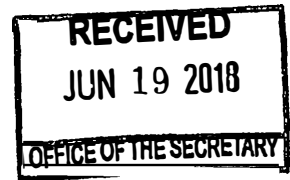


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



In the Matter of

EFUEL EFN CORP.

Administrative Proceeding
File No. 3-18420

**DIVISION OF ENFORCEMENT'S OPENING BRIEF IN OPPOSITION
TO EFUEL EFN CORP.'S PETITION TO TERMINATE THE
TRADING SUSPENSION IN *IN THE MATTER OF EFUEL EFN CORP.***

Respectfully Submitted
Division of Enforcement
By its attorneys:

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Senior Trial Counsel

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United States Securities and Exchange
Commission

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Dated: June 18, 2018

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The Division of Enforcement (“Division”) hereby submits its Opening Brief in Opposition to Efuel EFN Corp.’s Petition to Terminate the Trading Suspension in *In the Matter of Efuel EFN Corp.*, A.P. File No. 3-18420, and Affidavit of John O. Enright dated June 18, 2018 (the “June 18 Enright Aff.”).

PROCEDURAL HISTORY

On March 21, 2018, pursuant to Section 12(k) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78l(k)], the Securities and Exchange Commission (“Commission”) issued an Order of Suspension of Trading in the Securities of Efuel EFN Corp. (“Efuel” or “the company”), a Florida-based issuer with common stock trading on the OTC Link LLC (“OTC Link”), operated by OTC Markets Group Inc. (“OTC Markets”), under the ticker symbol EFLN. The trading suspension ran from March 22, 2018 to April 5, 2018. Specifically, the Commission’s Order notes that the suspension was due to concerns regarding the “accuracy and adequacy of information in the marketplace about . . . the company’s status with [OTC Markets] as stated in a press release issued on March 19, 2018.”

On April 3, 2018, Efuel filed a two-page letter with the Office of the Secretary (“OS”) (which is dated March 29). On May 7, pursuant to Commission Rule of Practice 550(b), the OS issued an Order Requesting Additional Submissions. (5/7/18 Order, A.P. File No. 3-18420) On May 21, the Division filed with the OS: (i) the Information Before the Commission at the Time of the Trading Suspension, and (ii) the Affidavit of John O. Enright (the “May 21 Enright Aff.”). On May 31, Efuel served a five-page document on the Division titled “Order Requesting Additional Submissions,” which appears to be Efuel’s opening brief as provided for in the May 7 Order (the

“Efuel Petition”).¹ On June 1, 2018, Efuel served on the Division an unsigned affidavit of its CEO, Ljubica Stefanovic. (June 18 Enright Aff., Ex. A)

STATEMENT OF FACTS

I. Issuer Background

Efuel is a non-reporting company incorporated in Florida. (May 21 Enright Aff. ¶4) Efuel’s CEO is Ljubica Stefanovic, and her husband Slavoljub Stefanovic is Efuel’s CFO. (May 21 Enright Aff. ¶5) The company’s common stock has been quoted on OTC Link, operated by OTC Markets, under the ticker symbol EFLN, since June 11, 2009. (May 21 Enright Aff. ¶9) Efuel purports to be a holding company with five business lines: (1) solar and wind energy; (2) real estate and agriculture; (3) investments; (4) retail and hospitality; and (5) construction. (May 21 Enright Aff. ¶8)

According to Efuel’s Petition, the company is “presently engaged in the retail business Cherokee Trading Post.” (Efuel Petition, pg. 2). On November 1, 2010, Slovojub Stefanovic was found guilty in Florida state court of one count of arson in the second degree, one count of arson to defraud an insurer, and one count of arson to cause bodily harm, in connection with his setting fire to the “Cherokee Trading Post.” Mr. Stefanovic was sentenced to five years probation. (May 21 Enright Aff. ¶7).

II. OTC Markets Designates Efuel as a Caveat Emptor Issuer

On September 25, 2017, OTC Markets designated Efuel as a “Buyer Beware” or “Caveat Emptor” issuer. (May 21 Enright Aff. ¶11) The designation was due to concerns about Efuel’s public disclosures, financial statements, and purported “Research Reports.”² (*Id.*) OTC Market’s

¹ The Division has also received letters from two individuals purporting to be Efuel shareholders. June 18 Enright Aff., Exs. B & C. Because these letters do not raise substantive legal issues, the Division will not address them further, but includes them in the record as a matter of completeness.

² These documents were public as they were filed on OTC Market’s website under Efuel’s listing.

concerns were based, among other things, on documents Efuel filed on OTC Market's website, including:

- (a) a May 21, 2017 "Research Report" titled "EFUEL CORPORATION HAS BEEN AUDITED BY DEPARTMENT OF REVENUE;"
- (b) a May 5, 2017 "Research Report" titled "Euro-American Finance Network [sic] Inc. and [sic] Stefanovic Family Plan [\$160 million] to Invest in Efuel EFN Corporation Projects;" and
- (c) multiple balance sheets that did not balance, and did not include "cash" as an "asset."

(May 21 Enright Aff. ¶12) On January 2, Efuel sent a letter to OTC Markets, requesting that the Caveat Emptor designation on Efuel be removed. (Efuel Petition, Ex. A)

III. Efuel Files Its 2017 Annual Statement on OTC Markets' Website

On January 8, 2017, Efuel filed its purported financial statement with OTC Markets, claiming that the company had been audited by Mr. Stefanovic himself, through his firm Euro-American Financial Network, Inc. ("Euro-American"). (May 21 Enright Aff. ¶13)

IV. Efuel Sends an Attorney Opinion Letter to OTC Markets

On February 8, Efuel's attorney, Mark E. Pena, sent a letter to OTC Markets regarding certain prior financial statements. (June 18 Enright Aff. Ex. D)³ The letter states that Mr. Pena has personally reviewed and discussed the financial statements with Mr. Stefanovic, and that Efuel's 2017 financial statement complies with "Pink OTC Markets Guidelines for Providing Adequate Current Information."

Mr. Pena's letter further states that: (i) the financial statement was internally prepared by the company in accordance with GAAP, with "auditing consultation" provided by Euro-American; (ii) he had the financial statement reviewed by an unidentified "local independent accounting firm

³ This letter is referenced in Efuel's Petition, but is not attached to it as an exhibit. The Division includes it as an exhibit to the June 18 Enright Aff. for completeness of the record.

specializing in public disclosure;” and (iii) that Efuel’s financial statement reports assets of over \$519 million, with liabilities of approximately \$3.7 million. The financial statement (which is only four pages) does not provide specific information as to what constitutes the \$519 million in assets – only that Efuel supposedly has \$15.1 million in “Property: Land, Building” and \$500 million in “Land, Minerals, and Gold Deposit.” (June 18 Enright Aff. Ex. E, pg. 9) The financial statement does however, specifically state that it contains “audited results.” (June 18 Enright Aff. Ex. E, pg. 10) Efuel’s Petition (page 2) elaborates slightly by stating “Efuel holds 2905 acre land with 21 gold mining claims with minerals. Efuel is a small micro cup [sic] company which we represent as true, real stable, genuine, dedicated, and committed.” In its Petition, Efuel repeats the representation that it has over \$519 million in assets, and only \$3.7 million in liabilities. (Efuel Petition, pg. 3)

V. OTC Markets Declines to Remove the Caveat Emptor Designation

On February 23, 2018 OTC Markets sent a letter to Efuel stating “[w]e have completed our review of your December 31, 2017 Annual Report and related Attorney Letter and have determined that the information contained in these documents *does not comply* with OTC Pink Basic Disclosure Guidelines, therefore we are *unable* to remove the caveat emptor flag at this time. (May 21 Enright Aff. ¶14 (Italics added)) OTC Markets’ letter further states that: “[i]n past reviews we have identified similar deficiencies to you and you continue to submit disclosure that does not resolve these deficiencies.” OTC Markets directed Efuel to submit revised financial reports and disclosure documents, a new attorney letter, and a letter from a U.S.-registered CPA certifying that the company’s financial reports were GAAP-compliant. (*Id.*)

As of March 21, the date of the issuance of the trading suspension, Efuel had not submitted revised filings to OTC Markets in accordance with OTC Markets’ instructions. (May 21 Enright Aff. ¶15)

