One e Commerce CORP
Form 10-Q
November 10, 2009

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

þ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: **September 30, 2009**

or

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from: _____________ to _____________

Commission File Number: **1-10185**

**One e Commerce Corporation**

*Exact name of registrant as specified in its charter)*

| | |
|---|---|
| **Nevada** | **87-0531751** |
| *(State or other jurisdiction of incorporation or organization)* | *(I.R.S. Employer Identification No.)* |

**One Clyde Street, Golf, Illinois, 60029-0083**

*(Address of Principal Executive Office) (Zip Code)*

**(312) 983-8980**

*Registrant s telephone number, including area code)*

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No ¨

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 ¨ | Smaller reporting company þ |

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes þ No ¨

As of November 5,2009, there were 18,317,200 shares of the issuer s common stock outstanding.

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**CAUTION REGARDING FORWARD-LOOKING INFORMATION**

All statements contained in this Form 10-Q, other than statements of historical facts that address future activities, events or developments are forward-looking statements, including, but not limited to, statements containing the words "believe," "anticipate," "expect" and words of similar import. These statements are based on certain assumptions and analyses made by us in light of our experience and our assessment of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate under the circumstances. However, whether actual results will conform to the expectations and predictions of management are subject to a number of risks and uncertainties that may cause actual results to differ materially. Such risks include, among others, the following: international, national and local general economic and marked conditions: our ability to sustain, manage or forecast our growth; raw material costs and availability; new product development and introduction; existing government regulations and changes in, or the failure to comply with, government regulations; adverse publicity; competition; the loss of significant customers or suppliers; fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans; business disruptions; the ability to attract and retain qualified personnel; the ability to protect technology; and other factors referenced in this filing.

Consequently, all of the forward-looking statements made in this Form 10-Q are qualified by these cautionary statements and there can be no assurance that the actual results anticipated by management will be realized or, even if substantially realized, that they will have the expected consequences to or effects on our business operations. As used in this Form 10-Q, unless the context requires otherwise, we" or "us" or the "Company" means One eCommerce Corporation.

## PART I FINANCIAL INFORMATION

**Item 1.**

**Financial Statements**

### One eCommerce Corporation

### (A Development Stage Company)

### Balance Sheets

| | September 30, 2009 *(Unaudited)* | December 31, 2008 |
|---|---|---|
| ASSETS | | |
| Current assets | | |
| Cash | $ | $ |
| TOTAL CURRENT ASSETS | | |
| TOTAL ASSETS | $ | $ |
| LIABILITIES & STOCKHOLDERS' DEFICIT | | |
| Current liabilities | | |
| Accounts payable - related party | $ 36,012 | $ 26,031 |
| Convertible notes payable - related party, in default | 484,458 | 484,458 |
| Interest payable - related party | 462,859 | 426,526 |
| TOTAL CURRENT LIABILITIES | 983,329 | 937,015 |
| Stockholders' Deficit | | |
| Preferred stock | | |
| 500,000 shares authorized, $0.001 par value, no shares issued | | |
| Common stock | | |
| 50,000,000 shares authorized, $0.001 par value, 18,317,000 shares issued and outstanding at September 30, 2009 and December 31, 2008 | 18,317 | 18,317 |
| Additional paid-in capital | 2,163,509 | 2,163,509 |
| Accumulated deficit | (2,753,538 ) | (2,753,538 ) |
| Accumulated deficit during development stage | (411,617 ) | (365,303 ) |
| TOTAL STOCKHOLDERS' DEFICIT | (983,329 ) | (937,015 ) |
| TOTAL LIABILITIES & STOCKHOLDERS' DEFICIT | $ | $ |

See accompanying notes to the condensed financial statements.

