

**ADMINISTRATIVE ORDER  
NO. CD-2009-00 22**

The Alabama Securities Commission (Commission), having the authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act, upon due consideration of the subject matter hereof, has determined as follows.

1. During all times relevant to the transactions referenced in this Order, POLYMER GLOBAL HOLDINGS INC (POLYMER), formally known as IMPERIAL RUBBER HOLDINGS INC (IMPERIAL) were Nevada corporations with a principal business address of 6320 Canoga Ave 15<sup>th</sup> FLR, Woodland Hills, CA 91367. IMPERIAL was changed to POLYMER in May 2006.

2. During all times relevant to the transactions referenced in this Order, INFINITY CROSS TIES INC (INFINITY) was a Nevada corporation with a principal business address of 4960 Palo Drive, Tarzana, CA 91356.

3. During all times relevant to the transactions referenced in this Order, FREDERICK TEYTON DENCER (DENCER) represented himself as the CEO & CHAIRMAN OF THE BOARD of POLYMER with a business address of 6320 Canoga Ave 15<sup>th</sup> FLR, Woodland Hills, CA 91367. DENCER also represented himself as the

PRESIDENT and CEO of INFINITY with a business address of 4960 Palo Drive, Tarzana, CA 91356.

4. During all times relevant to the transactions referenced in this order, LOUIS JOHN MENSIONIDES (MENSIONIDES) represented himself as VICE-PRESIDENT, MERGERS AND ACQUISITIONS of POLYMER with a business address of 6320 Canoga Ave 15<sup>th</sup> FLR, Woodland Hills, CA 91367. MENSIONIDES also represented himself as VICE-PRESIDENT, MERGERS AND ACQUISITIONS of INFINITY with a business address of 4960 Palo Drive, Tarzana, CA 91356.

5. During all times relevant to the transactions referenced in this order, PETER GEORGE SZONDY (SZONDY) represented himself as VICE-PRESIDENT, INVESTOR RELATIONS for POLYMER with a business address of 6320 Canoga Ave 15<sup>th</sup> FLR, Woodland Hills, CA 91367. SZONDY also represented himself as VICE-PRESIDENT, INVESTOR RELATIONS for INFINITY with a business address of 4960 Palo Drive, Tarzana, CA 91356.

6. During all times relevant to the transactions referenced in this order, JO ANN BURKHART (BURKHART) represented herself as VICE-PRESIDENT, INTERNAL CONTROLS for POLYMER with a business address of 6320 Canoga Ave 15<sup>th</sup> FLR, Woodland Hills, CA 91367.

#### **STATEMENT OF FACTS**

7. The Commission received information that on April 11, 2005, an Alabama resident met MENSIONIDES in Birmingham, AL. MENSIONIDES made an offer of investment to the Alabama resident. The Alabama investor agreed to purchase \$100,000.00 of IMPERIAL stock during the meeting. The Alabama investor wrote a check for \$50,000.00 dated May 9, 2005. The Alabama investor wrote a subsequent check for \$50,000.00 dated October 13, 2005. Both checks were issued pursuant to a verbal agreement made in April 2005 for the purchase of IMPERIAL stock. The checks were

made out to IMPERIAL and deposited into an IMPERIAL bank account. The Alabama investor received a promissory note with a "Conversion Right" for the investment. The Alabama investor received 125,000 shares of stock in IMPERIAL. The issued stock certificate was signed by DENCER and dated June 12, 2006.

8. In May 2006, IMPERIAL officially changed names to POLYMER. The Alabama investor insisted on receiving updated stock certificates reflecting the POLYMER name. In October 2006, the Alabama Investor received 245,000 shares of POLYMER stock in exchange for his 125,000 shares of IMPERIAL stock. The Alabama investor received two POLYMER stock certificates both signed by DENCER. In November 2006, the Alabama investor received a memorandum in reference to "Subscription Agreements and Stock Certificates". The memorandum was addressed from BURKHART, VP Internal Controls of POLYMER and gave the Alabama investor instructions on how to complete the transaction. The memorandum was attached to copies of subscription agreements and the Alabama investor's stock certificates for the reissue of stock from the conversion to POLYMER.

9. On October 9, 2007, SZONDY solicited the Alabama investor to purchase a put contract with POLYMER for \$300,000.00. The Alabama investor received a stock certificate for 100,000 shares of POLYMER signed by DENCER. Terms of the put contract gave the Alabama investor an option of reselling the stock back to POLYMER after 90 days at \$5.00 a share. The Alabama investor attempted to exercise the Put Contract on January 16, 2008, at which time POLYMER failed to honor it. When POLYMER failed to honor the Put Contract, SZONDY stated, to the Alabama investor, that POLYMER did not have sufficient funds to pay the contract.

