

Edgar Filing: WATERSIDE CAPITAL CORP - Form NSAR-U

WATERSIDE CAPITAL CORP  
Form NSAR-U  
December 07, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-SAR

SEMI-ANNUAL REPORT  
FOR REGISTERED INVESTMENT COMPANIES

Report for six month period ending:

or fiscal year ending: 12/31/2014 (b)

Is this a transition report? (Y/N) N

Is this an amendment to a previous filing? (Y/N) N

Those items or sub-items with a box "[X]" after the item number should be completed only if the answer has changed from the previous filing on this form.

1. A. Registrant Name: Waterside Capital Corporation  
B. File Number: 811-8387  
C. Telephone Number: 212-686-1515
2. A. Street: 140 West 31st Street, 2nd Floor  
B. City: New York C. State: NY D. Zip Code: 10001 Zip Ext:  
E. Foreign Country: Foreign Postal Code:
3. Is this the first filing on this form by Registrant? (Y/N) N
4. Is this the last filing on this form by Registrant? (Y/N) N
5. Is Registrant a small business investment company (SBIC)? (Y/N) Y  
[If answer is "Y" (Yes), complete only items 89 through 110.]
6. Is Registrant a unit investment trust (UIT)? (Y/N) N  
[If answer is "Y" (Yes) complete only items 111 through 132.]
7. A. Is Registrant a series or multiple portfolio company? (Y/N) N  
[If answer is "N" (No), go to item 8.]  
B. How many separate series or portfolios did Registrant have at the end of the period? \_\_\_\_\_

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If filing more than one  
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SMALL BUSINESS INVESTMENT COMPANIES

INVESTMENT ADVISER

89. A. [X] Adviser Name (If any):\_None\_\_\_\_\_

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- B.  File Number: 801- \_\_\_\_\_
- C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_ Zip Ext.:\_\_\_\_  
 Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

89. A.  Adviser Name (If any): \_\_\_\_\_
- B.  File Number: 801- \_\_\_\_\_
  - C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_ Zip Ext.:\_\_\_\_  
 Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

TRANSFER AGENT

90. A.  Transfer Agent Name (If any): Computershare \_\_\_\_\_
- B.  File Number: \_\_\_\_\_ - \_\_\_\_\_
  - C.  City: \_Canton\_\_\_\_\_ State: \_MA\_\_\_\_\_ Zip Code: 02021 Zip Ext.:\_\_\_\_  
 Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

90. A.  Transfer Agent Name (If any): \_\_\_\_\_
- B.  File Number: \_\_\_\_\_ - \_\_\_\_\_
  - C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_ Zip Ext.:\_\_\_\_  
 Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

INDEPENDENT PUBLIC ACCOUNTANT

91. A.  Accountant Name: \_\_\_\_\_
- B.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_ Zip Ext.:\_\_\_\_
  - C.  Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

91. A.  Accountant Name: \_Deanna Jones, CPA\_\_\_\_\_
- B.  City: \_Hazlet\_\_\_\_\_ State: \_NJ\_\_\_\_\_ Zip Code: 07730 Zip Ext.:\_\_\_\_
  - C.  Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

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CUSTODIAN

92. A.  Custodian: \_None\_\_\_\_\_
- B.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.:\_\_\_\_
  - C.  Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

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D.  Mark one of the following with an "X":

TYPE OF CUSTODY

	Member Nat'l	Self	Foreign	Insurance Co.	
Bank	Sec. Exchg.		Custodian	Sponsor	
Sec. 17(f) (1)	Rule 17f-1	Rule 17f-2	Rule 17f-5	Rule 26a-2	Other
-----	-----	-----	-----	-----	-----

NOTE: If self-custody, give name of safekeeping depository and location of assets in sub-items 92A and 92B.