**One eCommerce Corporation**

**(A Development Stage Company)**

**Statements of Operations**

**(unaudited)**

| | For the Three Months Ended September 30, 2009 | For the Three Months Ended September 30, 2008 | For the Nine Months Ended September 30, 2009 | For the Nine Months Ended September 30, 2008 | From December 31, 2001 (Inception) through September 30, 2009 |
|---|---|---|---|---|---|
| REVENUE | $ | $ | $ | $ | $ |
| OPERATING EXPENSES | | | | | |
| General and Administrative | 2,000 | | 9,981 | | 36,162 |
| Total Operating Expenses | 2,000 | | 9,981 | | 36,162 |
| LOSS FROM OPERATIONS | (2,000 ) | | (9,981 ) | | (36,162 ) |
| OTHER INCOME (EXPENSE) | | | | | |
| Other Income | | | | | |
| Interest Expense | (12,111 ) | (12,111 ) | (36,333 ) | (36,333 ) | (375,455 ) |
| Total Other Income (Expense) | (12,111 ) | (12,111 ) | (36,333 ) | (36,333 ) | (375,455 ) |
| LOSS BEFORE INCOME TAXES | (14,111 ) | (12,111 ) | (46,314 ) | (36,333 ) | (411,617 ) |
| INCOME TAX EXPENSE | | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| NET LOSS | $ | (14,111 ) | $ | (12,111 ) | $ | (46,314 ) | $ | (36,333 ) | $ | (411,617 ) |
| NET LOSS PER SHARE, BASIC AND DILUTED | $ | | $ | | $ | | $ | | | |
| WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING BASIC AND DILUTED | | 18,317,200 | | 18,317,200 | | 18,317,200 | | 18,317,200 | | |

See accompanying notes to the condensed financial statements.

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**One eCommerce Corporation**

**(A Development Stage Company)**

**Statements of Cash Flows**

**(Unaudited)**

| | For the Nine Months Ended September 30 | | From December 31, 2001 (Inception) through September 30, |
|---|---|---|---|
| | **2009** | **2008** | **2009** |
| Cash flows from operating activities: | | | |
| Net loss | $ (46,314 ) | $ (36,333 ) | $ (411,617 ) |
| Adjustments to reconcile net loss to net cash used in operating activities | | | |
| Changes in assets and liabilities: | | | |
| Increase (decrease) accounts payable - related party | 9,981 | | 349,253 |
| Increase (decrease) interest payable - related party | 36,333 | 36,333 | 62,364 |
| Net cash used in operating activities | | | |
| Cash flows from investing activities: | | | |
| Cash flows from financing activities: | | | |
| Net increase (decrease) in cash | | | |
| Cash, beginning of period | | | |
| Cash, end of period | **$** | **$** | **$** |
| Supplemental Cash Flow Information: | | | |
| Cash paid for interest | $ | $ | $ |
| Cash paid for income taxes | $ | $ | $ |

See accompanying notes to the condensed financial statements.

**One eCommerce Corporation**

**(A Development Stage Company)**

**Condensed Notes to Financial Statements**

## NOTE 1 NATURE OF BUSINESS

**Nature of Business**

One eCommerce Corporation (the Company ) was organized under the laws of the State of Nevada on September 14, 1994, under the name Arianne Co. The Company changed its name on March 30, 1999 to One eCommerce Corporation in connection with the acquisition of One Commerce Corporation on March 30, 1999 and an associated reverse merger and forward stock split.

One Commerce Corporation was founded in 1995 and was headquartered in central Texas. In 1999, the Company acquired One Commerce Corporation, One Commerce Corporation s wholly owned subsidiary, Corridor Technologies, Inc. (incorporated within the state of Texas), Corridor Voice & Data Services, LLC and Corridor Telecom, LLC (both limited liability companies having been registered in the state of Texas). One Commerce Corporation also had been known formerly by doing business as Altcomm.

The business of the Company was carried out through its Texas subsidiary, One Commerce Corporation. None of the subsidiaries of One eCommerce Corporation was active after December 31, 2000.

