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INTERCALLNET INC
Form 8-K
October 04, 2002

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

FORM 8K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 10, 2002

Commission File Number 0-30745

INTERCALLNET, INC.

(Exact name of registrant as specified in its charter)

Florida

88-0426807

(State or other jurisdiction
of incorporation or organization)

(I.R.S. Employer
Identification No.)

6340 NW 5th Way
Fort Lauderdale, FL
(Address of principal executive offices)

33309
(Zip Code)

Registrant's telephone number, including area code (954) 315-3100

Former name or former address, if changed since last report

ITEM 1. CHANGES IN CONTROL OF REGISTRANT

See Item 5. below.

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

Not Applicable.

ITEM 3. BANKRUPTCY OR RECEIVERSHIP

Not Applicable.

ITEM 4. CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not Applicable.

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ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

Intercallnet, Inc. (the "Company") has been advised by Stanford Venture Capital Holdings, Inc. ("Stanford") of the Company's purported default under the terms of a \$1.5 million dollar promissory note and related documentation pursuant to which the principal amount of \$962,000 has been advanced to date.

Accordingly, Stanford has declined to fund an additional \$150,000 which was scheduled to be funded on September 15, 2002.

The Company has entered into negotiations with Stanford and the various holders of the Company's Series B Preferred Stock and promissory notes (collectively, the "Senior Security Holders"). Although the Company, in consultation with Stanford, has proposed a definitive restructuring plan to the Senior Security Holders, the Company has not entered into a definitive restructuring plan nor can there be any assurance that such a plan will ever be consummated with any or all of the Senior Security Holders.

ITEM 6. RESIGNATIONS OF REGISTRANT'S DIRECTORS.

Not Applicable.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Not Applicable.

(b) Not Applicable.

(c) Not Applicable

ITEM 8. CHANGE IN FISCAL YEAR

Not Applicable

ITEM 9. REGULATION FD DISCLOSURE

Not Applicable

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERCALLNET, INC.

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October 3, 2002

By: /s/ George Pacinelli

George Pacinelli, President