

EMERSON RADIO CORP
Form SC 13D/A
July 09, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13D-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO § 240.13D-2(a)

(Amendment No. 21)*

Emerson Radio Corporation
(Name of Issuer)

Common Stock
(Title of Class of Securities)

291087203
(CUSIP Number)

Mr. Fok Hei Yu
c/o FTI Consulting (Hong Kong) Limited
Level 22, The Center
99 Queen's Road Central
Central, Hong Kong
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

With copies to:

June 11, 2014
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 291087203

1 NAME OF REPORTING PERSONS
 I.R.S. Identification Nos. of above person (entities only)
 S&T International Distribution Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
 Instructions)
 (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
 AF, BK

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 British Virgin Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES		None
BENEFICIALLY		SHARED VOTING POWER
OWNED BY	8	15,243,283 shares of Common Stock
EACH		
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		None
WITH	10	SHARED DISPOSITIVE POWER
		15,243,283 shares of Common Stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 15,243,283 shares of Common Stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 56.2%

14 TYPE OF REPORTING PERSON (See Instructions)
 CO

CUSIP No. 291087203

1 NAME OF REPORTING PERSONS
 I.R.S. Identification Nos. of above persons (entities only)
 Grande N.A.K.S. Ltd

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
 Instructions)
 (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
 AF, BK

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 British Virgin Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES		None
BENEFICIALLY		SHARED VOTING POWER
OWNED BY	8	15,243,283 shares of Common Stock
EACH		
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		None
WITH	10	SHARED DISPOSITIVE POWER
		15,243,283 shares of Common Stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 15,243,283 shares of Common Stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 56.2%

14 TYPE OF REPORTING PERSON (See Instructions)
 CO

CUSIP No. 291087203

1 NAME OF REPORTING PERSONS
 I.R.S. Identification Nos. of above persons (entities only)
 The Grande Holdings Limited (In Liquidation)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See
 Instructions)
 (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
 WC, BK

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Bermuda

NUMBER OF	7	SOLE VOTING POWER
SHARES		None
BENEFICIALLY		SHARED VOTING POWER
OWNED BY	8	15,243,283 shares of Common Stock
EACH		
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		None
WITH	10	SHARED DISPOSITIVE POWER
		15,243,283 shares of Common Stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 15,243,283 shares of Common Stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 56.2%

14 TYPE OF REPORTING PERSON (See Instructions)
 CO

This statement on Schedule 13D/A (the “Statement”) amends the Schedule 13D relating to shares of common stock (the “Shares”), of Emerson Radio Corp. (“Emerson”), as originally filed with the Securities and Exchange Commission (the “SEC”) on December 15, 2005 (the “Initial Statement”) by The Grande Holdings Limited (In Liquidation) (“Grande Holdings”), Grande N.A.K.S. Ltd. (“N.A.K.S.”), S&T International Distribution Ltd. (“S&T” and, together with Grande Holdings, and N.A.K.S., the “Reporting Persons”), The Grande Group Limited (“GGL”) and Mr. Christopher Ho Wing On (“Mr. Ho”), as amended by Amendment No. 1, dated March 7, 2006 (“Amendment No. 1”), Amendment No. 2, dated May 9, 2006 (“Amendment No. 2”), Amendment No. 3, dated May 25, 2006 (“Amendment No. 3”), Amendment No. 4, dated June 15, 2006 (“Amendment No. 4”), Amendment No. 5, dated July 7, 2006 (“Amendment No. 5”), Amendment No. 6, dated July 28, 2006 (“Amendment No. 6”), Amendment No. 7, dated August 10, 2006 (“Amendment No. 7”), Amendment No. 8, dated September 19, 2006 (“Amendment No. 8”), Amendment No. 9, dated November 8, 2006 (“Amendment No. 9”), Amendment No. 10, dated February 7, 2007 (“Amendment No. 10”), Amendment No. 11, dated October 1, 2007 (“Amendment No. 11”), Amendment No. 12, dated November 1, 2007 (“Amendment No. 12”), Amendment No. 13, dated October 19, 2009 (“Amendment No. 13”), Amendment No. 14, dated July 5, 2012 (“Amendment No. 14”), Amendment No. 15, dated April 2, 2013 (“Amendment No. 15”), Amendment No. 16, dated August 9, 2013 (“Amendment No. 16”), and Amendment No. 17, dated September 13, 2013 (“Amendment No. 17”), Amendment No. 18, dated October 15, 2013 (“Amendment No. 18”), Amendment No. 19, dated January 15, 2014 (“Amendment No. 19”), Amendment No. 20, dated May 12, 2014 (“Amendment No. 20” and, together with the Initial Statement, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9, Amendment No. 10, Amendment No. 11, Amendment No. 12, Amendment No. 13, Amendment No. 14, Amendment No. 15, Amendment No. 16, Amendment No. 17, Amendment No. 18, and Amendment No. 19 the “Previous Filings”), all filed by the Reporting Persons.