VI. Efuel Issues Materially False Press Releases and Twitter Statements

On March 19, 2018, Efuel drafted and disseminated a press release, which purports to be a letter from OTC Markets, and which states in relevant part, “[w]e have completed our review of your December 31, 2017 Annual Report and related Attorney Letter and have determined that the information contained in these documents *comply* with the OTC Pink Basic Disclosure Guidelines, therefore we are *able* to remove the Caveat Emptor flag at this time.” (Italics added) (May 21 Enright Aff. ¶16) The letter is a doctored version of the real February 23 letter from OTC Markets, which stated that Efuel’s filings “do not comply” with OTC Markets’ OTC Pink Basic Disclosure Guidelines, and that OTC Markets was “unable” to remove the Caveat Emptor designation. (May 21 Enright Aff. ¶14)

Efuel released the doctored letter via Globe Newswire, and posted it on the company’s Twitter account (@aEfuelEFNCorp). (May 21 Enright Aff. ¶17) As of March 21, the letter remained viewable on Twitter and Yahoo Finance. (*Id.*)

As of March 21, 2018, Efuel’s Twitter feed touted the company’s stock, discussed purported stock repurchases in the open market, and described claimed shorting activity in Efuel stock. (May 21 Enright Aff. ¶18)

VII. Efuel Claims That an Unknown Third Party Is Responsible for the Release of the Forged Letter From OTC Markets

In its May 31 Petition, Efuel claims that it is not responsible for the forged document released via Globe Newswire and Twitter. (Efuel Petition, pg. 4) Specifically, the company states that “Efuel is outraged by the accusation and states that fraudulent press release is purposefully-deliberately published don’t know by whom and why.” (*Id.*) Efuel’s Petition states that the company attempted to issue a press release when it learned of the false March 19 releases, but that it was unable to do so because “[i]ssuer facing block out by any press release companies.” (*Id.*) Similarly, in the unsigned Affidavit of Ljubica Stefanovic dated May 30, 2018, Ms. Stefanovic claims as follows:

Efuel 100% denies any involvement in any and all press releases or original social media posts from March 19, 2018 which were first visible and appeared to Efuel on Twitter, and then spread on message board. These acts were purposely and deliberately done by a person or persons not associated with eFuel EFN CORPORATION. Efuel did not give approval to anyone to draft or release any information regarding the Caveat Emptor removal, or had any knowledge of any press release issued March 19, 2018.

(June 18 Enright Aff., Ex. __, ¶16)

ARGUMENT

I. The Commission Properly Imposed a 10-Day Trading Suspension in the Securities of Efuel

As a preliminary matter, even though the trading suspension terminated on its own terms on April 5, 2018, it is still proper for the Commission to hear Efuel's petition to remove the trading suspension pursuant to Commission Rule 550(b), as Efuel filed its request for Commission review within the 10-day suspension. *Bravo Enter. Ltd.*, Exch. Act Rel. No. 75775, 2015 WL 5047983, at *6 (Aug. 27, 2015) (Commission Opinion).

A. Section 12(k) of the Exchange Act Provides Authority for the Commission to Impose a 10-Day Suspension of an Issuer's Securities

Section 12(k)(1)(A) of the Exchange Act authorizes the Commission to issue an order summarily suspending trading in any security (other than an exempted security) for a period not exceeding ten business days if "in its opinion the public interest and the protection of investors so require."⁴ The law authorizes the Commission to act "without any notice, opportunity to be heard,

⁴ A trading suspension order prohibits brokers, dealers, and members of a national securities exchange from using any instrumentality of interstate commerce "to effect any transaction in, or induce the purchase or sale of," a security subject to a suspension order while the suspension is in effect. Section 12(k)(4). After a trading suspension expires, Exchange Act Rule 15c2-11 governs the ability of brokers to initiate and resume securities quotations for securities not listed on a national securities exchange. See 17 C.F.R. § 240.15c2-11. "Once there has been a lapse in two-way quotations for more than four business days for any reason, including a trading suspension, a broker-dealer cannot re-initiate quotations without complying with the informational and other requirements of Rule 15c2-11 and filing a Form 211 with FINRA, or otherwise demonstrating that it qualifies for an exception or exemption under Rule 15c2-11(f) or (h)." *Bravo Enter. Ltd.*, 2015 WL 5047983 at *12, n. 72.

or findings based upon a record.” *SEC v. Sloan*, 436 U.S. 103, 112 (1978). A decision to suspend trading is “rooted in [the Commission’s] opinion based on [its] expertise, experience, and knowledge, that a trading suspension [is] in the public interest and would protect investors.” *Bravo Enter. Ltd.*, 2015 WL 5047983 at *3. There is no express statutory requirement “to allege or find that an issuer has violated a specific provision of the federal securities laws before suspending trading . . .” *Id.* at *3. The Commission has concluded that the text of Section 12(k)(1) “demonstrates that Congress conferred upon the Commission broad discretion to temporarily suspend trading in a security.” *Id.* at *2.

In determining whether to suspend trading, “the primary issues normally to be considered . . . are whether or not there is sufficient public information about which to base an informed investment decision or whether the market for the security appears to reflect manipulative or deceptive activities.” *Id.* at *4 (quoting Rules of Practice, Exch. Act Rel. No. 35833, 60 Fed. Reg. 32738, 32787 (June 23, 1995) (adopting release) (Comment to Rule 550 discussing the Commission’s process for petitions to terminate a suspension of trading)).

B. The Commission’s Standard in Determining Whether to Properly Issue a Trading Suspension

“The Commission has broad discretion to determine when, in its opinion, the public interest and investor protection requires a trading suspension.” *Id.* at *1. The question of whether the Commission is of the “opinion” that a trading suspension is warranted is a subjective one – and there is a “significant ‘distinction between a subjective standard (whether the agency thinks that a condition has been met) and an objective one (whether the condition has in fact been met),’ with the former giving the agency more discretion to act.” *Id.* at * 2, citing *Drake v. FAA*, 291 F.3d 59, 72 (D.C. Cir. 2002). Likewise, while the phrase “in the public interest” is not statutorily defined, it is an “inherently ‘broad standard[] for administrative action.’” *Id.* at *2, citing *Am. Power & Light Co. v.*

SEC, 329 U.S. 90, 104 (1946). Finally, the phrase “investor protection” implies an “expansive mandate.” *Id.* at *2.

The Commission is not required to allege or find that an issuer has violated the federal securities laws in order to issue a 10-day trading suspension. *Id.* at *3-4. Rather, temporary trading suspensions are “a powerful tool for ‘alerting investors and the investing public’ about ‘questions the Commission has raised regarding the issuer or its securities.’” *Id.* at *4 (citation omitted).

C. The Underlying Facts Regarding the Issuance of a Materially False Press Release Supports the Issuance of a 10-Day Trading Suspension in the Securities of Efuel

As of March 19, 2018, the investing public was being told that OTC Markets had agreed to remove the Caveat Emptor label (which is literally a “Skull-and-Crossbones” insignia) from OTC Link’s quotation of Efuel’s common stock. This was false. OTC Markets had in fact told Efuel the exact opposite. The false statement, that OTC Markets was somehow satisfied that Efuel’s filings with OTC (which were publicly available on OTC Link’s website), implied to the investing public that these financial statements met OTC Market’s guidelines (which they did not), and/or that the filed financial statements for 2017 could be relied upon. *See, Myriad Interactive Media, Inc.*, Exch. Act. Rel. 75791, 2015 WL 5081238, at *3-4 (Aug. 28, 2015) (Commission Opinion) (Trading suspension justified due to “conflicting information in the marketplace” due to issuer’s inaccurate press releases regarding the development of an “Ebola tracking system”); *Immunotech Laboratories, Inc.*, Exch. Act. Rel. No. 75790, 2015 WL 5081237 (Aug. 28, 2015) (Commission Opinion) (Trading suspension based, inter alia, on issuer’s press releases claiming it had negotiated contracts to conduct human clinical trials in Zimbabwe regarding the Ebola virus); *see also, Med Pro Venture Capital, Inc.*, Exch. Act. Rel. No. 74218, 2015 WL 500137 (Feb. 6, 2015) (Trading suspension based on “questions that have been raised about the accuracy of publicly available information about the company’s operations, including questions about the accuracy of statements in a company press release”); *Prospect Ventures*

Inc., Exch. Act. Rel. 72338, 2014 WL 253736 (June 6, 2014) (Trading Suspension based on “questions regarding the accuracy of assertions by [Issuer] to investors in public filings”).

