

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

In the Matter of :
: AMERICA'S SPORTS VOICE, INC. : INITIAL DECISION
(n/k/a MILAGRO HOLDINGS, INC.) : July 26, 2006

APPEARANCES: Carl A. Tibbetts and Stephen R. Herm for the
Division of Enforcement, Securities and Exchange Commission

Samy M. Salem, Interim President, for Respondent
America's Sports Voice, Inc. (n/k/a Milagro Holdings, Inc.)

BEFORE: Carol Fox Foelak, Administrative Law Judge

SUMMARY

This Initial Decision revokes the registration of the common stock of America's Sports Voice, Inc. (n/k/a Milagro Holdings, Inc.) (MLGH). The revocation is based on MLGH's failure to file required periodic reports with the Securities and Exchange Commission (Commission) since 2001.

I. INTRODUCTION

The Commission initiated this proceeding with an Order Instituting Proceedings (OIP), pursuant to Section 12(j) of the Securities Exchange Act of 1934 (Exchange Act), on June 15, 2006, against MLGH and five other Respondents.¹ The OIP alleges that MLGH is a corporation with a class of equity securities registered with the Commission pursuant to Section 12(g) of the Exchange Act and that it has not filed any annual or quarterly reports since an incomplete Form 10-KSB (lacking financial statements) for the year ended June 30, 2001. Pursuant to leave granted under 17 C.F.R. § 201.250, the Division of Enforcement (Division) filed a Motion for Summary Disposition on July 10, 2006, seeking to revoke the registration of MLGH's stock, and

¹ Only MLGH remains in the proceeding, which has ended as to the five other Respondents. See America's Sports Voice, Inc., Exchange Act Release No. 54111 (A.L.J. July 7, 2006).

MLGH filed its opposition on July 24, 2006. See America's Sports Voice, Inc., Admin. Proc. No. 3-12329 (A.L.J. June 29, 2006) (unpublished).

This Initial Decision is based on the parties' filings of July 10 and 24, 2006, MLGH's Answer to the OIP, filed June 27, 2006, and the Commission's public official records concerning MLGH, of which official notice is taken pursuant to 17 C.F.R. § 201.323. The Division requests that the registration of MLGH's stock be revoked. MLGH states that accounting for past periods for which records are available is in the process of being done and urges that the interests of its stockholders will best be served if it belatedly complies with required filings and maintains its registration. There is no genuine issue with regard to any material fact, and this proceeding may be resolved by summary disposition, pursuant to 17 C.F.R. § 201.250. Any other facts in MLGH's pleadings have been taken as true, in light of the Division's burden of proof and pursuant to 17 C.F.R. § 201.250(a).² All arguments and proposed findings and conclusions that are inconsistent with this decision were considered and rejected.

II. FINDINGS OF FACT

MLGH (CIK 1056715)³ is a New York corporation. The Commission's public official records show that: (1) MLGH's common stock has been registered with the Commission pursuant to Section 12(g) of the Exchange Act since November 15, 1999; and (2) MLGH has not filed any annual or quarterly reports since an incomplete Form 10-KSB for the year ended June 30, 2001.⁴ That Form 10-KSB, which is publicly available on the Commission's EDGAR database, lacks financial statements. MLGH's last filing of any type was a Form 8-K, filed on October 17, 2001. The Form 8-K referenced MLGH's request for an extension of time to file audited financial statements to complete the Form 10-KSB, a fire at the company's premises, and a change of auditors in the middle of its fiscal year.

MLGH's most recent complete Form 10-KSB, late-filed on October 16, 2000, for the year ended June 30, 2000, indicated that it was a New York corporation that was a development-stage company with a plan to operate varied businesses in the future. Its audited financial statements for that year indicated zero revenues and a \$1,418,009 net loss from the company's February 12, 1997, inception through June 30, 2000, and contained a "going concern" statement, indicating doubt that the company would survive as a going concern for another year.

² Citations to MLGH's one-page opposition will be noted as "Opp'n."

³ The CIK number is a unique identifier for each corporation in the Commission's EDGAR database. The user can retrieve filings of a corporation by using its CIK number.

⁴ Forms 10-KSB and 10-QSB may be filed, in lieu of Forms 10-K and 10-Q, by a company that is a "small business issuer." See 17 C.F.R. § 228.10(a).

In its current form, MLGH is the result of a reverse merger into America's Sports Voice, Inc., in January 2004.⁵ Opp'n. MLGH learned that America's Sports Voice, Inc., had been dissolved prior to the merger by the State of New York, and Samy Salem, then its treasurer and now its interim president, reinstated the company under its current name. Opp'n. MLGH also learned that, due to a fire, all accounts and records of the company had been destroyed. Opp'n. For all intents and purposes, MLGH is a new company, existing since January 2004. Opp'n. The accounts of the company from January 2004 to March 2005 are available, and accounts for subsequent periods are being prepared. Opp'n. MLGH is seeking new corporate counsel. Answer. Mr. Salem is in touch with over 80% of the stockholders; they are aware of the condition of the company and agree with his endeavors to maintain the Commission registration. Opp'n.

III. CONCLUSIONS OF LAW

Exchange Act Section 13(a) and Rules 13a-1 and 13a-13 require public corporations to file annual and quarterly reports with the Commission. By failing to file the required reports, MLGH violated Exchange Act Section 13(a) and Rules 13a-1 and 13a-13 repeatedly over the past five years.