E.  Does Registrant's custodian maintain some or all of registrant's securities in a central depository or book-entry system pursuant to Rule 17f-4? (Y/N) \_\_\_\_\_ Y/N

93.  Does Registrant's adviser(s) have advisory clients other than investment companies? (Y/N) N/A \_\_\_\_\_ Y/N

94. Family of investment companies information:

A.  Is Registrant part of a family of investment companies? (Y/N) N \_\_\_\_\_ Y/N

B.  If "Y" (Yes) state the number of registered management investment companies in the family: \_\_\_\_\_ (NOTE: count as a separate company each series of a series company and each portfolio of a multiple portfolio company; exclude all series of unit investment trusts from this number.)

C.  Identify the family using 10 letters: \_\_\_\_\_ (NOTE: In filing this form, use this identification consistently for all investment companies in the family including any unit investment trusts. This designation is for purposes of this form only.)

D.  Is Registrant a wholly-owned subsidiary of a business development company ("BDC")? (Y/N) N \_\_\_\_\_ Y/N

E.  If "Y" (Yes), identify the BDC as follows:

BDC name:

File Number: 2- or 33-

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95. Sales, repurchases, and redemptions of Registrant's securities during the period: NONE.

Net  
Consideration

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Class of Security -----	Number of Shares or Principal Amount of Debt (\$000's omitted)	Received or Paid (\$000's omitted)
Common Stock:		
A. <input checked="" type="checkbox"/> Sales	_____	\$_____
B. <input checked="" type="checkbox"/> Repurchases	_____	\$_____
Preferred Stock:		
C. <input checked="" type="checkbox"/> Sales	_____	\$_____
D. <input checked="" type="checkbox"/> Repurchases and redemptions	_____	\$_____
Debt Securities:		
E. <input checked="" type="checkbox"/> Sales	\$_____	\$_____
F. <input checked="" type="checkbox"/> Repurchases and redemptions	\$_____	\$_____

96. Securities of Registrant registered on a National Securities Exchange or listed on NASDAQ:

	Title of each class of securities -----	CUSIP or NASDAQ No. -----	Ticker Symbol -----
A. <input checked="" type="checkbox"/>	_Common Stock_____	_941872103_____	_WSCC_____
B. <input checked="" type="checkbox"/>	_____	_____	_____
C. <input checked="" type="checkbox"/>	_____	_____	_____

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If filing more than one  
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FINANCIAL INFORMATION

97. A. How many months do the answers to items 97 and 98 cover? 6 Months

	For period covered by this form
INCOME	
B. Net interest income _____	\$ <u>63,941</u>
C. Net dividend income _____	\$_____
D. Account maintenance fees _____	\$_____
E. Net other income _____	\$_____

EXPENSES

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F. Gross advisory fees \_\_\_\_\_ \$ \_\_\_\_\_

G. Gross administrator(s) fees \_\_\_\_\_ \$ \_\_\_\_\_  
 (Negative answers allowed for 97H through 97S)

H. Salaries and other compensation \_\_\_\_\_ \$ \_\_\_\_\_

I. Shareholder servicing agent fees \_\_\_\_\_ \$ 59,791

J. Custodian fees \_\_\_\_\_ \$ \_\_\_\_\_

K. Postage \_\_\_\_\_ \$ \_\_\_\_\_

L. Printing expenses \_\_\_\_\_ \$ \_\_\_\_\_

M. Directors' fees \_\_\_\_\_ \$ 6

N. Registration fees \_\_\_\_\_ \$ \_\_\_\_\_

O. Taxes \_\_\_\_\_ \$ \_\_\_\_\_

P. Interest \_\_\_\_\_ \$ \_\_\_\_\_

Q. Bookkeeping fees paid to anyone performing this  
 service \_\_\_\_\_ \$ 28,113

R. Auditing fees \_\_\_\_\_ \$ \_\_\_\_\_

S. Legal fees \_\_\_\_\_ \$ 2,665

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If filing more than one  
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	For period covered by this form
Expenses (Negative answers allowed on this screen for 97T through 97W and 97Z only)	-----
T. Marketing/distribution payments including payments pursuant to a Rule 12b-1 plan _____	\$ _____
U. Amortization of organization expenses _____	\$ _____
V. Shareholder meeting expenses _____	\$ _____
W. Other expenses _____	\$ 30,672
X. Total expenses _____	\$ 121,241
Y. Expense reimbursements _____	\$ _____
Z. Net investment income _____	\$ _____

