





**ITEM 1.01. ENTRY INTO MATERIAL DEFINITIVE AGREEMENT**

On October 9, 2007, Corporate Strategies, Inc. ("CSI"), a wholly-owned subsidiary of Turnaround Partners, Inc. (the "Registrant"), entered into a letter agreement (the "Amendment") with YA Global Investments, L.P. (f/k/a Cornell Capital Partners, L.P. and hereinafter, "YAGI") pursuant to which CSI and YAGI agreed to extend the maturity dates of each of those convertible debentures originally issued by CSI to YAGI (each, a "Convertible Debenture") on (i) May 6, 2004, (ii) September 28, 2004, (iii) April 6, 2005 and (iv) June 24, 2004 (which such Convertible Debenture was initially issued by CSI to iVoice, Inc. and was subsequently assigned by iVoice, Inc. to YAGI) from the third (3<sup>rd</sup>) anniversary from the date of each Convertible Debenture to December 31, 2007. A copy of the Agreement has provided herewith as Exhibit 10.1.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Exhibit No. Description:

<b>EXHIBIT</b>	<b>DESCRIPTION</b>	<b>LOCATION</b>
Exhibit 10.1	Letter Agreement, dated October 9, 2007, by and between Corporate Strategies, Inc. and YA Global Investments, L.P.	Provided herewith

**SIGNATURES**

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

Date: October 15, 2007

**TURNAROUND PARTNERS, INC.**

By: /s/ Timothy J. Connolly

Name: Timothy J. Connolly

Its: Chief Executive Officer