

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
STATESVILLE DIVISION
CIVIL DOCKET NO.: 5:14CV135-RLV**

In re: Pension Plan For The)
Employees of Neptune Inc.)
)
PENSION BENEFIT GUARANTY)
CORPORATION)
Plaintiff,)
)
v.)
)
Neptune, Inc.,)
as administrator of the)
Pension Plan For The Employees of Neptune Inc.,)
Defendant.)

DEFAULT JUDGMENT

This Court has considered Pension Benefit Guaranty Corporation’s Motion for Default Judgment against the defendant, Neptune, Inc. (“Neptune”) (Doc. 6), together with the papers submitted in connection with said motion and other relevant papers on file in this action, and finds as follows:

1. The Clerk of the Court entered the default of Neptune, Inc. (Doc. 5).
2. Neptune was a corporation and is therefore not covered by the restrictions on entry of default judgment against infants and incompetent persons (under Fed. R. Civ. P. 55) or against service members in military service (under section 201 of the Servicemembers Civil Relief Act, codified at 50 App. U.S.C. § 521).
3. The allegations in the Complaint support the relief sought by the Pension Benefit Guaranty Corporation (“PBGC”).

THEREFORE, IT IS ORDERED THAT:

- a. Default judgment is **GRANTED** against Neptune in this action pursuant to Rule 55(b)(2) of the Federal Rules of Civil Procedure;
- b. The Pension Plan For The Employees of Neptune, Inc. (the "Pension Plan"), a defined benefit pension plan of which Neptune was the sponsor and plan administrator, must be terminated in order to protect the interests of the participants in the Pension Plan;
- c. PBGC is hereby appointed trustee of the Pension Plan pursuant to 29 U.S.C. § 1342(c);
- d. PBGC is authorized to, and shall, terminate the Pension Plan pursuant to 29 U.S.C. § 1342(c);
- e. June 30, 2009, is established as the termination date of the Pension Plan pursuant to 29 U.S.C. § 1348(a)(4); and
- f. Neptune and any other person or entity having possession, custody or control of any records, assets or other property of the Pension Plan, shall transfer, convey and deliver all such items to PBGC.

Signed: December 15, 2014



Richard L. Voorhees
United States District Judge

