

COMMITTED CAPITAL ACQUISITION Corp
Form S-1/A
June 30, 2011

As filed with the Securities and Exchange Commission on June 29, 2011

Registration No.: 333 -174599

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Amendment No. 1 to
Form S-1
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

COMMITTED CAPITAL ACQUISITION CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6770
(Primary Standard Industrial
Classification Code Number)

14-1961545
(I.R.S. Employer
Identification Number)

**712 Fifth Avenue 22nd Floor
New York, NY 10019
(212) 277-5301**

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Michael Rapoport (a/k/a Michael Rapp)
President and Chairman
c/o Broadband Capital Management LLC
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(Name, address, including zip code, and telephone number,
including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public:

As soon as practicable after the effective date of the registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

SUBJECT TO COMPLETION, DATED JUNE 29, 2011

\$25,000,000

COMMITTED CAPITAL ACQUISITION CORPORATION

5,000,000 Units

Committed Capital Acquisition Corporation is a blank check company formed in the State of Delaware on January 24, 2006 for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable stock transaction or other similar business transaction, one or more operating businesses or assets that we have not yet identified. We filed a Registration Statement on Form 10-SB with the U.S. Securities and Exchange Commission, or the SEC, and since its effectiveness in May 2007, we have focused our efforts on identifying possible business transactions but have not conducted any active operations.

This is a public offering of our units. Each unit is being sold at a purchase price of \$5.00 per unit and consists of (i) one share of our common stock and (ii) one warrant to purchase one share of our common stock at a price of \$5.00. Under the terms of the warrant agreement, we have agreed to use our best efforts to file a post-effective amendment or new registration statement under the Securities Act of 1933, as amended, or the Securities Act, to cover the shares of common stock underlying the public warrants after the completion of our initial business transaction. Each warrant will become exercisable upon effectiveness of such post-effective amendment or new registration statement and will expire 45 days from that effectiveness date.

Unlike most other blank check companies, our board of directors will have the sole discretion and authority to approve and consummate our initial business transaction without seeking stockholder approval. We will not provide our stockholders with the opportunity to redeem their shares of common stock for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account upon the consummation of our initial business transaction. We will not provide our stockholders with the right to vote on our business transaction unless required by law. If a stockholder vote is required by law, we will conduct a proxy solicitation pursuant to the proxy rules but will not offer our stockholders the opportunity to redeem their shares of common stock in connection with such vote.

We are not limited to a particular industry, geographic region or minimum transaction value for purposes of consummating our initial business transaction. We will have virtually unrestricted flexibility in identifying and selecting a prospective transaction candidate. We do not have any specific merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable stock transaction or other similar business transaction under consideration or discussion.

Our officers and directors have agreed that we will have only 21 months from the date of effectiveness of the registration statement of which this prospectus forms a part (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date

of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) to consummate our initial business transaction.

Our initial stockholders and their designees have committed to purchase 2,000,000 shares of our common stock at \$5.00 per share in a private placement to occur concurrently with the closing of our initial business transaction for gross proceeds of \$10,000,000. Our board of directors will have the ability to increase the size of the private placement at its discretion.

We have granted Broadband Capital Management LLC, as the representative of the underwriters for this offering, a 45-day option to purchase up to 750,000 units (over and above the 5,000,000 units referred to above) solely to cover over-allotments, if any.

There is presently no public market for our units, common stock or warrants. It is anticipated that our units, common stock and warrants will be quoted on the OTC Bulletin Board under the symbols , and , respectively, and anticipate that the units will begin trading on or promptly after the date of this prospectus. The shares of common stock and warrants comprising the units will begin separate trading ten business days following the earlier to occur of the expiration of the underwriters over-allotment option, its exercise in full or the announcement by the underwriters of their intention not to exercise all or any remaining portion of the over-allotment option, subject to our filing of a Current Report on Form 8-K with the SEC containing an audited balance sheet reflecting our receipt of the gross proceeds of this offering and issuing a press release announcing the trading date when such separate trading will commence.

All proceeds we receive from this offering of \$25,000,000 (\$5.00 per public share) or, if the underwriters over-allotment option is exercised in full, \$28,750,000 (\$5.00 per public share), will be deposited into a trust account at maintained by Continental Stock Transfer & Trust Company, acting as trustee. None of the funds held in trust will be released from the trust account except as described in this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Investing in our securities involves a high degree of risk. See Risk Factors beginning on page 18 of this prospectus for a discussion of information that should be considered in connection with an investment in our securities.

Per Unit	Price to Public	Proceeds, to us ⁽¹⁾
Total	\$5.00	\$5.00
	\$25,000,000	\$25,000,000

All of the gross proceeds of this offering will be held in the trust account. There is no compensation, commission or discounts to the underwriters except \$50,000 to be paid to a qualified independent underwriter. See

- (1) Underwriting Conflict of Interest. All expenses of this offering, including the compensation to the qualified independent underwriter, and expenses relating to investigating and selecting a target business and other working capital requirements after this offering and prior to our initial business transaction have been or will be funded by loans provided to us from BCM and interest earned on the amount in the trust account.

We are offering the units for sale on a firm-commitment basis. Delivery of the units will be made on or about _____, 2011.

Broadband Capital Management LLC

The date of this prospectus is _____, 2011

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Until _____, 2011 (90 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters with respect to their unsold allotments or subscriptions.

