

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 99235 / December 22, 2023

Admin. Proc. File No. 3-21292

In the Matter of

AMERITRUST CORPORATION

ORDER DENYING MOTION TO POSTPONE PROCEEDING, DISCHARGING ORDER TO
SHOW CAUSE, AND EXTENDING TIME TO FILE ANSWER

The Securities and Exchange Commission issued an order instituting proceedings (“OIP”) on February 1, 2023, pursuant to Section 12(j) of the Securities Exchange Act of 1934, against Ameritrust Corporation (“Respondent”).¹ The OIP alleges that Respondent is delinquent in its periodic filings with the Commission, having not filed any periodic reports since it filed, on July 25, 2022, a Form 10-Q/A for the period ended June 30, 2021. The OIP alleges further that as a result, Respondent failed to comply with requirements under the Exchange Act, and rules thereunder, for issuers of securities registered under Exchange Act Section 12 to file with the Commission current and accurate information in periodic reports, even if the registration is voluntary under Section 12(g).

Respondent was properly served with the OIP but did not answer it. On March 13, 2023, more than ten days after service, we ordered Respondent to show cause by March 27, 2023, why the registration of its securities should not be revoked by default due to its failure to file an answer or otherwise to defend this proceeding.² Respondent failed to respond to the order to show cause.

On June 22, 2023, Respondent filed a letter with the Office of the Secretary stating that: Respondent’s CEO passed away on March 7, 2023; a new CEO was elected on June 7, 2023; and the new CEO has not yet received “the company-related documents kept by the bereaved family.” The filing promised that after receiving those documents, Respondent would “actively respond to” this proceeding, and it requested that the Commission postpone “the implementation

¹ *Ameritrust Corp.*, Exchange Act Release No. 96789, 2023 WL 1464404 (Feb. 1, 2023).

² *Ameritrust Corp.*, Exchange Act Release No. 97121, 2023 WL 2494624 (Mar. 13, 2023).

of administrative procedures” for an unspecified length of time. The letter did not attach a certificate of service or otherwise indicate that it was served on the Division.

On August 4, 2023, the Division of Enforcement filed a status report stating that it was not served with Respondent’s June 22, 2023, letter; it had attempted to contact Respondent to schedule a prehearing conference, without success; and it would file another status report within 30 days to update the Commission on its efforts to contact Respondent.

On August 14, 2023, Respondent filed a second letter with the Office of the Secretary, reiterating Respondent’s request that we postpone this proceeding. The letter further stated that Respondent intended to hire an attorney to respond to this proceeding. And it attached documents reflecting that Respondent appointed a new registered agent on July 20, 2023, and was reinstated as a Wyoming corporation on August 8, 2023. The letter did not attach a certificate of service or otherwise reflect that it was served on the Division.

On December 1, 2023, the Division filed a second status report, stating that it was not served with either of Respondent’s letters and that it and has been unable to contact Respondent to schedule a prehearing conference. The Division did not respond to Respondent’s request for postponement but asked the Commission to order Respondent to contact the Division to schedule a prehearing conference.

On December 7, 2023, Respondent filed a third letter with the Office of the Secretary. The letter indicated that Respondent mistakenly believes that this proceeding was instituted “due to false or exaggerated property in kind worth \$71 billion.” The letter stated that Respondent has received in-kind contributions “from building and development business owners in China” and attaches 17 real estate appraisals. The letter stated further that Respondent has hired a law firm in Beijing “to confirm the real estate in kind, and as soon as the real estate investment is confirmed, we will submit it to [the Commission] after receiving a confirmation of the investment in kind and notarization from the law firm in China.” Respondent asked the Commission to postpone this proceeding “until [Respondent] confirms the property invested in kind and submits a confirmation to [the Commission].” This letter, again, did not attach a certificate of service or otherwise reflect that it was served on the Division.

On December 11, 2023, Respondent filed a fourth letter with the Office of the Secretary. The letter reiterates Respondent’s intent to submit a confirmation of investment in kind to the Commission. It further states that Respondent has been unable to hire counsel to represent it in this proceeding because its corporate account has been frozen due to this proceeding. The letter represents that, regardless, Respondent is “making a cost to hire a legal representative soon, and we will hire a legal representative within 90 days.” Respondent requests that we postpone the proceeding “until this period.” This letter attaches a document entitled “Certificate of Service” that contains the address, identification number, and birthdate of one of Respondent’s directors, but does not indicate that the document was served on the Division.

We DENY Respondent’s motion. Respondent has not demonstrated good cause to postpone the proceeding pending its submission of “confirmation” of “the property invested in

kind” because Respondent has not shown why such confirmation is relevant to this proceeding, instituted to determine whether Respondent is delinquent in its periodic filings with the Commission.³ Moreover, there is no statutory or constitutional right to counsel in an administrative proceeding of this kind.⁴

We also construe Respondent’s filings, together, as a response to the order to show cause. Given Respondent’s filings and the circumstances of this case, IT IS ORDERED that the order to show cause be discharged, and that Respondent will not be deemed in default at this time. In addition, IT IS ORDERED that the deadline for Respondent to file an answer to the OIP is extended to March 21, 2024.

We again remind Respondent that it must serve the Division with a copy of any document it files with the Commission⁵ and it must include a certificate of service with each document that it files.⁶ A certificate of service “stat[es] the name of the person or persons served, the date of service, the method of service, and the mailing address or email address to which service was made, if not made in person.”⁷ The document entitled “Certificate of Service” that Respondent submitted with its December 11, 2023, letter does not comply with these requirements.

Moreover, we note that Kim Jong-sun, Respondent’s CEO, has made three filings on Respondent’s behalf, but has not filed an entry of appearance. If Kim Jong-sun continues to

³ See Rule of Practice 161, 17 C.F.R. § 201.161 (providing that postponements may be granted based on “good cause shown”).

⁴ See *Citadel Sec. Corp.*, Exchange Act Release No. 49666, 2004 WL 1027581, at *3 (May 7, 2004) (acknowledging that there “is no constitutional or statutory right to representation of counsel in administrative proceedings” (internal quotation marks omitted)); see also *Feeney v. SEC*, 564 F.2d 260, 262 (8th Cir. 1977) (same), *cert. denied*, 435 U.S. 969 (1978).

⁵ Rule of Practice 150(a), 17 C.F.R. § 201.150(a). The Division of Enforcement is represented by Sandhya C. Harris, 100 F. Street NE, Washington, D.C. 20549-6011; harrissan@sec.gov.

⁶ Rule of Practice 151(d), 17 C.F.R. § 201.151(d).

⁷ *Id.*

represent Respondent, we remind Kim Jong-sun of the obligation to file a notice of appearance pursuant to Rule of Practice 102(d)(2).⁸

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

Vanessa A. Countryman
Secretary

⁸ 17 C.F.R. § 201.102(d)(2). A notice of appearance must state “the name of the proceeding; the representative’s name, business address, email address, and telephone number; and the name, email address, and address of the person or persons represented.” *Id.*