

PERF Go-Green Holdings, Inc

Form S-1/A

October 24, 2008

As filed with the Securities and Exchange Commission on October 24, 2008

Registration Statement No. 333-152949

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT #2 to

FORM S-1

REGISTRATION STATEMENT UNDER THE

SECURITIES ACT OF 1933

PERF-GO GREEN HOLDINGS, INC.

(Name of Registrant as specified in its charter)

Delaware

(State or jurisdiction of
incorporation or organization)

2673

(Primary Standard Industrial
Classification Code Number)

20-3079717

(I.R.S. Employer Identification
No.)

12 East 52nd Street, 4th Floor

New York, New York 10022

(212) 935-3550

(Address, including zip code, and telephone
number, including area code, of registrant's

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principal executive offices and principal
place of business)

Arthur Stewart

Chief Financial Officer

12 East 52nd Street, 4th Floor

New York, New York 10022

(212) 935-3550

(Name, address, including zip code, and
telephone number, including area code, of
agent for service)

Copies to:

Adam P. Silvers, Esq.

Ruskin Moscou Faltischek, P.C.

1425 RexCorp Plaza, 15th Floor

Uniondale, New York 11556

(516) 663-6600

Approximate date of commencement of proposed sale to public: From time to time after the effective date of this 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.

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.

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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 the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of <u>Securities to be Registered</u>	Amount to be <u>Registered (1)</u>	Proposed Maximum	Proposed Maximum	Amount of <u>Registration Fee</u>
		Offering Price <u>Per Share (2)</u>	Aggregate Offering <u>Price (2)</u>	
Common Stock, (par value \$0.0001 per share)(3)	2,167,296 shares	\$1.16	\$1.16	\$ 98.80
Common Stock, (par value \$0.0001 per share)(4)(6)	10,027,500 shares	\$1.16	\$1.16	\$457.13
Common Stock, (par value \$0.0001 per share (4)(6)	4,754,888 shares	\$1.16	\$1.16	\$216.77

- (1) Pursuant to Rule 416 of the Securities Act of 1933, as amended, this Registration Statement includes an indeterminate number of additional shares as may be issuable as a result of stock splits, stock dividends, recapitalizations anti-dilution provisions in the Notes (defined herein) or Warrants (defined herein), or other similar transactions which occur during this continuous offering.
- (2) Estimated solely for the purpose of computing the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, on the basis of the average high and low prices of the Registrant's common stock on August 6, 2008, which was \$1.16, as reported by the Over-the Counter Bulletin Board ("OTC-BB").
- (3) Represents 1,579,466 shares of common stock currently issued and outstanding and held by certain Selling Stockholders ("Bridge Shares") and 587,830 shares of common stock underlying warrants held by these Selling Stockholders ("Registrable Bridge Warrants").
- (4) Represents 7,933,333 shares of common stock issuable upon conversion of outstanding convertible promissory notes held by certain Selling Stockholders (the "Notes"), plus an additional 2,094,167 shares, representing additional shares of common stock issuable as interest on the Notes.
- (5) Represents 4,754,888 shares of common stock issuable upon exercise of outstanding warrants held by certain Selling Stockholders (the "Registrable Warrants").

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- (6) Rounded to the nearest whole Share. In accordance with that certain Registration Rights Agreement, dated as of June 10, 2008, by and among the Registrant and the Selling Stockholders, we are required to file this registration statement on Form S-1 to effect the registration of the Common Stock underlying the Notes, all shares of Common Stock issuable as interest on the Notes, the Common underlying the Registrable Warrants, any additional shares of Common Stock issuable in connection with any anti-dilution provisions in the Notes or the Registrable Warrants and any securities issued or issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing (the "Registrable Securities") within 60 days of the closing date; as permitted by SEC Guidance (provided that the Company shall use diligent efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, the Manual of Publicly Available Telephone Interpretations D.29, and, in the event that any Registrable Securities are excluded from the Registration Statement due to the interpretation of Rule 415, the Registrable Securities included in each registration statement shall be allocated among all investors pro rata based on the total number of Registrable Securities proposed to be included in the registration statements.
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The Registrant paid a Registration Fee of \$1,178.57 on August 11, 2008 which was calculated based upon a total of 25,444,938 shares to be registered.