No dealer, salesperson or any other person is authorized to give any information or make any representations in connection with this offering other than those contained in this prospectus and, if given or made, the information or representations must not be relied upon as having been authorized by us. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any security other than the securities offered by this prospectus, or an offer to sell or a solicitation of an offer to buy any securities by anyone in any jurisdiction in which the offer of solicitation is not authorized or is unlawful.

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PROSPECTUS SUMMARY

This summary highlights certain information appearing elsewhere in this prospectus. For a more complete understanding of this offering, you should read the entire prospectus carefully, including the information under Risk Factors and our financial statements and the related notes included elsewhere in this prospectus. Unless otherwise stated in this prospectus:

references to we, us, our, company or our company are to Committed Capital Acquisition Corporation (formerly known as Plastron Acquisition Corp. II), a Delaware corporation.

references to BCM are to Broadband Capital Management LLC, the representative of the underwriters for this offering.

references to Exchange Act are to the Securities Exchange Act of 1934, as amended.

references to initial business transaction and to business transaction are to our initial acquisition of one or more operating businesses or assets through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction.

references to initial shares are to the 6,750,000 shares of our common stock issued and outstanding as of the date of this prospectus, including (i) up to 750,000 shares which are subject to pro-rata forfeiture by our initial stockholders if the underwriters over-allotment option is not exercised in full, (ii) up to 2,875,000 shares which are subject to pro-rata forfeiture if the public warrants are not exercised in full, and (iii) up to 3,375,000 shares of common stock which are subject to forfeiture based on the degree of participation of our initial stockholders in activities relating to the initial business transaction. As a result of such forfeiture, after giving effect to (i) this offering, (ii) any exercise of the over-allotment option, (iii) a private placement of \$10,000,000, and (iv) any exercises of the public warrants, the initial shares beneficially owned by our initial stockholders collectively will be equal to 20.0% of our issued and outstanding shares of common stock. Notwithstanding such forfeiture, the initial shares beneficially owned by P&P 2, LLC and Michael Serruya will be equal to at least two percent (2%) and one percent (1%) of our issued and outstanding shares of common stock, respectively. If shares of common stock are issued in the initial business transaction, the initial shares will not be subject to any adjustment and the beneficial ownership of the initial stockholders, as a percentage of the outstanding shares of common stock, will decrease. All shares subject to forfeiture will be forfeited as promptly as practicable after the warrant expiration time. See Principal Stockholders Illustration of Forfeiture of Initial Shares and Effect on Beneficial Ownership for examples relating to the forfeiture of initial shares.

references to initial stockholders are to our existing stockholders prior to this offering, who collectively own all the initial shares. Our initial stockholders are Michael Rapp, our founder, President and Chairman, Philip Wagenheim, our Secretary and director, P&P 2, LLC, Michael Serruya, and Committed Capital Holdings LLC.

references to placement shares are to the shares of common stock to be issued in the private placement.

references to private placement are to the private placement of shares of common stock in which our initial stockholders and/or their designees have committed to purchase 2,000,000 shares at \$5.00 per share concurrently with the closing of our initial business transaction.

references to private placement investors are to the investors that will purchase the placement shares, which investors will be our initial stockholders and their designees.

references to public shares are to shares of common stock sold as part of the units in this offering (whether they are purchased in this offering or thereafter in the open market).

references to public stockholders are to holders of public shares, including our initial stockholders to the extent they purchase public shares, provided that their status as public stockholders shall only apply with respect to such public shares.

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references to public warrants are to the warrants sold as part of the units in this offering (whether they are purchased in this offering or thereafter in the open market), which warrants will entitle the holder to purchase one share of our common stock at a price of \$5.00.

references to registration statement are to the registration statement of which this prospectus forms a part. references to a target business are to one or more operating businesses or assets which, after completion of this offering, we may target for our initial business transaction.

references to the warrant expiration time are to the time at which the public warrants cease to be exercisable, which will occur at 5:00 p.m., New York City time, on the 45th day after the effectiveness of the registration statement covering the shares of common stock underlying the public warrants.

the information in this prospectus assumes that the underwriters will not exercise their over-allotment option.

We effected a 4.21875-for-1 forward stock split on May 20, 2011. Unless otherwise stated, all share and per share amounts in this prospectus have been adjusted to reflect such post-forward stock split amounts.

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Our Business

We are a blank check company formed for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction, one or more operating businesses or assets that we have not yet identified. To date, we have not conducted any active operations since inception, except for minimal efforts to locate suitable acquisition candidates and activities relating to this offering. We have not conducted any material search activities nor had any specific discussions with any potential business transaction candidate. We do not have any specific initial business transaction under consideration or discussion as of the date of this prospectus.

We are not limited to a particular industry, geographic region or minimum transaction value for purposes of consummating our initial business transaction, although we intend to focus on operating businesses within the United States having a fair market value of between \$100,000,000 and \$300,000,000 at the time of our signing a definitive agreement in connection with our initial business transaction.

We will seek to capitalize on the 57 years of combined transaction and investing experience of our management team: Michael Rapp, our founder, President and Chairman, and Philip Wagenheim, our Secretary and director. Our management team has been involved in excess of 65 transactions ranging from financing activities to advisory engagements. In addition, Messrs. Rapp and Wagenheim are the founders of Broadband Capital Management LLC, a boutique investment bank and broker-dealer, which has arranged financings, provided advisory services for, invested in, and has held interests in a diverse portfolio of high-growth companies. BCM has led numerous initial public offerings and private placements and has also specialized in providing its clients solutions with regard to accessing the capital markets through non-traditional methods such SPACs and reverse mergers. Prior to forming BCM, Messrs. Rapp and Wagenheim were managing directors and founders of Oscar Gruss & Son Incorporated's private client group.