During 2000, the subsidiaries of One Commerce Corporation (Corridor Technologies, Inc., Corridor Voice & Data Services, LLC and Corridor Telecom, LLC) ceased to do business, or never did any business, and were dissolved at the direction of the Company s board of director s.

As a result of unfavorable business conditions, One Commerce Corporation (as debtor) filed for Chapter 7 bankruptcy in the Western District of Texas (Austin) on April 23, 2001. One Commerce Corporation was discharged on October 25, 2001. There were no assets transferred nor were any payments made on the outstanding shareholder notes as the debtor had no assets at the time of filing. As a result, the Company was forced to write off all of its investment in One Commerce Corporation in 2001.

The accompanying interim financial statements have been prepared by management without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, in accordance with the accounting policies described in our Annual Report on Form 10-Q for the three- and nine-month periods ended September 30, 2009, and reflect all adjustments which are, in the opinion of management, necessary to present a fair statement of the results for the interim period on a basis consistent with the annual audited financial statements. All such adjustments are of a normal recurring nature. The condensed financial statements include the accounts of One eCommerce Corporation ( ONCE , we , our or the Company ). Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles have been omitted. These condensed financial statements should be read in conjunction with the audited financial statements and related notes included in our Annual Report on Form 10K for the year ended December 31, 2008.

## NOTE 2 DEVELOPMENT STAGE ACTIVITIES

Since coming out of bankruptcy at the close of the 2001 calendar year, the Company has been in the development stage and has not realized any significant revenue from operations. It is primarily engaged in pursuing a merger or other acquisition with an unidentified company or companies.

## NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Management s Estimates**

The preparation of condensed financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**One eCommerce Corporation**

**(A Development Stage Company)**

**Condensed Notes to Financial Statements (Continued)**

**Cash and Cash Equivalents**

The Company considers all highly liquid investments with original maturity of three months or less when purchased to be cash equivalents.

**Loss per Common Share**

In accordance with US GAAP, basic earnings (loss) per share is computed by dividing income or loss available to common stockholders by the weighted-average number of common shares issued and outstanding for the period. The computation of diluted earnings (loss) per share is similar to basic earnings per share, except that the weighted average number of common shares is increased to include the number of additional common shares that would have been outstanding if the potentially dilutive common shares had been issued. For the three and nine month periods ended September 30, 2009 and 2008, the 30,573,664 potential common stock shares to be issued upon conversion of the notes payable to a stockholder (see Note 5) have not been included in the determination of loss per share because the effect would be anti-dilutive.

**Subsequent Events**

The Company evaluates events that occur subsequent to the balance sheet date of periodic reports, but before financial statements are issued for periods ending on such balance sheet dates, for possible adjustment to such financial statements or other disclosure. This evaluation generally occurs through the date at which the Company s financial statements are electronically prepared for filing with the SEC. For the financial statements as of and for the periods ending September 30, 2009, this date was November 9, 2009.

**Recent Accounting Pronouncements**

In April 2009, the FASB issued guidance in the Fair Value Measurements and Disclosures Topic of the Codification on determining fair value when the volume and level of activity for an asset or liability have significantly decreased and identifying transactions that are not orderly. The guidance emphasizes that even if there has been a significant decrease in the volume and level of activity, the objective of a fair value measurement remains the same. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants. The guidance provides a number of factors to consider when evaluating whether there has been a significant decrease in the volume and level of activity for an asset or liability in relation to normal market activity. In addition, when transactions or quoted prices are not considered orderly, adjustments to those prices based on the weight of available information may be needed to determine the appropriate fair value. The guidance is effective for interim or annual reporting periods ending after June 15, 2009, and shall be applied prospectively. We adopted this guidance effective for the quarter ending June 30, 2009. There is no impact of the adoption on our financial statements as of September 30, 2009.