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 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THE SELLING STOCKHOLDERS MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS INCLUDED IN THE REGISTRATION STATEMENT THAT WAS FILED BY PERF GO-GREEN HOLDINGS, INC. WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD UNTIL THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED OCTOBER 24, 2008

PRELIMINARY PROSPECTUS

Up to 16,949,683 Shares

Common Stock (\$0.0001 par value per share)

The Selling Stockholders of Perf-Go Green Holdings, Inc. identified in this prospectus (the "Selling Stockholders") may from time to time sell up to an aggregate of 16,949,683 Shares ("Shares") of our common stock, par value \$0.0001 per Share (the "Common Stock" or the "Company's Common Stock"). The Shares include 7,933,333 Shares issuable upon conversion of our 10% Convertible Promissory Notes (the "Notes"), 2,094,167 additional Shares issuable as interest on the Notes (the "Interest Shares") and 3,108,965 Shares issuable upon the exercise of the Company's Common Stock Purchase Warrants (the "Registrable Pipe Warrants"). Certain Selling Stockholders acquired the Notes and the Warrants in connection with a transaction whereby such Selling Stockholders (all of which are institutional and other accredited investors) invested an aggregate of \$5,950,000 in cash in the Company in exchange for the Notes and the Warrants (the "Offering"). In addition, the Shares include 1,645,923 warrants issued to three Selling Shareholders in connection with a private placement effectuated by the Company in December 2007 (the "Registrable 2007 Warrants"). In addition, the Shares include 1,579,466 shares of the Company's Common Stock currently issued to certain Selling Stockholders who purchased secured convertible notes ("Bridge Shares") together with warrants to purchase 587,830 shares of the Company's common stock ("Registrable Bridge Warrants") in connection with a private placement transaction in January and February 2008. The Registrable Pipe Warrants, Registrable 2007 Warrants and Registrable Bridge Warrants are collectively referred to herein as the "Warrants."

We expect that sales made pursuant to this prospectus will be made:

- in broker's transactions,

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- in block trades on the OTC-BB,
- in transactions directly with market makers, or
- in privately negotiated sales or otherwise.

See "Selling Stockholders" and "Plan of Distribution" for further information about the Selling Stockholders and the manner of offering of the Shares.

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We will not receive any of the proceeds of sales by the Selling Stockholders, although we will receive up to approximately \$5,195,759 from the exercise of the Registrable Warrants to the extent they are exercised in cash. We intend to use any proceeds received from the Selling Stockholders' exercise of the Registrable Warrants for Working Capital and general corporate purposes. The Company will pay the expenses incurred to register the Shares for resale, but the Selling Stockholders will pay any underwriting discounts, if any, concessions, or brokerage commissions associated with the sale of their Shares.

The Selling Stockholders will determine when they will sell their Shares, and in all cases they will sell their Shares at the current market price or at negotiated prices at the time of the sale. Securities laws and Securities and Exchange Commission ("SEC") regulations may require the Selling Stockholders to deliver this prospectus to purchasers when they resell their Shares.

Our common stock currently trades on the OTC-BB under the symbol "PGOG"; On October 23, 2008, the closing price of one share of our common stock was \$0.92.

Investing in our common stock involves a high degree of risk. See "Risk Factors"; beginning on page 4 for a discussion of certain risk factors that should be considered by prospective purchasers of the Company's Common Stock offered under this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2008.

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You should rely only on the information contained in this prospectus. We have not, and the underwriter has not, authorized anyone to provide you with information different from or in addition to that contained in this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to sell, and are seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock. Our business, financial conditions, results of operations and prospects may have changed since that date.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

