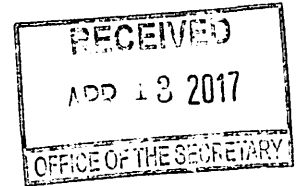


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING

File No. 3-17868

In the Matter of

GCA I Acquisition Corp., et al.

Respondents.

**DECLARATION OF DAVID S. FRYE IN SUPPORT OF
DIVISION OF ENFORCEMENT'S BRIEF CONCERNING
INTERNATIONAL METALS CORP. (n/k/a NIAGARA LASALLE CORP.)**

DAVID S. FRYE, pursuant to 28 U.S.C. § 1746, declares:

1. I am a Senior Counsel with the Division of Enforcement ("Division") of the Securities and Exchange Commission ("Commission"), and co-counsel for the Division in the captioned administrative proceeding. I submit this Declaration in support of the Division's Brief concerning Respondent International Metals Acquisition Corp. (n/k/a Niagara LaSalle Corp.) (CIK Number 907116) ("International Metals").

2. International Metals was formed on April 27, 1993 in the State of Delaware. A true copy of a printout from the CLEAR subscription based online information retrieval service showing the corporate status of International Metals with Delaware as of April 12, 2017 is attached hereto as Frye Declaration Exhibit 1.

3. International Metals registered its securities pursuant to Section 12(g) of the Securities and Exchange Act of 1934 ("Exchange Act") with the filing of a Form 8-A-12(g) on August 10, 1993, a true copy of which is attached hereto as Frye Declaration

Exhibit 2.¹ Note that this form states that the SEC file number for this filing is 0-22206. *Id.* at 1 (upper right hand corner of the document). It also gives the I.R.S. employer tax identification number of the company as 59-3182820.

4. On August 16, 1995, International Metals acquired Niagara Cold Drawn Corp., a Delaware corporation (“Niagara-Delaware”). International Metals Form 8-K filed August 22, 1995 at 2, a true copy of which is attached hereto as Frye Declaration Exhibit 3. A true copy of a printout from the CLEAR subscription based online information retrieval service showing the corporate status of Niagara-Delaware with the Delaware Division of Corporations as of April 12, 2017 is attached hereto as Frye Declaration Exhibit 4.

5. The staff’s research revealed no evidence that Niagara-Delaware ever had a class of securities registered under Exchange Act Section 12 prior to its acquisition by International Metals. Rather, prior to August 16, 1995, Niagara-Delaware was a majority-owned subsidiary of Adage, Inc. (“Adage”). Adage Form 10-K for the year ended December 31, 1994, at 3, a true copy of excerpts of which are attached hereto as Frye Declaration Exhibit 5.

6. According to a Form 10-C filed by International Metals on May 16, 1996, the company on that day changed its name to Niagara Corporation. A true copy of the Form 10-C is attached hereto as Frye Declaration Exhibit 6. This was the last EDGAR filing by International Metals under CIK Number 907116 and SEC File Number 0-22206.

¹ In order to reduce the volume of paper of the exhibits attached hereto, the Division has provided excerpts of certain EDGAR filings. While some of the documents may be downloaded free of charge from the Commission’s public EDGAR website at <http://www.sec.gov/edgar/searchedgar/companysearch.html>, other documents, including Frye Declaration Exhibit 2, were paper filings and are not available for download. Whether electronic or paper, however, the Division will provide full copies of any of these filings to the Court or the respondent on request.

A true copy of a list of all EDGAR filings made under CIK Number 907116 and SEC File Number 0-22206 prepared by the Division is attached hereto as Frye Declaration Exhibit 7.²

7. After the filing of International Metals' Form 10-C (Frye Declaration Exhibit 6) on May 16, 1996, all of International Metals' EDGAR filings were made under CIK Number 710976 and SEC File Number 0-18101. These numbers are assigned to an unrelated Florida corporation also named Niagara Corporation ("Niagara-Florida"). A true copy of a list of all EDGAR filings made under CIK Number 710976 and SEC File Number 0-18101 is attached hereto as Frye Declaration Exhibit 8.³ The staff does not know why this error occurred, but it is the source of the staff's confusion concerning the registered status of International Metals. True copies of printouts from the Florida Secretary of State's website relating to Niagara-Florida, dated April 12, 2017, are attached hereto as Frye Declaration Exhibit 9, including the name history page and the initial status page..

8. A true copy of the first page of a Form 8-K filed by International Metals under CIK Number 710976 and SEC File Number 0-18101 on May 31, 1996 is attached hereto as Frye Declaration Exhibit 10. Note that this exhibit identifies International Metals as a Delaware corporation, gives its SEC File Number as 0-22206, and its I.R.S. Employer Identification Number as 59-3182820. All of this information is correct as to

² Frye Declaration Exhibit 7 has been edited and reformatted by the staff from information available on the Commission's internal EDGAR database for compactness, ease of reference, and to delete non-public information. The first column indicates the form type. The second column indicates the Commission file number. The third column indicates the filing date. The fourth column indicates the period end (if any). The fifth column provides the unique document control number for the filing. The filings are organized in reverse-chronological order by filing date. Note that many of these filings predate the era of electronic filings and are only available on microfiche or in paper form.

³ Frye Declaration Exhibit 8 has been edited and reformatted by the staff from the Commission's internal EDGAR database in the same manner as Frye Declaration Exhibit 7.

International Metals, however the filing was made under the wrong CIK and SEC file numbers in the EDGAR system. This filing is listed on Frye Declaration Exhibit 8 at 3, and was the first filing made by International Metals under Niagara-Florida's CIK and SEC file numbers. All subsequent filings under these CIK and SEC File Numbers were made by International Metals.

9. A true copy of the first page of a Form 8-K filed by Niagara-Florida on October 25, 1993 under CIK Number 710976 and SEC File Number 0-18101 is attached hereto as Frye Declaration Exhibit 11. Note that this filing gives Niagara-Florida's state of incorporation as Florida, its SEC File Number as 0-18181 and its IRS Employer Identification Number as 59-2126505. All of this information is correct as to Niagara-Florida. Note that this filing is listed at page 3 of Frye Declaration Exhibit 8. This is the last EDGAR filing of any type made by Niagara-Florida.

10. International Metals filed a Form 15-12G to de-register its common stock on April 28, 2004, a true copy of which is attached hereto as Frye Declaration Exhibit 12. Note that, as with all other International Metals filings made after May 16, 1995, this filing was made under the CIK and SEC file numbers of Niagara-Florida, even though the form itself cited the SEC file number of International Metals. Frye Declaration Exhibit 12 at 1; Frye Declaration Exhibit 8 at 1. Thus, the only Exchange Act

registration relevant to this proceeding was terminated by the filing of International Metals' Form 15-12G (Frye Declaration Exhibit 12) and the Commission has no jurisdiction under Exchange Act Section 12(j) concerning International Metals' common stock.