During May 2009, the FASB issued ASC 855, Subsequent Events , (formerly SFAS No. 165, *Subsequent Events* ). ASC 855 requires all public entities to evaluate subsequent events through the date that the financial statements are available to be issued and disclose in the notes the date through which the Company has evaluated subsequent events and whether the financial statements were issued or were available to be issued on the disclosed date. ASC 855 defines two types of subsequent events, as follows: the first type consists of events or transactions that provide additional evidence about conditions that existed at the date of the balance sheet and the second type consists of events that provide evidence about conditions that did not exist at the date of the balance sheet but arose after that date. ASC 855 is effective for interim and annual periods ending after June 15, 2009 and must be applied prospectively.  We adopted the provisions of ASC 855 for the quarter ended June 30, 2009.  The adoption of these provisions did not have a material effect on our financial statements.

In June 2009, the FASB issued ASC 860, Transfers and Servicing, (formerly SFAS No. 166, *Accounting for Transfers of Financial Assets*).  ASC 860 requires more information about transfers of financial assets and where companies have continuing exposure to the risk related to transferred financial assets. It eliminates the concept of a qualifying special purpose entity, changes the requirements for derecognizing financial assets, and requires

**One eCommerce Corporation**

**(A Development Stage Company)**

**Condensed Notes to Financial Statements (Continued)**

additional disclosure. This standard is effective for interim and annual periods ending after November 15, 2009. We will adopt SFAS 166 in fiscal 2010 and are evaluating the impact it will have on our results.

In June 2009, the FASB issued ASC 810, Consolidation , regarding the consolidation of variable interest entities (formerly SFAS No. 167, *Amendments to FASB Interpretation No. 46(R))* . ASC 810 is intended to improve financial reporting by providing additional guidance to companies involved with variable interest entities and by requiring additional disclosures about a company s involvement in variable interest entities. This standard is effective for interim and annual periods ending after November 15, 2009. We will adopt SFAS 167 in fiscal 2010 and are evaluating the impact it will have on our results.

In June 2009, the Financial Accounting Standards Board ( FASB ) issued Accounting Standard Codification ( ASC ) 105, Generally Accepted Accounting Principles (formerly SFAS No. 168, *The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles ).* ASC 105 establishes the FASB ASC as the single source of authoritative nongovernmental U.S. GAAP. The standard is effective for interim and annual periods ending after September 15, 2009. All other literature will be considered non-authoritative after the effective date of the Codification. The Codification does not change US GAAP; instead, it introduces a new structure that is organized in an easily accessible, user-friendly online research system. We have adopted the new Codification when referring to GAAP in our quarterly report on Form 10-Q for the fiscal quarter ending September 30, 2009. This will not have an impact on the results of our Company.

In August 2009, the FASB issued Accounting Standards Update No. 2009-05, Measuring Liabilities at Fair Value (ASU 2009-05). ASU 2009-05 amends the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification by providing additional guidance clarifying the measurement of liabilities at fair value. ASU 2009-05 is effective for us for the reporting period ending December 31, 2009. We do not expect the adoption of ASU 2009-05 to have an impact on our financial statements.

In October 2009, the FASB issued ASU No. 2009-13, *Revenue Recognition* (ASC Topic 605) *Multiple-Deliverable Revenue Arrangements*, *a consensus of the FASB Emerging Issues Task Force.* This guidance modifies the fair value requirements of ASC subtopic 605-25 *Revenue Recognition-Multiple Element Arrangements* by allowing the use of the best estimate of selling price for determining the selling price of a deliverable. A vendor is now required to use its best estimate of the selling price when vendor specific objective evidence or third-party evidence of the selling price cannot be determined. In addition, the residual method of allocating arrangement consideration is no longer permitted. This guidance is effective for the Company in 2011. The Company is currently evaluating the impact of adopting this update on its condensed financial statements.

Other recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force ("EITF"), the American Institute of Certified Public Accountants ("AICPA"), and the SEC did not or are not believed by us to have a material impact on our present or future financial statements.

**NOTE 4 - GOING CONCERN**

The accompanying condensed financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which contemplate continuation of the Company as a going concern. However, the Company has suffered recurring losses from operations and currently has no revenue or assets.