1. *Efuel’s claim that it is not responsible for the false public releases is irrelevant*

Efuel concedes that the press releases claiming that OTC Market would remove that Caveat Emptor designation are inaccurate. Given that, the company’s claim that some unknown third party is responsible for the forged press releases is irrelevant. “Regardless of the culpable party, potentially manipulative or deceptive trading implicates the public interest and our objective to maintain fair and orderly markets in which investors can make informed investment decisions.” *Immunotech Laboratories, Inc.*, 2015 WL 5081237 at *7 (Rejecting issuer’s argument that since it was unaware of identity of touters of its stock, a trading suspension was inappropriate).

2. *Efuel’s claim that it is not responsible for the false press release is unsubstantiated by any tangible evidence*

While Efuel’s Petition claims that the “March 19, 2018 press release issued in the name of Efuel EFLN Corporation has left the culprits a huge paper and money trail,” the company has failed to submit any tangible evidence that it is not responsible for the false press release. (Efuel Petition, pg. 4) The “huge paper and money trail” that the company refers to is absent from its Petition. Efuel’s Petition also fails to substantiate any efforts made in the wake of the false March 19 press releases to issue a corrective release, or that there was a “block” by press release companies with respect to Efuel’s supposed efforts to issue a corrective press release.

3. *Efuel’s claim that it is not responsible for the false public statements does not make sense*

It appears that only two entities knew of OTC Market’s February 23, 2018 letter refusing to remove the Caveat Emptor designation from Efuel’s securities – OTC Markets and Efuel. Efuel’s argument that somehow, someone obtained a copy of this letter and selectively edited it without OTC Markets or Efuel’s cooperation (and then publicly released it), begs an obvious question – how

did this person or persons obtain a copy of a letter sent by OTC Markets to Efuel without the cooperation of someone at Efuel? The company provides no answer.

D. **The Issues Raised by OTC Markets Regarding Efuel's Audited Financial Statements Likewise Support the Issuance of a Trading Suspension**

Commission Rule of Practice 550(b) provides that the Commission may “resolve petitions to terminate a trading suspension ‘on the facts presented in the petition *and any other relevant facts known to the Commission.*’” *Bravo Enter. Ltd.*, 2015 WL 5047983 at *11 (Italics in original). Thus, although the details of Efuel’s February 8, 2018 attorney opinion letter regarding Efuel’s purported audited financial statements was not presented to the Commission when the Division initially sought the trading suspension, the Commission may now consider the details of the February 8 letter and the financial statement. *Id.*

The admission in the February 8, attorney opinion letter, that Efuel’s audited financial statement was in fact internally prepared by Efuel with consulting assistance from Mr. Stefanovic’s firm raises multiple red flags. First, it appears there is no independent auditor for Efuel’s financial statements, even though the financial statements specifically state that they are “audited.” (June 21 Enright Aff., Ex. __, pg. 10) Second, it is unclear whether Mr. Stefanovic is a CPA, or whether Euro-American is even an accounting firm. Third, Mr. Pena’s statement that he has caused Efuel’s financial statement to be examined by a “local independent accounting firm specializing in public disclosures,” is an admission that Efuel has had the financial statement examined by an accounting firm, but that the company has not received an audit opinion from that undisclosed firm.

II. **The Commission Should Reject Efuel’s Request That the Commission Instruct OTC Markets to Remove the “Caveat Emptor” Designation From Efuel’s Securities**

OTC Link, a subsidiary of OTC Markets, is an electronic inter-dealer quotation system that displays quotes, last-sale prices, and volume information in exchange-listed securities, OTC listed securities, foreign equity securities, and certain corporate debt securities. OTC Link is registered with

the Commission as a broker-dealer and alternative trading system . *See*

www.sec.gov/divisions/marketreg/mrotc.shtml

A. The Commission's Rules of Practice do not Provide for the Remedy of Ordering OTC Markets to Remove the Caveat Emptor Designation Imposed by OTC Markets

This petition to terminate a trading suspension is made pursuant to Rule 550(b) of the Commission's Rules of Practice. There is no provision in the Commission's Rules of Practice for the additional remedies Efuel seeks – namely, an order from the Commission to OTC Markets requiring the removal of the Caveat Emptor designation on Efuel's common stock that OTC Markets imposed in September 2017.

B. The Commission Is Not a Proper Forum for Issuers to Resolve Their Disputes With OTC Markets

The Division is unaware of any provision in the Commission's Rules of Practice that provides that issuers may effectively sue registered broker-dealers or alternative trading systems with the Commission as a forum. The Commission is not an arbiter of disputes between issuers and registered broker-dealers or alternative trading systems.

C. The Underlying Facts Support OTC Markets' Designation of Efuel as a Caveat Emptor Issuer

As explained above, the filing of false press releases regarding Efuel's status with OTC Markets and the numerous questions about the company's supposedly audited financial statements support OTC Markets' designation of Efuel as a Caveat Emptor issuer. In particular, the investing public is well-served by the information that Efuel's 2017 financial statement, which was filed on OTC Markets' website and is still publicly available, is not to be relied upon in its current form.

CONCLUSION

For the reasons stated above, the Division requests that the Commission deny Efuel's petition to terminate the trading suspension issued on March 21, 2018, and further deny the company's request for an order instructing OTC Markets to remove the Caveat Emptor designation for Efuel on OTC Markets' website.

Dated: June 18, 2018
New York, New York

Respectfully Submitted,

DIVISION OF ENFORCEMENT
By its attorneys,



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UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

In the Matter of

EFUEL EFN CORP.

Administrative Proceeding
File No. 3-18420

AFFIDAVIT OF JOHN O. ENRIGHT

I, John O. Enright, hereby swear:

1. I am a Senior Counsel with the United States Securities and Exchange Commission (“Commission”) and have been employed by the Commission as an attorney in the Division of Enforcement (“Division”) since 2013 in the New York Regional Office.

2. I submit this Affidavit in conjunction with the Division’s Opening Brief in Opposition to Efuel EFN Corp.’s (“Efuel”) Petition to Terminate the Trading Suspension in *In the Matter of Efuel EFN Corp.*

3. Attached as Exhibit A is a copy of an unsigned affidavit of Ljubica Stefanovic, dated May 30, 2018, that the Division received on June 1, 2018.

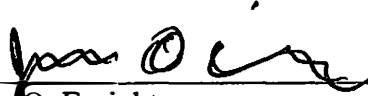
4. Attached as Exhibit B is a redacted copy of a letter sent to the Division from a purported investor in Efuel named John Murphy dated June 4, 2018.

5. Attached as Exhibit C is a redacted copy of a letter sent to the Division from a purported investor in Efuel named Sudharshan Minumula (undated).

6. Attached as Exhibit D is a copy of an attorney opinion letter from Mark E. Pena dated February 8, 2018.

7. Attached as Exhibit E is a copy of Efuel’s 2017 financial statement, filed with OTC Markets Group, Inc. on January 8, 2018.


Dated: June 18, 2018
New York, New York



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On June 18, 2018, John O. Enright, a person known to me, personally appeared before me and swore under oath the foregoing Affidavit.

YITZCHOK KLUG
Notary Public - State of New York
No. 02KL6128719
Qualified in Kings County
Commission Expires June 13, 2024



Notary Public
Commission expires.



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May 29, 2018

ADMINISTRATIVE PROCEEDING
FILE NO. 3-18420

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In the Matter of EFUEL EFN, CORPORATION, Administrative Proceeding File No.3-18420

Attached are documents:

1. Order Requesting Additional Written Submission by Securities and Exchange Commissions;
2. Petition filed with Securities and Exchange Commission May 30, 2018 with exhibits
3. The Affidavit of Ljubica Stefanovic;
4. Certificate of Service;
5. Certificate of Ljubica Stefanovic; and
6. Affidavit of John O. Enright.

**UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION**

	:	
In the Matters of	:	
EFUEL EFN, CORPORATION	:	Admi,nistrative Proceeding
	:	File No. 3-18420
	:	

AFFIDAVIT OF LJUBICA STEFANOVIC

I Ljubica Stefanovic, hereby swear:

1. I am President of EFUEL EFN, CORPORATION since 2011;
2. I am submitting this Affidavit in compliance with the Commission’s Order as of May 7, 2018.
3. No Opinion at this time.

Background

4. The Efuel EFN, Corporation was established September 24, 1997, in the State of Florida as “October Project II Corporation, is not subject to reporting obligation with the Commission.
5. After a series of name and business changes, the company became eFUEL EFN, CORPORATION “EFLN” February 7, 2008.