I declare under penalty of perjury that the foregoing is true and correct.

Executed: April 13, 2017



David S. Frye

Business Search Criteria: international metals acquisition, Active & Inactive, Prev. Companies, Reference: , Date: 04/12/17 08:17 AM

Name/Status	FEIN	Address	File State	Relevance	Records
NIAGARA CORPORATION				*	1

Search Type: Business
Reference:

Source: Delaware Corporate Gateway Detail
Business Name: NIAGARA CORPORATION
File Number: 2334244
Search Type: Previous Company Names

Click on the Order Detail icon on the bottom of this page to order and view the full details for this Delaware record.

Expand the result group to view more detailed information from this source

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Report Section Summary

- General Information (1)
- Tax Information (1)
- File History Information (1)
- Stock Information (1)
- Registered Agent Information (1)

General Information

Name: NIAGARA CORPORATION
Date: 04-12-2017
Time: 08:13:42 AM
Address:
County:
Country:
File Number: 2334244
Company Stock: true
Kind of Corporation: Corporation
Type of Corporation: General
Status: Merged
Status Date & Time: 01-14-2011
Residency:
Incorporation State: DE
Incorporation Date & Time: 04-27-1993
Renewal Date & Time:
Merged to Number: 2085225
Foreign Incorporation Name:
Type of Foreign Corporation:
Expiration Date:
Foreign Date of Incorporation:
Original State:
Quarterly Filing:
Date of Last Annual Report:

Tax Information

Tax Type: A/R Filing Required
Tax Balance: 0

Tax Year: 2011
Filing Fee: 50
Total Taxes: 75
Total Penalty: 0
Total Interest: 0
Total Other: 0
Total Paid: 125
Total Unpaid Balance: 0

Tax Year: 2010
Filing Fee: 50
Total Taxes: 75
Total Penalty: 0
Total Interest: 0
Total Other: 0
Total Paid: 125
Total Unpaid Balance: 0

Tax Year: 2009
Filing Fee: 50
Total Taxes: 75
Total Penalty: 0
Total Interest: 0
Total Other: 0
Total Paid: 125
Total Unpaid Balance: 0

File History Information

Filing Year: 2011
Document Code Description: Merger; Non-Survivor
Number of pages in Document: 2
Number of Domestication Pages: 0
Document Filing Date & Time: 01-10-2011 12:10:00 PM
Document Effective Date & Time: 01-14-2011
Document Filing Status: Completed
Name Prior to Merger:
Merger Type: Certificate of Merger

Filing Year: 2006
Document Code Description: Merger; Restated-Amend Stock
Number of pages in Document: 4
Number of Domestication Pages: 0
Document Filing Date & Time: 09-07-2006 08:50:00 AM
Document Effective Date & Time: 09-07-2006
Document Filing Status: Completed
Name Prior to Merger:
Merger Type: Certificate of Merger

Filing Year: 2005
Document Code Description: Amendment
Number of pages in Document: 2
Number of Domestication Pages: 0
Document Filing Date & Time: 12-30-2005 03:13:00 PM

Document Effective Date & Time: 12-31-2005
Document Filing Status: Completed
Name Prior to Merger:
Merger Type:

Filing Year: 2005
Document Code Description: Amendment
Number of pages in Document: 2
Number of Domestication Pages: 0
Document Filing Date & Time: 12-30-2005 03:12:00 PM
Document Effective Date & Time: 12-31-2005
Document Filing Status: Completed
Name Prior to Merger:
Merger Type:

Filing Year: 2004
Document Code Description: Amendment
Number of pages in Document: 2
Number of Domestication Pages: 0
Document Filing Date & Time: 12-31-2004 04:32:00 PM
Document Effective Date & Time: 12-31-2004
Document Filing Status: Completed
Name Prior to Merger:
Merger Type:

Stock Information

Stock Amendment Number: 2
Effective Date & Time: 09-07-2006
Total Authorized Shares: 1000
No Par Shares: 0

Description: COMMON
Class:
Series:
Number of Authorized Shares: 1000
Designated Shares: 0
Par Value: 0.001

Registered Agent Information

Agent's Name: THE CORPORATION TRUST COMPANY
Agent's Number: 9000010
Agent's County: New Castle
Agent's Country: US
Address: CORPORATION TRUST CENTER 1209 ORANGE ST
WILMINGTON, DE 19801

Phone:

Fax:

Report section(s) with no matches

Merger Information, Possible Bankruptcies



0-22206

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

RECD S.E.C.
AUG 10 1993
FEE 018

FORM 8-A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE COMMISSION

INTERNATIONAL METALS ACQUISITION CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

(State of incorporation or organization)

**667 Madison Avenue
New York, New York**
(Address of principal executive offices)

3/3C
PROCESSED BY

59-3182820
(I.R.S. Employee Identification No.)

AUG 10 1993

DISCLOSURE INC.

10021
(Zip Code)

LTD

Securities to be registered pursuant to Section 12(b) of the Act:

**Title of each class
to be so registered**

**Name of each exchange on which
each class is to be registered**

NONE

NONE

Securities to be registered pursuant to Section 12(g) of the Act:

Common Stock, \$.001 par value
(Title of Class)

Warrants to Purchase One Share of Common Stock
(Title of Class)

Units Consisting of One Share of Common Stock and two Warrants
(Title of Class)

Item 1. Description of Registrant's Securities to be Registered

The Registrant's Common Stock, par value \$.001 per share (the "Common Stock"), Warrants to purchase shares of Common Stock (the "Warrants") and Units consisting of one share of Common Stock and two Warrants (the "Units") are to be registered. The descriptions of the Common Stock, Warrants and Units are set forth under the caption "Description of Securities" on pages 29-32 of the Registrant's Preliminary Prospectus, dated June 23, 1993, contained in the Registration Statement on Form S-1 (No. 33-64682) (the "Registration Statement") and are incorporated herein by reference.

Item 2. Exhibits

- Exhibit 1. Form of Common Stock Certificate, incorporated by reference from Exhibit 4.1 to the Registration Statement (to be filed by amendment).**
- Exhibit 2. Form of Warrant Certificate incorporated by reference from Exhibit 4.2 to the Registration Statement (to be filed by amendment).**
- Exhibit 3. Warrant Agreement between Continental Stock Transfer & Trust Company and the Registrant, incorporated by reference from Exhibit 4.4 to the Registration Statement.**
- Exhibit 4. Certificate of Incorporation of the Registrant, incorporated by reference from Exhibit 3.1 to the Registration Statement.**
- Exhibit 5. By-Laws of the Registrant, incorporated by reference from Exhibit 3.2 to the Registration Statement.**

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities and Exchange Act of 1934, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized.

