

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
(the "EXCHANGE ACT")

Date of Report (date of earliest event reported): July 9, 2001

NETSOL INTERNATIONAL, INC.

(the "COMPANY")

(Exact Name of Registrant as Specified in its Charter)

Nevada
(State or Other Jurisdiction of Incorporation)

333-28861

95-4627685

(Commission File Number)

(IRS Employer Identification No.)

(Address of Principal Executive Offices, Including Zip Code)

24025 PARK SORRENTO, SUITE 220, CALABASAS, CA 91302

(818) 222-9195

(Registrant's Telephone Number, Including Area Code)

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 3. BANKRUPTCY OR RECEIVERSHIP

As previously reported on Form 8-K dated June 20, 2001, the District Court, Clark County, Nevada (the "District Court") appointed George C. Swarts as Receiver for the Company resulting from a pending motion for a preliminary injunction in the case of NetSol International, Inc. vs. Jonathan D. Iseon, et al. civil action (Case No. A435871) (the "Case"). On July 6, 2001, the District Court issued an order granting a preliminary injunction (the "Order").

As part of the Order, the District Court found that:

- (i) it was in the best interest of the Company that the Receiver remain in control of the Company;
- (ii) that Proxy Statements filed by the Company and the defendants regarding the election of new directors and proposed amendments to the Company's Articles of Incorporation and Bylaws and consents obtained therewith are of no force and effect;
- (iii) the special meeting held by the defendants on Sunday, June 10, 2001, and all resolutions, actions, minutes or decisions from that meeting are of no force and effect; and
- (iv) unless otherwise determined by the Receiver or further order of the District Court, the next annual stockholders' meeting shall be the sole and exclusive method for the Company's stockholders to elect directors and/or amend the Company's Articles of Incorporation or Bylaws and that consents in lieu of such meeting shall be prohibited.

Until the next stockholders' meeting or further order of the District Court, the Receiver intends to conduct the Company's business in the ordinary

course, including management of the Company's relationships with its stockholders, customers, creditors and vendors, and will continue to work diligently with all parties involved in the Case to resolve the outstanding disputes as soon as reasonably possible.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits. The following documents are filed as exhibits to this report:

99.1 Order Granting Preliminary Injunction, District Court, Clark County, Nevada, Case No. A4345871 dated July 6, 2001.

2

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.

NETSOL INTERNATIONAL, INC.

By: /s/ GEORGE C. SWARTS

(Print name and title of signing officer)
George C. Swarts, Receiver

Dated: July 9, 2001

3

AVIVA Y. GORDON, ESQ.
NEVADA Bar No. 5333
ELLIS & GORDON
510 Ninth Street
Las Vegas, NV 89101
(702) 385-3727
Attorneys for George C. Swarts, Receiver

FILED
July 6 3:27PM '01
Shirley B. Parraguirre
Clerk

DISTRICT COURT
CLARK COUNTY, NEVADA

NetSol International, Inc., a)	Case No. A435871
Nevada corporation,)	Dept. No. XII
)	
Plaintiff,)	
)	
vs.)	
)	
Jonathan D. Iseon, et al.)	ORDER GRANTING PRELIMINARY
)	INJUNCTION
Defendants)	
)	

The court review of all the pleadings and arguments made of counsel all parties and the court having determined that their good cause be good cause and proper reason makes the following findings:

That the plaintiff has established a reasonable probability of success on the merits of its claims on file herein;

That if a preliminary injunction is not issued, NetSol International will suffer irreparable harm;

That it is in the best interest of the corporation and its stockholders that the status quo be maintained until the results of a vote for control of the board of directors can be determined with certainty; and

That it is in the best interest of the corporation and its stockholders that the receiver appointed on June 18, 2001, remain in control of the corporation.

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that this Court's order appointing the receiver of June 18, 2001, remains in full force and effect.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED, that until further order of this Court, the defendants to this action, their agents, servants, employees, attorneys, and any person acting in concert or participation with them are enjoined from (1) taking any action whatsoever on behalf of or with respect to NetSol; (2) representing that they are holding themselves out as the duly elected directors or appointed officers; (3) engaging in or continuing any further consent solicitations of NetSol's stockholders; and (4) seeking relief against NetSol in any forum other than this court.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that the Proxy Statements filed by NetSol and the defendants regarding the election of new directors and proposed amendments so NetSol's Articles of Incorporation and Bylaws and consents obtained in connection therewith, are of no force and effect.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that the special meeting conducted by defendants on Sunday, June 10, 2001, and any resolutions, actions, minutes or decisions from that meeting are of no force and effect.

IF IS FURTHER ORDERED, ADJUDGED AND DECREED that unless otherwise determined by the receiver or by further order of the court, NetSol's annual stockholders' meeting scheduled for November 2001, shall be the sole and exclusive method wherein shareholders shall elect directors and/or amend NetSol's Articles of Incorporation or Bylaws. In any event, consents in lieu of any such meeting shall be prohibited.

///

///

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that the bond in the amount of \$10,000 previously posted by plaintiff for the temporary restraining order shall serve as security for this preliminary injunction.

DATED this 6th day of July, 2001.

/s/ JAMES. C. MAHAN

DISTRICT COURT JUDGE

Submitted by:

ELLIS & GORDON

By: AVIVA Y. GORDON, ESQ.

Aviva Y. Gordon, Esq.
510 S. Ninth Street
Las Vegas, NV 89101
(702) 385-3727
Attorneys for the George C. Swarts, Receiver