

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

In the Matter of

GCA I ACQUISITION CORP.,
INTERNATIONAL METALS ACQUISITION CORP.
(n/k/a NIAGARA LASALLE CORP.),
SYPRUS, INC.
(n/k/a RICKY'S HOLDINGS, INC.), and
UNITY ONE CAPITAL, INC.

INITIAL DECISION OF
DISMISSAL AS TO
INTERNATIONAL METALS
ACQUISITION CORP.
May 12, 2017

APPEARANCES: Neil J. Welch, Jr., David S. Frye, and Kevin P. O'Rourke for the
Division of Enforcement, Securities and Exchange Commission

BEFORE: Cameron Elliot, Administrative Law Judge

SUMMARY

This initial decision dismisses the proceeding against International Metals Acquisition Corp. (n/k/a Niagara LaSalle Corp.) because it does not have securities registered with the Commission and was not delinquent in its periodic reports.

INTRODUCTION

On March 8, 2017, the Securities and Exchange Commission issued an order instituting proceedings (OIP) against International Metals and three other respondents pursuant to Section 12(j) of the Securities Exchange Act of 1934. The OIP alleges that International Metals and the other respondents each have a class of securities registered with the Commission under Exchange Act Section 12(g) and repeatedly failed to file timely periodic reports with the Commission in violation of Exchange Act Section 13(a) and Rules 13a-1 and 13a-13.

On March 13, 2017, the Division of Enforcement filed a declaration regarding the status of service of the OIP on Respondents. I noted that filings on EDGAR indicated that International Metals changed its name to Niagara Corporation in 1996 and asked the Division to submit its position on the effect this name change and subsequent events had on service. *GCA I Acquisition Corp.*, Admin. Proc. Rulings Release No. 4694, 2017 SEC LEXIS 825

(ALJ Mar. 17, 2017). After investigating the matter, the Division filed a brief and a declaration expressing the belief that the proceeding against International Metals should be dismissed.

FINDINGS OF FACT

The following findings of fact are based on the declaration accompanying the Division's brief and the public official records of the Commission and other public records, of which I take official notice under 17 C.F.R. § 201.323.

International Metals was formed as a Delaware corporation on April 27, 1993. Frye Decl. Ex. 1. On August 10, 1993, International Metals registered its securities with the Commission under Section 12(g) of the Exchange Act by filing a Form 8-A. Int'l Metals Acquisition Corp., Securities Registration (Form 8-A), Frye Decl. Ex. 2. The form indicates that International Metals' IRS employer identification number is 59-3182820 and its Commission file number is 0-22206. *Id.*

On August 16, 1995, International Metals acquired Niagara Cold Drawn Corp., a Delaware corporation. Int'l Metals Acquisition Corp., Current Report (Form 8-K) (Aug. 22, 1995), Frye Decl. Ex. 3. This Form 8-K again identifies the corporation by employer identification number and Commission file number.

On May 16, 1996, International Metals filed a Form 10-C stating that its name changed from "International Metals Acquisition Corporation" to "Niagara Corporation" on that date. Int'l Metals Acquisition Corp., Report (Form 10-C), Frye Decl. Ex. 6. This was the last EDGAR filing by International Metals under central index key (CIK) number 907116 and Commission file number 0-22206. Frye Decl. Ex. 7. After this name change, all EDGAR filings related to International Metals (as Niagara Corporation) were made under CIK number 710976 and Commission file number 0-18101, numbers that were actually assigned to an unrelated Florida corporation also named Niagara Corporation.¹ *See* Frye Decl. Ex. 8. For example, International Metals filed a Form 8-K on May 30, 1996, stating that its IRS employer identification number is 59-3182820 and Commission file number is 0-22206. Niagara Corp., Current Report (Form 8-K), Frye Decl. Ex. 10. While those are the correct numbers for International Metals, the Form was filed under the wrong CIK and Commission file numbers in EDGAR. Frye Decl. ¶ 8.