**INTERNATIONAL METALS ACQUISITION
CORPORATION**

By: 
Name: Michael J. Scharf
Title: President

August 10, 1993



95 18 5115

2.7

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

REC'D S.E.C.
AUG 22 1995
013

August 15, 1995

Date of Report (Date of earliest event reported)

International Metals Acquisition Corporation
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of Incorporation)

0-22206
(Commission File Number)

59-3182820
(IRS Employer
Identification No.)

667 Madison Avenue, New York, New York
(Address of Principal Executive Offices)

10021
(Zip Code)

(212) 246-1000
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

PROCESSED BY

1 1995

DISCLOSURE INC.

9-5: p
PROCESSED BY

AUG 23 1995

DISCLOSURE INC.

page 1 of 9.

Exhibit Index appears on page 5.

Item 2. Acquisition or Disposition of Assets

On August 16, 1995, pursuant to a Stock Purchase Agreement dated June 1, 1995 among International Metals Acquisition Corporation (the "Registrant"), Adage, Inc., Frank Archer, Raymond Rozanski and Robert Witherspoon (the "Stock Purchase Agreement"), the Registrant purchased all of the issued and outstanding shares of Niagara Cold Drawn Corp., a Delaware corporation ("Niagara"), for an aggregate cash purchase price of \$10,744,045, and paid certain fees and expenses on behalf of the stockholders of Niagara in the amount of \$266,905. A copy of the press release announcing the consummation of this acquisition is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information set forth in the Registrant's Proxy Statement on Schedule 14A, dated July 20, 1995 and filed with the Securities and Exchange Commission (File No. 0-22206) on July 20, 1995 (the "Proxy Statement"), is incorporated herein by reference.

Item 5. Other Events

At a special meeting of the Registrant's stockholders held on August 15, 1995 (the "Special Meeting"), stockholders (i) approved the Stock Purchase Agreement, (ii) reelected Michael J. Scharf, William H. Hyman, Gilbert D. Scharf, Gerald L. Cohn and Andrew R. Heyer as directors, to hold office commencing upon consummation of the acquisition of Niagara and until the next annual meeting of stockholders or until their respective successors have been duly elected and qualified and (iii) ratified and approved the appointment of BDO Seidman as independent accountants for 1995. A copy of the press release announcing the results of the Special Meeting is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Financial Statements of the Business Acquired.

The information required by Item 7(a) is incorporated by reference from the financial statements set forth in the Proxy Statement.

(b) Pro Forma Financial Information.

The information required by Item 7(b) is incorporated by reference from the pro forma financial information set forth in the Proxy Statement.

(c) Exhibits.

- 20 Proxy Statement, dated July 20, 1995 (incorporated by reference to the Registrant's Proxy Statement on Schedule 14A filed with the Commission (File No. 0-22206) on July 20, 1995).
- 99.1 Press Release issued by International Metals Acquisition Corporation, dated August 16, 1995.
- 99.2 Press Release issued by International Metals Acquisition Corporation, dated August 15, 1995.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 21, 1995

INTERNATIONAL METALS
ACQUISITION CORPORATION

By: 
Michael J. Scharf, President

239657

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Page No.</u>
20	Proxy Statement, dated July 20, 1995 (incorporated by reference to the Registrant's Proxy Statement on Schedule 14A filed with the Commission (File No. 0-22206) on July 20, 1995).	
99.1	Press Release issued by International Metals Acquisition Corporation, dated August 16, 1995	7 00
99.2	Press Release issued by International Metals Acquisition Corporation, dated August 15, 1995	9

Exhibit 99.1

6

IMAC

FOR IMMEDIATE RELEASE

IMAC ACQUIRES NIAGARA COLD DRAWN

New York - August 16, 1995 - International Metals Acquisition Corporation (OTC:IMAC) announced today that it completed its acquisition of Niagara Cold Drawn Corp. Niagara is a leading producer of cold drawn steel bars and has facilities in Buffalo, New York and Chattanooga, Tennessee.

In announcing the acquisition, IMAC's Chairman Michael Scharf commented, "I am extremely pleased that we have completed the acquisition of Niagara Cold Drawn. I am confident that the growth of Niagara will continue under the leadership of Frank Archer and Ray Rozanski and that IMAC will be able to expand further in the cold finished bar segment of the metals industry."

(Contact: Michael Scharf, Chairman and CEO, International Metals Acquisition Corporation, 667 Madison Avenue, New York, New York 10021, (212) 246-1000)

7

Exhibit 99.2

8

IMAC

FOR IMMEDIATE RELEASE

IMAC STOCKHOLDERS APPROVE ACQUISITION
OF NIAGARA COLD DRAWN

New York - August 15, 1995 -International Metals Acquisition Corporation (OTC:IMAC) announced today that its stockholders have approved IMAC's previously announced proposal to acquire Niagara Cold Drawn Corp. for approximately \$11.0 million in cash. IMAC stockholders also re-elected directors and approved BDO Seidman as independent accountants for 1995.

IMAC is a specified purpose acquisition company formed in 1993 to acquire a business in the metals processing and distribution industry or metals-related manufacturing industry. Niagara is engaged in the business of manufacturing cold drawn steel bars for a variety of applications, including machine parts, tooling, engine parts, transmission components, mechanical shafts and other products.

IMAC expects to complete the acquisition of Niagara later this week.

(Contact: Michael Scharf, Chairman and CEO, International Metals Acquisition Corporation, 667 Madison Avenue, New York, New York 10021 (212) 246-1000)

Business Search Criteria: niagara cold drawn, Active & Inactive, Prev. Companies, Reference: , Date: 04/12/17 08:18 AM

Name/Status	FEIN	Address	File State	Relevance	Records
NIAGARA LASALLE CORPORATION				**	1

Search Type: Business
Reference:

Source: Delaware Corporate Gateway Detail
Business Name: NIAGARA LASALLE CORPORATION
File Number: 2085225
Search Type: Previous Company Names

Click on the Order Detail icon on the bottom of this page to order and view the full details for this Delaware record.