Our initial stockholders also include: P&P 2, LLC, the managing members of which are Richard E. Perlman and James K. Price; and Michael Serruya.

P&P 2, LLC and Mr. Serruya collectively beneficially own 3,881,250 initial shares of our common stock as of the date of this prospectus, a portion of which will be subject to forfeiture as described in this prospectus. Notwithstanding such forfeiture, the initial shares beneficially owned by P&P 2, LLC and Mr. Serruya will be equal to at least two percent (2%) and one percent (1%) of our issued and outstanding shares of common stock, respectively. These initial stockholders do not have a contractual or fiduciary obligation to assist in the identification of potential candidates for our initial business transaction or present business opportunities to us.

While we intend to utilize the criteria listed below in evaluating business transaction opportunities, we expect that no individual criterion will entirely determine a decision to pursue a particular opportunity. Further, any particular business transaction opportunity which we ultimately determine to pursue may not meet one or more of these criteria:

Domestic U.S. Business. We will seek to acquire a business that is focused primarily on doing business in and is headquartered in the United States. However, we will consider acquiring businesses domiciled overseas or with significant operations overseas if those businesses meet a significant portion of our other investment criteria.

Established Companies with Proven Track Records. We will seek to acquire established companies with sound historical financial performance. We intend to focus our search for acquisition targets on companies with a history of strong operating and financial results. We do not intend to acquire start-up companies with a limited history of operations.

Companies with Strong Free Cash Flow Characteristics. We will seek to acquire companies that have a history of strong, stable free cash flow generation (i.e. companies that typically generate cash in excess of that required to maintain or expand the business's asset base).

Strong Industry Position. We will seek to acquire businesses that operate within industries that have strong fundamentals. The factors we will consider include growth prospects, competitive dynamics, level of consolidation, need for capital investment and barriers to entry.

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Competitive Barriers. We will seek to acquire businesses that demonstrate advantages when compared to their competitors, which may help to protect their market position and profitability, and deliver strong free cash flow. Factors that we will consider include the strengths and weaknesses of target businesses relative to their competitors with regard to product quality, customer loyalty, cost impediments associated with customers switching to competitors, patent protection and brand positioning.

Experienced Management Team. We will seek to acquire businesses that have strong, experienced management teams. We will focus on management teams with a proven track record of driving revenue growth, enhancing profitability and generating strong free cash flow. We believe that the operating expertise of our officers and directors will complement, not replace, the target's management team.

Diversified Customer and Supplier Base. We will seek to acquire businesses that have a diversified customer and supplier base. Companies with a diversified customer and supplier base are generally better able to endure economic downturns, industry consolidation, changing business preferences and other factors that may negatively impact their customers, suppliers and competitors.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular initial business transaction may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our management may deem relevant.

Effecting a Business Transaction

Unlike most other blank check companies, our board of directors will have the sole discretion and authority to approve and consummate our initial business transaction without seeking stockholder approval. We will not provide our stockholders with the opportunity to redeem their shares of common stock for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account upon the consummation of our initial business transaction. We will not provide our stockholders with the right to vote on our business transaction unless required by law. If a stockholder vote is required by law, we will conduct a proxy solicitation pursuant to the proxy rules but will not offer our stockholders the opportunity to redeem their shares of common stock in connection with such vote.

Our officers and directors have agreed that we will have only 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) to consummate our initial business transaction. If we do not consummate our initial business transaction within such 21-month (or 24-month) period, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably practicable, but not more than five business days thereafter, redeem our public shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, less taxes and amounts released to us for working capital purposes, subject to applicable law, and (iii) as promptly as reasonably practicable following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate the balance of our net assets to our remaining stockholders. Such redemption of public shares from our funds in the trust account shall be done automatically by function of our amended and restated certificate of incorporation and prior to any voluntary winding up, although at all times subject to the Delaware General Corporation Law.

We will have virtually unrestricted flexibility in identifying and selecting a prospective transaction candidate. We plan to consummate our initial business transaction with a target business having a fair market value of between \$100,000,000 and \$300,000,000 at the time of our signing a definitive agreement in connection with our initial business transaction, although we are not required to set a minimum valuation on either the fair market value or the net assets of a target business and, accordingly, the target business may have a fair market value of substantially less than \$100,000,000. We anticipate structuring a business transaction to acquire 100% of the equity interests or assets of

the target business or businesses. We may, however, structure a business transaction to acquire less than 100% of such interests or assets of the target business but will not acquire less than a controlling interest. We will acquire a controlling interest through the acquisition of at least 50.1% of the voting equity interests in the target. Upon the completion of our initial

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business transaction, we will file a Form 8-K which will include disclosure responsive to the applicable items of Form 8-K, including Items 2.01 and 5.06, within the time periods required by such form.

We expect to have a private placement of common stock at \$5.00 per share which will occur concurrently with the closing of our initial business transaction. Our initial stockholders and their designees have committed to purchase 2,000,000 shares of common stock at \$5.00 per share in such private placement for gross proceeds of \$10,000,000.

