

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 86481 / July 26, 2019

ADMINISTRATIVE PROCEEDING
File No. 3-19279

In the Matter of

CHUA SEONG SENG,
aka Robbie Chua,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE AND CEASE-AND-
DESIST PROCEEDINGS, PURSUANT TO
SECTIONS 15(b) AND 21C OF THE
SECURITIES EXCHANGE ACT OF 1934,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS AND A CEASE-
AND-DESIST ORDER

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 (“Exchange Act”), against Chua Seong Seng, also known as Robbie Chua (“Chua” or “Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V, Respondent consents to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

Summary

1. These proceedings arise out of Respondent's conduct, in 2015, in connection with Imperial Plantation Corporation ("Imperial Plantation" or the "Company"), a shell company. At the time of his violative conduct, Respondent was the CEO and a Director of Imperial Plantation. In July 2015, Respondent caused Imperial Plantation to issue one billion shares of its stock in a private placement, purportedly in exchange for payment of \$1 million. In a public filing with the Commission that Respondent signed in his capacity as CEO, Imperial Plantation misrepresented that it received the \$1 million payment for the shares, when in fact it had not received any payment. Several months later, in December 2015, Imperial Plantation for the first time disclosed that it had not been paid for the one billion share private placement.

2. Through his conduct, Respondent violated the antifraud provisions of the federal securities laws.

Respondent

3. **Chua**, age 57, resides in Kuala Lumpur, Malaysia. During the period February 25, 2015, through December 12, 2015, Chua was CEO and a member of the Board of Directors of Imperial Plantation. During the period August 17, 2015, through February 19, 2016, Chua was CEO, President, a member of the Board of Directors, and a controlling shareholder of Axiom Holdings, Inc., a Nevada corporation. Chua is also an advisor to India Globalization Capital, Inc., a Maryland corporation that is listed on the NYSE American Exchange. Chua participated in an offering of Imperial Plantation stock, which is a penny stock.

Other Relevant Entity

4. **Imperial Plantation** is a Nevada corporation. Its business license in that state has been revoked and, as a result, it is not allowed to conduct business. During the relevant period, Imperial Plantation was a shell company as defined in Rule 12b-2 of the Exchange Act. Until August 17, 2016, when the Commission suspended trading in its securities, Imperial Plantation's common stock was quoted on the OTC Link (previously, "Pink Sheets"), operated by OTC Markets Group, Inc. ("OTC Markets") under the ticker symbol IMPC. FINRA deleted the company's trading symbol, effective October 5, 2018. From November 2012 until April 30, 2013, Imperial Plantation's predecessor filed periodic reports, including Forms 10-K and 10-Q, with the Commission pursuant to Section 15(d) of the Exchange Act. From May 2013 until March 2016, Imperial Plantation voluntarily filed these reports. The Company has not filed any reports with the Commission since March 4, 2016. During the relevant period, Imperial Plantation was a "penny stock" as defined by Exchange Act Section 3(a)(51) and Rule 3a51-1 thereunder. Among other things, the Company's securities were equity securities: (a) that were

not an “NMS stock,” as defined in 17 C.F.R. 242.600(b)(47), (b) traded below five dollars per share, (c) whose issuer had net tangible assets and average revenue below the thresholds of Rules 3a51-1(g)(1) and (2), and (d) did not meet any of the other exceptions from the definition of “penny stock” contained in Exchange Act Rule 3a51-1.

Background

5. On February 25, 2015, Chua became CEO and a member of the Board of Directors of Imperial Plantation, and shortly thereafter began work on a private placement between Imperial Plantation and a company called Great Mission, Inc.

6. On July 23, 2015, Imperial Plantation issued a Unanimous Written Consent authorizing the issuance of one billion shares of its common stock to a company described as Great Mission, Inc., a Malaysian corporation, (“Great Mission”) for \$1 million. Chua signed the Unanimous Written Consent in his capacity as a Director of Imperial Plantation.

7. On July 28, 2015, Imperial Plantation’s transfer agent issued the one billion shares in the name of Great Mission and shipped the share certificate to an entity Chua controlled, at an address in Kuala Lumpur from which Chua regularly conducted business. Chua also signed the stock certificate as the CEO of Imperial Plantation.

8. Contemporaneously with the private placement, in a July 28, 2015 Form 8-K (“July 2015 8-K”), Imperial Plantation announced it was entering into a Share Exchange Agreement in which the Company agreed to issue two billion shares of its common stock in exchange for all of the outstanding shares of a Malaysian corporation that purportedly was in the business of growing agarwood. The July 2015 8-K also disclosed that the transaction was subject to Imperial Plantation’s raising “sufficient capital so that it will be able to operate” the Malaysian corporation and meeting “its ongoing operational requirements.”

9. The July 2015 8-K also announced: “On July 24, 2015, we entered into a subscription agreement with Great Mission Inc., a Malaysian corporation, for the sale and purchase of 1 billion shares of our common stock at the price of \$1 million or \$0.001 per shares [sic].”

10. On August 26, 2015, Imperial Plantation filed its Annual Report on Form 10-K for the period ended April 30, 2015 (“August 2015 10-K”). That filing described the July 24, 2015 subscription agreement to sell one billion shares of the Company’s stock to Great Mission for \$1 million, and represented that—by virtue of its acquisition of the one billion shares—Great Mission was now the beneficial owner of 96.87% of Imperial Plantation’s common stock.