Expand the result group to view more detailed information from this source

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Report Section Summary

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- Tax Information (1)
- File History Information (1)
- Stock Information (1)
- Registered Agent Information (1)

General Information

Name: NIAGARA LASALLE CORPORATION
Date: 04-12-2017
Time: 08:20:52 AM
Address:
County:
Country:
File Number: 2085225
Company Stock: true
Kind of Corporation: Corporation
Type of Corporation: General
Status: Good Standing
Status Date & Time: 12-27-2012
Residency:
Incorporation State: DE
Incorporation Date & Time: 03-07-1986
Renewal Date & Time:
Merged to Number:
Foreign Incorporation Name:
Type of Foreign Corporation:
Expiration Date:
Foreign Date of Incorporation:
Original State:
Quarterly Filing:
Date of Last Annual Report:

Tax Information

Tax Type: A/R Filing Required
Tax Balance: 375

Tax Year: 2017
Filing Fee: 50
Total Taxes: 325
Total Penalty: 0
Total Interest: 0
Total Other: 0
Total Paid: 0
Total Unpaid Balance: 375

Tax Year: 2016
Filing Fee: 50
Total Taxes: 325
Total Penalty: 0
Total Interest: 0
Total Other: 0
Total Paid: 375
Total Unpaid Balance: 0

Tax Year: 2015
Filing Fee: 50
Total Taxes: 325
Total Penalty: 0
Total Interest: 0
Total Other: 0
Total Paid: 375
Total Unpaid Balance: 0

File History Information

Filing Year: 2012
Document Code Description: Merger
Number of pages in Document: 2
Number of Domestication Pages: 0
Document Filing Date & Time: 12-27-2012 11:35:00 PM
Document Effective Date & Time: 12-27-2012
Document Filing Status: Completed
Name Prior to Merger:
Merger Type: Certificate of Ownership

Filing Year: 2012
Document Code Description: Merger
Number of pages in Document: 2
Number of Domestication Pages: 0
Document Filing Date & Time: 12-27-2012 11:34:00 PM
Document Effective Date & Time: 12-27-2012
Document Filing Status: Completed
Name Prior to Merger:
Merger Type: Certificate of Ownership

Filing Year: 2012
Document Code Description: Merger
Number of pages in Document: 2
Number of Domestication Pages: 0
Document Filing Date & Time: 12-27-2012 09:09:00 PM

Document Effective Date & Time: 12-27-2012
Document Filing Status: Completed
Name Prior to Merger:
Merger Type: Certificate of Ownership

Filing Year: 2012
Document Code Description: Change of Agent
Number of pages in Document: 1
Number of Domestication Pages: 0
Document Filing Date & Time: 03-05-2012 11:35:00 AM
Document Effective Date & Time: 03-05-2012
Document Filing Status: Completed
Name Prior to Merger:
Merger Type:

Filing Year: 2011
Document Code Description: Restated; Domestic
Number of pages in Document: 4
Number of Domestication Pages: 0
Document Filing Date & Time: 10-07-2011 04:51:00 PM
Document Effective Date & Time: 10-07-2011
Document Filing Status: Completed
Name Prior to Merger:
Merger Type:

Stock Information

Stock Amendment Number: 1
Effective Date & Time: 03-13-1998
Total Authorized Shares: 11000
No Par Shares: 0

Description: COM VOT
Class:
Series:
Number of Authorized Shares: 1000
Designated Shares: 0
Par Value: 0.01

Description: COM NONVOT
Class:
Series:
Number of Authorized Shares: 10000
Designated Shares: 0
Par Value: 0.01

Registered Agent Information

Agent's Name: CORPORATE CREATIONS NETWORK INC.
Agent's Number: 9324631
Agent's County: New Castle
Agent's Country: US
Address: 3411 SILVERSIDE ROAD TATNALL BUILDING STE 104
WILMINGTON, DE 19810
Phone:
Fax:

Report section(s) with no matches

Merger Information, Possible Bankruptcies

1174525

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

NASDAQ

1995 MAR 31 P 3 56

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the year ended December 31, 1994
Commission File Number 0-7336

ADAGE, INC.

(Exact name of registrant as specified in its charter) *RECORDED BY*

Pennsylvania
(State or other jurisdiction of
incorporation or organization)
625 Willowbrook Lane,
West Chester, PA
(Address of principal executive offices)

04-2225121
(I.R.S. Employer
Identification No.)

APR 07 1995

19382
(Zip Code)

WILLOWBROOK INC.

Telephone: (610) 430-3900

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, par value \$.60

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

The aggregate market value, as of March 3, 1995, of voting Common Stock held by non-affiliates of the registrant was based on the last reported sales price on the over-the-counter market as reported by NASDAQ on that date was \$19,977,196.

The number of shares outstanding of the registrant's only class of Common Stock as of March 3, 1995 was 5,098,555.

DOCUMENTS INCORPORATED BY REFERENCE

Part of the following documents are incorporated by reference in Parts II, III and IV of this Form 10-K Report.

- (1) Registrant's Annual Report to Shareholders for the year ended December 31, 1994 - Items 5, 6, 7, 8, 13, and 14
- (2) Proxy Statement for the Registrant's 1995 Annual Meeting of Shareholders - Items 10, 11, and 12

PART I

ADAGE BUSINESS

ITEM 1. BUSINESS

GENERAL

In February, 1990 a subsidiary of Adage, known as Adage Acquisition Corp., merged with a privately held Pennsylvania company, General Business Investment Corporation ("GBIC"). This transaction provided for the exchange of 1,961,275, shares of Adage common stock for all of the outstanding stock of GBIC.

GBIC was incorporated in February, 1960 under the laws of the District of Columbia as a small business investment company under the Small Business Investment Act of 1958. In January, 1968, GBIC was acquired by a group headed by Donald Goebert, Adage's current Chairman of the Board and principal shareholder. In November, 1969, GBIC surrendered its license with the Small Business Administration and ceased doing business as a small business investment company. In December, 1980, GBIC amended its Articles of Incorporation and reincorporated as a Pennsylvania corporation.

Adage is not engaged in any active trade or business but owns directly or indirectly, at least eighty percent (80%) of various subsidiaries. Minority interests in less than wholly-owned subsidiaries are owned by current management employees. The various businesses controlled directly or indirectly by Adage are divided into five industry segments - wireless communications equipment, specialty manufacturing, steel processing, recycled paper manufacturing, and real estate development and management.

Adage's subsidiary, Fort Orange Paper Company, (Fort Orange), is subject to the Clean Water Act, federal legislation that regulates the type of amount of contamination that are permitted to be discharged into rivers, streams and other waterways. In addition, Fort Orange is subject to the Clean Air Act, which is also federal legislation. The Clean Air Act was applicable to Fort Orange because the company had burned coal in boilers, and the amount of pollutants permitted to be discharged is governed by the Clean Air Act.

Aside from Fort Orange, compliance with federal, state, and local environmental laws have no material effect upon capital expenditures, earnings and competitive positions of Adage or any of its subsidiaries.

In June, 1991 Adage, a Massachusetts corporation, reincorporated in Pennsylvania, and GBIC was thereafter merged into Adage. As of December 31, 1994, Adage and its subsidiaries employed 733 persons all located in various facilities in Pennsylvania, New York, Tennessee, Indiana, Florida, California, Kansas and Nebraska.

Adage employs 5 individuals at its corporate offices.

Products and Subsidiaries of Adage

Specialty Manufacturing Group

Allister Manufacturing Company, Inc., a Pennsylvania business corporation located in West Chester, Pennsylvania, is a manufacturer of automatic garage door and gate control systems. Pursuant to a lease that expires in 2001, Allister Manufacturing leases 35,000 square feet in West Chester, Pennsylvania. Allister Manufacturing has approximately 63 employees.