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AA. Realized capital gains \_\_\_\_\_ \$\_\_\_\_\_3,972

BB. Realized capital losses \_\_\_\_\_ \$\_\_\_\_\_

CC. 1. Net unrealized appreciation during the period \_\_\_\_\_ \$\_\_\_\_\_

2. Unrealized loss on investments \_\_\_\_\_ \$\_\_\_\_\_

DD. Total income dividends for which record date passed during the period \_\_\_\_\_ \$\_\_\_\_\_

EE. Total capital gains distributions for which record date passed during the period \_\_\_\_\_ \$\_\_\_\_\_

98. Payments per share outstanding during the entire current period:

A. Dividends from net investment income \_\_\_\_\_ \$\_\_\_\_\_\*\*

NOTE: Show in fractions of a cent if so declared.

B. Distributions of capital gains \_\_\_\_\_ \$\_\_\_\_\_\*\*

C. Other distributions \_\_\_\_\_ \$\_\_\_\_\_

NOTE: Show in fractions of a cent if so declared.

\* Negative answer permitted in this field.

\*\* Items 98A and 98B should be of the form mn.nnnn (where n = integer).

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QUESTION 97(W)  
DESCRIPTION OF OTHER EXPENSES

ITEM ----	AMOUNT -----
Delivery & Messenger	\$1,062
Internet	\$221
Travel	\$2,659
Storage	\$1,536
IT Systems Support	\$4,605
Administrative Services	\$2,878
Overhead Allocation	\$12,461
Bank Service Fees	\$298
Office Supplies	\$28

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Miscellaneous Expenses	\$2,943
State Corporations Commissioner Annual Filing Fees	\$2,019 -----
Total Other Expenses:	\$30,672 =====

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If filing more than one  
Page 42, "X" box: [X]

	As of the end of current reporting period
99. Assets, liabilities, shareholders' equity:	-----
A. Cash _____	\$ 306,209
B. Repurchase agreements _____	\$ _____
C. Short-term debt securities other than repurchase agreements _____	\$ _____
D. Long-term debt securities including convertible debt _____	\$ 1,789,073
E. Preferred, convertible preferred and adjustable rate preferred stock _____	\$ 5,450,088
F. Common stock _____	\$ 85,000
G. Options on equities _____	\$ _____
H. Options on all futures _____	\$ _____
I. Other investments _____	\$ 862,990
J. Receivables from portfolio instruments sold _____	\$ _____
K. Receivables from affiliated persons _____	\$ _____
L. Other receivables _____	\$ 94,365
M. All other assets _____	\$ 2,809,812
N. Total assets _____	\$ 11,397,537

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QUESTION 99(M)  
DESCRIPTION OF OTHER ASSETS

ITEM -----	AMOUNT -----
Fixed Assets	\$700
Loans	\$999,500
Warrants	\$1,667,000
Assets Acquired in Liquidation	\$85,000
Prepaid Expenses	\$53,612
Overhead Allocation Deposit	\$4,000 -----
 Total Other Assets:	 \$2,809,812 =====

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If filing more than one  
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	As of the end of current reporting period  -----
O. Payables for portfolio instruments purchased _____	\$____124,898
P. Amounts owned to affiliated persons _____	\$_____
Q. Senior long-term debt _(SBA)_____	\$_11,700,000
R. All other liabilities _____	\$____ 45,922
S. Senior equity _____	\$_____
T. Net assets of common shareholders _____	\$____(473,283)
U. Number of shares outstanding _____	\$__1,916,000
V. Net asset value per share (to nearest cent) _____	\$_____
W. Mark-to-market net asset value per share for money market funds only (to 4 decimals) _____	\$_____**
X. Total number of shareholder accounts _____	\$_____320