The prospectus and any prospectus supplement contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 27A of the Securities Act of 1933, as amended (the "Securities Act"). Forward-looking statements include those regarding our goals, beliefs, plans or current expectations and other statements regarding matters that are not historical facts. For example, when we use words such as "project," "believe," "anticipate," "plan," "expect," "estimate," "intend," "should," "would," "could," or "may," or other words that convey uncertainty of future events or outcome, we are making forward-looking statements. Our forward-looking statements are subject to risks and uncertainties. You should note that many important factors, some of which are discussed elsewhere in this prospectus, could affect us in the future and could cause our results to differ materially from those expressed in our forward-looking statements. You should read these factors, including the information under "*Risk Factors*"; beginning on page 4, and the other cautionary statements made in this prospectus as being applicable to all related forward-looking statements wherever they appear in this prospectus. Further, forward-looking statements speak only as of the date they are made, and unless required by law, we expressly disclaim any obligation or undertaking to update publicly any of them in light of new information or future events. Since our common stock is considered a "penny stock" we are ineligible to rely on the safe harbor for forward looking statements provided in Section 27A of the Securities Act and Section 21E of the Exchange Act.

PROSPECTUS SUMMARY

This summary contains basic information about us and this offering. Because it is a summary, it does not contain all of the information that may be important to you. You should read the entire prospectus carefully, including the section entitled "Risk Factors"; and our consolidated financial statements and the related notes to those statements included in this prospectus. This prospectus contains certain forward-looking statements. The cautionary statements made in this prospectus should be read as being applicable to all related forward-looking statements wherever they appear in this prospectus. Our actual results could differ materially from those discussed in this prospectus. See "Special Note Regarding Forward-Looking Statements."

OUR BUSINESS

Our executive office is located at 12 East 52nd Street, 4th Floor, New York, New York 10022. Our telephone number is (212) 935-3550. We maintain an Internet Website at www.perfgogreen.com. Information contained on its Internet Website is for informational purposes only and is not part of this Registration Statement on Form S-1.

Perf-Go Green Holdings, Inc., formerly known as ESYS Holdings, Inc. and La Solucion, Inc., (the "Company"); was incorporated in Delaware in April 2005. Its business was originally intended to provide assistance to the non-English speaking Hispanic population in building and maintaining a life in North Carolina but it did not establish operations in connection with its business plan.

On May 13, 2008, the Company entered into a Share Exchange Agreement with Perf-Go Green, Inc., ("Perf Go Green") a privately-owned Delaware corporation and its shareholders pursuant to which the Company acquired all of the outstanding shares of common stock of Perf-Go Green (the "Share Exchange"). Perf-Go Green was originally incorporated as a limited liability company on November 15, 2007 and converted to a "C" corporation on January 7, 2008. As consideration for the Share Exchange, the Company issued an aggregate of 21,079,466 shares of common stock, \$0.0001 par value (the "Common Stock") to the Perf-Go Green shareholders resulting in a change in control of the Company with Perf-Go Green Shareholders owning approximately 65% of the Company's common stock. In addition, the directors and officers of Perf-Go Green were elected as directors and officers of the Company. As a result of the Share Exchange, the Company has succeeded to the business of Perf-Go Green as its sole business.

Our objective is to create an environmentally friendly "green" company for the development and global marketing of eco-friendly, non-toxic, food contact compliant, biodegradable plastic products. We believe our biodegradable plastic products offer a practical and viable solution for reducing plastic waste from the world environment. Based solely on environmental claims statements made by EPI Environmental Technologies, Inc. ("EPI"), the Company that manufactures TDPA, an oxo-biodegradable plastic additive that speeds up the break down of our plastic products, we believe our plastic products will break down in landfill environments within twelve (12) to twenty four (24) months, leaving no visible or toxic residue. We have not conducted any research, testing or studies to verify EPI's claims. All of our products incorporate recycled plastic. Our products make important strides towards the reduction of plastic from the environment.

We have partnered with Spectrum, a mid-sized manufacturer and distributor of plastic bags and plastic products to manufacture and distribute our plastic products. With its headquarters located in Cerritos, California, Spectrum's revenues exceed \$250,000,000 in the United States. Spectrum's President, Ben Tran, is one of our directors and shares in one of the patents on our handle tie-bags.