10. In January 2008, subsequent to the failed exercise of the Put Contract, the Alabama investor was in frequent contact with SZONDY to determine the status of the transaction. SZONDY solicited an investment of \$200,000 for an issue of stock with INFINITY. The Alabama investor agreed to wire the money after being advised that this

transaction might raise additional money to pay what was owed him. The Alabama investor received 24,000 shares of INFINITY stock and a stock certificate signed by DENCER.

11. In January 2008, subsequent to the Alabama investor's purchase of 24,000 shares of INFINITY stock, SZONDY solicited an additional investment of \$50,000.00 in INFINITY, in the form of a promissory note. The Alabama investor was induced to purchase the promissory note in order to generate cash flow from INFINITY. The Alabama investor wired \$50,000.00 to INFINITY. The Alabama investor received a promissory note stating that the note was due and payable in the amount of \$70,000.00 on or before February 27, 2008. The promissory note was signed and executed by DENCER. In March 2008 the Alabama investor attempted to collect the promissory note but it was not honored as promised.

12. The Alabama investor invested a total of \$650,000.00 for stock, promissory notes and a Put Contract issued by POLYMER, IMPERIAL and INFINITY. DENCER is listed as the president for all the companies and his signature appears on all issued stock certificates. The Alabama investor reports that he has received no return on his investments or payment for his promissory notes and Put Contract as promised by company officials.

13. A review of the files of the Registration Division of the Alabama Securities Commission was conducted on December 8, 2008 disclosing no record of registration or any perfected exemption for the security issued by POLYMER, IMPERIAL or INFINITY in the state of Alabama.

14. A review of the files of the Registration Division of the Alabama Securities Commission was conducted on December 8, 2008 disclosing no record of registration for POLYMER, IMPERIAL, INFINITY, DENCER, MENSONIDES, SZONDY or BURKHART as

a broker dealer, broker dealer agent, investment advisor, or investment advisor representative in the State of Alabama.

### **CONCLUSIONS OF LAW**

15. Section 8-6-2(10), Code of Alabama 1975, defines any investment contract, note and/or stock as a security. The Put Contract, promissory notes and stock are securities under the Act.

16. DENCER, MENSONIDES, SZONDY or BURKHART were not registered as broker dealer agents, investment advisors, or investment advisor representatives in the state of Alabama. Pursuant to Section 8-6-3(a), Code of Alabama, 1975, it is unlawful for a person to transact business in this state as a dealer or agent for securities unless such person is registered under the Act. DENCER, MENSONIDES, SZONDY or BURKHART unlawfully effected transactions in a security while not being registered under the Act.

17. The securities offered and sold by the RESPONDENTS, to wit: the Put Contract, promissory note and stock, were not registered in the state of Alabama. Pursuant to Section 8-6-4, Code of Alabama 1975, it is unlawful to offer or sell any security unless it is registered under the Act, the security is exempt from registration pursuant to Section 8-6-10, Code of Alabama 1975, or the transaction is exempt under Section 8-6-11, , Code of Alabama 1975, DENCER, MENSONIDES, SZONDY or BURKHART offered and sold the securities of IMPERIAL, INFINITY or POLYMER which were neither registered nor subject to any perfected exemptions in violation of the Act.

This Order is appropriate in the public interest for the protection of investors and consistent with the purposes of the Alabama Securities Act.

This Order does not prevent the Commission from seeking such other civil or criminal remedies that may be available to it under the Alabama Securities Act.

Additionally, if the allegations set forth herein are found to be true, through either administrative adjudication, failure of the RESPONDENTS to make a timely request for hearing, or default of the respondents, it is the intention of the Commission to impose sanctions upon the RESPONDENTS. Such sanctions may include, inter alia, an administrative assessment imposed on RESPONDENTS, an additional administrative assessment for investigative costs arising from the investigation of the violations described herein against RESPONDENTS, and a permanent order to bar RESPONDENTS from participation in any securities related industry in the state of Alabama.

**ACCORDINGLY, IT IS HEREBY ORDERED** that RESPONDENTS immediately **CEASE AND DESIST** from further offers or sales of any security into, within or from the state of Alabama

Entered at Montgomery, AL, this 17<sup>th</sup> day of August, 2009.



ALABAMA SECURITIES COMMISSION  
770 Washington Avenue, Suite 570  
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(334) 242-2984

BY:

A handwritten signature in black ink, appearing to read "Joseph P. Borg", is written over a horizontal line.

JOSEPH P. BORG  
Director