The market for automatic garage door control systems (garage door operators) is very competitive and price sensitive. In the residential market, in which Allister Manufacturing competes, there are two segments. The largest segment is the over-the-counter segment in which operators are sold through department stores, lumber yards and home improvement centers to individuals who install the product themselves. This segment is dominated by one major department store chain. Allister does not presently compete in this segment.

The second market segment for residential garage door operators is the professionally installed market in which garage door operators are sold and installed by a contractor (typically a door dealer or door operator dealer). Allister distributes its products primarily through installing dealers. Many of the sellers in the over-the-counter market, including Chamberlain (Sears), Genie and Stanley, actively seek sales in this segment. This segment is heavily dependent on housing starts (usually single family units).

Allister Manufacturing has approximately 1,600 customers, the largest of which accounted for 4.4% of 1994 sales. The five largest customers accounted for 11.5% of sales. Allister Manufacturing has approximately twelve significant competitors in the residential market. Although Allister Manufacturing sells exclusively in the professionally installed market, because of competition from over-the-counter dealers, sales prices established in the over-the-counter market have a significant impact on the prices which Allister Manufacturing may charge in its market.

In July, 1989 Allister Manufacturing acquired 80% of the outstanding stock of Larko Electronics Corporation, a California

corporation, for \$788,000. In 1992 it acquired the additional 20% for \$214,000. Larko manufactures automatic sliding gate and swinging gate operators. Varying royalty payments based on net sales were payable to former Larko shareholders through December 1993.

During 1992 Allister transitioned its manufacture of electronic components to Adage's RELM Communications subsidiary facility located in Melbourne, Florida and sold its facility in Hendersonville, Tennessee.

During 1992 Allister and Larko were consolidated and the Larko manufacturing was moved from California to West Chester, Pennsylvania. This group has combined sales, engineering and administrative functions which Adage believes will accomplish more efficient use of resources. The combined group trades under the name "Allister Access Controls."

Steel Processing

Niagara Cold Drawn Corporation ("NCD"), a Delaware corporation located in Buffalo, New York, is an 80% owned subsidiary of Adage.

NCD was incorporated in March, 1986 to purchase the business, assets, inventories and properties of Ramco/Fitzsimmons Steel Company, Inc. which had been reclaimed in the course of bankruptcy proceedings by the secured creditors of that corporation. In that purchase, NCD issued to such secured creditors various notes in the aggregated principal amount of \$5,054,000 and issued 68,500 shares of four series of redeemable preferred stock. These series of preferred stock provide for cumulative dividends at a rate which accelerates from an aggregate \$20,800 in 1988 to an aggregate of \$62,795 in 1995. Redemptions are required from 1989 through 1998 at their redemption value of \$10 per share plus accrued and accumulated dividends. The number of shares to be redeemed in each year is based on the net income derived from NCD operations. Adage and NCD officers have been purchasing NCD preferred stock when available at a significant discount.

NCD is a cold drawing finisher of steel. Cold drawing of steel bars is a process whereby hot rolled steel, which is purchased from the steel mill, is shot blasted to remove scale and mechanically pulled through a die containing an orifice 1/16" smaller in cross section than the original material. This process produces close tolerances, improved mechanical properties, improved straightness and scale-free surfaces. NCD has two facilities, at which its 138 employees work: a 194,056 square foot building, including its headquarters, which it owns, in Buffalo, New York and a 92,000 square foot facility, which it leases, in Chattanooga, Tennessee. The facility in Buffalo has the ability to draw a 48 square inch section. NCD facilities operated at approximately 84% of their maximum capacity during 1994.

There are two distinct markets for cold drawn steel, original equipment manufactures (OEM) and steel service centers. NCD has avoided making any substantial effort in the OEM market which is subject to the often changing demand of specific users. Instead, NCD concentrates it's sales efforts to steel service centers which purchase relatively standardized products.

NCD's market is very price competitive as the products sold to steel service centers are essentially fungible commodities. Competition in the industry is based on price, product delivery capabilities and service. Because freight is a major factor in establishing prices, Adage believes that NCD's ability to ship products from two facilities gives it an advantage in the marketplace over single facility competitors. Since NCD's products are commodity type products the backlog is not material.

NCD's cold drawn steel is used by fabricators in a variety of applications including bases for machine dies, chair swivels, transmission parts, auto parts and mechanical shafts.

The overall market for cold drawn steel is dependent on the vitality of the economy in general and, more specifically, the machine tool segment. NCD has approximately 190 customers, the largest of which, Alro Steel, accounts for 25.7% of its sales and the top five of which, together, account for 58%. Each one of these customers has several outlets. NCD is not dependent on any one geographical market. The loss of Alro Steel as a customer would have an adverse effect on Adage.

Raw materials, basically hot rolled steel, are readily available at competitive prices. NCD's backlog is not significant.

Environmental Matters

During 1991 NCD received a letter from the New York State Department of Environmental Conservation (NYSDEC) alleging a release or threatened release of a hazardous substance. Additionally, NYSDEC initiated an investigation of the Company's waste disposal practices. This investigation was concluded in 1992 and the Company agreed to pay a \$2,500 fine.

During the fourth quarter of 1993, the New York State Department of Environmental Conservation (NYSDEC) classified the Company's steel processing subsidiary's Buffalo locations, 2a on the NYSDEC list of inactive hazardous waste sites. This is a temporary classification where the NYSDEC has insufficient data. The Company has subsequently filed a petition to delist the property and negotiated a testing plan with the NYSDEC. In January, 1995 the Company received notification from NYSDEC that it would delist the property following a sixty day public notification period.

FORM 10-C
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

REPORT BY ISSUER OF SECURITIES QUOTED ON THE NASDAQ STOCK
MARKET, FILED PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934 AND RULE 13A-7 OR 15D-17
THEREUNDER.

International Metals Acquisition Corporation (Changed to
Niagara Corporation as of May 16, 1996)
EXACT NAME OF ISSUER AS SPECIFIED IN CHARTER

667 Madison Avenue, New York, N.Y. 10021
ADDRESS OF PRINCIPAL EXECUTIVE OFFICES

(212) 317-1000
ISSUER'S TELEPHONE NUMBER INCLUDING AREA CODE

I. CHANGE IN NUMBER OF SHARES OUTSTANDING
Indicate any change (increase or decrease) of five
percent or more in the number of shares outstanding.