Our board of directors will have the ability to increase the size of the private placement at their discretion.

While we do not intend to pursue our initial business transaction with any company that is affiliated with our initial stockholders, officers or directors, or any of our affiliates (including BCM), we are not prohibited from pursuing such a transaction. In the event we seek to complete our initial business transaction with such a company, we would obtain an opinion from an independent investment banking firm which is a member of the FINRA that such an initial business transaction is fair to our stockholders from a financial point of view and require approval of a majority of disinterested members of our board of directors.

Potential Conflicts of Interest

Our directors and officers may have legal obligations relating to presenting business opportunities to multiple entities. In addition, conflicts of interest may arise when our board of directors evaluates a particular business opportunity. If any of our officers becomes aware of a business transaction opportunity that falls within the line of business of any entity to which he or she has pre-existing fiduciary or contractual obligations, he or she may be required to present such business transaction opportunity to such entity prior to presenting such business transaction opportunity to us or, in the case of a noncompete obligation, possibly prohibited from referring such opportunity to us. We cannot guarantee that these conflicts of interest will be resolved in our favor or that a potential target business would not be presented to another entity prior to its presentation to us.

The discretion of our officers and directors, some of whom may be officers and/or directors of other companies, including BCM, in identifying and selecting a suitable target business may result in a conflict of interest when determining whether the terms, conditions and timing of a particular business transaction are appropriate and in our stockholders' best interest. Investors should be aware of the following potential conflicts of interest:

None of our officers or directors is required to commit his full time to our affairs and, accordingly, each may have conflicts of interest in allocating his time among various business activities. None of our other initial stockholders is obligated to commit any time to our affairs.

Our officers and directors are affiliated with other entities. Accordingly, our officers and directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented. Such officers and directors may become subject to conflicts of interest regarding us and other business ventures in which they may be involved, which conflicts may have an adverse effect on our ability to consummate a business transaction.

As of the date of this prospectus, our initial stockholders, including our officers and directors, own an aggregate of 6,750,000 initial shares of common stock, a portion of which will be subject to forfeiture as described in this prospectus. All of the initial shares not subject to forfeiture will be released from transfer restrictions if our initial business transaction is successfully completed. Since our officers and directors may own securities which will become worthless or be forfeited if our initial business transaction is not consummated, our officers and directors may have a conflict of interest in determining whether a particular target business is appropriate to effect a business transaction. All of the expenses associated with this offering and up to \$800,000 of expenses which we may incur related to the investigation and selection of a target business and the negotiation of an agreement to acquire a target business after this offering but prior to the consummation of our initial business transaction have been or will be funded by BCM via

loans to us. All BCM loans will be on terms that waive any and all rights to the funds in the trust account. Since BCM may not be repaid

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unless our initial business transaction is consummated, our directors, who are affiliated with BCM, may have a conflict of interest in determining whether a particular target business is appropriate to effect a business transaction. If our management negotiates to be retained post-business transaction as a condition to any potential business transaction, their financial interests, including compensation arrangements, could influence their motivation in selecting, negotiating and structuring a transaction with a target business, and such negotiations may result in a conflict of interest.

Conflict of Interest

Michael Rapp, our President and Chairman, Philip Wagenheim, our Secretary and director, and Jason Eiswerth, our director, who collectively own approximately 42.5% of our issued and outstanding shares before this offering, all serve as management of BCM. Therefore, we are deemed to be an affiliate of BCM, a member of the Financial Industry Regulatory Authority or FINRA. As a result, BCM is deemed to have a conflict of interest under Rule 5121(f)(5) of the Conduct Rules of FINRA. Accordingly, this offering will be made in compliance with Rule 5121(a)(2) of FINRA's Conduct Rules, which requires that a qualified independent underwriter, as defined by FINRA participate in the preparation of the registration statement and exercise the usual standard of due diligence with respect to such document. We have engaged Rodman & Renshaw to be the qualified independent underwriter and participate in the preparation of the registration statement and exercise the usual standards of due diligence in respect thereto. We agreed to pay Rodman & Renshaw a fee of \$50,000 in consideration for its services and expenses as the qualified independent underwriter. We will pay such fee from the proceeds of a loan provided to us from BCM. Rodman & Renshaw will receive no other compensation.

Initial Shares and Placement Shares

As of the date of this prospectus, we have 6,750,000 shares of common stock outstanding, which we refer to in this prospectus as the initial shares, all of which were issued from January 2006 to May 2009 for nominal consideration. Immediately after our initial public offering but prior to the consummation of our initial business transaction and the issuance of any placement shares, our initial stockholders will beneficially own 6,750,000 initial shares, representing 57.45% of our outstanding common stock. Immediately following the warrant expiration time, assuming: no exercise of the over-allotment option, the consummation of our initial business transaction, the issuance of the placement shares, that our initial stockholders do not purchase any public shares in the open market and that no shares of common stock are issued to the target in connection with our initial business transaction, our initial stockholders will beneficially own 3,000,000 initial shares, representing 20% of our issued and outstanding common stock. Additionally, assuming a \$10,000,000 private placement and that all such placement shares (2,000,000) are purchased by our initial stockholders, at such time our initial stockholders will own an aggregate of 5,000,000 shares of our common stock, representing 33.33% of our issued and outstanding common stock.