The manufacturing of our biodegradable plastic products is a multi-step process. Spectrum starts by using recycled plastic and combines it with TDPA. Spectrum has been issued a license by EPI to use TDPA. Spectrum utilizes a proprietary application method to produce the film made with TDPA for our trash bags. As a result of this process, we believe, based on EPI's environmental claims relating to TDPA, our plastic products, when discarded in soil in the presence of microorganisms, moisture and oxygen, will biodegrade, decomposing into simple materials found in nature and will be degradable. We believe this degradable plastic additive technology will be suitable in the creation of many mainstream consumer products.

During 2008, we launched and began marketing our products in six (6) prominent plastic product categories:

- Thirteen gallon, extra tall kitchen garbage bags
- Thirty gallon garage, lawn and leaf garbage bags
- Commercial garbage bags (various sizes for office buildings and for municipalities, parks and beaches.)
- Kitty litter liner bags (three sizes)
- 10 foot by 20 foot plastic drop cloths
- Doggie Duty™ Bags

The sale and distribution of our initial product offerings, the thirteen gallon extra tall kitchen trash bags and thirty gallon garage, lawn and leaf garbage bags, began in the third quarter of 2008. We believe that we are the first company to mass-market biodegradable trash bags and other plastic products.

RISK FACTORS

Development Stage Company

We are a development stage company with operating losses since inception. We anticipate that we will continue to generate significant losses from operations in the near future. These conditions raise substantial doubt about our ability to continue as a going concern. The Company's cash flow projections presently indicate that projected revenues may not be sufficient to fund operations over the coming twelve months. As such, the Company may need additional financing within the next few months in order to continue its operations. However, as a development stage company, the Company's ability to accurately project revenues and expenses can be significantly impacted by unforeseen events, developments and contingencies that cannot be anticipated. As such, there can be no assurance that management's plans to raise additional financing will be successful or sufficient in order to sustain our operations over the coming twelve months.

THE OFFERING

The following is a brief summary of this offering:

Common Stock Currently Outstanding	32,736,970
Common Stock Offered by the Selling Stockholders	1,579,466 shares of common stock
Common Stock Offered by the Selling Stockholders issuable upon conversion of the Notes and Interest Shares	10,027,500 shares of common stock
Common Stock offered by the Selling Stockholders issuable upon the exercise of the Registrable Warrants	5,342,717 shares of common stock
Common Stock outstanding after the offering (1)	49,686,653 shares of common stock
Use of Proceeds	We will not receive any of the proceeds of sales of shares by the Selling Stockholders although we will receive up to \$5,195,759 from the exercise of the Registrable Warrants to the extent they are exercised in cash.
Risk Factors	The securities offered involve a high degree of risk. You should read carefully the factors discussed under " <i>Risk Factors</i> "; beginning on page 5 and the other information included in this prospectus before investing in our securities.
OTC-BB Trading Symbol	PGOG

(1) Assumes the exercise of all of the Notes and Warrants.

OUR CORPORATE INFORMATION

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Perf-Go Green Holdings, Inc. was incorporated in Delaware in 2005. Our principal executive offices are located at 12 East 52nd Street, 4th Floor, New York, New York 10022. Our telephone number is 212-935-3550 and our principal website address is www.perfgogreen.com. The information found on or accessible through our website is not part of this prospectus.

RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the risks described below and the other information in this prospectus, including our consolidated financial statements and the related notes thereto included in those statements, as well as our filings with the Securities and Exchange Commission under the Exchange Act, before you purchase any of our common stock. If any of the following risks and uncertainties develops into actual events, our business, results of operations or financial condition could be adversely affected. In those cases, the trading price of our securities could decline, and you may lose all or part of your investment.

Investors, prior to making an investment decision, should carefully read all information pertaining to the Company and consider, along with other matters referred to herein, the risk factors set forth below, and other information throughout this Registration Statement on Form S-1 before making a decision to purchase securities. You should only purchase securities if you can afford to suffer the loss of your entire investment.

RISKS RELATED TO OUR BUSINESS

Development Stage Company

We are a development stage company with operating losses since inception. We anticipate that we will continue to generate significant losses from operations in the near future. These conditions raise substantial doubt about our ability to continue as a going concern. The Company's cash flow projections presently indicate that projected revenues may not be sufficient to fund operations over the coming twelve months. As such, the Company may need additional financing within the next few months in order to continue its operations. However, a