1. Title of security
2. Number of shares outstanding before the change
3. Number of shares outstanding after the change
4. Effective date of change
5. Method of change
Specify method (such as merger, acquisition, ex-
change, distribution, stock split, reverse split,
acquisition of stock for treasury, etc.)
Give brief description of transaction

II. CHANGE IN NUMBER OF ISSUER

1. Name of prior to change International Metals Acqui-
sition Corporation
2. Name after change Niagara Corporation
3. Effective date of charter amendment changing name
May 16, 1996
4. Date of shareholder approval of change, if required
May 16, 1996

May 16, 1996
DATE

/s/ Michael Scharf, Chairman, CEO and President
OFFICER'S SIGNATURE AND TITLE

EDGAR Filings Made Under CIK No. 907116 from 5/26/1993 through 5/16/1996

Form Type	File No	Filing Date	Period	DCN
10-C	000-22206	5/16/1996	5/16/1996	96568545
10-Q	000-22206	5/15/1996	3/31/1996	96566624
10-K405/A	000-22206	4/26/1996	12/31/1995	96091992
DEF 14A	000-22206	4/22/1996	5/16/1996	96090907
8-K/A	000-22206	4/15/1996	1/31/1996	96078888
PRE 14A	000-22206	4/1/1996	5/16/1996	96069555
10-K405	000-22206	4/1/1996	12/31/1995	96079102
8-K	000-22206	2/13/1996	1/31/1996	96027507
SR	033-64682	11/30/1995	11/15/1995	95232375
10-Q	000-22206	11/14/1995	9/30/1995	95225416
SC 13D/A	005-44414	8/24/1995		95184447
8-K	000-22206	8/22/1995	8/15/1995	95185115
424B3	033-64682	8/18/1995		95182093
10-Q	000-22206	8/11/1995	6/30/1995	95172285
POS AM	033-64682	7/27/1995		95161737
RW	033-85422	7/26/1995		95161719
DEFM14A	000-22206	7/24/1995		95160751
SC 13D/A	005-44414	6/7/1995		95134454
8-K	000-22206	6/7/1995	6/1/1995	95135003
SR	033-64682	5/25/1995	5/15/1995	95129933
10-Q	000-22206	5/15/1995	3/31/1995	95120422
10-K405	000-22206	4/17/1995	12/31/1994	95094845
NT 10-K	000-22206	3/31/1995	12/31/1994	95014624
SR	033-64682	12/2/1994	11/23/1994	94276784
S-4	033-85422	10/20/1994		94218354
10-Q	000-22206	10/20/1994	9/30/1994	94221477
10-Q	000-22206	8/12/1994	6/30/1994	94182554
SR	033-64682	5/19/1994	5/15/1994	94123726
10-Q	000-22206	5/13/1994	3/31/1994	94127699
10-K	000-22206	3/30/1994	12/31/1993	94082813
SCA 13D/A	005-44414	2/4/1994		94027044
SCA 13D/A	005-44414	2/4/1994		94027046
SR	033-64682	11/23/1993	11/15/1993	93262895
10-Q	000-22206	11/15/1993	9/30/1993	93258192
SCA 13D/A	005-44414	10/29/1993		93234639
10-Q	000-22206	10/5/1993	6/30/1993	93226249
SCA 13D/A	005-44414	9/30/1993		93220742
SCA 13D/A	005-44414	9/30/1993		93220741
SCA 13D	005-44414	8/30/1993		93207623
SCA 13D	005-44414	8/30/1993		93207622
SCA 13D	005-44414	8/23/1993		93202205
8-K	000-22206	8/20/1993	8/20/1993	93200859
424B	033-64682	8/17/1993		93201204
S-1/A	033-64682	8/13/1993		93178195
S-1/A	033-64682	8/12/1993		93178172
S-1/A	033-64682	8/10/1993		93183210
8-A	000-22206	8/10/1993		93187971
424A	033-64682	6/25/1993		93169405
S-1	033-64682	6/18/1993		93155707
REGDEX	021-90711-6N	5/26/1993		93155038

EDGAR Filings Made Under CIK Number 710976 From 12/15/1992 through 2/6/2006

Form Type	File No	Filing Date	Period	DCN
SC 13G/A	005-40787	2/6/2006		06582275
SC 13G/A	005-40787	2/9/2005		05586652
SC 13D/A	005-40787	5/20/2004		04821128
8-K	000-18101	4/28/2004	4/27/2004	04758098
15-12G	000-18101	4/28/2004		04758146
10-K/A	000-18101	4/27/2004	12/31/2003	04755929
10-K	000-18101	3/29/2004	12/31/2003	04696374
8-K	000-18101	3/29/2004	3/29/2004	04694563
SC 13G/A	005-40787	2/6/2004		04572696
8-K	000-18101	1/15/2004	1/14/2004	04526214
8-K	000-18101	12/22/2003	12/18/2003	031066582
8-K	000-18101	11/18/2003	11/14/2001	031010113
10-Q	000-18101	11/14/2003	9/30/2003	031004798
8-K	000-18101	9/25/2003	9/19/2003	03909202
10-Q	000-18101	8/14/2003	6/30/2003	03846358
8-K	000-18101	8/14/2003	6/30/2003	03843658
8-K	000-18101	7/21/2003	7/15/2003	03794540
8-K/A	000-18101	6/23/2003	6/23/2003	03753671
DEF 14A	000-18101	6/18/2003	6/18/2003	03748543
8-K	000-18101	6/13/2003	5/30/2003	03743144
8-K	000-18101	5/22/2003	5/15/2003	03715724
10-Q	000-18101	5/15/2003	3/31/2003	03705520
10-K/A	000-18101	4/30/2003	12/31/2002	03672184
8-K	000-18101	4/10/2003	4/3/2003	03645251
10-K	000-18101	3/28/2003	12/31/2002	03624814
SC 13G/A	005-40787	2/11/2003		03548606
SC 13D/A	005-40787	11/27/2002		02843308
10-Q	000-18101	11/14/2002	9/30/2002	02824427
SC 13D/A	005-40787	8/30/2002		02753969
10-Q/A	000-18101	8/16/2002	6/30/2002	02741192
10-Q	000-18101	8/14/2002	6/30/2002	02734205
DEF 14A	000-18101	6/10/2002	6/10/2002	02675348
10-Q	000-18101	5/15/2002	3/31/2002	02652383
10-K/A	000-18101	4/30/2002	12/31/2001	02627096
10-K	000-18101	3/27/2002	3/27/2002	02588220
SC 13G/A	005-40787	2/12/2002		02538453
SC 13D/A	005-40787	12/5/2001		01806412
SC 13D/A	005-40787	11/26/2001		01798906
10-Q	000-18101	11/14/2001	9/30/2001	01788918
10-Q	000-18101	8/14/2001	6/30/2001	01712194
SC 13D/A	005-40787	6/18/2001		01662811
DEF 14A	000-18101	5/30/2001	6/26/2001	01650155
10-Q	000-18101	5/14/2001	3/31/2001	01633713
10-K/A	000-18101	5/3/2001	12/31/2000	01621001
10-K/A	000-18101	4/30/2001	12/30/2000	01615782
10-K	000-18101	4/2/2001	12/31/2000	01589671
SC 13G	005-40787	2/2/2001		01523227
SC 13D	005-40787	12/22/2000		00794226
SC 13D	005-40787	12/14/2000		00789326
10-Q	000-18101	11/13/2000	9/30/2000	00759429

