

ENERGROUP HOLDINGS CORP
Form S-1/A
June 15, 2010

As filed with the Securities and Exchange Commission on June 15, 2010

Registration No. 333-149171

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 8
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ENERGROUP HOLDINGS CORPORATION
(Exact name of registrant as specified in its charter)

Nevada
(State or Other Jurisdiction of
Incorporation or Organization)

2011
(Primary Standard Industrial
Classification Number)

87-0420774
(I.R.S. Employer
Identification No.)

No. 9, Xin Yi Street, Ganjingzi District
Dalian City, Liaoning province, PRC 116039
Telephone: +86 411 867 166 96
(Address, Including Zip Code and Telephone
Number,
Including Area Code, of Registrant's Principal
Executive Offices)

The Corporation Trust Company of Nevada
6100 Neil Road, Suite 800
Reno, Nevada 89511
(775) 688-3061
(Name, Address, Including Zip Code and Telephone Number,
Including Area Code, of Agent for Service)

With copies of all correspondence to:
Mitchell S. Nussbaum, Esq.
Loeb & Loeb LLP
345 Park Avenue
New York, NY 10154
Tel. No.: 212-407-4159 Fax No.: 212-407-4990

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

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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.

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.

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.

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.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer
(do not check if a smaller reporting company)

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 Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and no offer to buy these securities is being solicited in any state where the offer or sale is not permitted.

Subject to Completion, dated June 15, 2010

Prospectus

ENERGROUP HOLDINGS CORPORATION

6,197,305 shares

Common Stock

This prospectus covers the resale by selling shareholders of up to 6,197,305 shares of our common stock, \$0.001 par value.

The selling shareholders may sell their shares of common stock on any stock exchange, market or trading facility on which the shares are traded or quoted or in private transactions. These sales may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices. See "Plan of Distribution". We will not receive any of the proceeds from the sale of the common stock by the selling shareholders.

Our securities are not listed on any national securities exchange. Our common stock is currently quoted on the OTC Bulletin Board under the symbol "ENHD". The last reported closing sale price for our common stock was \$3.27, as quoted on the OTC Bulletin Board on June 14, 2010.

INVESTING IN OUR COMMON STOCK INVOLVES A HIGH DEGREE OF RISK. SEE "RISK FACTORS" BEGINNING ON PAGE 6.

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.

The date of this prospectus is __, 2010

No offers to sell are made, nor are offers sought to buy these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus is accurate as of the date on the front cover page of this prospectus only. Our business, financial condition, results of operations and prospectus may have changed since that date.

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PROSPECTUS SUMMARY

This summary contains basic information about us and this offering. You should read the entire prospectus carefully, especially the risks of investing in our common stock discussed under “Risk Factors.” Some of the statements contained in this prospectus, including statements under “Summary” and “Risk Factors” as well as those noted in the documents incorporated herein by reference, are forward-looking statements and may involve a number of risks and uncertainties. We note that our actual results and future events may differ significantly based upon a number of factors. You should not put undue reliance on the forward-looking statements in this document, which speak only as of the date on the cover of this prospectus.

References to “we,” “our,” “us,” the “Company,” or “Energroup” refer to Energroup Holdings Corporation, a Nevada corporation, and its consolidated subsidiaries.

ENERGROUP HOLDINGS CORPORATION

Energroup Holdings Corporation, through its subsidiaries, is engaged in the business of producing, packing, selling, marketing and distributing fresh pork and processed meat products to clients throughout the People’s Republic of China (“China” or the “PRC”). We sell our products to consumers in northeastern China, which has a population of approximately 108 million.

