

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 97652 / June 6, 2023

Admin. Proc. File No. 3-21385

In the Matter of

TOGA LIMITED

ORDER DISCHARGING ORDER TO SHOW CAUSE AND DIRECTING RESPONDENT TO
FILE AN ANSWER

On April 20, 2023, the Securities and Exchange Commission issued an Order Instituting Proceedings (“OIP”) pursuant to Section 12(j) of the Securities Exchange Act of 1934 against Toga Limited (“Respondent”).¹ Respondent’s answer was required to be filed within ten days of service of the OIP.² Respondent was served on April 22, 2023, pursuant to Commission Rule of Practice 141(a)(2)(ii).³ Respondent failed to file an answer and was ordered to show cause why it should not be deemed to be in default and the registration of its securities revoked.⁴

On June 1, 2023, Respondent filed a response to the show cause order. In its response, Respondent stated that it “did not become aware of the Order Instituting Proceedings in time to file an answer to the allegations contained therein.” Respondent further stated that, after receiving the OIP in mid-May, it began the process of hiring U.S.-based counsel, which it retained on June 1, 2023. Respondent added that it received the order to show cause and shared the order with its new counsel on the same date. Regarding the OIP, Respondent stated that an independent accounting firm that it retained in July 2022 has “nearly complete[d]” an audit of its financial statements for 2021 and 2022, and that the registration of its securities should not be revoked because it “will continue to work diligently to ensure that it is in compliance with its filing requirements.”

¹ *Toga Ltd.*, Exchange Act Release No. 97338, 2023 WL 3038842 (Apr. 20, 2023).

² Rules of Practice 151(a), 160(b), 220(b), 17 C.F.R. §§ 201.151(a), 201.160(b), 201.220(b).

³ 17 C.F.R. § 201.141(a)(2)(ii).

⁴ *Toga Ltd.*, Exchange Act Release No. 97526, 2023 WL 3568094 (May 18, 2023).

In light of Respondent's response, it is ORDERED that the order to show cause is discharged and Respondent will not be deemed in default at this time. It is further ORDERED that Respondent shall file an answer to the allegations contained in the OIP by June 20, 2023.

Furthermore, it is ORDERED that Respondent and the Division of Enforcement conduct a prehearing conference within fourteen (14) days of service of the answer.⁵ The parties may meet in person or participate by telephone or other remote means. Following the conference, the parties shall file a statement with the Office of the Secretary advising the Commission of any agreements reached at the conference. If a prehearing conference is not held, a statement shall be filed with the Office of the Secretary advising the Commission of that fact and of the efforts made to meet and confer. If Respondent fails to file an answer or to participate in the prehearing conference as directed by this order, it may be deemed in default, the proceeding may be determined against it, and its securities may be revoked.⁶

The parties' attention is directed to the e-filing requirements in the Rules of Practice.⁷

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

Vanessa A. Countryman
Secretary

⁵ Rule of Practice 221, 17 C.F.R. § 201.221; *see also Toga Ltd.*, 2023 WL 3038842, at *2 (providing that the parties shall conduct a prehearing conference pursuant to Rule 221 within 14 days after service of Respondent's answer).

⁶ Rules of Practice 155(a), 220(f), 221(f), 310, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f), 201.310; *see Toga Ltd.*, 2023 WL 3038842, at *2 ("If Respondent fails to file the directed Answer, or fails to appear at a hearing or conference after being duly notified, . . . [it] may be deemed in default and the proceedings may be determined against [it] . . .").

⁷ *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 also 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.