

sec news digest

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ENFORCEMENT PROCEEDINGS

TEN-DAY SUSPENSION OF OVER-THE-COUNTER TRADING IN CANCELLED COMMON STOCK OF THE ENSTAR GROUP, INC.

The Commission announced the single ten-day suspension of over-the-counter trading in the cancelled common stock of The Enstar Group, Inc. (Enstar), for the period beginning at 3:00 p.m. (EST) on March 29, 1996, and terminating at 2:59 p.m. (EST) on April 11, 1996. The Commission suspended trading because of a lack of current and accurate information concerning Enstar, which is currently a debtor-in-possession pending liquidation pursuant to Chapter 11 of the U.S. Bankruptcy Code.

On May 31, 1991, Enstar filed for bankruptcy protection in U.S. Bankruptcy Court for the Middle District of Alabama. On February 24, 1992, the bankruptcy court approved a plan to liquidate and dissolve Enstar. This plan provided: "Effective upon [June 1, 1992], all Common Stock shall be cancelled and the holders of Shareholder Interests shall receive nothing on account of such Shareholder Interests, which shall be discharged." On June 9, 1992, Enstar filed with the Commission a certificate of termination of registration of its common stock. Because of a change in the value of Enstar's assets, on August 25, 1993, without reinstating the cancelled common stock, the court approved a modification to the plan whereby Enstar's shareholders of record as of June 1, 1992, could potentially receive distributions and proceeds from any property in the bankruptcy estate after "such time as the holders of [specified priority claims] that are entitled to receive Property pursuant to [the plan] have been paid in full [plus accrued interest]." The modification specifically prohibited the trading or transfer of any claims, including Shareholder Interests, absent authorization from either Enstar or the court. Therefore, according to the bankruptcy plan, unless a claim transfer has been authorized by Enstar or the bankruptcy court, current holders of Enstar's cancelled common stock who were not also shareholders of record on June 1, 1992, may not be entitled to receive distributions or any proceeds from the liquidation of Enstar's property. (Rel. 34-37043)

ORDER INSTITUTING PROCEEDINGS AND OPINION AND ORDER PURSUANT TO RULE 102(e) OF THE COMMISSION'S RULES OF PRACTICE

The Commission announced that it simultaneously instituted and settled an administrative proceeding against Bernard H. Levy (Levy), a Certified Public Accountant of New York, New York pursuant to his Offer of Settlement. In an action filed in federal district court, the Commission alleged that Levy performed audits and issued unqualified opinions on Cascade International, Inc. (Cascade) financial statements for fiscal years 1988 through 1991. According to the complaint, Levy had not conducted his 1988 through 1991 audits in accordance with generally accepted auditing standards and the financial statements were not presented in conformity with generally accepted accounting principles (SEC v. Incendy, et al., Civ. No. 95-8149-CIV-Ryskamp). Levy previously consented to an entry of a final judgment of permanent injunction against him. Based on that permanent injunction, the Rule 102(e) proceedings were instituted against Levy. The Order permanently denies Levy the privilege of appearing and practicing before the Commission. (Rel. 34-37041; AAE Rel. 770)

COMMISSION GRANTS INDEPENDENT CONSULTANT EXTENSION UNTIL JUNE 30, 1996 TO DELIVER REPORT ON BT SECURITIES CORPORATION

On December 22, 1994, the Commission ordered BT Securities Corporation (BT Securities) to retain an independent consultant. The independent consultant is required to deliver a report on certain aspects of BT Securities' over-the-counter derivatives business. On March 29, 1996, the Commission granted an extension of time until June 30, 1996, for the independent consultant to deliver the report. (Rel. Nos. 33-7276; 34-37047; 3-8579)

COMPLAINT FILED AGAINST DONALD SPENCER AND IVT SYSTEMS, INC.

The Commission announced that on March 28 it filed a civil complaint for injunctive and other equitable relief in the United States District Court for the Northern District of Illinois against Donald B. Spencer and IVT Systems, Inc. The complaint seeks to permanently enjoin Spencer and IVT from violating the antifraud provisions of the federal securities laws. In addition, the complaint seeks disgorgement and civil penalties.