Item 1. Security and Issuer.

This Statement is filed with respect to the common stock of Emerson, a Delaware corporation. The address of the principal executive offices of Emerson is 3 University Plaza, Suite 405, Hackensack, New Jersey 07601.

Item 2. Identity and Background.

This statement is filed on behalf of each of the following Reporting Persons:

- (1) Grande Holdings, a Bermuda corporation engaged in investment holding, the executive offices of which are located at c/o FTI Consulting (Hong Kong) Limited, Level 22, The Center, 99 Queen’s Road Central, Central, Hong Kong;
- (2) N.A.K.S., a British Virgin Islands corporation engaged in purchasing, selling or holding of securities or other investments, the executive offices of which are c/o The Grande Holdings Limited (In Liquidation), Level 22, The Center, 99 Queen’s Road Central, Central, Hong Kong; and
- (3) S&T, a British Virgin Islands corporation engaged in purchasing, selling or holding of securities or other investments, the executive offices of which are c/o The Grande Holdings Limited (In Liquidation), Level 22, The Center, 99 Queen’s Road Central, Central, Hong Kong.

Each of the Reporting Persons is party to that certain Joint Filing Agreement attached hereto as Exhibit

1. Accordingly the Reporting Persons are hereby filling a joint Schedule 13D.

As of the date of this Statement, S&T has the direct power to vote and direct the disposition of the 15,243,283 Shares (the “Emerson Shares”). As the sole parent of S&T, N.A.K.S. has the indirect power to vote and dispose of the Emerson

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Shares held for the account of S&T. As the sole parent of N.A.K.S., Grande Holdings has the indirect power to vote and dispose of the Emerson Shares held for the account of S&T.

Set forth on Annex A to this Statement is a chart setting forth, with respect to each executive officer, director and controlling person of a Reporting Person, his or her name, residence or business address, present principal occupation or employment (along with the name, principal business and address of any corporation or other organization in which such employment is conducted) and citizenship, in each case as of the date hereof.

During the last five years, no Reporting Person nor any person listed on Annex A has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the last five years, none of the Reporting Persons nor any persons listed on Annex A has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceedings was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 4. Purpose of Transaction

Item 4 is hereby amended in its entirety to reflect the following:

“As previously reported, upon application of a major creditor, the High Court of Hong Kong appointed Fok Hei Yu (who is also known by the anglicized name Vincent Fok) and Roderick John Sutton as Joint and Several Provisional Liquidators (the “Provisional Liquidators”) over Grande Holdings. On September 12, 2013, the High Court of Hong Kong issued a judgment to formally wind-up Grande Holdings, and the company is currently in liquidation. The Provisional Liquidators have informed Emerson that they are exploring a potential sale of the 15,243,283 Emerson Shares beneficially owned by Grande Holdings, and this process is currently pending the outcome of the proposed restructuring plan described below. The Provisional Liquidators have informed Emerson that they are exploring a plan to restructure Grande Holdings that would involve the re-listing of the common stock of Grande Holdings on the Stock Exchange of Hong Kong (“HKSE”), and this process is currently ongoing. As part of such re-listing, it is anticipated that many of the assets of Grande Holdings, including the Emerson Shares, would remain a part of Grande Holdings. On May 2, 2014, Sino Bright Enterprises Co., Ltd. (“Sino Bright”), Grande Holdings, and the Provisional Liquidators entered into an agreement pursuant to which Sino Bright submitted to Grande Holdings and the Provisional Liquidators a formal proposal to restructure Grande Holdings (the “Proposal”) and agreed to bear all reasonable fees and costs incurred in connection with the finalization and implementation of the Proposal, including any fees of the Provisional Liquidators. The Proposal includes a plan to re-list Grande Holdings on the HKSE and provides that many of the assets of Grande Holdings, including the Emerson Shares, would remain a part of Grande Holdings. On January 15, 2014, Sino Bright, a creditor of Grande Holdings, commenced legal proceedings in the High Court of the Hong Kong Special Administrative Region Court of First Instance against Vincent Fok and FTI Consulting (Hong Kong) Limited in connection with the potential restructuring of Grande Holdings. The allegations are strongly denied by Mr. Fok and FTI and an application has been made to have the claim struck out. On June 11, 2014, Grande Holdings received a summons issued by Sino Bright seeking an order for the removal of the Provisional Liquidators. The summons will be resisted by Grande Holdings on the basis that the Provisional Liquidators consider that there is no reason for their removal and to do so would not be in the interests of the general body of Grande Holdings’ creditors.”