EDGAR Filings Made Under CIK Number 710976 From 12/15/1992 through 2/6/2006

Form Type	File No	Filing Date	Period	DCN
10-Q	000-18101	8/14/2000	6/30/2000	00696836
DEF 14A	000-18101	5/16/2000	12/31/1999	00637226
10-Q	000-18101	5/15/2000	3/21/2000	00632201
10-K/A	000-18101	5/1/2000	12/31/1999	00614848
10-K	000-18101	3/30/2000	12/31/1999	00584653
SC 13G	005-40787	2/3/2000		00521967
10-Q	000-18101	11/15/1999	9/30/1999	99753150
8-K	000-18101	11/8/1999	10/9/1999	99743281
10-Q	000-18101	8/16/1999	6/30/1999	99691982
8-K/A	000-18101	8/4/1999	5/21/1999	99677442
8-K	000-18101	6/7/1999	4/16/1999	99641346
10-Q	000-18101	5/17/1999	3/31/1999	99626166
DEFA14A	000-18101	5/11/1999		99616360
10-K/A	000-18101	4/30/1999	12/31/1998	99606107
8-K	000-18101	4/28/1999	4/16/1999	99602449
10-K	000-18101	3/31/1999	12/31/1998	99581125
10-Q	000-18101	11/16/1998	9/30/1998	98750740
10-Q	000-18101	8/10/1998	6/30/1998	98681084
8-K	000-18101	7/29/1998	7/19/1998	98672918
DEF 14A	000-18101	6/9/1998	12/31/1997	98644903
8-K	000-18101	6/3/1998	5/17/1998	98641506
10-Q	000-18101	5/15/1998	3/31/1998	98625931
10-K/A	000-18101	4/30/1998	12/31/1997	98605012
SC 13D/A	005-40787	4/28/1998		98602492
10-K	000-18101	3/30/1998	12/31/1997	98577542
8-K	000-18101	3/26/1998	3/12/1998	98574483
SC 13D/A	005-40787	12/30/1997		97746816
SC 13D/A	005-40787	12/30/1997		97746817
8-K	000-18101	12/23/1997	12/9/1997	97743027
15-12G	000-18101	12/18/1997		97740582
10-Q	000-18101	11/13/1997	9/30/1997	97716718
8-K	000-18101	11/7/1997	10/31/1997	97709530
424B3	333-35691	10/30/1997		97703604
424B3	033-64682-99	10/30/1997		97703681
10-K/A	000-18101	10/27/1997	12/31/1996	97700837
8-K/A	000-18101	10/27/1997	4/18/1997	97700838
10-Q/A	000-18101	10/27/1997	6/30/1997	97700839
S-3/A	333-35691	10/27/1997		97700902
POS AM	033-64682-99	10/27/1997		97700972
POS AM	033-64682-99	9/30/1997		97688287
S-3	333-35691	9/16/1997		97681118
SC 13D	005-40787	8/28/1997		97671660
SC 13D	005-40787	8/22/1997		97668234
10-Q	000-18101	8/8/1997	6/30/1997	97654147
SC 13D/A	005-40787	7/31/1997		97648903
8-K/A	000-18101	7/2/1997	4/18/1997	97635301
SC 13D/A	005-40787	6/4/1997		97619267
SC 13D/A	005-40787	6/4/1997		97618986
DEF 14A	000-18101	5/6/1997	5/27/1997	97596276
10-Q	000-18101	5/5/1997	3/31/1997	97594908

EDGAR Filings Made Under CIK Number 710976 From 12/15/1992 through 2/6/2006

Form Type	File No	Filing Date	Period	DCN
8-K	000-18101	5/5/1997	4/18/1997	97594907
10-C	000-18101	4/18/1997	4/18/1997	97583679
10-K	000-18101	3/31/1997	12/31/1996	97571360
8-K	000-18101	1/29/1997	1/23/1997	97512769
10-Q	000-18101	11/13/1996	9/30/1996	96661967
SC 13D/A	005-40787	10/10/1996		96641931
SC 13D/A	005-40787	10/10/1996		96641929
10-Q	000-18101	8/14/1996	6/30/1996	96614919
8-K	000-18101	5/31/1996	5/28/1996	96575235
8-K	000-18101	10/25/1993	8/31/1993	93230636
8-K	000-18101	8/23/1993	6/30/1993	93200856
8-K	000-18101	7/6/1993	5/31/1993	93167793
8-K	000-18101	6/21/1993	3/31/1993	93156123
8-K	000-18101	6/1/1993	4/30/1993	93147835
8-K	000-18101	4/5/1993	2/28/1993	93094557
8-K	000-18101	3/18/1993	1/31/1993	93068957
8-K	000-18101	2/8/1993	12/31/1992	93021039
8-K	000-18101	1/21/1993	11/30/1992	93007033
8-K	000-18101	1/13/1993	12/24/1992	93025727
8-K	000-18101	12/15/1992	4/20/1992	92290482

[Return to Detail Screen](#)

Events
NC SALES, CORP.

Document Number F41813
Date Filed 08/24/1981
Effective Date None
Status Inactive

Event Type	Filed Date	Effective Date	Description
NAME CHANGE AMENDMENT	09/14/1994		OLD NAME WAS : NIAGARA CORPORATION
NAME CHANGE AMENDMENT	06/23/1989		OLD NAME WAS : PALM BEACH GAS CORP.

[Return to Detail Screen](#)

Florida Department of State, Division of Corporations

[Florida Department of State](#)

DIVISION OF CORPORATIONS



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Detail By Document Number](#) /

Detail by Entity Name

Florida Profit Corporation
NC SALES, CORP.

Filing Information

Document Number	F41813
FEI/EIN Number	59-2126505
Date Filed	08/24/1981
State	FL
Status	INACTIVE
Last Event	ADMIN DISSOLUTION FOR ANNUAL REPORT
Event Date Filed	08/25/1995
Event Effective Date	NONE

<http://search.sunbiz.org/Inquiry/CorporationSearch/SearchResultDetail?inquirytype=EntityName&directionType=Initial&search...> 4/12/2017

Principal Address

4370 NORTH FEDERAL HWY
FT. LAUDERDALE, FL 33308

Changed: 07/14/1992

Mailing Address

4370 NORTH FEDERAL HWY
FT. LAUDERDALE, FL 33308

Changed: 07/14/1992

Registered Agent Name & Address

HUME, JOHN
1401 UNIVERSITY DRIVE
CORAL SPRINGS, FL 33071

Name Changed: 06/13/1994

Address Changed: 06/13/1994

Officer/Director Detail

Name & Address

Title P

NELSON, JOHN

4370 N. FEDERAL HWY
FT. LAUDERDALE, FL

Title S

JIMENEZ, JORGE
4370 N. FEDERAL HWY.
FT. LAUDERDALE, FL

Annual Reports

Report Year	Filed Date
1992	07/14/1992
1993	08/04/1993
1994	06/13/1994

Document Images

No images are available for this filing.