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Y. Total value of assets in segregated accounts \_\_\_\_\_ \$ \_\_\_\_\_

100. Monthly average net assets during current reporting period  
(\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

101. Market price per share at end of period \_\_\_\_\_ \$ \_\_\_\_\_ .00

\* Net asset value per share must be of the form nnn.nn (where n = integer).  
\*\* Value must be of the form nnn.nnnn (where n = integer).

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If filing more than one  
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102. A. Is the Registrant filing any of the following  
attachments with the current filing of Form N-SAR?  
\_\_\_\_\_ Y  
Y/N

NOTE: If answer is "Y" (Yes), mark those items below  
being filed as an attachment to this form \_\_\_\_\_  
or incorporated by reference. Y/N

B. Matters submitted to a vote of security holders \_\_\_\_\_ N

C. Policies with respect to security investments \_\_\_\_\_ N

D. Legal proceedings \_\_\_\_\_ Y

E. Changes in security for debt \_\_\_\_\_ N

F. Defaults and arrears on senior securities \_\_\_\_\_ N

G. Changes in control of Registrant \_\_\_\_\_ N

H. Terms of new or amended securities \_\_\_\_\_ N

I. Revaluation of assets or restatement of capital  
share account \_\_\_\_\_ N

J. Changes in Registrant's certifying accountant \_\_\_\_\_ N

K. Changes in accounting principles and practices \_\_\_\_\_ N

L. Mergers \_\_\_\_\_ N

M. Actions required to be reported pursuant to Rule  
2a-7 \_\_\_\_\_ N

N. Transactions effected pursuant to Rule 10f-3 \_\_\_\_\_ N

O. Information required to be filed pursuant to  
existing exemptive orders \_\_\_\_\_ N

Attachment Information (Cont. on Screen 53)



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company subsidiaries whose operating & financial data are consolidated with that of Registrant in this report? (Y/N) \_\_\_\_\_

\_\_\_\_\_N\_\_\_\_\_  
Y/N

[If answer is "N" (No), go to item 105]

104. [X] List the "811" numbers and names of Registrant's wholly-owned investment company subsidiaries consolidated in this report.

811 Numbers	Subsidiary Name
-----	-----

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SIGNATURE PAGE

The following form of signature shall follow items 79, 85, 88, 104, 110 or 132, as appropriate.

This report is signed on behalf of the registrant (or depositor or trustee).

City of: New York                      State of: New York                      Date: December 07, 2017

Name of Registrant, Depositor, or Trustee: WATERSIDE CAPITAL CORPORATION

By:        /s/ Zindel Zelmanovitch  
-----  
            ZINDEL ZELMANOVITCH,  
            Chief Executive Officer

SEC's Collection of Information

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Filing of this Form is mandatory. Section 30 of the Investment Company Act of 1940 ("1940 Act") and the rules thereunder, and Sections 13 and 15(d) of the Securities Exchange Act of 1934 require investment companies to file annual and periodic reports with the Commission. The Commission has specified Form N-SAR for reports for investment companies. The Commission staff uses the information in performing inspections of investment companies, selectively reviewing registration documents filed under the 1940 Act and the Securities Act of 1933 and conducting studies and other types of analyses necessary to keep the Commission's regulatory program for investment companies current in relation to changing industry conditions. The information collected on Form N-SAR is publicly available. Any member of the public may direct to the Commission any comments concerning the accuracy of the burden estimate of this Form and any suggestions for reducing the burden of the Form. This collection of information has been reviewed by the Office of Management and Budget in accordance with the clearance requirements of 44 U.S.C. (S)3507.