The initial shares will be subject to forfeiture in an amount such that the aggregate number of initial shares beneficially owned by our initial stockholders would equal 20.0% of our issued and outstanding common stock after giving effect to (i) this offering, (ii) any exercise of the over-allotment option, (iii) a private placement of \$10,000,000, and (iv) any exercises of the public warrants. Notwithstanding such forfeiture, the initial shares beneficially owned by P&P 2, LLC and Michael Serruya will be equal to at least two percent (2%) and one percent (1%) of our issued and outstanding shares of common stock, respectively. If shares of common stock are issued in the initial business transaction, the initial shares will not be subject to any adjustment and the beneficial ownership of the initial stockholders, as a percentage of the outstanding shares of common stock, will decrease. All shares subject to forfeiture will be forfeited as promptly as practicable after the warrant expiration time.

Our initial stockholders will be required to forfeit (i) up to 750,000 initial shares on a pro rata basis if the underwriters over-allotment option is not exercised in full, (ii) up to 2,875,000 initial shares on a pro rata basis if the public warrants are not exercised in full, and (iii) up to an aggregate of 3,375,000 initial shares based on the degree of participation of our initial stockholders in activities relating to the initial business transaction. In respect of the 3,375,000 initial shares subject to forfeiture based on contributions made in respect of the initial business transaction, our board of directors will have the sole discretion to decide how

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many initial shares will be forfeited by each such person, subject to the minimum ownership threshold for P&P 2, LLC and Mr. Serruya discussed above. See Principal Stockholders Illustration of Forfeiture of Initial Shares and Effect on Beneficial Ownership for examples relating to the forfeiture of initial shares.

Our initial stockholders and their designees have committed to purchase 2,000,000 shares of our common stock at \$5.00 per share in a private placement to occur concurrently with the closing of our initial business transaction for gross proceeds of \$10,000,000. Our board of directors will have the ability to increase the size of the private placement at their discretion.

The initial shares will not be released from transfer restrictions until the earlier of (i) one year after the completion of our initial business transaction or earlier if, subsequent to our initial business transaction, the last sales price of our common stock equals or exceeds \$7.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period after our initial business transaction and all public warrants either have been exercised or expired, or (ii) the date on which we consummate a liquidation, merger, stock exchange or other similar transaction after our initial business transaction that results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property. The placement shares are not subject to the transfer restrictions set forth above.

Our initial stockholders, private placement investors and their permitted transferees will be entitled to registration rights. Such holders will be entitled to demand registration rights and certain piggy-back registration rights with respect to the initial shares and the placement shares, commencing, in the case of the initial shares, one year after the consummation of our initial business transaction and, in the case of the placement shares, 30 days after the consummation of our initial business transaction.

Our executive offices are located at 712 Fifth Avenue 22nd Floor, New York, NY, 10019, and our telephone number at that location is (212) 277-5301.

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THE OFFERING

Securities offered

5,000,000 units, at \$5.00 per unit, each unit consisting of:

one share of common stock; and

one warrant.

Proposed OTC Bulletin Board symbols for our: Units

Common Stock

Warrants

Trading commencement and separation of common stock and warrants

We anticipate that the units will begin trading on or promptly after the date of this prospectus. The shares of common stock and warrants comprising the units will begin to trade separately on the tenth business day following the earlier to occur of the expiration of the underwriters' over-allotment option (which is 45 days from the date of this prospectus), its exercise in full or the announcement by the underwriters of their intention not to exercise all or any remaining portion of the over-allotment option.

In no event will the shares of our common stock and warrants begin to trade separately until we have filed a Current Report on Form 8-K with the SEC containing an audited balance sheet reflecting our receipt of the gross proceeds of this offering. We intend to file this Form 8-K promptly after the consummation of this offering, which is anticipated to take place four business days from the date of this prospectus. The audited balance sheet will include proceeds we receive from the exercise of the underwriters' over-allotment option if the over-allotment option is exercised prior to the filing of the Form 8-K. If the over-allotment option is exercised following the filing of such Form 8-K, a second or amended Form 8-K will be filed to provide updated information reflecting the exercise of the over-allotment option. For more information, see Description of Securities Units.

Following the date that the shares of our common stock and warrants are eligible to trade separately, the units will continue to be quoted for trading, and any security holder may elect to separate a unit and trade the common stock or warrants separately or as a unit. Even if the component securities of the units are separated and traded separately, the units will likely continue to be quoted as a separate security, and consequently, any subsequent security holder owning shares of our common stock and warrants may elect to combine them together and trade them as a unit. Security holders will have the ability to trade our securities as units until such time as the warrants expire.

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	Before this Offering ⁽¹⁾	After this Offering ⁽²⁾
Units	0	5,000,000
Common Stock	6,750,000	11,000,000
Warrants	0	5,000,000

Includes (i) up to 750,000 initial shares which are subject to pro-rata forfeiture by our initial stockholders if the underwriters' over-allotment option is not exercised in full, (ii) up to 2,875,000 initial shares which are subject to (1) pro-rata forfeiture if the public warrants are not exercised in full, and (iii) up to 3,375,000 initial shares which are subject to forfeiture based on the degree of participation of our initial stockholders in activities relating to the initial business transaction.