6. Ljubica Stefanovic is President of the company, Slavoljub Stefanovic is chief financial officer.

7. Efuel EFN, Corporation is a Florida Corporation with principal business location in Wildwood, Florida doing business as Cherokee Trading Post. Retail business Cherokee Trading Post and café "Cherokee Café" are operated by EFUEL EFN, CORPORATION.
The Cherokee Trading Post fire, which occurred on March 8, 2008, was electrical and happened in mechanical room.

8. The company is holding company. When company put business idea in prospective future growth, the company establishes internal plan into five division, which when operational will support its self.

9. Efuel shares of common stock are traded on OTC Markets, (OTC Link) under ticker symbol "EFLN" since June 11, 2009.

10. It is believed that the company has numbers of market makers.
As of March 21, 2018, SEC suspended company trading until April 5, 2018,

OTC Markets Designates Efuel as a Caveat Emptor

11. On September 15, 2017 OTC Markets designate Efuel as a Caveat Emptor. All financial statements are true and correct. There were NO perpetrated reports. Efuel is small micro cup company which we represent as true, real, stable, genuine, dedicated and committed. Efuel was using "Research Report" to file more information regarding company activities. Efuel made many attempts to reach upon OTC regarding CE status, to reveal to the company relevant factor for action.

12. Specifically, OTC Markets designated Efuel as a Caveat Emptor, because, among other things, Efuel filed with OTC Markets the following documents:
 - a. Efuel EFN Corporation been audited by Department of Revenue,

 - b. When shares of common stock reaches \$0.20 or \$1.00, the Euro-American Finance Network Inc., and Stefanovic plan to invest with eFUEL EFN, CORPORATION. When shares of Efuel reaches above referenced price, loan is approved, and

- c. Cash is added to Balance sheet as cash.

Efuel Files its 2017 Annual Statement with OTC Markets

13. On January 8, the company filed Annual Report with OTC Markets. Statements are correct, real, true, and prepared by Slavoljub Stefanovic.

14. On February 23, 2018, the company received an email with attached letter from Michael Vasilios, **Executive Director, Head of Issuer Compliance**. March 16, 2018, the company received second email with attached letter from Michael Vasilios **Vice President, Head of Issuer Compliance**. Exhibits you will find with Petition filed with Security and Exchange Commission on May 29, 2018.

- a. Assets are separated from liabilities.

- b. Efuel did not disclose par value of shares.

- c. eFUEL EFN, CORPORATION, 1212 S. Main Street, Wildwood, Florida 34785, Balance Sheet (U.S. Dollars except per share amount). December 31, 2017, Number of common authorized shares, 2,500,000,000. Float or free trading shares 1,175,254,801. Total restricted outstanding shares 2,460,982,109. And the 39,017,891 are in treasury account at Transfer Agent.

- d. Efuel states no new shares were issued since 2013, which are restricted shares exchanged for acquired property.

OTC has not addressed Efuel regarding requirements for Caveat Emptor this matter previously. Efuel file attorney letter of opinion November 15, 2017, Ljubica Stefanovic made many attempts to OTC searching for an answer. Finally, at the end of January of 2018, Ljubica Stefanovic was able to speak with Supervisor advising for Efuel to file Annual Report Attorney Letter of Opinion because OTC does not required quarterly. There are unnecessary cost to revise the filings and pay additional fees for attorney, accountants in orders to correct minor technical issues in the filings to OTC Markets when the shares are below book value.

15. Efuel was searching for attorney.

Efuel Issued Materially False Press Release and Twitter Statement

16. Efuel 100% denies any involvement in any and all press releases or original social - media posts from March 19, 2018, which were first visible and appeared to Efuel on Twitter, and then spread on message board. These acts were purposely and deliberately done by a person or persons not associated with eFUEL EFN, CORPORATION. Efuel did not give approval to anyone to draft or release any information regarding the Caveat Emptor removal, or had any knowledge of any press release issued March 19, 2018.

17. Efuel denies issuing any press release regarding Caveat Emptor removal in the name of OTC Markets by any press release or Twitter. As of March 20, 2018, OTC issued its own press release assigned alleged unfounded responsibility for a false, misleading and untruthful press release issued March 19, 2018. OTC letter remained viewable on Twitter and Yahoo Finance.

18. Prior to March 19, 2018, Efuel announce buying shares from the open market. Efuel is not involved in shorting activities to its own stock or any other companies stock.

Dated May 30, 2018

Respectfully submitted

eFUEL EFN, CORPORATION

By its President
Ljubica Stefanovic
1212 S. Main Street
Wildwood, FL 34785
T: (352) 399-6278

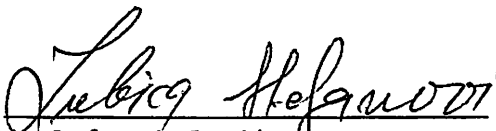
CERTIFICATE OF SERVICE

I, Ljubica Stefanovic, President of eFUEL EFN, CORPORATION, herby certify that I served attached Affidavit of Efuel, the company, in respect to the Division of Enforcement and Affidavit by John O. Enright Senior Trial Consul to the Securities and Exchange Commission "INFORMATON BEFORE THE COMMISSION AT THE TIME OF THE TRADING SUSPENSION" by causing a copy to be delivered by overnight courier, to the parties listed below at their respective addresses from 1212 S. Main Street, Wildwood, Florida 34785, with proper postage, at or before the hour of 5:00 p.m. EDT on May 31, 2018:

Christopher J. Dunnigan
Senior Trial Counsel
Securities and Exchange Commissioner
Division of Enforcement
New York Regional Office
200 Vasey Street, Suite 400
New York, NY 10281-1022
T: 212-336-0061

John O. Enright
Senior Counsel
Securities and Exchange Commissioner
Division of Enforcement
New York Regional Office
200 Vasey Street, suite 400
New York, NY 10281-1022
T: 212-336-9138

UNITED STATES OF AMERICA
Securities and Exchange Commission
Eduardo A. Alleman
Assistant Secretary
Washington, DC 20549

By: 
Ljubica Stefanovic, President

CERTIFICATON OF LJUBICA STEFANOVIC

Under penalties of perjury, the undersigned, being duly sworn under oath, herby deposes and states:

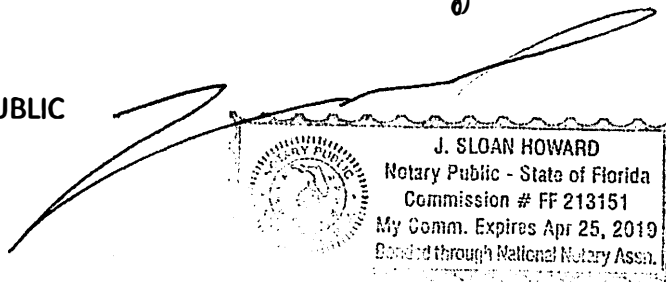
1. My name is Ljubica Stefanovic, I am a US citizen and Florida resident, President, Chief Financial Officer of eFUEL EFN, CORPORATION with principal address 1212 S. Main Street, Wildwood, Florida 34785
and
2. I declare, that to the best of my knowledge, and beliefs, that Affidavit "Information Before the Commission at the Time of the Trading Suspension" does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the Affidavit;
and
3. I declare, that to the best of my knowledge I made no misrepresentation in Affidavit filed with John O. Enright Senior Counsel with Securities and Exchange Commission, fairly presents in all material respects to the Affidavit of the Efuel, the company, as of;, and for, the Affidavit in the filed statement;
and
4. I declare, that I fully understand that is Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statement.



Ljubica Stefanovic

SWORN TO AND SUBSCRIBED before me a NOTARY PUBLIC, personally known, or produces identification this 31st day of May, 2018

NOTARY PUBLIC



June 4, 2018

Brent Fields, Secretary
Security and Exchange Commission
100 F Street NE
Washington, Dc 20549

Re: United States of America
Before the
Securities and Exchange Commission

Securities Exchange Act of 1934
Release No. 82182 / May 7, 2018

Admin. Proc. File No. 3-18420

In the Matter of EFUEL EFN CORP

Order Requesting Additional Written Submissions

Mr. Fields,

I am filing as a non-party with an interest in this matter. My name is John K Murphy and I am a large (128M) and longtime shareholder of the stock under the symbol EFLN.

I believe that this company has been wronged by the OTC Market Group, Market Makers, and several IHUB bashers who claim not to even own any shares. I find it hard to believe that anyone would spend as much time as some of these bashers if there is no financial benefit to be received. The question would be: What is their agenda? Are they paid to do what they do? If so, who is paying them and why? Also, most of these bashers are Board Moderators and anything positive posted about EFLN or anything that questions their position usually gets deleted anyway. Again, it looks like it all works toward their suspected agenda which at best is very questionable.