Item 5. Interest in Securities of the Issuer.

S&T is the record owner of the Emerson Shares. As the sole stockholder of S&T, N.A.K.S. may be deemed to own beneficially the Emerson Shares. As the sole stockholder of N.A.K.S, Grande Holdings may be deemed to own beneficially the Emerson Shares.

On May 31, 2011, Mr. Fok Hei Yu and Mr. Roderick John Sutton, both of FTI Consulting (Hong Kong) Limited, were appointed as the provisional liquidators of Grande Holdings.

(a) Each of the Reporting Persons may be deemed to own beneficially 56.2% of the Shares of Emerson, which percentage is calculated based upon 27,129,832 Shares reported to be outstanding as of June 30, 2013. Each of the Reporting Persons, except S&T, disclaims beneficial ownership of the Emerson Shares. Each of the Reporting

Persons, except for S&T with respect to the Emerson Shares, disclaims beneficial ownership of the Emerson Shares.

(b) For each Reporting Person, the following are the number of shares as to which such person has:

i. sole power to vote or to direct the vote: 0 shares.

ii. shared power to vote or to direct the vote: 15,243,283 shares.

iii. sole power to dispose or to direct the disposition: 0 shares.

iv. shared power to dispose or to direct the disposition: 15,243,283 shares.

(c) The information set forth in Item 6 is hereby incorporated by reference. Except as set forth above and in Item 6, none of the Reporting Persons has effected any transaction in the Emerson Shares during the last 60 days.

(d) The information set forth in Item 6 is hereby incorporated by reference. No other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, the Emerson Shares beneficially owned by any of the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On or around February 2010, Grande Holdings defaulted on its obligations to DB, after which DB exercised certain of its rights in respect of the Charged Shares pursuant to the Security Agreement. On March 1, 2010, DB disposed or caused the disposal of 3,900 Charged Shares at \$2.2397 per share; and on March 2, 2010, DB disposed or caused the disposal of 387,299 Charged Shares at \$2.955 per share. The said disposals were handled by DB.

On March 26, 2013, DB and S&T agreed on a settlement in respect of the Security Agreement pursuant to which DB has agreed (i) that all of S&T's obligations under the Security Agreement have been discharged, (ii) to release its fixed security interest over the remaining Charged Shares (totaling 3,389,401 shares) and return and re-assign the remaining Charged Shares to S&T. As of April 2, 2013, the remaining Charged Shares have been re-assigned and returned to the possession of S&T.

Item 7. Material to Be Filed as Exhibits.

Exhibit 1: Joint Filing Agreement, dated July 9, 2014 by and among Grande Holdings, N.A.K.S. and S&T.**

Exhibit 2: Agreement for the Sale and Purchase of Certain Shares in Emerson Radio Corp., dated as of August 20, 2005, between Mr. Jurick and S&T ("Stock Purchase Agreement").*

Exhibit 3: Supplemental Agreement to the Stock Purchase Agreement, dated as of September 28, 2005, between Mr. Jurick and S&T.*

Exhibit 4: Convertible Debenture dated December 5, 2005 issued by Grande Holdings in favor of Mr. Jurick.*

Exhibit 5: Facility Agreement, dated August 22, 2005 among S&T, Grande Holdings and ABN AMRO Bank N.V., Hong Kong Branch.*

Exhibit 6: Assignment of Acquisition Agreement, dated August 22, 2005 between S&T and ABN AMRO Bank N.V., Hong Kong Branch.*

Exhibit 7: Pledge Agreement, dated August 22, 2005 between S&T and ABN AMRO Bank N.V., Hong Kong Branch.*

Exhibit 8: Proposal dated November 8, 2006 for the purchase by a non-U.S. subsidiary of Emerson Radio of the consumer electronics manufacturing operations of the Capetronic Group.*

Exhibit 9: Letter from the Grande (Nominees) Limited to Emerson Radio Corp. concerning the lapse of the Proposal, dated January 31, 2007.*

Exhibit 10: Stock Purchase Agreement for the Sale and Purchase of Certain Shares in Emerson Radio Corp., dated as of September 7, 2007, among S&T, the Singer Children's Management Trust, Gary Singer and Karen Singer ("Singer Stock Purchase Agreement").*

Exhibit 11: Security over Shares and Security Assignment Agreement, dated January 20, 2010 between S&T as Chargor in favour of DB London Branch as Secured Party ("Security Agreement").*

Exhibit 12: Notice of Nominations of Persons for Election to the Board of Directors of Emerson Radio Corp., dated August 9, 2013 ("Notice of Nominations").*

Exhibit 13: Notice of Nominations of Persons for Election to the Board of Directors of Emerson Radio Corp., dated September 13, 2013 ("Manski, Snellings, and Hon Notice of Nomination").*

Exhibit 14: Notice of Nominations of Persons for Election to the Board of Directors of Emerson Radio Corp. and Proposal to Amend Section 3.2 of the Bylaws, dated October 8, 2013 ("Gronow, Choong, and Chadwick Notice of Nominations").*

Exhibit 15: Announcement by The Grande Holdings Limited (In Liquidation), dated May 12, 2014.*

* Previously filed.

