

Initial Decision Release No. 1224
Administrative Proceeding
File No. 3-18223

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

In the Matter of

**Dearborn Bancorp, Inc.,
Greentech Mining International, Inc.,
Hoverink International Holdings,
Inc.,
and
South West Coast Senior Living Corp.**

Initial Decision of Default
November 9, 2017

Appearance: Neil J. Welch, Jr., for the Division of Enforcement,
Securities and Exchange Commission

Before: Cameron Elliot, Administrative Law Judge

SUMMARY

This initial decision revokes the registration of the registered securities of Respondents Dearborn Bancorp, Inc., Greentech Mining International, Inc., Hoverink International Holdings, Inc., and South West Coast Senior Living Corp., due to their failures to timely file required periodic reports with the Securities and Exchange Commission.

INTRODUCTION

On September 27, 2017, the Commission issued an order instituting proceedings (OIP) pursuant to Section 12(j) of the Securities Exchange Act of 1934. The OIP alleges that each Respondent has a class of securities registered with the Commission pursuant to Exchange Act Section 12(g) and is delinquent in its periodic filings. Respondents were served, and their answers were due by October 23, 2017. *Dearborn Bancorp, Inc.*, Admin. Proc. Rulings Release No. 5167, 2017 SEC LEXIS 3280 (ALJ Oct. 12, 2017).

Following Respondents' failures to timely file an answer, I ordered them to show cause why the registration of their securities should not be revoked by default due to their failures to file answers or otherwise defend this proceeding. *Id.* A review of Respondents' filings in the Commission's EDGAR database revealed that Respondent Hoverink International Holdings had filed numerous documents after the OIP was issued, so I scheduled a prehearing conference for November 8, 2017. *Dearborn Bancorp, Inc.*, Admin. Proc. Rulings Release No. 5208, 2017 SEC LEXIS 3460 (ALJ Oct. 31, 2017). Hoverink continued to make filings after I issued that order. An attorney who appears on some of Hoverink's recent filings informed the Commission's Office of the Secretary that he was not representing the company in this proceeding, but that he had informed the company of the scheduled prehearing conference. Nevertheless, no representative of Hoverink appeared for the prehearing conference.

To date, each Respondent has failed to file an answer, respond to the show cause order, or otherwise defend this proceeding.

FINDINGS OF FACT

Respondents are in default for failing to file answers or otherwise defend the proceeding. *See* OIP at 3; 17 C.F.R. §§ 201.155(a)(2), .220(f). Accordingly, as authorized by Rule of Practice 155(a), 17 C.F.R. § 201.155(a), I find the following allegations in the OIP to be true.

Dearborn Bancorp, Inc., Central Index Key (CIK) No. 895541, is a dissolved Michigan corporation located in Dearborn, Michigan, with a class of securities registered with the Commission pursuant to Exchange Act Section 12(g). The company is delinquent in its periodic filings with the Commission, having not filed any periodic reports since it filed a Form 10-Q for the period ended March 31, 2011, which reported a net loss of \$46,000 for the prior three months.

Greentech Mining International, Inc., CIK No. 1542628, is a delinquent Delaware corporation located in San Mateo, California, with a class of securities registered with the Commission pursuant to Exchange Act Section 12(g). The company is delinquent in its periodic filings with the Commission, having not filed any periodic reports since it filed a Form 10-Q for the period ended December 31, 2014, which reported a net loss of \$319 for the prior nine months.

Hoverink International Holdings, Inc., CIK No. 1586494, is an expired Delaware corporation located in Los Angeles, California, with a class of securities registered with the Commission pursuant to Exchange Act Section

12(g). At the time of the OIP, the company was delinquent in its periodic filings with the Commission, having not filed any periodic reports since it filed a Form 10-Q for the period ended September 30, 2015, which reported a net loss of \$21,478 for the prior three months. Since the OIP, the company has filed all of its missing periodic reports; however, the annual reports do not contain the required reports from accountants.¹ See 17 C.F.R. § 210.2-02; Hoverink Biotechnologies, Inc., Annual Report for the fiscal year ended December 31, 2016, at F-1 (Form 10-K) (Nov. 6, 2017) (placeholder text stating “[AUDITOR’S REPORT]”); Hoverink Biotechnologies, Inc., Annual Report for the fiscal year ended December 31, 2015, at F-1 (Form 10-K) (Nov. 6, 2017) (same). The company has also sought to withdraw its registration under Exchange Act Section 12(g) by filing a Form 15.² At the same time, the company has renamed itself Hoverink *Biotechnologies*, Inc., changed its business model to suit its new name, and is attempting to attract new investment, filing a Form S-1 and accompanying Form 8-A.³