I respectfully request that the SEC do their due diligence on the company and look after the common shareholder on this one. Please do not view it as just another Penny Stock situation that you just need to get off your desk. After investigation, in the world of Penny Stocks, I think you will find this one to be quite respectable as compared to the majority of them that are somehow allowed to trade every day.

I request that the SEC also fully investigate the claims of extensive Naked Shorting which I believe are 100% accurate. I think a thorough investigation of the six Market Makers would uncover this issue. Consistent news reports indicate the SEC's issues with out of control Naked Shorting and their desire to get it under control and clean this business up. Here is your chance on this stock.

EFUEL had nothing to gain (but much to lose) by putting out a false Press Release. To my knowledge EFUEL did not sell any shares after this release and has not sold any for years. This should be easy to verify. So the question begs; what would be EFUEL's motivation to put out a false Press Release. Makes no sense.

The Authorized Shares for EFLN has remained at 2.5B shares since 2011 with 1.6B shares being restricted to \$1. This stock has not been diluted since 2011. Again, something that should be easy to verify.

Also, to my knowledge, EFUEL, under its present ownership has never been in trouble with the SEC before.

EFLN is a Penny Stock with Assets, Restricted Shares, No Dilution, No Toxic Debt, & Profitable.

Again, I ask that the SEC perform a thorough investigation on this matter with an eye on taking care of the common shareholder that gets hurt through all of the questionable practices in the market today.

Please clear EFLN to trade again in the open market system.

Sincerely,



John K. Murphy
Shareholder

Redacted

Baton Rouge, La. 70816

Redacted

To

Brent Fields, Secretary,
Security and Exchange Commission
100 F Street NE
Washington dc 20549

Re: Securities Exchange Act of 1934
Release No. 82182/May 7, 2018
Admin Proc File No. 3-18420
In the matter of EFUEL EFN CORP

Mr. Brent Fields,

This is Sudharshan Minumula, a long term share holder of EFLN. I am writing this email as a non-party with an interest in this issue. As you know, EFLN is non SEC compliant company and it has filed all the financials till date as needed hence it is supposed to be 'Current' on otcmarkets.com. Before investing in this company I did my due diligence and found that the company has Assets, good revenue, less liabilities, No toxic financing, management holds large portion of outstanding shares and never did any dilution of the shares or increased the Authorized/Outstanding shares. From my experience, these points are very positive in OTC pink sheet stocks and very rare to see this kind of OTC stocks. Even with this many positive points/Catalysts/Potential business growth, the share price was going down because of some manipulation. I did some research and seems like there is huge Naked Shorting which is causing the share price to go down. You can investigate on naked shorting of EFLN where you can find short reports on 1. REG SHO 2. otcshortreport.com.

From my observation, EFLN is a victim here and there is lot of manipulation of this company by Market Makers and IHUB bashers. Lot of bashers on IHUB message boards are spreading wrong/misleading information about EFLN to create panic and bullying investors by deleting their positive posts. EFLN management doesn't have a need to create fake otcmarkets document and release it as PR since EFLN management never sold any shares from longtime and in fact they announced that they bought 80% of outstanding shares and buying more shares from open market. Otcmarkets.com's CE issue PR damaged the company to almost zero and all the loyal shareholders are losing everything. Please do thorough investigation on this case and protect shareholders of EFLN and also try to move EFLN to the OTC pink sheets from Gray market once you find no fault with EFLN

Thanks & Regards
Sudharshan Minumula,

Redacted

Michigan 48187

*The Law Office
Of
MARK E. PENA, P.A.*

Attorney and Counselor at Law

4230 So. MacDill Ave.

Phone: 813-251-1289

Memberships/Current Past

*Suite 1
Tampa, FL 33611*

Fax: 813-831-1143

*Florida Bar / America Bar Assoc.
Federal Middle District of Florida
11th Federal Circuit Court of Appeal*

February 8, 2018

OTC Markets Group Inc.
.304 Hudson St
3rd Floor
New York, NY 10013

Re: Attorney Letter with Respect / eFuel EFN Corp., Disclosure Statements

I have been hired solely as outside counsel by eFuel EFN Corp, "the company, EFLN or the issuer" (OTC Markets LLC: EFLN), to execute this Attorney Letter with respect to current information, regarding the following disclosure statements: 1) 2016 Annual report for period ending December 31, 2016 posted on January 30, 2017, 2) 2017 1st quarterly report for period ending March 31, 2017 posted on April 5, 2017. 3) 2017 2d quarterly report for period ending June 30, 2017 posted on July 5, 2017, 4) 2017 3d quarterly report for period ending September 30, 2017 posted on October 26, 2017 and annual report for 2017, posted on January 8, 2018

I have personally reviewed and discussed these matters with the management of the Issuer, namely Slavoljub Stefanovic, and a majority of the Directors, and reviewed the corporate books and records and filings of the company/issuer. Additional documents reviewed include the Articles of Incorporation, proposed disclosure statements, By-Laws, Articles of Amendment, and updated financial statements and notes to financial statements, balance sheet, shareholder list, transfer log and statement of operations. Accordingly, as to matters of fact, I have relied on the disclosures of the issuer, as well as principals involved in and outside of the company, and believe them to be accurate.

Regarding the common stock of the Issuer, par value \$.001 (the "Securities"), in the opinion of the undersigned, the Annual Report for the fiscal year ended December 31, 2017 published on the OTC Disclosure and News Service on January 8, 2018, as well as the third quarter report for 2017, posted on September 30, 2017 (i) constitutes "adequate current public information" concerning the Securities of the Issuer and "is available" within the meaning of Rule 144(c)(2) under the Securities Act, (ii) includes all of the information that a broker-dealer would be required to obtain from the Issuer to publish a quotation for the Securities under Rule 15c2-11 under the Securities Exchange Act of 1934 (the "Exchange Act"), (iii) complies as to form with the Pink OTC Markets Guidelines for Providing Adequate Current information, which are located on the Internet at www.otcm Markets.com, and (iv) has been posted in the OTC Disclosure and News Service. Furthermore, after reasonable investigation I have no reason to

believe that such information contained an untrue statement of a material fact or omitted to state a material fact in order to make the statements made, in light of the circumstances under which they were made, not misleading.

The Company's transfer agent is ClearTrust, LLC, which is located at 16540 Pointe Village Drive, Suite 201, Lutz, FL 33558, and is registered with the SEC.

I have reviewed the material contained in the Issuer's unaudited 2016 financial statements and the third quarter financial reports posted October 26, 2017, including the consolidated balance sheets, notes to consolidated financial statements, consolidated statement of operations, consolidated statement of cash flows, summary of significant accounting policies, and ASC 855-10 compliance. All financial statements were internally prepared according to GAAP, with auditing consultation from Euro-American Finance Network, Inc. I have had these financial statements reviewed by a local independent accounting firm specializing in public disclosures, and am convinced the documents were compiled using standard accounting practices. The company's financials as of September 30, 2017, reported assets totaling \$ 519,347,428.51 in value and liabilities totaling \$ 3,709,000.00. During fiscal 2016 and 2017, the company issued no stock in exchange for services rendered.

Neither the Issuer itself nor any affiliates purchased any of the Issuer's equity securities of any class or type, including warrants, in 2016 or 2017. The Issuer has no outstanding warrants or options at this time. The current President of the company is Ljubica Stefanovic, and Matthew Mundt is the Secretary and a Vice President. The financials and filings were signed off on by Mr. Slavoljub Stefanovic as Chief Financial Officer with consultation from the Board of Directors.

I have independently verified that the company is in fact engaged in the retail sales and hospitality industries. The Issuer is not a development stage company and has reported active operations and revenues for the past 5 years. The Issuer has in the past entered into related party transactions with Euro-American Finance Network Inc., Slavoljub Stefanovic as principle. The Issuer reports 3 beneficial owners, Ljubica Stefanovic, Euro-American Finance Network Inc. and Slavoljub Stefanovic. The company reports no current related party transactions and no conflicts of interests. As of December 31, 2016, the company was indebted to one related party in the aggregate amount of \$2,000,000 related to the purchase of real property.