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934May 22, 1996
Date of Report (Date of Earliest Event Reported)NIAGARA CORPORATION
(Exact Name of Registrant as Specified in Charter)Delaware 0-22206 59-3182820
(State or Other Jurisdiction (Commission File Number) (I.R.S. Employer
of Incorporation) Identification No.)667 Madison Avenue
New York, New York
(Address of Principal Executive Offices)10021
(Zip Code)(212) 317-1000
(Registrant's Telephone Number, Including Area Code)International Metals Acquisition Corporation
(Former Name or Former Address, if Changed
Since Last Report)

ITEM 5. OTHER EVENTS.

On May 22, 1996, Niagara Corporation (formerly International Metals Acquisition Corporation), a Delaware corporation (the "Registrant"), issued an aggregate of 168,750 shares of its common stock, par value \$.001 per share (the "Common Stock"), in exchange (the "Exchange") for purchase options (collectively, the "Purchase Options") issued by the Registrant in 1993 to the underwriters of its initial public offering. The Purchase Options were exercisable until August 13, 1998 for an aggregate of 250,000 units at \$9.00 per unit (subject, in each case, to certain anti-dilution adjustments), with each unit consisting of one share of Common Stock and two warrants, with each warrant exercisable for one share of Common Stock at \$6.60. The Exchange was made pursuant to the terms of an UPO Exchange Agreement, dated May 15, 1996 (the "Exchange Agreement"), by and among the Registrant and GKN Securities Corp., Roger Gladstone, David M. Nussbaum, Robert Gladstone, Richard Buonocore, Debra L. Schondorf, Andrea B. Goldman, Ira S. Greenspan and Barington Capital Corp., L.P. A copy of each of the Exchange Agreement and the press release announcing the

execution of the Exchange Agreement is attached hereto as Exhibit 10.1 and Exhibit 99.1, respectively.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits.

- 10.1 UPO Exchange Agreement by and among the Registrant and GKN Securities Corp., Roger Gladstone, David M. Nussbaum, Robert Gladstone, Richard Buonocore, Debra L. Schondorf, Andrea B. Goldman, Ira S. Greenspan and Barington Capital Corp., L.P.
- 99.1 Press Release dated May 16, 1996.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NIAGARA CORPORATION

By: /s/ Michael Scharf

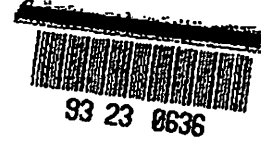
Name: Michael Scharf
Title: President

Date: May 30, 1996

EXHIBIT INDEX

Exhibit No.	Description	Page No.
10.1	UPO Exchange Agreement by and among the Registrant and GKN Securities Corp., Roger Gladstone, David M. Nussbaum, Robert Gladstone, Richard Buonocore, Debra L. Schondorf, Andrea B. Goldman, Ira S. Greenspan and Barington Capital Corp., L.P.	-
99.1	Press Release dated May 16, 1996.	-

ITEM
53



SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 8-k

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

August 31, 1993

DATE OF REPORT

(Date of earliest event reported)

NIAGARA CORPORATION

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of incorporation)

LTC

0-18101

(Commission File Number)

59-2126505

(IRS Employer Identification No.)

4370 North Federal Hwy, Ft. Lauderdale, FL 33308
(Address of principal executive offices) (Zip Code)

(305) 938-9680

(Registrant's telephone number, including area code)

PREPARED BY
S. J. W.
OCT 25 1993
DOCUMENT NO.

Items 5. and 7. Financial Statements, Pro Forma Financial
Statements and Exhibits

Attached hereto are the financial statements of Niagara Corporation and Subsidiaries for the month ended August 31, 1993 filed with the Clerk of the Bankruptcy Court pursuant to the requirements of the Office of the United States Trustee, Southern District of Florida (in the matter of Niagara Corporation Bankruptcy Case Numbers 92-21011-BBC-ABC and 92-21012-BKC-AJC).

These financial statements are being filed in lieu of the Company's annual and quarterly reports during the periods covered by such financial statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NIAGARA CORPORATION

DATED: August 31, 1993

BY:


ROBERT O. EAGAN, PRESIDENT

OMB APPROVAL

OMB Number: 3235-0167
Expires: October 31, 2004
Estimated average burden
hours per response . . . 1.50.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 15

CERTIFICATION AND NOTICE OF TERMINATION OF REGISTRATION UNDER SECTION 12(G) OF
THE SECURITIES EXCHANGE ACT OF 1934 OR SUSPENSION OF DUTY TO FILE REPORTS UNDER
SECTIONS 13 AND 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934.

Commission File Number 0-22206

NIAGARA CORPORATION

(Exact name of registrant as specified in its charter)

667 Madison Avenue
New York, New York 10021
(212) 317-1000

(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

Common Stock, \$.001 par value per share

(Titles of each class of securities covered by this Form)

None

(Titles of all other classes of securities for which a duty to file
reports under section 13(a) or 15(d) remains)

Please place an X in the box(es) to designate the appropriate rule
provision(s) relied upon to terminate or suspend the duty to file reports:

Rule 12g-4(a)(1)(i)	<input checked="" type="checkbox"/>	Rule 12h-3(b)(1)(i)	<input checked="" type="checkbox"/>
Rule 12g-4(a)(1)(ii)	<input type="checkbox"/>	Rule 12h-3(b)(1)(ii)	<input type="checkbox"/>
Rule 12g-4(a)(2)(i)	<input type="checkbox"/>	Rule 12h-3(b)(2)(i)	<input type="checkbox"/>
Rule 12g-4(a)(2)(ii)	<input type="checkbox"/>	Rule 12h-3(b)(2)(ii)	<input type="checkbox"/>
		Rule 15d-6	<input checked="" type="checkbox"/>

Approximate number of holders of record as of the certification
or notice date: 124

Pursuant to the requirements of the Securities Exchange Act of 1934,
Niagara Corporation has caused this certification/notice to be signed on its
behalf by the undersigned duly authorized person.

Date: April 27, 2004

By: /s/ Michael Scharf

Michael Scharf

Chairman of the Board,
President and
Chief Executive Officer

Instruction: This form is required by Rules 12g-4, 12h-3 and 15d-6 of the General Rules and Regulations under the Securities Exchange Act of 1934. The registrant shall file with the Commission three copies of Form 15, one of which shall be manually signed. It may be signed by an officer of the registrant, by counsel or by any other duly authorized person. The name and title of the person signing the form shall be typed or printed under the signature.