South West Coast Senior Living Corp., CIK No. 1634422, is a void Delaware corporation located in Fontana, California, with a class of securities registered with the Commission pursuant to Exchange Act Section 12(g). The company is delinquent in its periodic filings with the Commission, having not filed any periodic reports since it filed a Form 10-Q for the period ended September 30, 2015, which reported a net loss of \$712 from the company’s January 12, 2015 inception to September 30, 2015.

In addition to their repeated failures to timely file periodic reports, Respondents failed to heed delinquency letters sent to them by the Commission’s Division of Corporation Finance requesting compliance with their periodic filing obligations or, through their failures to maintain valid addresses on file with the Commission as required by Commission rules, did not receive such letters.

¹ I take official notice of the company’s filings in EDGAR. 17 C.F.R. § 201.323.

² Hoverink’s Form 15 termination of Exchange Act registration, filed on September 29, 2017, will become effective only after ninety days, see 15 U.S.C. § 78l(g)(4); thus I still have the authority to revoke the registration of its securities.

³ Less than a month before the company filed its Form S-1 on November 2, 2017, it had filed a Form RW on October 5, 2017, to withdraw a prior, unused registration statement—a Form 10 that was filed in 2013.

CONCLUSIONS OF LAW

Exchange Act Section 13(a) and the rules promulgated thereunder require issuers of securities registered pursuant to Exchange Act Section 12 to file with the Commission current and accurate information in periodic reports. Specifically, Rule 13a-1 requires issuers to file annual reports, and Rule 13a-13 requires domestic issuers to file quarterly reports. See 17 C.F.R. §§ 240.13a-1, .13a-13. Compliance with these reporting requirements is mandatory. *America's Sports Voice, Inc.*, Exchange Act Release No. 55511, 2007 SEC LEXIS 1241, at *12 (Mar. 22, 2007), *recons. denied*, Exchange Act Release No. 55867, 2007 SEC LEXIS 1239 (June 6, 2007). Scierter is not required to establish violations of Exchange Act Section 13(a) and Rules 13a-1 and 13a-13. See *SEC v. McNulty*, 137 F.3d 732, 740-41 (2d Cir. 1998); *SEC v. Wills*, 472 F. Supp. 1250, 1268 (D.D.C. 1978). Respondents failed to timely file periodic reports. As a result, Respondents violated Exchange Act Section 13(a) and Rules 13a-1 and 13a-13.

SANCTION

Under Exchange Act Section 12(j), the Commission is authorized, “as it deems necessary or appropriate for the protection of investors,” to revoke the registration of a security or suspend its registration for a period not exceeding twelve months if it finds, after notice and an opportunity for hearing, that the issuer of the security has failed to comply with any provision of the Exchange Act or rules thereunder. In determining what sanctions will adequately protect investors, the Commission “consider[s], among other things, the seriousness of the issuer’s violations, the isolated or recurrent nature of the violations, the degree of culpability involved, the extent of the issuer’s efforts to remedy its past violations and ensure future compliance, and the credibility of its assurances, if any, against further violations.” *Gateway Int’l Holdings, Inc.*, Exchange Act Release No. 53907, 2006 SEC LEXIS 1288, at *19-20 (May 31, 2006).

Respondents’ failures to file required periodic reports are serious because the failures constitute violations of a central provision of the Exchange Act. The purpose of periodic reporting is “to supply investors with current and accurate financial information about an issuer so that they may make sound [investment] decisions.” *Gateway Int’l Holdings, Inc.*, 2006 SEC LEXIS 1288, at *26. The reporting requirements are the primary tool that Congress “fashioned for the protection of investors from negligent, careless, and deliberate misrepresentations” in the sale of securities. *Eagletech Commc’ns, Inc.*, Exchange Act Release No. 54095, 2006 SEC LEXIS 1534, at *12 (July 5, 2006) (quoting *SEC v. Beisinger Indus. Corp.*, 552 F.2d 15, 18 (1st Cir. 1977)). Respondents’ violations are also recurrent in that they repeatedly failed to

