
SEcurities and exchange Commission institutes administrative proceedings Against five companies for failure to make required periodic filings

The U.S. Securities and Exchange Commission today instituted public administrative proceedings to determine whether the registration of each class of the securities of the following five companies should be revoked or suspended for failure to make required periodic filings with the Commission:

Divedepot.com, Inc.
GS Telecom Ltd.
Rocky Mountain Financial Enterprises, Inc.
Studio City Holding Corporation
US Data Authority, Inc.

In the Order Instituting Proceedings (Order), the Division of Enforcement alleges that the five issuers are delinquent in their required periodic filings with the Commission.

In these proceedings, instituted pursuant to Section 12(j) of the Securities Exchange Act of 1934 (Exchange Act), a hearing will be scheduled before an Administrative Law Judge. At the hearing, the judge will hear evidence from the Division of Enforcement and the respondents to determine whether the allegations of the Division of Enforcement contained in the Order, which the Division alleges constitute violations of Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 thereunder, are true. The judge will then determine whether the registrations of the securities of the respondents should be revoked, or, in the alternative, suspended for a period not exceeding twelve months. The Order requires the judge to issue an initial decision in these proceedings not later than 120 days from the date of service of the Order, pursuant to Rule 360(a)(2) of the Commission’s Rules of Practice.