11. The August 2015 10-K disclosed that—during the fiscal year ended April 30, 2015—Imperial Plantation did not generate any revenue. The August 2015 10-K further disclosed that, as of April 30, 2015, the Company’s current assets were \$0. Imperial Plantation’s financial statements were prepared on a going concern basis, and the Company disclosed that “there is substantial doubt about the Company’s ability to continue as a going concern.” An

infusion of \$1 million cash from the private placement to Great Mission would therefore have been material to Imperial Plantation's operations.

12. In a later disclosure, Imperial Plantation announced that it had actually received the \$1 million proceeds as payment for the one billion shares it had issued to Great Mission. Specifically, the Company made the following disclosure twice in its Form 10-Q for the period ended July 31, 2015 (filed September 14, 2015) ("September 2015 10-Q"): The "shares were delivered in August 2015 and the Company received total proceeds of \$1 million in August 2015." In reality, Imperial Plantation never received any payment for the one billion share issuance.

13. Imperial Plantation's claim that it had received \$1 million was material to the company's operations. The September 2015 10-Q's unaudited financial statements reflected that, on July 31, 2015, the company had no cash, no assets, and was not generating any revenue. The disclosure that the Company had actually received the \$1 million created the appearance that Imperial Plantation had at least some of the capital it needed to operate the agarwood business.

14. Chua signed the September 2015 Form 10-Q in his capacity as Imperial Plantation's CEO. Additionally, on September 14, 2015, Chua signed a certification stating that he had reviewed the September 2015 Form 10-Q and that, based on his knowledge, the report did not contain any untrue statement of material fact.

15. The September 2015 Form 10-Q was materially false and misleading because Great Mission did not pay any portion of the \$1 million purchase price for the shares. When Chua signed the Form 10-Q, he knew, or was reckless in not knowing, that Great Mission had not paid Imperial Plantation for the one billion shares that had been issued to it.

16. Chua never corrected Imperial Plantation's misrepresentation that it had received \$1 million in the private placement. Instead, on December 12, 2015, he resigned from all positions with the Company. Simultaneously, Imperial Plantation appointed a new CEO.

17. Eleven days after Chua resigned, on December 23, 2015, Imperial Plantation filed a Form 10-Q ("December 2015 10-Q") that corrected the misrepresentation that Great Mission had paid for its shares. In the December 2015 10-Q, which covered the time period ended October 31, 2015, the Company squarely contradicted its prior disclosure about the share issuance to Great Mission. This time, Imperial Plantation disclosed that it had not received the \$1 million subscription funds, and that—although the one billion shares had been issued—they were never delivered to Great Mission. The December 2015 10-Q further disclosed that the Share Exchange Agreement with the agarwood company had been cancelled, and that the shares issued to Great Mission would be returned to the Company's treasury and cancelled.

18. In part because of Imperial Plantation's inconsistent disclosures about whether the company received \$1 million in a private placement of one billion shares of its stock, on August 17, 2016, the Commission issued an Order of Suspension of Trading in the securities of Imperial Plantation.

19. As a result of the conduct described above, Chua willfully violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, which prohibit fraudulent conduct in connection with the purchase or sale of securities.

Undertakings

20. Respondent Chua has undertaken to:

Forgo participating in the issuance, offer, or sale of any security, directly or indirectly, whether through the Internet or by other means, including, but not limited to, through any entity owned or controlled by Respondent; provided, however, that this undertaking shall not prevent Respondent from: (i) participating in the issuance, offer, or sale of any security offered and sold only by and to persons or entities resident outside the United States and for which the offering materials explicitly provide that the security is not being offered or sold to residents of the United States; and (ii) purchasing or selling any security for his own personal account.

21. Respondent Chua has further undertaken:

That he shall cooperate fully with the Commission in any and all investigations, litigations, administrative or other proceedings relating to or arising from the matters described in this Order. In connection with such investigations, litigation, administrative or other proceedings, Respondent agrees to the following: (i) to produce, without service of a notice or subpoena, any and all documents and other materials or information as requested; (ii) to appear and testify without service of a notice or subpoena in such investigations, interviews, depositions, hearings and trials, at such times and places as reasonably requested; and (iii) to respond promptly to all inquiries.

22. In determining whether to accept the Offer, the Commission has considered the undertaking enumerated in Paragraph 21 above.

IV.

In view of the foregoing, the Commission deems it appropriate, in the public interest, to impose the sanctions agreed to in Respondent's Offer.

Accordingly, pursuant to Sections 15(b) and 21C of the Exchange Act, it is hereby ORDERED that:

A. Respondent Chua cease and desist from committing or causing any violations and any future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

B. Respondent Chua be, and hereby is:

pursuant to Section 21C(f) of the Exchange Act, barred from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 78I] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)]; and

pursuant to Section 15(b)(6) of the Exchange Act, barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

C. Respondent Chua shall, within 14 days of the entry of this Order, pay a civil money penalty in the amount of \$15,000.00 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717.

Payment must be made in one of the following ways:

- (1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Chua as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Melissa Hodgman, Associate Director, Division of Enforcement, Securities and Exchange Commission, 100 F St., NE, Washington, DC 20549-5553.

D. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, he shall not argue that he is entitled to, nor shall he benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that he shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

E. Respondent shall comply with the undertaking enumerated in Section III.20 above.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the findings in this Order are true and admitted by Respondent, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19).

By the Commission.

Vanessa A. Countryman
Secretary