Based on the company's financial statements and filings, as well as my own investigation, the company has for the past year, and prior, maintained more than nominal operations. Therefore, and according to the issuer's SEC filings, the issuer was not and is not a shell company as defined in Rule 144(i)(1)(i) and footnote 172. Footnote 172 of SEC Release number 33-8869 states, Rule 144(i) does not prohibit the resale of securities under Rule 144 that were not initially issued by a reporting or non-reporting shell company or an issuer that has been at any time previously such a company, even when the issuer is a reporting or non-reporting shell company at the time of the sale. Contrary to commenters' concerns, Rule 144(i)(1)(i) is not intended to capture a "startup company," or, in other words, a company with a limited operating history, in the definition of a reporting or non-reporting shell company, as we believe that such a company does not meet the condition of having "no or nominal operations."

As of the third quarter, 2017, the issuer reports a total stock authorized of (2,500,000,000) Two Billion Five Hundred Million shares of common stock with 2,460,982,104 issued and outstanding. To my best knowledge and belief, and as reported in the filings, none of the company's management team is under investigation by any federal or state regulatory authority for violation of any state or federal securities laws. Currently, only Euro-American Finance Network Inc. holds in excess of 10% of the company's common stock and it holds almost 100% of the company's preferred stock. In my opinion, the Issuer is not currently engaged in any promotional activities. As of December 31, 2014, the company was no longer on a stock deposit restriction "chill" by the Depository Transfer and Trust Company. There are no restrictions on deposits of the issuers stock into the DTCC system.

Beneficial Owners:

EURO-AMERICAN FINANCE NETWORK, INC.
SLAVOLJUB STEFANOVIC
LJUBICA STEFANOVIC

Company Officers: Ljubica Stefanovic, Slavoljub Stefanovic and Matthew Mundt.

Company Directors: Larry Sherman, Antonio Brbovic, Amul Purohit, Matthew Mundt, Ljubica Stefanovic, and Slavoljub Stefanovic.

The following is a list of Directors, officers and consultants that have assisted me and the Issuer with these disclosures, including the amounts of securities of the Issuer owned by each. None have engaged in promotional activities on behalf of the Issuer.

Slavoljub Stefanovic
Ljubica Stefanovic

Nothing has come to my attention that would lead me to reasonable believe that anyone is in possession of any material non-public information that would proscribe them from buying or selling the Securities under Rules 10b-5 or 10b5-1 of the Exchange Act. I understand that I am obligated to advise OTC Markets whether the Issuer's disclosure meets the guidelines, which in my opinion, it does, and to advise whether there are any deficiencies, which, in my opinion, there are no deficiencies.

I am a US citizen and a Florida resident and have been retained by the Issuer for this purpose and am not nor ever have been an insider, affiliate, control person, Officer or Director of the Issuer. I have been in the practice of law since 1994, which includes a portion of securities matters, including opinion letters, Regulation D filings and litigation. I have served as a Director and Officer on both Public and private corporations. I am admitted to practice in the State of Florida and the Federal Middle District of Florida. I have never been suspended or proscribed from practicing law by any Bar Association or State panel, nor by the Securities & Exchange Commission, FINRA or any other regulatory or administrative Court, Association or agency.

There are no current open investigative files on me with any federal or state securities regulatory agency or commission. This letter has been prepared and to be construed in accordance with the Report on Standards for Florida Opinions dated April 8, 2008, as amended and supplemented, issued by the Business Law Section of the Florida Bar (the "Report"). The Report is incorporated by reference into this opinion letter.

OTC Markets Group Inc. is entitled to rely on this letter as part of its determination whether the Issuer has made adequate current information available within the meaning of the rule 144(c) (2) under the Securities Act of 1933, and may publish it accordingly. However, no other person, entity, agency or body may rely on any of the assertions or implications made herein, as defined in the Florida Standards For Opinions as revised. If you have any further questions, feel free to contact me directly.

Sincerely,

Mark E. Pena

Mark E. Pena, Esquire
Attorney at Law

Federal securities laws, such as Rules 10b-5 and 15c2-11 of the Securities Exchange Act of 1934 ("Exchange Act") as well as Rule 144 of the Securities Act of 1933 ("Securities Act"), and state Blue Sky laws, require issuers to provide *adequate current information* to the public markets. With a view to encouraging compliance with these laws, OTC Markets Group has created these OTC Pink Basic Disclosure Guidelines. We use the basic disclosure information provided by OTC Pink companies under these guidelines to designate the appropriate tier in the OTC Pink marketplace: Current, Limited or No Information. OTC Markets Group may require companies with securities designated as Caveat Emptor to make additional disclosures in order to qualify for OTC Pink Current Information tier.

Qualifications for the OTC Pink - Current Information Tier

Companies that make the information described below publicly available on a timely basis (90 days after fiscal year end for Annual Reports; 45 days after each fiscal quarter end for Quarterly Reports) qualify for the Current Information Tier. Financial reports must be prepared according to U.S. GAAP or IFRS, but are *not required to be audited* to qualify for the OTC Pink Current Information tier.

Initial Qualification:

- 1.e Subscribe to the OTC Disclosure & News Service on www.OTCIQ.com to publish your financial reports and material news.e
- 2.e Create the following documents, save them in PDF format and upload them via www.OTCIQ.com:
 - e Annual Financial statements (Document must Include: Balance Sheet, Income Statement, Statement of Cash Flows, Notes to Financial Statements) for the previous two fiscal years. If these reports are audited, please attach the audit letter from the PCAOB registered audit firm. Each year's Annual Financial statements should be posted separately under the report type "Annual Report" in OTCIQ.e
 - e Any subsequent Quarterly Reports since the most recent Annual Report. This is 2017 ANNUAL REPORT .e
 - e The most recent fiscal period end report should also include information in accordance with these OTC Pink Basic Disclosure Guidelines; use the fillable form beginning on page 3.e
- 3.e If financial reports are not audited by a PCAOB registered audit firm:e
 - e Submit a signed Attorney Letter Agreement (first two pages of the Attorney Letter Guidelines).e
 - e After following the appropriate procedures with a qualified attorney, upload an Attorney Letter complying with Attorney Letter Guidelines through your otcq.com account. THE eFUEL EFN COPERATION POSTING ATTORNEYE LETTER WITH THIS 2017 ANNUAL REPORT.e

Ongoing Qualification:

- 1.e For each Fiscal Quarter End, upload a Quarterly Report via www.OTCIQ.com within 45 days of the quarter end. (A separate quarterly report is not required for 4th quarter.) The ANNUAL REPORT of 2017 should include:e
 - Information in accordance with these OTC Pink Basic Disclosure Guidelines -- use the fillable form beginning on page 3.
 - e Quarterly financial statements (Balance Sheet, Income Statement, Statement of Cash Flows, Notes to Financial Statements).e
 - e No Audit Letter or Attorney Letter is required.e
- 2.e For each Fiscal Year End, upload an Annual Report within 90 days of the fiscal year end. The Annual Report should include:e
 - e Information in accordance with these OTC Pink Basic Disclosure Guidelines -- use the fillable form beginning on page 3.e
 - Annual financial statements (Balance Sheet, Income Statement, Statement of Cash Flows, Notes to Financial Statements, and Audit Letter, if the financial statements are audited).e
- 3.e If financial reports are not audited by a PCAOB registered audit firm, upload an Attorney Letter via www.OTCIQ.com complying with the Attorney Letter Guidelines within 120 days of the fiscal year end.e

Qualifications for the OTC Pink - Limited Information Tier

Companies that make the information described below publicly available within the prior 6 months qualify for the Limited Information Tier.

- 1.e Subscribe to the OTC Disclosure & News Service on www.OTCIQ.com to publish your financial reports and material news.e
- 2.e Create a Quarterly Report or Annual Report for a fiscal period ended within the previous 6 months, save it in PDF format and upload it via www.OTCIQ.com. The Quarterly Report or Annual Report includes:
 - e Balance Sheet, Income Statement, and Total Number of Issued and Outstanding Shares. Financial statements must be prepared in accordance with US GAAP, but are not required to be audited. (Please note that Cash Flow Statements are not required to qualify for the Limited Information tier; however, unless the financial statements include a Cash Flow Statement, no financial data will be included in the OTC Financials Data Service, which distributes company financial data to online investor portals and makes the data available on your company's Financials tab on www.otcmarkets.com)e
 - e A company in the Limited Information tier, may, but is not required to, include information in accordance with these OTC Pink Basic Disclosure Guidelines using the fillable form beginning on page 3.e

Current Reporting of Material Corporate Events

OTC Markets Group encourages companies to make public disclosure available regarding corporate events that may be material to the issuer and its securities. Persons with knowledge of such events would be considered to be in possession of material nonpublic information and may not buy or sell the issuer's securities until or unless such information is made public. If not included in the issuer's previous public disclosure documents or if any of the following events occur after the publication of such disclosure documents, the issuer shall publicly disclose such events by disseminating a news release within 4 business days following their occurrence, and posting such news release through the OTC Disclosure & News Service.

