

BEFORE THE SECURITIES COMMISSIONER

STATE OF COLORADO

Case No. XY 13 - CD - 07

FINAL CEASE AND DESIST ORDER

IN THE MATTER OF INTER REEF LTD d/b/a PROFITABLE SUNRISE, ROMAN NOVAK, AND RADOSLAV NOVAK

Respondents

This matter comes before the Securities Commissioner under section 11-51-606(1.5)(d), C.R.S., as a result of Findings of Fact, Conclusions of Law, and Initial Decision rendered on August 11, 2011 by a Hearing Panel (hereinafter "the Hearing Panel") for the Colorado Securities Board after full hearing on the merits in this matter.

I. THE RECORD

For purposes of this proceeding, the Official Record (the "Record") shall include the following documents:

1. Findings of Fact, Conclusions of Law, and Initial Decision dated March 29, 2013(hereinafter the "Initial Decision");
2. Order to Show Cause Directed to Respondents dated March 8, 2013;
3. Notice of Hearing and Duty to Answer dated March 11, 2013;
4. Verified Petition for Order to Show Cause Directed to Respondents dated March 8, 2013 (hereinafter "the Verified Petition").
5. All evidence introduced at the Hearing.

II. FINDINGS AND CONCLUSIONS

The findings of fact and conclusions of law as set forth in the Initial Decision are hereby adopted to the extent consistent with this Final Cease and Desist Order.

Based upon the Record, the Securities Commissioner finds that §11-51-606(1.5)(d)(II), C.R.S. has been complied with in that the Verified Petition, Order to Show Cause, and Notice of Hearing and Duty to Answer were properly sent and served upon Respondents as required by §11-51-606(1.5)(c), C.R.S. The Securities Commissioner further finds that the Respondents have engaged in acts or practices constituting violations of §11-51-606(1.5)(b)(I), C.R.S., whereby Respondents were offering and selling unregistered securities in violation of §§11-51-301, C.R.S.

In addition, based upon the Record, the Securities Commissioner finds that, pursuant to section 11-51-704(2), C.R.S., it is necessary in the public interest and is consistent with the provisions of the Colorado Securities Act to issue this Final Cease and Desist Order.

NOW THEREFORE, based on the findings and conclusions contained herein, and pursuant to my authority under the Colorado Securities Act, IT IS HEREBY ORDERED AS FOLLOWS:

1. The Hearing Panel's findings of evidentiary fact as set forth in the Initial Decision are AFFIRMED and ADOPTED.
2. The Hearing Panel's Conclusions of Law as set forth in the Initial Decision are AFFIRMED and ADOPTED.
3. The Hearing Panel's Initial Decision is AFFIRMED and ADOPTED.
4. The Hearing Panel's recommendation to the Securities Commissioner that a final order be entered affirming the order to show cause is hereby AFFIRMED and ADOPTED.
5. Respondents Inter Reef LTD d/b/a Profitable Sunrise, Roman Novak, and Radoslav Novaks shall immediately cease and desist from offering or selling securities in or from Colorado, and from otherwise violating the Colorado Securities Act.

Dated in Denver, Colorado this 2nd day of April, 2013.





Fred J. Joseph
Securities Commissioner

NOTICE: This Final Cease and Desist Order of the Securities Commissioner becomes effective upon mailing. Any party adversely affected or aggrieved by any final action of the Securities Commissioner may commence an action for judicial review before the Colorado Court of Appeals within forty-five (45) days after such final action becomes effective, pursuant to sections 24-4-106(11) and 11-51-607, C.R.S.