Assumes no exercise of the underwriters' over-allotment option and excludes the 750,000 initial shares to be forfeited due to the underwriters not exercising their over-allotment option. Includes (i) up to 2,875,000 initial shares which are subject to pro-rata forfeiture if the public warrants are not exercised in full, and (ii) up to 3,375,000 initial shares which are subject to forfeiture based on the degree of participation of our initial stockholders in activities relating to the initial business transaction. Does not include 2,000,000 shares of common stock to be issued in the private placement. Immediately after our initial public offering but prior to the consummation of our initial business transaction and the issuance of any placement shares, our initial stockholders (2) will beneficially own 6,750,000 initial shares, representing 57.45% of our outstanding common stock. Immediately following the warrant expiration time, assuming: no exercise of the over-allotment option, the consummation of our initial business transaction, the issuance of the placement shares, that our initial stockholders do not purchase any public shares in the open market and that no shares of common stock are issued to the target in connection with our initial business transaction, our initial stockholders will beneficially own 3,000,000 initial shares, representing 20% of our issued and outstanding common stock. Additionally, assuming a \$10,000,000 private placement and that all such placement shares (2,000,000) are purchased by our initial stockholders, at such time our initial stockholders will own an aggregate of 5,000,000 shares of our common stock, representing 33.33% of our issued and outstanding common stock.

Warrant exercisability

Each warrant is exercisable for one share of common stock. The warrants may not be net-cash settled.

Warrant exercise price

\$5.00, subject to adjustment as described herein.

Warrant exercise period

The warrants will become exercisable upon effectiveness of the post-effective amendment or new registration statement, which we have agreed to use our best efforts to file to cover the shares of common stock underlying the public warrants after the completion of our initial business transaction and will expire at 5:00 p.m., New York City time, on the 45th day after the effectiveness of such registration statement.

We will issue a press release and file a Current Report on Form 8-K announcing the effectiveness of such registration statement no later than 6:00 p.m. New York City time on the second trading day after we telephonically confirm effectiveness of such registration statement with the SEC.

The warrants will be exercisable only for cash and only if we have an effective and current registration statement covering the shares of common stock issuable upon exercise of the warrants and a current prospectus relating to such common stock.

The warrants are not redeemable.

Offering proceeds to be held in trust

All proceeds we receive from this offering, \$25,000,000 (\$5.00 per public share), or, if the underwriters over-allotment option is exercised in full, \$28,750,000 (\$5.00 per public share), will be

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deposited into a trust account at _____ maintained by Continental Stock Transfer & Trust Company, acting as trustee. None of the funds held in trust will be released from the trust account, other than any interest earned to pay our income or other tax obligations and any remaining interest that we need for our working capital requirements, until the earlier of (i) the consummation of our initial business transaction, (ii) subject to the requirements of state law, our redemption of the public shares sold in this offering if we are unable to consummate our initial business transaction within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period), or (iii) our liquidation (if no redemption occurs).

The proceeds deposited in the trust account could become subject to the claims of our creditors, if any, which would have priority over the claims of our public stockholders.

None of the warrants may be exercised until the effectiveness of the post-effective amendment or new registration statement, which we have agreed to use our best efforts to file to cover the shares of common stock underlying the public warrants after the consummation of our initial business transaction and, thus, after the funds in the trust account have been disbursed. Accordingly, the warrant exercise price will be paid directly to us and will not be placed in the trust account.

Anticipated expenses and funding sources

Unless and until our initial business transaction is consummated, the proceeds held in the trust account will not be available for our use for any expenses related to this offering or expenses which we may incur related to the investigation and selection of a target business and the negotiation of an agreement to acquire a target business.

Notwithstanding the foregoing, there can be released to us from the trust account any interest earned on the funds in the trust account (i) that we need to pay our income or other tax obligations; and (ii) any remaining interest that we need for our working capital requirements. All the expenses relating to this offering (estimated at \$322,926) have been or will be funded by proceeds from loans with BCM. Following the consummation of this offering and prior to the consummation of our initial business transaction, in order to fund all expenses relating to investigating and selecting a target business, negotiating an acquisition agreement and consummating such acquisition and our other working capital requirements (estimated at \$680,000 in aggregate), BCM has agreed to loan us funds from time to time of up to \$800,000. All these loans will be due and payable upon the completion of our initial business transaction and will be on terms that waive any and all rights to the funds in the trust account. Accordingly, BCM will bear the risk that no business transaction will occur and that its loans will not be repaid.

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Limited payments to insiders

There will be no fees, reimbursements, cash payments or compensation of any kind, including the issuance of any securities of our company, made to our initial stockholders, officers and directors or their affiliates other than:

repayment of a loan of \$120,000 made by BCM on May 27, 2011, the repayment of which will be made upon the consummation of our initial business transaction;

repayment of loans provided or to be provided to us by BCM to fund our expenses of this offering and expenses relating to investigating and selecting a target business and other working capital requirements after this offering and prior to our initial business transaction; and

reimbursement for any out-of-pocket expenses incident to the offering and finding a suitable initial business transaction. There is no limit on the amount of out-of-pocket expenses reimbursable by us (except that reimbursement may not be made using funds in the trust account unless and until our initial business transaction is consummated).

No redemption rights or stockholder vote upon consummation of our initial business transaction.

Unlike most other blank check companies, our board of directors will have the sole discretion and authority to approve and consummate our initial business transaction without seeking stockholder approval. We will not provide our stockholders with the opportunity to redeem their shares of common stock for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account upon the consummation of our initial business transaction. We do not intend to provide our stockholders with the right to vote on our business transaction unless required by law. If a stockholder vote is required by law, we will conduct a proxy solicitation pursuant to the proxy rules but will not offer our stockholders the opportunity to redeem their shares of common stock in connection with such vote.