file periodic reports. *See Nature's Sunshine Prods., Inc.*, Exchange Act Release No. 59268, 2009 SEC LEXIS 81, at *20 (Jan. 21, 2009) (failing to file seven required periodic reports due over a two-year period is recurrent); *Impax Labs., Inc.*, Exchange Act Release No. 57864, 2008 SEC LEXIS 1197, at *25-26 (May 23, 2008) (respondent's failure to make eight filings over an eighteen-month period considered recurrent). Respondents are culpable because they failed to heed the delinquency letters sent to them by the Division of Corporation Finance. Even if Respondents did not receive such letters due to their failures to maintain valid addresses on file with the Commission as required by Commission rules, the other factors weigh in favor of revocation, and scienter is not necessary to establish grounds for revocation. *See China-Biotics, Inc.*, Exchange Act Release No. 70800, 2013 SEC LEXIS 3451, at *37 & n.60 (Nov. 4, 2013). In any event, there is no indication that their violations were inadvertent or accidental. *Id.* Finally, Respondents have not answered the OIP, or otherwise participated in the proceeding—even though an attorney for Hoverink informed the company of the order for them to appear for a prehearing conference—to address whether they have made any efforts to remedy their past violations, and have made no assurances against further violations.

Although Hoverink appears to have filed its missing periodic reports, it has not argued that it should be spared revocation because it is now up-to-date. To the contrary, the company has defaulted, failing even to appear at a prehearing conference that was scheduled for the sole purpose of allowing it to explain whether its recent filings should be taken into account in this proceeding. In any event, even if Hoverink is now compliant with the Exchange Act—of which I have grave doubts, given the lack of audit letters in its recent 10-Ks—it failed to file periodic reports for nearly two years. Only after this proceeding was instituted in late September of this year did it make a flurry of hasty filings in an apparent attempt to catch up. But those efforts—made without the comparatively minimal effort required to participate in the proceeding—are to no avail. Investors were deprived of important financial information about the company for an extended period of time, and Hoverink has not argued that its recent attempts at compliance should mitigate its past violations. The Commission has held that even where a delinquent issuer becomes current in its periodic reports during a proceeding, the public interest still requires revocation of its securities registration as a deterrent. *Absolute Potential, Inc.*, Exchange Act Release No. 71866, 2014 SEC LEXIS 1193, at *24 (Apr. 4, 2014) (“[I]t is necessary to deter [respondent] and other issuers from disregarding their obligations to present accurate and timely information to the investing public until spurred by the institution of proceedings.”); *see also Am. Stellar Energy, Inc.*, Exchange Act Release No. 64897, 2011 SEC LEXIS 2455, at *28-29 & n.31

(July 18, 2011), *appeal dismissed, Tara Gold Res. Corp. v. SEC*, 678 F.3d 557 (7th Cir. 2012). Moreover, Hoverink's recurrent past violations lend support to an inference that it may become delinquent again. *See Absolute Potential, Inc.*, 2014 SEC LEXIS 1193, at *21, 31-32.

Considering these delinquencies and failures to participate, it is necessary and appropriate for the protection of investors to revoke the registration of each class of Respondents' registered securities.

ORDER

It is ORDERED that, pursuant to Section 12(j) of the Securities Exchange Act of 1934, the registration of each class of registered securities of Respondents Dearborn Bancorp, Inc., Greentech Mining International, Inc., Hoverink International Holdings, Inc., and South West Coast Senior Living Corp. is hereby REVOKED.⁴

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.

Also pursuant to Rule 360, this initial decision will not become final until the Commission enters an order of finality. 17 C.F.R. § 201.360(d). 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. *Id.* If any of these events occur, the initial decision shall not become final as to that party. *Id.*

⁴ This order applies to all classes of Respondents' securities registered under Section 12 of the Exchange Act, whether or not such securities are specifically identified by ticker symbol or otherwise in this initial decision. To the extent that the registrations of the securities Hoverink registered under the Exchange Act after the initiation of this proceeding have become effective and I have the authority to revoke them, this initial decision applies to those securities as well.

A respondent may move to set aside a default. Rule 155(b) permits the Commission, at any time, to set aside a default for good cause, to prevent injustice and on such conditions as may be appropriate. 17 C.F.R. § 201.155(b). A motion to set aside a default shall be made within a reasonable time, state the reasons for the failure to appear or defend, and specify the nature of the proposed defense in the proceeding. *Id.*

Cameron Elliot
Administrative Law Judge