The complaint alleges that Spencer and IVT have used the InterNet, as well as other means of communication and publication, to engage in fraudulent securities offerings involving IVT. Since at least July 1995, Spencer and IVT have solicited investments on the InterNet and represented that the investments would be utilized to finance the construction by IVT of a proposed ethanol plant in the Dominican Republic. The defendants' InterNet solicitations promised

a potential 50% and greater return on investment when there was no reasonable basis for this prediction. Spencer and IVT also disseminated information packets to interested potential investors which contained additional misrepresentations and omissions, such as that IVT had entered into contracts with well-known companies and consultants in the energy field for purposes of facilitating IVT's ethanol plant project. In fact, no such contracts existed. Since 1990, Spencer and IVT have also sought to obtain investments from the public through other means, e.g., advertisements in newspapers and in person solicitations. All of the defendants' solicitation materials contained material misrepresentations and omissions. Spencer and IVT have raised at least \$113,500 from twelve investors. [SEC v. Donald B. Spencer and IVT Systems, Inc., USDC, N.D. Ill., Civ. Action No. 96 CIV-1800, DHC] (LR-14856)

AMERICAN CASCADE ENERGY, INC. CONSENTS TO INJUNCTION

On March 29, the Commission filed a complaint in the United States District Court for the District of Columbia against American Cascade Energy, Inc. (American Cascade) of Houston, Texas. The complaint alleges that American Cascade, a publicly-owned oil and gas company, failed for more than two years to make available to the investing public current, accurate information about its financial condition and results of operation through the filing of periodic reports with the Commission as required by the Securities Exchange Act of 1934 (Exchange Act). Specifically, the complaint alleges that American Cascade has not filed two Annual Reports on Form 10-K, six Quarterly Reports on Form 10-Q, and eight Notifications of Late Filing with respect to its delinquent reports and failed to timely file a Quarterly Report on Form 10-Q. The Commission seeks to compel American Cascade to file its delinquent periodic reports and to enjoin American Cascade from further violations of Section 13(a) of the Exchange Act of 1934 and Rules 12b-25, 13a-1 and 13a-13, thereunder. Simultaneously with the filing of the Commission's complaint, American Cascade consented to the entry of a Final Judgment granting the relief sought by the Commission and admitted that it had not filed and had failed to file timely the periodic reports as described above. [SEC v. American Cascade Energy, Inc., Case No. 96-CV00626, D.D.C.] (LR-14857)

LUXEMBOURG COURT ENFORCES DISGORGEMENT ORDER AGAINST HOMER FORSTER

The Tribunal d'Arrondissement de et à Luxembourg (Tribunal), following a public hearing on March 4 issued an order declaring that the Grand Duchy of Luxembourg is empowered to execute, as if stemming from Luxembourg jurisdiction, the final judgment which the Commission obtained against Homer W. Forster (Forster) issued by the United States District Court for the Northern District of Georgia. That final judgment, obtained in SEC v. Homer W. Forster, et al., Civil Action No. 1 94-CV-0084-JEC, N.D. Ga., ordered Forster to, inter alia, disgorge \$1,604,708, plus prejudgment interest in the amount of \$56,656.

The Commission had previously sued Forster and the Center For Financial Planning (CFP), a registered investment adviser of which Forster was president and chief executive officer, for misappropriating over \$1.6 million from six clients; Forster had some of these funds wired to an account which he controlled at the Dresdner Bank in Luxembourg (Dresdner Bank).

In addition to requesting that the Tribunal enforce the final judgment, the Commission also requested that the Tribunal freeze those assets which Forster had transferred to the Dresdner Bank. The Tribunal issued such a freeze order on September 25, 1995. [SEC v. Homer W. Forster, et al., Case No. 56.650 (Tribunal d'Arrondissement de et à Luxembourg)] (LR-14858; IS-962)

PERMANENT INJUNCTIONS ISSUED AGAINST DENNIS LINDSAY HELLIWELL AND THE HELLIWELL GROUP LIMITED

The Commission announced that on February 20 after a trial on the merits, Permanent Injunction Orders were issued by Judge Milton Pollack of the U.S.D.C., S.D.N.Y., against Dennis Lindsay Helliwell and The Helliwell Group Limited. The Court also continued a freeze on the defendants' assets. The Orders stem from a complaint filed by the Commission against the defendants on February 13, 1996, seeking, among other things, injunctive relief, disgorgement and civil penalties.

The Court made specific Findings of Fact and Conclusions of Law. As detailed in the Findings, the Court found that, from in or before April 1995 through the present, defendants Helliwell and the Helliwell Group have raised at least \$2,580,000 from at least thirty investors for whom the defendants were providing various financial services. The Court further found that Helliwell, who is not registered in any capacity with the Commission, falsely told investors that he would invest their funds at Marine Midland Bank in a large "pool of funds," where the investors would receive an 18%-20% return on their investments. In addition, Helliwell provided investors with notes which indicated that their money was invested in this pool of money. The Court further found that Helliwell never invested the investors' funds in a "pool of funds" at Marine Midland. Instead, he misappropriated most of the investors' funds. Accordingly, the defendants were enjoined from further violations of the antifraud provisions of the federal securities laws. The Court left the issue as to the amount of disgorgement and civil penalties open. [SEC v. Dennis Lindsay Helliwell et al., 96 Civ. 1045, MP, USDC SDNY] (LR-14859)

INVESTMENT COMPANY ACT RELEASES

COMPAÑIA DE MINAS BUENAVENTURA S.A.

