from Retained Counsel that the Commissioner has declared any such registration effective or acknowledged receipt of Vintage Foods’ claim of exemption or claim of covered security status;

3. Vintage Foods shall refrain from offering or selling securities in or from Connecticut absent compliance with Section 36b-16 of the Act, including timely compliance with any applicable filing requirements;
4. Execution of this Stipulation and Agreement by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against Vintage Foods based upon a violation of this Stipulation and Agreement or the basis for its entry if the Commissioner determines that compliance is not being observed with the terms hereof; and
5. This Stipulation and Agreement shall become binding when executed by Vintage Foods and the Commissioner.

IN WITNESS WHEREOF, the undersigned have executed this Stipulation and Agreement on the dates indicated.

Dated at Hartford, Connecticut,
this 24th day of April 2019.

_____/s/_____
Jorge L. Perez
Banking Commissioner

I, David Kimmel, state on behalf of Vintage Foods Ltd. that I have read the foregoing Stipulation and Agreement; that I know and fully understand its contents; that I am authorized to execute this Stipulation and Agreement on behalf of Vintage Foods Ltd.; and that Vintage Foods Ltd. agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein.

Vintage Foods Ltd.

By: _____/s/_____
David Kimmel
Chief Executive Officer

State of: NY

County of: Rockland

On this the 17th day of April 2019, before me, the undersigned officer, personally appeared David Kimmel, who acknowledged himself to be the Chief Executive Officer of Vintage Foods Ltd., a corporation, and that he, as such Chief Executive Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Chief Executive Officer.

In witness whereof I hereunto set my hand.

_____/s/_____
Notary Public
Date Commission Expires: 03-02-2023