

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 92548 / August 2, 2021

Admin. Proc. File No. 3-20294

In the Matter of

FLATWORLD ACQUISITION CORP.

ORDER REGARDING SERVICE

The Securities and Exchange Commission (“Commission”) issued an Order Instituting Proceedings (“OIP”) on May 11, 2021, pursuant to Section 12(j) of the Securities Exchange Act of 1934, against respondent FlatWorld Acquisition Corp. (“Respondent”).¹ On July 13, 2021, the Commission issued an order directing the Division of Enforcement to file a declaration or status report regarding its attempts to serve the OIP on Respondent by August 10, 2021, and every 28 days thereafter until service is accomplished.²

On July 23, 2021, the Division filed a Supplemental Declaration of Sandhya C. Harris (“Supplemental Declaration”) which asserted that, pursuant to Commission Rule of Practice 141(a)(2)(ii), service of the OIP was made on Respondent on July 19, 2021. That rule permits service on a “person other than a natural person,” such as Respondent, to be made “by delivering a copy of the [OIP] to an officer, managing or general agent, or any other agent authorized by appointment or law to receive such notice, by any method specified in” Rule of Practice 141(a)(2)(i).³ In turn, Rule 141(a)(2)(i) permits service to be made on an individual by “sending a copy of the order addressed to the individual by U.S. Postal Service [(“USPS”)] certified, registered or express mail and obtaining a confirmation of receipt.”⁴

The Supplemental Declaration asserted that service was made on Respondent by sending the OIP via USPS to its president Jeffrey A. Valenty at an address in an office building in New York, NY. The Supplemental Declaration stated that the Division obtained that address by conducting a “database search.” The Supplemental Declaration attached an exhibit containing

¹ *FlatWorld Acquisition Corp.*, Exchange Act Release No. 91842, 2021 WL 1911672 (May 11, 2021).

² *FlatWorld Acquisition Corp.*, Exchange Act Release No. 92399, 2021 WL 2953609 (July 13, 2021).

³ 17 C.F.R. § 201.141(a)(2)(ii).

⁴ 17 C.F.R. § 201.141(a)(2)(i).

confirmation of delivery at the “front desk, reception area, or mail room” located at that address under the signature “R.F.”

The Supplemental Declaration does not explain how the Division determined that Valenty is currently Respondent’s president or attach an exhibit evidencing this status. Nor does it establish that the OIP was mailed to Valenty’s current address. Under the circumstances, there is an absence of information necessary to confirm that service has been properly made.⁵

Accordingly, it is ORDERED that by August 30, 2021, and every 28 days thereafter until service is accomplished, the Division of Enforcement shall file a declaration or status report providing additional information regarding its efforts to effect service of the OIP on Respondent, including an explanation of why any service effected is valid under Rule 141.

The parties’ attention is directed to the most recent amendments to the Commission’s Rules of Practice, which took effect on April 12, 2021, and which include new e-filing requirements.⁶

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman
Secretary

⁵ The Supplemental Declaration also does not state whether service was attempted by personal service on a registered agent of Respondent in the British Virgin Islands. *Cf. Play La Inc.*, Admin. Proc. Rulings Release No. 5788, 2018 WL 8414618 (ALJ June 11, 2018) (finding that initial attempted service by UPS on corporation located in the British Virgin Islands did not comply with Rule 141); *Play La Inc.*, Admin. Proc. Rulings Release No. 6348 (ALJ Nov. 20, 2018), <https://www.sec.gov/alj/aljorders/2018/ap-6348.pdf> (finding subsequent service on corporation valid when made by personal service on its registered agent).

⁶ *Amendments to the Commission’s Rules of Practice*, Exchange Act Release No. 90442, 2020 WL 7013370 (Nov. 17, 2020), 85 Fed. Reg. 86,464, 86,474 (Dec. 30, 2020), <https://www.sec.gov/rules/final/2020/34-90442a.pdf>; *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. The amendments impose other obligations such as a new redaction and omission of sensitive personal information requirement. *Amendments to the Commission’s Rules of Practice*, 85 Fed. Reg. at 86,465-81.