Our Business

We produce, pack, sell, market and distribute fresh and processed meat products to customers in the People’s Republic of China (“China” or the “PRC”). Our current corporate structure is shown below. We own three PRC operating subsidiaries (collectively, the “Chuming Operating Subsidiaries”):

1. Dalian Chuming Slaughter and Packaging Pork Company Ltd., whose primary business activity is acquiring, slaughtering and packaging of pork and cattle;
2. Dalian Chuming Processed Foods Company Ltd., whose primary business activity is the processing of raw and cooked meat products; and
3. Dalian Chuming Sales Company Ltd., which is responsible for our sales, marketing and distribution activities.

Our three operating subsidiaries are spun off constituents of a former parent company, Dalian Chuming Group Co., Ltd. (the “Group”). Our company is separate and independent from the Group, which operates a different business and has different operations from ours. We took over ownership and control of the three Chuming Operating Subsidiaries from the Group in September 2007. We are headquartered in the City of Dalian, Liaoning Province of China. Throughout this prospectus, Energroup Holdings Corporation, Precious Sheen Investments Limited, Dalian Chuming Precious Sheen Investments Consulting Co., Ltd. and the Chuming Operating Subsidiaries are sometimes collectively referred to as “Chuming.”

Our Current Corporate Structure

Our current customers are concentrated in the Liaoning Province (which has a population of approximately 42 million), and we are the largest pork producer in Dalian City, which has a population of approximately 3 million, or 6 million including the greater metropolitan area. At present, all of our sales are within China, which is the largest pork-consuming nation in the world. Due to the rapid development of the Chinese economy, urbanization and strong income growth, we have observed that pork consumption patterns are changing and consumption levels are continuing to increase.

Our major products are:

- Fresh meat - pork that is processed in a controlled environmental chamber with closely monitored temperatures to ensure quality and safety standards during processing right up to the time of delivery to the consumer.
 - Frozen fresh meat - butchered pigs that are processed and immediately frozen, which includes such products as smoked pork, ham and roasts.
 - Frozen/fresh byproducts - pork byproducts including pig's liver, stomach, intestine, head and hoof.

We are part of an established pork production cycle that culminates in sales of fresh and frozen pork. This cycle includes feedstuff production, pig breeding, slaughtering, processing, packaging and distribution. We are involved in the slaughtering, processing, packaging and distribution aspects of the pork production cycle.

We are the first pork producer in China to receive “Green Food” certification from China’s Ministry of Agriculture. Green Food is an innovative certification program unique to China that is awarded to food processors who produce using environmentally sustainable methods and meet certain high technical standards of quality control, safety, and product quality, and generate low levels of pollution.

Financial Results

Our consolidated financial statements for the years ended December 31, 2009 and 2008 are included in this prospectus. In 2009 and 2008, we had approximately \$213.5 million and \$176.4 million in sales, respectively, and \$6.1 million and \$6.8 million in net income, respectively. For the three months ended March 31, 2010 we had approximately \$56 million in sales and approximately \$6.5 million in net income.

See “Index of Financial Statements” on page F-1.

RISKS AFFECTING OUR BUSINESS

We are subject to a number of risks, which you should be aware of before deciding to purchase the securities offered under this prospectus. These risks are discussed in the summary below and in the section titled “ Risk Factors ” beginning on page 6 of this prospectus.

SUMMARY OF RISK FACTORS

This document contains certain statements of a forward-looking nature. Such forward-looking statements, including but not limited to growth and strategies, future operating and financial results, financial expectations and current business indicators are based upon current information and expectations and are subject to change based on factors beyond our control. Forward-looking statements typically are identified by the use of terms such as “look,” “may,” “will,” “should,” “might,” “believe,” “plan,” “expect,” “anticipate,” “estimate” and similar words, although some forward-looking statements are expressed differently. The accuracy of such statements may be impacted by a number of business risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including but not limited to:

- our ability to timely and accurately complete orders for our products;
- our dependence on a limited number of major customers;
- political and economic conditions within the PRC;
- our ability to expand and grow our distribution channels;
- general economic conditions which affect consumer demand for our products;
- the effect of terrorist acts, or the threat thereof, on consumer confidence and spending;
- acceptance in the marketplace of our new products and changes in consumer preferences;
- foreign currency exchange rate fluctuations;
- our ability to identify and successfully execute cost control initiatives;

- other risks outlined above and in our other public filings.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. We undertake no obligation to update this forward-looking information. While our management fully intends to make concerted efforts to manage these risks, we cannot assure you that we will be able to do so successfully. See “Risk Factors” beginning on page 6 of this prospectus.