The Company has inadequate working capital to maintain or develop its operations, and is dependent upon funds from private investors and the support of certain stockholders. These factors raise substantial doubt about the ability of the Company to continue as a going concern. The condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty. In this regard, the Company s Management may raise any necessary additional funds through loans, additional sales of its common stock, or through the possible acquisition of other companies. There is no assurance that the Company will be successful in raising additional capital.

**One eCommerce Corporation**

**(A Development Stage Company)**

**Condensed Notes to Financial Statements (Continued)**

## NOTE 5 NOTES PAYABLE TO STOCKHOLDER

The Company is currently indebted to John B. Welch, Chairman of the Board of Directors of the Company, per the schedule of notes below.

| Issue Date | Interest Rate | Maturity Date | | Conversion Rate | | Amount |
|---|---|---|---|---|---|---|
| December 31, 1999 | 10% | December 31, 2000 | $ | 0.1000 | $ | 190,010 |
| December 31, 1999 | 10% | December 31, 2000 | $ | 0.1000 | | 72,580 |
| April 27, 2000 | 10% | July 27, 2000 | $ | 0.0054 | | 98,168 |
| May 16, 2000 | 10% | July 27, 2000 | $ | 0.1000 | | 75,000 |
| July 19, 2000 | 10% | September 19, 2000 | $ | 0.0054 | | 33,700 |
| September 28, 2000 | 10% | December 28, 2000 | $ | 0.0054 | | 15,000 |
| | | | | | **$** | **484,458** |

In the event he elects to exercise his conversion rights under the various notes, the potential additional shares to be issued would be dilutive to the existing shares outstanding by an additional 30,573,664 shares. The notes are all unsecured demand notes with maturity dates in 2000 and they are all in a state of default. As of September 30, 2009, Mr. Welch has not demanded to accelerate immediate payment of these notes. Interest has accrued since the issuance of these notes and as of September 30, 2009, and December 31, 2008, an aggregate accrued interest amount of $462,859 and $426,526, respectively, is due and payable. While the notes carry the same conversion option for the accrued interest as for the principal amount of each note, Mr. Welch has agreed to waive the conversion option for the accrued interest.

## NOTE 6 STOCKHOLDER S EQUITY TRANSACTIONS

Since December 31, 2008, there have been no stockholder equity transactions.

## NOTE 7 CORPORATE OVERHEAD

Since emerging from bankruptcy in 2001 (see Note 1), the Company has not been charged corporate overhead for service performed by its two officers, for office rent, professional fees and other administrative expenses.

**ITEM 2.**

**MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The accompanying interim financial statements have been prepared by management without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, in accordance with the accounting policies described in our Annual Report on Form 10-Q for the periods ended September 30, 2009, and reflect all adjustments which are, in the opinion of management, necessary to present a fair statement of the results for the interim period on a basis consistent with the annual audited financial statements. All such adjustments are of a normal recurring nature. The condensed financial statements include the accounts of One eCommerce Corporation ( ONCE , we , our or the Company ). Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles have been omitted. These condensed financial statements should be read in conjunction with the audited financial statements and related notes included in our Annual Report on Form 10K for the year ended December 31, 2008.

**GENERAL**

One eCommerce Corporation (The Company) was originally incorporated on September 14, 1994, under the laws of the State of Nevada.

The company has had no material business since the cessation of the operations of its wholly owned subsidiary, One Commerce Corporation at the end of 2001. Since coming out of bankruptcy at the close of the 2001 calendar year, the Company has been in the development stage and has not realized any significant revenue from operations. It is primarily engaged in pursuing a merger or other acquisition with an unidentified company or companies.

**RESULTS OF OPERATIONS**

The Company had no revenue in since inception (December 31, 2001). During the three- and nine-month periods ended September 30, 2009, general and administrative expenses totaled $2,000 and $9,981, respectively, and $0 in the comparable fiscal 2008 periods. General and administrative expenses in 2009, specifically accounting fees and other fees related to SEC filings, were paid directly to the service providers by the Company's officers in the form of check or wire transfer. We recorded these payments, as accounts payable - related party.