The record does not show why this error occurred, but the error made it appear that International Metals stopped filing its required annual and quarterly periodic reports after May 16, 1996. Frye Decl. ¶ 7. Actually, International Metals continued filing its periodic reports under the CIK number associated with the Florida-incorporated Niagara Corporation until it filed a Form 15 terminating the registration of its securities on April 27, 2004. Niagara Corp., Certification and Notice of Termination of Registration (Form 15), Frye Decl. Ex. 12. This Form 15 became effective ninety days after it was filed. 17 C.F.R. § 249.323.

¹ The final filing made by the Florida-incorporated Niagara Corporation originally assigned to these CIK and Commission file numbers appears to be a Form 8-K dated October 25, 1993. Frye Decl. Ex. 11.

International Metals currently has no securities registered with the Commission under Section 12(g). *See* Frye Decl. ¶ 10.

CONCLUSIONS OF LAW

The proceeding against International Metals should be dismissed for two reasons. First, International Metals has no class of securities registered under Section 12 of the Exchange Act. The only remedies available under Section 12(j) are the denial, suspension, or revocation of the registration of a security. 15 U.S.C. § 78l(j). A company with no registered securities cannot be sanctioned under Section 12(j). The Commission has repeatedly dismissed Section 12(j) proceedings when a respondent does not have registered securities. *Sutton Res. Ltd.*, Exchange Act Release No. 63691, 2011 SEC LEXIS 136 (Jan. 11, 2011); *BCI Telecom Holdings, Inc.*, Exchange Act Release No. 62649, 2010 SEC LEXIS 2510 (Aug. 4, 2010); *World Assocs., Inc.*, Exchange Act Release No. 59034, 2008 SEC LEXIS 2839 (Dec. 1, 2008). Dismissal is the appropriate result here.

Second, the OIP alleges that International Metals was delinquent in its periodic filings. The evidence shows that this was not the case—International Metals continued to file its periodic reports under a different CIK number, and therefore it did not “fail[] to comply with any provision of [the Exchange Act] or the rules and regulations thereunder.” 15 U.S.C. § 78l(j). While International Metals had registered securities, it complied with the periodic reporting requirements, and this also justifies dismissal. *See 21st Century Telesis II, Inc.*, Exchange Act Release No. 73854, 2014 SEC LEXIS 4993 (Dec. 16, 2014). In *21st Century Telesis II*, the Commission initiated a Section 12(j) proceeding against Icon Public Ltd. Co. for being delinquent in its periodic filings. The Division learned, however, that Icon “stopped filing periodic reports under one [CIK] number and began filing periodic reports using a second CIK number” and thus “appeared to be delinquent in its filings when, in fact, the company was not delinquent.” *Id.* at *1-2. The Commission granted the Division’s motion to dismiss because Icon was and had been current in its periodic reports. *Id.* at *2; *see also BCI Telecom*, 2010 SEC LEXIS 2510 (involving a similar CIK number mix up). Dismissal is appropriate here for this reason as well.

ORDER

It is ORDERED that the proceeding against International Metals Acquisition Corp. (n/k/a Niagara LaSalle Corp.) is DISMISSED.

This Initial Decision shall become effective in accordance with and subject to the provisions of Rule 360, 17 C.F.R. § 201.360. Pursuant to that Rule, a party may file a petition for review of this initial decision within twenty-one days after service of the initial decision. A party may also file a motion to correct a manifest error of fact within ten days of the initial decision, pursuant to Rule 111, 17 C.F.R. § 201.111(h). If a motion to correct a manifest error of fact is filed by a party, then any party shall have twenty-one days to file a petition for review from the date of the undersigned’s order resolving such motion to correct a manifest error of fact.

This initial decision will not become final until the Commission enters an order of finality. The Commission will enter an order of finality unless a party files a petition for

review or a motion to correct a manifest error of fact or the Commission determines on its own initiative to review the initial decision as to a party. If any of these events occur, the initial decision shall not become final with respect to that party.

Cameron Elliot
Administrative Law Judge