STRATEGIC FINANCING AND RELATED SETTLEMENT

On December 31, 2007, we entered into a Securities Purchase Agreement pursuant to which we agreed to issue and sell 3,863,635 shares of our common stock to fifteen accredited investors for an aggregate purchase price of \$17,000,000, or \$4.40 per share (the “Financing”). The closing of the Financing coincided with the closing of the share exchange transaction with Precious Sheen Investments Limited, a BVI Corporation and its shareholders.

On December 30, 2009, we entered into a settlement agreement (the “Settlement Agreement”) with the investors from the Financing (the “Investors”). Pursuant to the Settlement Agreement, we agreed to new arrangements regarding (i) the release of certain “make good” shares placed into escrow by certain of our affiliates in connection with the Financing, (ii) the potential waiver of \$1.7 million of liquidated damages currently owed by the Company to the investors (the “Liquidated Damages”) if the resale registration statement relating to the shares of our common stock held by the Investors, of which this prospectus forms a part, is declared effective by March 31, 2010, or alternatively, if certain conditions are met, May 15, 2010 (the “S-1 Requirement”), and (iii) the release of certain cash amounts that were held back in escrow pending our appointment of independent directors and our appointment of a new Chief Financial Officer. As of the date hereof, the make good shares have been released to our affiliate and the cash holdback amounts have been released to us (less the \$1.7 million Liquidated Damages amount) because we have satisfied the conditions precedent set forth in the Settlement Agreement for the release of those shares and holdback amounts. Certain conditions also have been met so as to extend the deadline for the S-1 Requirement to May 15, 2010. If we meet the S-1 Requirement by May 15, 2010, then the \$1.7 million Liquidated Damages amount will be released to us within 10 days of the deadline. If we do not meet the S-1 Requirement by May 15, 2010, then the \$1.7 million Liquidated Damages amount will be released to the Investors on a pro rata basis within 10 days of the deadline. The parties have agreed that, subject to the receipt of the make good shares and holdback amounts in accordance with the Settlement Agreement, to waive and release one another from all other claims relating to the matters governed by the Settlement Agreement. In May 2010, all the investors who are parties to the Settlement Agreement agreed to extend the deadline for the S-1 Requirement to June 30, 2010.

GENERAL INFORMATION

Our principal executive offices are located at No. 9, Xin Yi Street, Ganjingzi District Dalian City, Liaoning Province, PRC 116039, and our main telephone number is +86 411 867 166 96.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables summarize consolidated financial data regarding our business and should be read together with “Management’s Discussion and Analysis of Financial Condition or Plan of Operations” and our consolidated financial statements and the related notes included in this prospectus. The summary consolidated financial information as of and for the years ended December 31, 2009 and 2008 have been derived from our consolidated financial statements included in this prospectus. The financial data as of and for the years ending December 31, 2007, 2006 and 2005 were derived from audited financial statements from previously filed reports. Historical results are not necessarily indicative of the result to be expected for any future period.

	(US dollars in thousands)				
	Twelve Months Ended				
	December 31,				
	2009	2008	2007	2006	2005
	(audited)	(audited)	(audited)	(audited)	(audited)
Consolidated Statements of Operations					
Data:					
Sales	\$ 213,545	\$ 176,360	\$ 124,696	\$ 70,396	\$ 54,119
Cost of Sales	183,391	149,794	104,379	57,794	45,284
Gross Profit	30,154	26,566	20,317	12,601	8,835
Operating Expenses	4,660	7,823			