** Filed herewith.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

THE GRANDE HOLDINGS LIMITED
(IN LIQUIDATION)

Dated: July 9, 2014

By: /s/ FOK HEI YU
Name: FOK HEI YU
Title: PROVISIONAL LIQUIDATOR

GRANDE N.A.K.S. LTD

Dated: July 9, 2014

By: /s/ JOHN HOWARD BATCHELOR
Name: JOHN HOWARD BATCHELOR
Title: DIRECTOR

S&T INTERNATIONAL DISTRIBUTION LIMITED

Dated: July 9, 2014

By: /s/ JOHN HOWARD BATCHELOR
Name: JOHN HOWARD BATCHELOR
Title: DIRECTOR

The original statement shall be signed by each person on whose behalf the Statement is filed or his authorized representative. If the Statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of this filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations
(See 18 U.S.C. 1001).

ANNEX A

Set forth below is the name, business address, present principal occupation or employment and citizenship of each director, executive officer and controlling person of The Grande Holdings Limited (In Liquidation) (“The Grande Holdings”). The principal address of each individual listed below, unless otherwise indicated below, is the current business address for The Grande Holdings c/o FTI Consulting (Hong Kong) Limited, Level 22, The Center, 99 Queen’s Road Central, Central, Hong Kong.

Name and Business Address	Position with Reporting Person	Present Principal Occupation or Employment	Citizenship
Christopher Ho Wing-On	Director of The Grande Holdings Limited (In Liquidation)	Chairman	Canadian
FOK Hei Yu Level 22, The Center, 99 Queen’s Road Central, Central, Hong Kong	Provisional Liquidator of The Grande Holdings Limited (In Liquidation)	Senior Managing Director of FTI Consulting	Australian
Roderick John SUTTON Level 22, The Center, 99 Queen’s Road Central, Central, Hong Kong	Provisional Liquidator of The Grande Holdings Limited (In Liquidation)	Senior Managing Director of FTI Consulting	Australian

Set forth below is the name, business address, present principal occupation or employment and citizenship of each director, executive officer and controlling person of Grande N.A.K.S. Limited (“NAKS”) The principal address of each individual listed below, unless otherwise indicated below, is the current business address for NAKS (c/o The Grande Holdings Limited (In Liquidation), Level 22, The Center, 99 Queen’s Road Central, Central, Hong Kong).

Name and Business Address	Position with Reporting Person	Present Principal Occupation or Employment	Citizenship
The Grande Holdings Limited (In Liquidation)	Controlling Shareholder	N/A	Bermuda
John Howard BATCHELOR Level 22, The Center, 99 Queen’s Road Central, Central, Hong Kong	Director of Grande N.A.K.S. Ltd Limited	Senior Managing Director of FTI Consulting	Australian
Roderick John SUTTON			Australian

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Level 22, The Center, 99 Queen's Road Central, Central, Hong Kong	Director of Grande N.A.K.S. Ltd	Senior Managing Director of FTI Consulting	
CHOW Wai Shing Daniel Level 22, The Center, 99 Queen's Road Central, Central, Hong Kong	Director of Grande N.A.K.S. Ltd	Managing Director of FTI Consulting	Chinese

Set forth below is the name, business address, present principal occupation or employment and citizenship of each director, executive officer and controlling person of S&T International Distribution Limited ("S&T"). The

principal address of each individual listed below, unless otherwise indicated below, is the current business address for S&T (c/o The Grande Holdings Limited (In Liquidation)), Level 22, The Center, 99 Queen's Road Central, Central, Hong Kong).

Name and Business Address	Position with Reporting Person	Present Principal Occupation or Employment	Citizenship
Grande N.A.K.S. Ltd	Director of S&T International Distribution Limited and Controlling Shareholder	Not applicable	Incorporated in British Virgin Islands
John Howard BATCHELOR Level 22, The Center, 99 Queen's Road Central, Central, Hong Kong	Director of S&T International Distribution Limited	Senior Managing Director of FTI Consulting	Australian
Roderick John SUTTON Level 22, The Center, 99 Queen's Road Central, Central, Hong Kong	Director of S&T International Distribution Limited	Senior Managing Director of FTI Consulting	Australian