Redemption of common stock and dissolution and liquidation if no initial business transaction

Our officers and directors have agreed that we will have only 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) to consummate our initial business transaction. If we do not consummate our initial business transaction within such timeframe, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably practicable, but not more than five business days thereafter, redeem our public shares for cash equal to their pro rata share of the aggregate amount then on deposit in the trust account, less taxes and amounts released to us for working capital purposes, which redemption will completely extinguish public stockholders' rights as stockholders

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(including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably practicable following such redemption, subject to the approval our remaining stockholders and our board of directors, dissolve and liquidate the balance of our net assets to our remaining stockholders, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. Such redemption of public shares from our funds in the trust account shall be done automatically by function of our amended and restated certificate of incorporation and prior to any voluntary winding up, although at all times subject to the Delaware General Corporation Law.

In the event that our remaining stockholders did not approve such liquidation of our remaining net assets following the redemption of the public shares, such remaining stockholders would not receive any remaining net assets until such approval was obtained.

The distribution of our assets in contemplation of liquidation must provide for all claims against us to be paid in full or for us to make provision for payments to be made in full, as applicable, if there are sufficient assets. These claims must be paid or provided for before we make any distribution of our remaining assets to our stockholders. We cannot assure you that we will have access to funds sufficient to pay or provide for all creditors' claims. Although we will seek to have all third parties such as vendors and prospective target businesses enter into agreements with us waiving any interest to any assets held in the trust account, there is no guarantee that they will execute such agreements. BCM and Michael Rapp have agreed that each will be liable to us jointly and severally, if and to the extent that any claims by a vendor for services rendered or products sold to us, or to a prospective target business with which we have discussed entering into a transaction agreement reduce the amounts in the trust account to below \$5.00 per share, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the trust account and except as to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, BCM and Mr. Rapp will not be responsible to the extent of any liability for such third party claims.

We have not, however, independently verified whether BCM and Mr. Rapp have sufficient funds to satisfy their indemnity obligations or asked BCM and Mr. Rapp to reserve for such indemnification obligations. As such, there is no assurance BCM and Mr. Rapp will be able to satisfy those obligations. We believe the likelihood of their having to indemnify the trust account is limited because we will endeavor to have all vendors and prospective target businesses as well as other entities execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the trust account. The indemnification provisions are set forth in the letter agreements which we have included as exhibits to the registration statement.

Our initial stockholders have agreed to waive their redemption rights or right to any liquidating distributions with respect to their respective initial shares if we fail to consummate an initial business transaction.

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However, if our initial stockholders or any of our officers, directors or affiliates acquire public shares in or after this offering, they will be entitled to a pro rata share of the trust account with respect to such shares upon our redemption or liquidation in the event we do not consummate our initial business transaction within the required time period. If all of the net proceeds of this offering were used for redemption, and without taking into account interest, if any, earned on the trust account, the initial aggregate of the (i) per share redemption price or (ii) per share liquidation price would be \$5.00. The proceeds deposited in the trust account could, however, become subject to the claims of our creditors that have a higher priority than the claims of our public stockholders. We cannot assure you that the actual aggregate of the (i) per share redemption price or (ii) per share liquidation price will not be less than \$5.00. After distributing the proceeds of our trust account pursuant to our redemption of our public shares as described in this prospectus in the event we do not consummate our initial business transaction within the required time period, we will promptly, subject to the approval of our remaining stockholders and our board of directors, distribute the balance of our net assets to our remaining stockholders. We will pay the costs of liquidation from interest earned on the funds in the trust account and loans provided to us from BCM which has agreed to advance us the funds necessary to pay any and all costs involved or associated with the process of liquidation and the return of the funds in the trust account to our public stockholders (currently anticipated to be no more than approximately \$30,000) and has agreed not to seek repayment for such expenses.

In the event no business transaction is consummated within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration statement if a letter of intent or a definitive agreement has been executed within 21 months from the date of effectiveness of the registration statement and our business transaction relating thereto has not yet been completed within such 21-month period) and we are unable to redeem the shares sold in this offering because such redemption would be in violation of Section 160 of the Delaware General Corporation Law or other applicable law, we intend to submit a plan of dissolution to our public stockholders, requiring a majority of shares voted for approval, in which (i) the proceeds held in our trust account, together with interest, less taxes and amounts released to us for working capital purposes, would be distributed to only our public stockholders on a per share pro rata basis and (ii) the remaining net assets of the company, if any, would be distributed on a per share pro rata basis to our stockholders. If we are required to submit such plan of dissolution to our public stockholders for approval, the initial stockholders have agreed to vote their initial shares in accordance with the majority of the public stockholders. Although we believe it is unlikely that we would not be able to redeem the public shares due to the applicability of Section 160 of the Delaware General Corporation Law or other applicable law, if we were required to submit a plan of dissolution to our public stockholders for approval, our public stockholders may be forced to wait longer than 21 months (or 24

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months if extended) before they receive their pro rata portion of the proceeds from our trust account. To the extent that the public stockholders did not approve such plan of dissolution, our public stockholders would not receive their pro rata portion of the proceeds from our trust account until such approval was obtained.

