

Edgar Filing: BRAVO FOODS INTERNATIONAL CORP - Form NT 10-Q

BRAVO FOODS INTERNATIONAL CORP
Form NT 10-Q
August 14, 2006

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

Commission File Number 0-25039
CUSIP Number _____

(Check One): Form 10-K Form 20-F Form 11-K Form 10-Q
 Form N-SAR

For Period Ended: June 30, 2006

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended:

Read attached instruction sheet before preparing form. Please print or type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the item(s) to which the notification relates:

PART I
REGISTRANT INFORMATION

Full name of registrant Bravo! Foods International Corp.

Former name if applicable

Address of principal executive office (Street and Number) 11300 US Highway 1,
Suite 202

City, state and zip code North Palm Beach, Florida 33408 USA

PART III
NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR or the transition report or portion thereof, could not be filed within the prescribed time period. (Attach extra sheets if needed)

The registrant is presently expending significant accounting and financial resources in completing the restatement of its financial statements for the

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years ended 2001 through 2005, as well as the interim financial statements for the quarterly periods from March 31, 2002 through March 31, 2006 with regard to the valuation of embedded derivatives and warrants and the reclassification of certain warrants and options. The expenditure of accounting and financial resources for this task has resulted in the registrant being unable, without unreasonable effort or expense, to complete all of the work necessary to file its 10-QSB today for the quarterly period ended June 30, 2006. The registrant expects to file Form 10-QSB for the quarterly period ended June 30, 2006 on or before the fifth calendar day following the prescribed due date.

PART IV
OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Roy D. Toulan, Jr. (561) 625-1411

(Name) (Area Code) (Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

[X] Yes [] No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

[] Yes [X] No

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Bravo! Foods International Corp.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Dated : August 14, 2006

By: /s/ Roy D. Toulan, Jr.

Name: Roy D. Toulan, Jr.
Title: Vice President, General Counsel

.. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

.. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(a) Not applicable.

(b) On October 25, 2012, William H. Oyster resigned as Chief Executive Officer (“CEO”), President, Principal Executive Officer and as a director of DGSE Companies, Inc., a Nevada corporation (the “Registrant”). Mr. Oyster had no disagreements with the Registrant on any matter related to the Registrant’s operations, policies or practices.

(c) On October 25, 2012, the board of directors of the Registrant (the “Board”) appointed James J. Vierling to the position of Chief Executive Officer, President and Principal Executive Officer of the Registrant. Since 2009, Mr. Vierling, 50, has been the President of SBT, Inc., DBA Southern Bullion Coin & Jewelry (“SBT”). In this position, Mr. Vierling grew SBT into a 23-location, highly successful operation. During this growth, Mr. Vierling implemented numerous policies, procedures, systems and controls, many of which the Registrant now utilizes. The Registrant acquired SBT on September 14, 2011 in an acquisition from Mr. Vierling, NTR Metals, LLC—the Registrant’s largest vendor and largest shareholder—and the other members of SBT (the “SBT Transaction”).

Mr. Vierling has been instrumental in advising on the process of assembling the new management team and coordinating the restatement process. Mr. Vierling is also part-owner of Estate Gold and Silver, LLC. Prior to joining SBT, from 2005 until 2009, Mr. Vierling was Chief Marketing Officer and Strategic Planner of A-1 Premium Acceptance, an installment loan company. Mr. Vierling holds a BS in Economics with a minor in Marketing from the University of Missouri. He graduated in 1984.

Mr. Vierling has no family relationship with any officer or director of the Registrant or any of its subsidiaries. Prior to the SBT Transaction, Mr. Vierling was a member of SBT. As a result of the SBT Transaction, Mr. Vierling received a payment of restricted shares of the common stock of the Registrant, as more fully described in the Registrant’s Current Report on Form 8-K, as filed with the Securities and Exchange Commission on September 16, 2011, which is hereby incorporated by reference.

Pursuant to that certain Employment Agreement, dated October 25, 2012, by and between the Registrant and Mr. Vierling, attached hereto as Exhibit 10.1, which has an initial term of three years, and in consideration for Mr. Vierling’s service, (i) the Registrant shall pay Mr. Vierling a salary of \$535,000 per year (his “Annual Salary”); (ii) beginning in 2013, Mr. Vierling shall be eligible for a performance bonus in an amount equal to 25% of his Annual Salary if certain performance targets are met and (iii) Mr. Vierling shall be entitled, so long as he remains an employee of the Registrant, to receive grants of an option to purchase 50,000 shares of the common stock of the Registrant on January 1 of 2013, 2014 and 2015, respectively.

(d) On October 25, 2012, the Board also appointed Mr. Vierling to serve as a director of the Registrant and as Chairman of the Board. Mr. Vierling has not been assigned to any committees on the Board at this time. Mr. Vierling was appointed to the Board due to his knowledge of the industry as well as his knowledge of the day-to-day operations of the Registrant and its subsidiary, SBT.

Item 9.01 Financial Statements and Exhibits

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) **Exhibits.**

Exhibit No.	Description
10.1	Employment Contract, dated October 25, 2012, by and between James J. Vierling and DGSE Companies, Inc.

EXHIBITS

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10.1	Employment Contract, dated October 25, 2012, by and between James J. Vierling and DGSE Companies, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DGSE COMPANIES, INC.

Date: October 26, 2012 By: /s/ James D. Clem
James D. Clem
Chief Operating Officer