A notice has been issued giving interested persons until April 18 to request a hearing on an application filed by Compañia de Minas Buenaventura S.A. (Applicant) for an order under Section 3(b)(2) of the Investment Company Act declaring that Applicant is primarily engaged in a business other than the investment company business. Alternatively, Applicant seeks an order under Section 6(c) of the Act exempting it from all provisions of the Act. Applicant also seeks an order under Section 45(a) of the Act granting confidential treatment with respect to certain asset valuation information. (Rel. IC-21862; IS-960 - March 28)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED AMENDMENT TO THE OPTIONS PRICE REPORTING AUTHORITY'S NATIONAL MARKET SYSTEM PLAN

The Options Price Reporting Authority filed pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934, an amendment to its National Market System Plan (SR-OPRA-96-2) for the purpose of amending OPRA's Direct Access Fees and Redistribution Fees in order to make the allocation of revenue derived from OPRA's basic/index and foreign currency options services conform to the allocation of certain expenses between the accounting centers that are associated with these services. Publication of the Release in the Federal Register is expected during the week of April 1. (Rel. 34-37038; IS-959)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change submitted by the Boston Stock Exchange (SR-BSE-95-02) to permit permanently competing specialists on the floor of the Exchange. (Rel. 34-37045)

The Commission approved a proposed rule change submitted by the Cincinnati Stock Exchange (SR-CSE-95-03) to adopt permanently the exchange rules governing dealer preferencing of public agency orders, and to adopt the interpretations and policies governing customer order handling and execution outlined in Amendment No. 1. (Rel. 34-37046)

DELISTING GRANTED

An order has been issued granting the application of the Chicago Stock Exchange to strike from listing and registration Anacomp, Inc., Common Stock, \$1.00 Par Value and its Warrants to Purchase Common Stock, at \$1.873 expiring November 11, 2000. (Rel. 34-37044)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-8 MEDITRUST, 197 FIRST AVE, NEEDHAM, MA 02194 (617) 433-6000 - 7,435 (\$250,001.87) COMMON STOCK. (FILE 333-1935 - MAR. 25) (BR. 6)
- SB-2 JAKKS PACIFIC INC, 24955 PACIFIC COAST HWY, #8202, MALIBU, CA 90265 - 1,894,954 (\$13,439,678) COMMON STOCK. (FILE 333-2048-LA - MAR. 07) (BR. 11 - NEW ISSUE)
- F-6 UNITED PARAGON MINING CORP \ADR\, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 495-1727 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-2532 - MAR. 20) (BR. 99 - NEW ISSUE)
- S-8 MERIDIAN DATA INC, 5615 SCOTTS VALLEY DR, STE 200, SCOTTS VALLEY, CA 95066 (415) 960-0288 - 100,000 (\$1,100,000) COMMON STOCK. (FILE 333-2622 - MAR. 22) (BR. 9)
- S-8 CROSSMANN COMMUNITIES INC, 9202 N MERIDIAN ST, STE 300, INDIANAPOLIS, IN 46260 (317) 843-9514 - 25,000 (\$465,250) COMMON STOCK. (FILE 333-2626 - MAR. 22) (BR. 9)
- S-8 CASTLE & COOKE INC/HI/, 10900 WILSHIRE BLVD, LOS ANGELES, CA 90024 (310) 208-3636 - 50,000 (\$828,125) COMMON STOCK. (FILE 333-2632 - MAR. 22) (BR. 5)
- S-8 CORSAIRE SNOWBOARD INC, 267 EAST 1ST ST, N VANCOUVER BC CANADA V71 1B4, A1 (614) 888-6200 - 145,000 (\$21,750) COMMON STOCK. (FILE 333-2634 - MAR. 22) (BR. 8)
- S-8 EARTHGRAINS CO /DE/, 8400 MARYLAND AVE, ST LOUIS, MO 63105 (314) 259-7000 - 600,000 (\$18,000,000) COMMON STOCK. (FILE 333-2636 - MAR. 22) (BR. 4)
- S-8 BANCORP CONNECTICUT INC, 121 MAIN ST, SOUTHWINGTON, CT 06489 (203) 628-0351 - 451,640 (\$6,583,199) COMMON STOCK. (FILE 333-2638 - MAR. 22) (BR. 2)