Lockup of initial shares

The initial shares will not be released from transfer restrictions until the earlier of (i) one year after the completion of our initial business transaction or earlier if, subsequent to our initial business transaction, the last sales price of our common stock equals or exceeds \$7.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period after our initial business transaction and all public warrants either have been exercised or expired, or (ii) the date on which we consummate a liquidation, merger, stock exchange or other similar transaction after our initial business transaction that results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property; provided, however, that all or any part of the initial shares may be transferred in a permitted transfer. Permitted transfers include transfers (i) to our officers, directors, employees and initial stockholders and private placement investors; (ii) by gift to a member of the immediate family of the initial stockholder or, if the initial stockholder is an entity, a member of the immediate family of a member, partner or stockholder of such initial stockholder (a

Member), or to a trust, the beneficiary of which is an immediate family member of such initial stockholder or an immediate family member of a Member of such initial stockholder, an affiliate of such initial stockholder or an affiliate of a Member of such initial stockholder, or to a charitable organization; (iii) by virtue of the laws of descent and distribution upon death of such initial stockholder or Member of such initial stockholder; (iv) pursuant to a qualified domestic relations order; (v) if such initial stockholder is an entity, by virtue of the laws of the state of its formation or such initial stockholder's organizational documents upon dissolution of such initial stockholder; (vi) in the event of our liquidation prior to the completion of the initial business transaction; or (vii) in the event that we consummate a liquidation, merger, stock exchange or other similar transaction that results in all of our stockholders having the right to exchange their shares of the common stock for cash, securities or other property subsequent to the consummation of the initial business transaction; provided, however, that, in the case of clauses (i) through (v), such transferees enter into a written agreement with us agreeing to be bound by the transfer restrictions. The placement shares are not subject to the transfer restrictions set forth above.

Risks

We are a blank check company that has not conducted any active operations since inception, except for our efforts to locate suitable acquisition candidates and activities relating to this offering, and has generated no revenues. Until we complete our initial business transaction, we will have no active operations and will generate no operating revenues.

In making your decision as to whether to invest in our securities, you should take into account not only the background of our management team, but also the special risks we face as a blank check company. This offering is not being conducted in compliance with Rule 419 promulgated under the Securities Act. Accordingly, you will not be entitled to protections normally afforded to investors in

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Rule 419 blank check offerings. For additional information concerning how Rule 419 blank check offerings differ from this offering, please see Proposed Business Comparison of This Offering to Those of Blank Check Companies Subject to Rule 419. You should carefully consider these and the other risks set forth in the section entitled Risk Factors beginning on page 18 of this prospectus.

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The following presents our summary historical financial information as of the dates and for the periods presented. The summary of our consolidated statement of operation data for the two years ended December 31, 2009 and 2010 and consolidated balance sheet data as of December 31, 2009 and 2010 presented below are derived from our audited consolidated financial statements and related notes thereto included elsewhere in this prospectus. The summary of our consolidated statement of operation data for the three months ended March 31, 2010 and 2011 and consolidated balance sheet data as of March 31, 2011 presented below have been derived from our unaudited consolidated financial statements as of March 31, 2011 included elsewhere in this prospectus, which have been prepared on a basis consistent with our audited financial statements.

This data should be read in conjunction with our audited and unaudited consolidated financial statements and the related notes included elsewhere in this prospectus.

	Year ended December 31, 2009		Three months ended March 31, 2010		Inception (January 24, 2006) to March 31, 2011
		2010	(Unaudited)	(Unaudited)	(Unaudited)
Consolidated Statement of Operation Data:					
REVENUE	\$	\$	\$	\$	\$
OPERATING EXPENSES:					
General and administrative expenses	\$22,331	\$26,094	\$3,020	\$10,677	\$111,874
LOSS FROM OPERATIONS	\$(22,331)	\$(26,094)	\$(3,020)	\$(10,677)	\$(111,874)
OTHER (EXPENSE)					
Interest expense related party	\$(2,642)	\$(4,347)	\$(868)	\$(1,454)	\$(10,479)
Total other (expense)	\$(2,642)	\$(4,347)	\$(868)	\$(1,454)	\$(10,479)
NET LOSS	\$(24,973)	\$(30,441)	\$(3,888)	\$(12,131)	\$(122,353)
BASIC NET LOSS PER SHARE	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC	8,603,368	8,698,455	8,698,455	8,698,455	
			As of December 31, 2009	As of December 31, 2010	As of March 31, 2011 (Actual) (Unaudited)
Balance Sheet Data:					As of March 31, 2011 (As Adjusted) (Unaudited)
TOTAL ASSETS		\$6,559	\$5,112	\$746	\$25,000,746

LIABILITIES AND STOCKHOLDERS DEFICIT				
TOTAL LIABILITIES	\$55,412	\$84,406	\$98,171	\$421,097
TOTAL STOCKHOLDERS EQUITY (DEFICIT)	\$(48,853)	\$(79,294)	\$(97,425)	\$24,579,649
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)	\$6,559	\$5,112	\$746	\$25,000,746

The as adjusted information gives effect to the sale of the units that we are offering (other than pursuant to the underwriters over-allotment option), including the application of the related gross proceeds and the incurrence of an estimated \$322,926 of loans from BCM in order to pay for all expenses associated with this offering.

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The as adjusted total assets amount includes the \$25,000,000 held in the trust account for our benefit, which amount will be available to us only upon the consummation of our initial business transaction within 21 months from the date of effectiveness of the registration statement (or 24 months from the date of effectiveness of the registration s