

NETSOL INTERNATIONAL INC
Form 8-K
June 12, 2001

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

JUNE 10, 2001

Date of Report (Date of earliest event reported)

NETSOL INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

NEVADA

(State or other jurisdiction of incorporation)

333-28861

(Commission File Number)

95-4627685

(IRS Employer Identification No.)

24025 PARK SORRENTO, SUITE 220, CALABASAS, CA 91302

(Address of principal executive offices)

Registrants telephone number, including area code: **(818) 222-9195**

Item 1. Changes in Control of Registrant.

On June 8, 2001, the NetSol Shareholders Group, LLC (the "Group") delivered to the Secretary of NetSol International, Inc. (the "Company") written consents, solicited pursuant to a Definitive Proxy Statement filed June 7, 2001, executed on behalf of stockholders of the Company holding more than majority of the voting power, which (a) amended the Bylaws of the Company to increase the maximum number of directors from nine (9) to fifteen (15) directors, and changed the number of authorized directors from eight (8) to fifteen (15) (the "Board Increase"), and (b) elected Jonathan Ison, Gregory Martin, Peter Solenne, Timothy Moynagh, Eddy Verresen, Shelly Singhal and Donald Danks as new Directors for the Company.

On June 10, 2001, a special meeting of the Board of Directors ("Board") of NetSol International, Inc. (the "Company") was held. Naem Ghauri, Cary Burch, Jonathan Ison, Peter Solenne, Gregory Martin, Timothy Moynagh, Eddy Verresen, Shelly Singhal, and Donald Danks were present. The Board voted to immediately remove from office the following officers: Najeeb Ghauri as Chief Executive Officer, Irfan Mustafa as Chairman of the Board, Salim Ghauri as President, Naem Ghauri as Chief Operating Officer, Nasim Ashraf as Executive Vice President, Rick Poole as Secretary and Malea Farsai as General Counsel. The Board elected the following new officers: Cary Burch as Chairman of the Board and Chief Executive Officer, Peter Solenne as President and Chief Operations Officer, Gregory Martin as Vice-President and Secretary, and Robert Morrow as General Counsel and Assistant Secretary.