Material corporate events include:

- e Entry or Termination of a Material Definitive Agreemente
- e Completion of Acquisition or Disposition of Assets, Including but not Limited to merge
- e Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of an Issuere
- e Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangemente
- e Costs Associated with Exit or Disposal Activitiесе
- e Material Impairmentse
- e Sales of Equity Securitiese
- e Material Modification to Rights of Security Holderse
- e Changes in Issuer's Certifying Accountante
- e Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Reviewe
- e Changes in Control of Issuere
- e Departure of Directors or Principal Officers; Election of Directors; Mss . VADA MYRVICK, Appointment of Principale Officers.e
- e APPOINT MR. SLAVOLJUB STEFANOVIC to the Chief Financial officer of eFUEL EFN. CORPORATIONe
- e Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year
- e Amendments to the Issuer's Code of Ethics, or Waiver of a Provision of the Code of Ethicse
- e Other events the issuer considers to be of importancee

OTC Pink Basic Disclosure Guidelines

- 1) **Name of the issuer and its predecessors (if any)**
eFUEL EFN, CORPORATION

In answering this item, please also provide any names used by predecessor entities in the past five years and the dates of the name changes.

eFUEL EFN, CORPORATION

- 2) **Address of the issuer's principal executive offices**

Company Headquarters
Address 1: 1212 S. MAIN ST.
WILDWOOD, FLORIDA 34785 USA
Phone: 352-399-6278 / 352 504-1300
Email: efuelefn@yahoo.com
Website(s): www.efuelefncorporation.com

IR Contact
LJUBICA STEFANOVIC
Address 1: 1212 S. Main Street
Wildwood, FL 34785
Phone: 352-399-6278
Email: efuelefn@yahoo.com
Website(s): www.efuelefncorporation.com / www.efuelefn.com

- 3) **Security Information**

Trading Symbol: **EFLN**
Exact title and class of securities outstanding:
COMMON SHARES 2,500,000,000.
PREFERRED "A" – NONE DILUTABLE SHARES 1,000,000,000
PREFERRED "B" NONE-DILUTABLE SHARES 35,000,000.

CUSIP: 28224E209
Par or Stated Company Book Value; **\$0.20**
Total common shares authorized: **2,500,000,000**
Total shares outstanding: **2,459,982,104**

Additional class of securities (if necessary):
NONE

Trading Symbol: **EFLN**

Exact title and class of securities outstanding:
COMMON SHARES 2,500,000,000
REFERRED "A" NONE- DILUTABLE SHARES 1,000,000,000
PREFERRED "B" NONE-DILUTABLE SHARES 35,000,000.
CUSIP: 28224E209
Par or Stated State Registration Value: **.001**
Total shares authorized: **2,500,000,000** as of:
Total shares outstanding: **2,460,982,104** as of:
Total flat shares : **1,175,000,000** as of:

Transfer Agent

Name: CLEAR TRUST, LLC
Address 1: 16540 POINTE VILLAGE DRIVE
SUITE 2010
LUTZ, FLORIDA 33558
Phone: 813-235-4490

Is the Transfer Agent registered under the Exchange Act? Yes: X No:

*To be included in the OTC Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

List any restrictions on the transfer of security:

NONE

Describe any trading suspension orders issued by the SEC in the past 12 months.

NONE

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

NONE

4) **Issuance History**

List below any events, in chronological order, that resulted in changes in total shares outstanding by the issuer in the past two fiscal years and any interim period. The list shall include all offerings of equity securities, including debt convertible into equity securities, whether private or public, and all shares or any other securities or options to acquire such securities issued for services, describing (1) the securities, (2) the persons or entities to whom such securities were issued and (3) the services provided by such persons or entities. The list shall indicate:

A. The nature of each offering (e.g., Securities Act Rule 504, intrastate, etc.);

esquisition of assets

B.e Any jurisdictions where the offering was registered or qualified;
State of Florida

C.e The number of shares offered;
None new shares are sold or offered by company since the 2013.

D.e The number of shares sold;
None

E.e The price at which the shares were offered, and the amount actually paid to the issuer;
The shares are exchanged for properties with price by book value \$0.20

F.e The trading status of the shares; and
Restricted shares at present time

G.e Whether the certificates or other documents that evidence the shares contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.e

The shares are not registered under the Securities Act of 1933.

5) Financial Statements

Provide the financial statements described below for the most recent fiscal year end or quarter end to maintain qualification for the OTC Pink Current Information tier. For the initial disclosure statement (qualifying for Current Information for the first time) please provide reports for the two previous fiscal years and any interim periods.

- A.e Balance sheet; See Exhibit A.e
- B.e Statement of income; See Exhibit A.e
- C.e Statement of cash flows; See Exhibit A.e
- D.e Financial notes; and See Exhibit A.e
- E.e Audit letter, if audited See Exhibit A.e

The financial statements requested pursuant to this item shall be prepared in accordance with US GAAP by persons with sufficient financial skills. **The financial are prepared in accordance with GAAP.**

You may either (i) attach/append the financial statements to this disclosure statement or (ii) post such financial statements through the OTC Disclosure & News Service as a separate report using the appropriate report name for the applicable period end. ("ANNUAL REPORT FOR 2017 ")

or choose to publish the financial reports separately as described in part (ii) above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to otcq.com in the field below.

The ANNUAL Report 2017 , posted on OTC Financial Disclosure.

Information contained in a Financial Report is considered current until the due date for the subsequent Financial Report. To remain in the OTC Pink Current Information tier, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of its fiscal quarter-end date.

6) Describe the Issuer's Business, Products and Services

The eFUEL EFN CORPORATION is established as a holding company with five business divisions.

Describe the issuer's business so a potential investor can clearly understand the company. In answering this item, please include the following:

- A. a description of the issuer's business operations;

The company is established as a holding corporation with five business divisions: 1. Solar and wind Energy Division. 2. Real Estate, Agricultural Land Division. 3. Investment Division. 4. Retail, Hospitality Division. 5. Plans and construction Division. The management of this five divisions have vision and goals to advance business operation that will grow in this economy.

- B.e Date and State (or Jurisdiction) of Incorporation:e

State of Florida in the 1997

- C.e the issuer's primary and secondary SIC Codes:e

Primary 7380, Secondary 8999

D. the issuer's fiscal year end date;

December 31

E. principal products or services, and their markets;

Retail, Hospitality, Markets Florida , California, Georgia and Indiana

7) Describe the Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

1) eFUEL EFN CORPORATION is the owner of the web-sites: www. efuelefncorporation.com
www.efuelefn.com

2) Commercial Real Estate at 1212 s. Mine St. Wildwood Florida 3785, 3) Native American Jewelry Shop 4. Cherokee Trading Post. Inc. retail business and inventory. 5) Citrus business (orange shop). Retail activities and wholesale. 6) Cherokee Trading Post Cofe) 7. Commercial property on U.S. 301 and Florida Turnpike, Wildwood, Florida 34785.8) Land in Gorgia. 9) The billboard signs located on South 301 and Ronald Reagan Turnpike in Florida.10) 2905 ac. Land, gold deposits and minerals in State of California.

8) Officers, Directors, and Control Persons

**Mrs. Ljubica Stefanovic, President
MR. Slavoljub Stefanovic, CFO
Mr. Matthew Mmundt, Vice President
Mr. Matthew Mundt , Secretary**

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant shareholders.

**Euro-American Finance Network, Inc.
Slavoljub Stefanovic, Marija Stefanovic, Chrstina Stefanovic, Alexsandra Stefanovic**

A. Names of Officers, Directors, and Control Persons. In responding to this item, please provide the names of each of the issuer's executive officers, directors, general partners and control persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities), as of the date of this information statement.

**Mrs. Ljubica Stefanovic, Mr. Matthew Mundt, Mr. Antonio Brbovic, Mr. Lerry Sherman, Dr. Amul Prohit ,
Mrss. Vada Myrvck. Mr. Slavoljub Stefanovic**

B. Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

- 3.e A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None

- 4.e The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

None

Beneficial Shareholders: Provide a list of the name, address and shareholdings or the percentage of shares owned by persons beneficially owning more than ten percent (10%) of any class of the issuer's equity securities. If any of the beneficial shareholders are corporate shareholders, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders.