RECENT 8-K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8-K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
AAMES FINANCIAL CORP/DE	DE				X					03/26/96	
AMERICAN EXPLORATION CO	DE	X						X		03/15/96	
AMERICAN NATIONAL BANKSHARES INC	VA	X								03/29/96	
AMPCO PITTSBURGH CORP	PA				X	X				03/25/96	
BETZ LABORATORIES INC	PA				X	X				03/11/96	AMEND
BIKERS DREAM INC	CA			X			X			03/29/96	
BIOCONTROL TECHNOLOGY INC	PA	X								03/22/96	
BIOTECHNICA INTERNATIONAL INC	DE				X					03/29/96	
BIOTECHNICA INTERNATIONAL INC	DE				X					03/29/96	
BOATMENS BANCSHARES INC /MO	MO				X	X				01/31/96	
BOMBARDIER CREDIT RECEIVABLES CORP	DE				X	X				03/15/96	
CANTEL INDUSTRIES INC	DE	X					X			03/15/96	
CHECKFREE CORP /DE/	DE				X	X				03/21/96	
CIT GROUP SECURITIZATION CORP II	DE				X	X				03/15/96	
CITIBANK SOUTH DAKOTA NA CITIBK CR CA MA								X		02/15/96	
CITIBANK SOUTH DAKOTA NA STAN CRED CARD	DE						X			02/15/96	
CITIZENS UTILITIES CO	DE				X	X				01/30/95	
COLGATE PALMOLIVE CO	DE				X	X				12/31/95	
CYTOGEN CORP	DE				X	X				03/29/96	
DONNELLEY R R & SONS CO	DE				X	X				03/28/96	
DUKE REALTY INVESTMENTS INC	DE				X	X				03/28/96	
E&B MARINE INC	DE				X	X				10/30/95	
EKCO GROUP INC /DE/	DE				X	X				03/20/96	
EMCOR GROUP INC	DE				X					03/01/96	
ENSERCH CORP	TX				X	X				03/26/96	
FIRST AMERICAN CORP /TN/	TN				X					03/27/96	
FIRST COMMERCIAL BANCORP INC	DE				X	X				03/18/96	
FLEET FINANCIAL GROUP INC	RI				X	X				02/21/96	
FLEMING COMPANIES INC /OK/	OK				X					03/28/96	
GREENWICH CAPITAL ACCEPT INC MORT PASS T					X	X				12/29/95	
HEALTHSOUTH CORP	DE	X					X			03/14/96	
IMMUNOGEN INC	MA				X	X				03/21/96	
LONG ISLAND BANCORP INC	DE				X					03/21/96	
MAN SANG HOLDINGS INC	NV				X		X			03/21/96	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
MATRIA HEALTHCARE INC	DE								X	03/08/96	AMEND
MBNA CORP	MD				X					03/27/96	
METALCLAD CORP	DE			X						05/31/96	
METALCLAD CORP	DE			X						05/31/96	
NIKE INC	OR	X								03/14/96	
NORTH AMERICAN RESORTS INC	CO	X								03/20/96	
PACIFIC REAL ESTATE INVESTMENT TRUST INC	CA	X						X		02/29/96	AMEND
PLATINUM SOFTWARE CORP	DE			X	X					03/15/96	
PORTA SYSTEMS CORP	DE	X	X	X	X					03/13/96	
PRINS RECYCLING CORP	NY			X	X					03/25/96	
PRUDENTIAL SECURITIES SECURED FINANCING	DE			X	X					03/25/96	
RESIDENTIAL ASSET SECURITIES CORP	DE			X	X					03/29/96	AMEND
SALOMON BROTHERS MORTGAGE SECURITIES VII	DE				X					03/28/96	
SALOMON BROTHERS MORTGAGE SECURITIES VII	DE			X	X					03/28/96	
SECURITY BANC CORP	OH		X							03/29/96	
SHUFFLE MASTER INC	MN							X		01/28/96	AMEND
SMITH MICRO SOFTWARE INC	DE	X			X					03/14/96	
SPECIALTY FOODS CORP	DE			X	X					03/28/96	
SPORTS INTERNATIONAL LTD	DE	X		X						03/27/96	
TANDYCRAFTS INC	DE			X	X					03/29/95	
TEXFI INDUSTRIES INC	DE	X		X						03/15/96	
THERAPY LASERS INC	NV	X	X	X		X				03/14/96	
TOTAL SYSTEM SERVICES INC	GA			X	X					03/29/96	
UTILICORP UNITED INC	DE	X			X					04/01/96	AMEND
VALUE LINE INC	NY	X								03/25/96	
VALUE PROPERTY TRUST	MD	X		X	X					03/14/96	
VIVRA INC	DE					X				03/28/96	
VOLT INFORMATION SCIENCES INC	NY	X								01/29/96	AMEND
VOLUNTEER CAPITAL CORP / TN /	TN				X					03/29/96	
WINDSOR PARK PROPERTIES 3	CA	X				X				01/17/96	AMEND