**PLAN OF OPERATIONS**

The Company's current purpose is to seek, investigate and, if such investigation warrants, merge or acquire an interest in business opportunities presented to it by persons or companies who or which desire to seek the perceived advantages of a Securities Exchange Act of 1934 registered corporation. As of the date of this filing, the Company has no particular acquisitions in mind and has not entered into any negotiations regarding such an acquisition, and neither the Company's officer and director nor any promoter and affiliate has engaged in any negotiations with any representatives of the owners of any business or company regarding the possibility of a merger or acquisition between the Company and such other company.

Pending negotiation and consummation of a combination, the Company anticipates that it will have, aside from carrying on its search for a combination partner, no business activities, and, thus, will have no source of revenue. Should the Company incur any significant liabilities prior to a combination with a private company, it may not be able to satisfy such liabilities as are incurred. If the Company's management pursues one or more combination opportunities beyond the preliminary negotiations stage and those negotiations are subsequently terminated, it is foreseeable that such efforts will exhaust the Company's ability to continue to seek such combination opportunities before any successful combination can be consummated. In that event, the Company's common stock will become worthless and holders of the Company's common stock will receive a nominal distribution, if any, upon the Company's liquidation and dissolution.

**LIQUIDITY AND CAPITAL RESOURCES**

It is the intent of management and significant stockholders to provide sufficient working capital necessary to support and preserve the integrity of the corporate entity. However, there is no legal obligation for either management or significant stockholders to provide additional future funding.

Should this pledge fail to provide financing, the Company has not identified any alternative sources. Consequently, there is substantial doubt about the Company's ability to continue as a going concern.

The Company's need for capital may change dramatically as a result of any business acquisition or combination transaction. There can be no assurance that the Company will identify any such business, product, technology or company suitable for acquisition in the future. Further, there can be no assurance that the Company would be successful in consummating any acquisition on favorable terms or that it will be able to profitably manage the business, product, technology or company it acquires.

**Off Balance Sheet Arrangements**

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

**ITEM 3.**

**QUANTITATIVE AND QUALITATIVE DISCLOSURESS ABOUT MARKET RISK**

None.

**ITEM 4T.**

**CONTROLS AND PROCEDURES.**

As of the end of the period covered by this quarterly report on Form 10-Q, the Company s Chief Executive Officer and President conducted an evaluation of the Company s disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 of the Securities Exchange Act of 1934). Based upon this evaluation, the Company s Chief Executive Officer and President concluded that the Company s disclosure controls and procedures are ineffective due to the limited resources of the Company.

## PART II OTHER INFORMATION

**ITEM 1.**

**LEGAL PROCEEDINGS**

As of September 30, 2009 and for the three and nine months prior, the company was not a party to any legal proceedings.

**ITEM 1A.**

**RISK FACTORS**.

There have been no material changes to our risk factors as previously disclosed in our most recent 10-K filing

**ITEM 2.**

**UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

None

**ITEM 3.**

**DEFAULTS UPON SENIOR SECURITIES**

None

**ITEM 4.**

**SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS**

None

**ITEM 5.**

**OTHER INFORMATION**

None

**ITEM 6.**

**EXHIBITS**

| Exhibit No. | Description |
|---|---|
| 31.1 | Certification Pursuant to Rule 13a-14 under the Securities Exchange Act of 1934, as amended Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2 | Certification Pursuant to Rule 13a-14 under the Securities Exchange Act of 1934, as amended Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.1 | Certification Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.2 | Certification Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on behalf by the undersigned, thereunto duly authorized.

| | | |
|---|---|---|
| November 9, 2009 | **One eCommerce Corporation** | |
| | By: | /s/ HARRY NASS<br>Harry Nass<br>President and Chief Executive Officer |