Euro-American Finance Network, Inc
Mrs. Alex Munedt CFO
4004 Crimery Rd.
De Pere, WI. 54115 USA.
Beneficially Owning "A" and common shares.

Mrs.Ljubica Stefanovic
1212 S. Main St.
Wildwood, Florida 34785 USA.
Beneficially Owning "A" and common shares.

Slavoljub Stefanovic
1212 S. Maine Street
Wildwood, Florida 34785 USA.
Beneficially Owning "A" and common shares.

9) Third Party Providers

Please provide the name, address, telephone number, and email address of each of the following outside providers that advise your company on matters relating to operations, business development and disclosure:

Legal Counsel

Name: MARK E. PENA , P.A.
Firm: LAW OFFICE OF MARK E PENA, P.A.
Address: 4230 SOUTH MACDILL AVE. SUITE 1, TAMPA, FLORIDA 33611 USA.
Phone: 813-251-1289 fax. 813-831-1143
Email: ipena001@tampabay.rr.com

Accountant or Auditor

Name: Slavoljub Stefanovic

Firm: EURO-AMERICAN FINANCE NETWORK, INC.

Address 1: 6624 WOODY CT. LEESBURG, FLORIDA 34748 USA
Phone: 352-504-1300 or 352 -254-0237
Email: slavostefanovic@yahoo.com

Investor Relations Consultant

Name: Mrs. MARIJA STEFANOVIC
Firm: EURO-AMERICAN FINANCE NETWORK, INC.
Address 1: 501 E. 4th St. Suite 2, Marion , Indiana 46952 USA.
Email: eafninc@yahoo.com or mmakkis@yahoo.com

Other Advisor: Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement.

Name: Firm: Mr. Larry Sherman
Address 1: 1212 S. Main St. Suite B Wildwood ,Florida 34785 USA
Phone: 321-279-3942
Email: Larrysherman@yahoo.com

10) Issuer Certification

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles, but having the same responsibilities).

The certifications shall follow the format below:

I, Mr. Slavoljub Stefanovic certify that:

1. I have reviewed the ANNUAL REPORT 2017, of eFUEL EFN, CORPORATION;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

JANUARY 8, 2018 [Date]

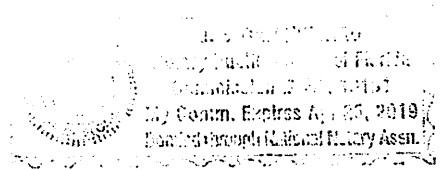
LJUBICA STEFANOVIC, president

[CFO's Signature]

.(Digital Signatures should appear as "/s/ [OFFICER NAME]")

President [Title]

State of Florida / County of Lake
 The foregoing instrument was acknowledged before me this
8th Jan 2018 by Ljubica Stefanovic
 who is (is not) personally known to me or who has produced
1-102 as identification & who did
 (did not) take an oath.
 Notary My Commission Expires



eFUEL EFN, CORPORATION
1212 S. Main Street Suite B
Wildwood, FL 34785
CONSOLIDATED BALANCE SHEETS
(U.S. Dollars except per share amounts)
DECEMBER 31, 2017

Cash	245,783.64
Short Term investment	65,630.37
	<u>311,414.01</u>
Total Operative Cash	311,414.01

Assets

Property: Land, Building	15,150,000.00
Land, Minerals and Gold Deposit	500,000,000.00
Long Term Investment	136,000.00
Inventory	2,000,014.50
Citrus and Produce Business	350,000.00
Equipment, Machinery, Electronic And Furniture	650,000.00
Efuel Treasury Asset	400,000.00
Goodwill	<u>350,000.00</u>

Total Assets 519,347,428.51

LIABILITY:

Administrative Liability	5,600.00
Advertising	00.00
Tax	45,400.00
Transfer agent	000.00
Payment to mortgage not.....	3,658,000.00

TOTAL LIBILTY 3,709,000.00

TOTAL STOCKHOLDERS EQUITY 515,638,428.51

TOTAL STOCKHOLDERS EQUITY AND LIBILTY \$519,347,428.51

AUTHORIZED SHARES

Preferred "A" Shares.....	1,000,000,000
Preferred "B" Shares	35,000,000
Common Shares.....	2,500,000,000

Number of common authorized shares 2,500,000,000. Float or free trading shares 1,175,254.801. Total Restricted outstanding shares 2,460,982,109. And the 39,017,891 are in treasury account at Transfer Agent ..

eFUEL EFN CORPORATION
1212 S. MAIN ST.
Wildwood, FL. 34785
Consolidated Balance Sheet
2017 Annual Report
(IN US DOLLARS EXCEPT PER SHARE AMOUNT)

The eFUEL EFN CORPORATION financial report are filed with audited results for the period of twelve months ending December 31. 2017.

The consolidated financial statements display all material aspects of our financial position within eFUEL EFN CORPORATION for period of twelve months as of January 1. to December 31, 2017

At the and of December 31, 2017 we (company) have Annual reports that has stable balance sheet With cash capital of \$245,783.64 and short term investment of \$65,630.37, total operative capital of \$311,414.01.

Total consolidate assets and liability of company is \$519,347,428.51. The net assets to the shareholders is \$515, 638,428.51, and liability of \$3,709,000.00. The \$500,000,000.00 are in Land, Minerals and Gold deposits.

STRUCTURE OF SHARES:

PREFERRED "A" SHARES	1,000,000,000
PREFERRED "B" SHARES	35,000,000
COMMON SHARES	2,500,000,000

Number of authorized common shares is 2,500,000,000. Floating or free trading shares are 1, 175,254,801. Total outstanding shares 2,460,982,109, and the 39,017,891 are in treasury account with Transfer Agent.

This financial statement is audited by EAFN.,INC.

EFUEL EFN CORPORATION
 1212 S. MAIN ST. WILDWOOD, FL. 34785
 CONSOLIDATED INCOME STATEMENT
 DCE.31, 2017, ANNUAL FINANCIAL REPORT
 (IN US DOLLARS EXCEPT PER SHARE AMOUNT)

REVENUE	924,902.30
COST OF GOODS	348,501.10
NET REVENUE	576,401.20
OPERATIVE EXPENSES:	
SALARY/	44,000.00
ADVEETISING	5,560.00
ATTORNEY AND APPRESEL ON PROPERTY	24,850.00
RENT	00
TRANSFER AGENT	1,500.00
MORTGAGE	96,000.00
TELEPHON, FAX,INTERNET	3,026.64
TAX	27,980.00
MAINTENANCE AND REPAIRS	4,680.59
MISCELLANIES REPAIRS	141,470.18
TOTAL OPERATIVE EXPENSES	359,569.16
NET REVENUE	576,401.20
LESS OPERATIVE EXPENSES	359,569.16
NET INCOME TO SHERHOLDERS	216,832.04

This financial statement is audited by EAFN,INC.

The eFUEL EFN CORPORATION reported and filed audited financial results for the period ending DEC. 31, 2017. At end of the year 2017 company had revenue of \$924,902.30 and net income of \$216,832.04 in cash from the business operation. The company operative expenses is \$359,569.16 It has increased in reference to the hurricane damages.

EFUEL EFN CORPORATION
 1212 S. Main St.
 Wildwood, FL. 34785
2017 Annual Consolidated Cash Flow Statement
 In US. Dollars

Cash an hand-bank at beginning of 2017 business operation.....	28,951.60
Net Loss.....	.00
Revenue from beginning of 2017 and sales of merchandise.....	924,902.30
Total Expenses for twelve months.....	708,170.26
Lass Account Payable.....	51,000.00
Account Liability-Long Term Mortgage Not.....	3,658,000.00
Cash used by Operative Expenses.....	359,569.16
Cash on hand or at the bank from Business Activities in 2017	216,832.04
Cash used for Business Activities	708,170.26
Outstanding cash on hand and bank -----	245,783.64
Net lose from income statement-----	0000
Net on hand and bank-----	245,783.64

EFUEL EFN COPORATION reported and filed audited financial results for the period ending of DEC 31, 2017.

At beginning of the year 2018 company has \$924,902.30 in revenue from sales in 2017, and 245,783.64 in cash . The funds are used for business activities for twelve months in total operative expenses and investment of \$708,170.26 The outstanding cash on the hand and in bank is \$ 245,783.64.

This financial statement is audited by
EAFN., INC.