

SECURITIES AND EXCHANGE COMMISSION

Self-Regulatory Organizations; Order Granting Application to Strike from Listing and Registration on the American Stock Exchange LLC (Island Pacific, Inc. Common Stock, \$.0001 par value) File No. 1-14263

December 9, 2005

On November 25, 2005, the American Stock Exchange LLC ("Amex" or "Exchange") filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(c) thereunder,² to strike the common stock, \$.0001 par value ("Security"), of Island Pacific, Inc. ("Company") from listing and registration on Amex.

Amex listing standards provide, among other things, that Amex may consider removing the security of an issuer from listing and registration when: (i) the financial condition and/or operating results of the issuer appear to be unsatisfactory; (ii) the issuer has failed to comply with its listing agreements with the Exchange; or (iii) any other event shall occur or any condition shall exist which makes further dealings on the Exchange unwarranted.

In applying these standards, Amex considers delisting the securities of a company that: (i) is financially impaired (Section 1003(a)(iv) of the Amex Company Guide ("Company Guide")); or (ii) has failed to file information, documents, and reports with the Commission on a timely basis (Sections 134 and 1101 of the Company Guide).

¹ 15 U.S.C. 78l(d).

² 17 CFR 240.12d2-2(c).

Amex stated in its application filed with the Commission that the Security no longer qualifies for continued listing and registration, for the following reasons:

1. The Company has incurred net losses as follows:

<u>Nine months ended</u>	<u>Net Income/(Loss)</u>
December 31, 2004	(\$12,298,000)
 <u>Fiscal years ended</u>	 <u>Net Income/(Loss)</u>
March 31, 2004	(\$8,928,000)
March 31, 2003	(\$2,718,000)
March 31, 2002	(\$14,658,000)
March 31, 2001	(\$28,945,000)

2. In a letter dated May 27, 2005, the Company indicated that it was in a desperate financial situation and as a result sought relief from the shareholder approval requirements of Section 713 of the Company Guide in connection with a private financing transaction. The Company further asserted that this was the only option to avoid insolvency, as the Company's cash flows were not sufficient to fund its operations.
3. For the nine months ended December 31, 2004, the Company reported a working capital deficit of \$8,400,000, and an accumulated deficit of \$61,720,000.
4. The Company failed to timely submit its annual report on Form 10-K with the Commission for the fiscal year ended March 31, 2005 and its quarterly report on Form 10-Q for the period ended June 30, 2005.

By letter dated June 6, 2005, in accordance with Section 1009 of the Company Guide, Amex advised the Company of its status in relation to the qualitative standards of the Exchange and offered the Company an opportunity to submit a business plan in support of continued listing. The Exchange's letter advised the Company that it would need to regain compliance with the Exchange's continued listing standards within a period of three months or by September 6, 2005. The Company submitted its plan via correspondence dated June 27, 2005. The Exchange

determined that the Company's plan made a reasonable demonstration of its ability to regain compliance with the Exchange's continued listing standards and accepted the Company's plan via letter dated July 21, 2005.

By letter dated August 22, 2005, the Exchange advised the Company that it had failed to satisfy certain additional continued listing standards. Specifically, the Company was not in compliance with Sections 134 and 1101 of the Company Guide in that the Company had failed to file its Form 10-K for the fiscal year ended March 31, 2005 and Form 10-Q for the quarter ended June 30, 2005 with the Commission in a timely manner. The Company was further advised that it would need to regain compliance with Sections 134 and 1101 of the Company Guide by September 6, 2005.

The Company failed to regain compliance with the Exchange's continued listing standards by September 6, 2005. Subsequently, the Exchange determined that the Security did not qualify for continued listing. This determination, along with the Company's right to appeal, was communicated to the Company by letter dated September 7, 2005. By correspondence dated September 14, 2005, the Company appealed the Exchange's determination and requested an oral hearing.

On October 18, 2005, the Exchange's Listing Qualifications Panel ("Panel") conducted an oral hearing. By letter dated October 24, 2005, the Exchange notified the Company of the Panel's decision to deny the Company's appeal for continued listing of the Security on the Exchange and to authorize delisting proceedings. The letter also informed the Company of its right, in accordance with Section 1205 of the Company Guide, to request within 15 days that the Exchange's Committee on Securities ("Committee") review the Panel's decision. The Company did not request to the Committee to review the Panel's decision.

The Commission, having considered the facts stated in Amex's application and having due regard for the public interest and protection of investors, orders that the application be, and it hereby is, granted, effective at the opening of business on December 12, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³

Jonathan G. Katz
Secretary

³ 17 CFR 200.30-3(a)(1).