IV. SANCTION

The Division requests that the registration of MLGH's stock be revoked. MLGH urges that the interests of its stockholders will best be served if it belatedly complies with the required filings and maintains its registration.

Failure to file periodic reports violates a crucial provision of the Exchange Act. The purpose of the periodic reporting requirements is to publicly disclose current, accurate financial information about an issuer so that investors may make informed decisions:

The reporting requirements of the Securities Exchange Act of 1934 is the primary tool which Congress has fashioned for the protection of investors from negligent, careless, and deliberate misrepresentations in the sale of stock and securities. Congress has extended the reporting requirements even to companies which are "relatively unknown and insubstantial."

SEC v. Beisinger Indus. Corp., 552 F.2d 15, 18 (1st Cir. 1977) (quoting legislative history); accord e-Smart Techs., Inc., 83 SEC Docket 3586, 3590 (Oct. 12, 2004). The Commission has warned that "many publicly traded companies that fail to file on a timely basis are 'shell companies' and, as such, attractive vehicles for fraudulent stock manipulation schemes." e-Smart Techs., Inc., 83 SEC Docket at 3590-91 n. 14.

⁵ As a result of the merger, 103 million shares were issued, and the old shareholders retained about 20 million shares. Opp'n. MLGH is quoted on the Pink Sheets and last traded at \$0.0001. See <http://www.pinksheets.com/quote/quote.jsp?symbol=MLGH> (last visited July 26, 2006). Thus, its market capitalization is less than \$15,000.

Revocation of the registration of the stock of MLGH will serve the public interest and the protection of investors, pursuant to Section 12(j) of the Exchange Act. Revocation will help ensure that the corporate shell is not later put to an illicit use involving publicly traded securities manipulated to the detriment of market participants. Further, revocation accords with Commission precedent and sanction considerations set forth in Gateway Int'l Holdings, Inc., Exchange Act Release No. 53907, at 9-10 (May 31, 2006) (citing Steadman v. SEC, 603 F.2d 1126, 1140 (5th Cir. 1979)), and with the sanctions imposed in similar cases in which corporations violated Exchange Act Section 13(a) and Rules 13a-1 and 13a-13 by failing to file required annual and quarterly reports. See Eagletech Communications, Inc., Exchange Act Release No. 54095 (July 5, 2006) (failure to file reports for more than three years; delinquencies likely to continue for the indefinite future); Neurotech Dev. Corp., 84 SEC Docket 3938 (A.L.J. Mar. 1, 2005) (delinquent filer represented that it would bring its filings current during the proceeding, but did not do so).

In proceedings pursuant to Section 12(j) of the Exchange Act against issuers that violated Exchange Act Section 13(a) and Rules 13a-1 and 13a-13, the determination “of what sanctions will ensure that investors will be adequately protected . . . turns on the effect on the investing public, including both current and prospective investors, of the issuer’s violations, on the one hand, and the Section 12(j) sanctions, on the other hand.” Gateway, at 9-10. The Commission “consider[s], among other things, the seriousness of the issuer’s violations, the isolated or recurrent nature of the violations, the degree of culpability involved, the extent of the issuer’s efforts to remedy its past violations and ensure future compliance, and the credibility of its assurances, if any, against further violations.” Gateway, at 10.

MLGH’s failure to comply with its reporting obligations has deprived the investing public of information concerning its operations and financial condition for more than five years. These are serious and recurring violations. Concerning the extent of its efforts to remedy its past violations and ensure future compliance, Mr. Salem has been searching for new corporate counsel, and accounts for some past periods are being prepared. No past-due filings have been made, however, and there is no indication of a date when this may occur. MLGH admits that it is unable to file overdue reports for periods prior to January 2004, and, but for this proceeding, it is unlikely that MLGH would have offered to file any of its overdue reports. Although MLGH stresses that it became a new company as of January 2004, new management has made no filings since that date – more than two years ago. These facts do not provide assurance against future violations. In short, the violations are continuing and are likely to continue for the indefinite future.

While MLGH urges that the interests of its shareholders will best be served by maintaining its stock’s registration, they own stock that has a market value of close to zero. It is unlikely that revocation would cause any further economic harm to current and prospective investors. To the contrary, it is essential for the protection of investors to revoke the registration of MLGH’s stock.

V. ORDER

IT IS ORDERED that, pursuant to Section 12(j) of the Securities Exchange Act of 1934, 15 U.S.C. § 78l(j), the REGISTRATION of the common stock of America's Sports Voice, Inc. (n/k/a Milagro Holdings, Inc.) IS REVOKED.

This Initial Decision shall become effective in accordance with and subject to the provisions of Rule 360 of the Commission's Rules of Practice, 17 C.F.R. § 201.360. Pursuant to that Rule, a party may file a petition for review of this Initial Decision within twenty-one days after service of the Initial Decision. A party may also file a motion to correct a manifest error of fact within ten days of the Initial Decision, pursuant to Rule 111 of the Commission's Rules of Practice, 17 C.F.R. § 201.111. If a motion to correct a manifest error of fact is filed by a party, then that party shall have twenty-one days to file a petition for review from the date of the undersigned's order resolving such motion to correct a manifest error of fact. The Initial Decision will not become final until the Commission enters an order of finality. The Commission will enter an order of finality unless a party files a petition for review or a motion to correct a manifest error of fact or the Commission determines on its own initiative to review the Initial Decision as to a party. If any of these events occur, the Initial Decision shall not become final as to that party.

Carol Fox Foelak
Administrative Law Judge