

SCHEDULE 13D

(RULE 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13D-1(A) AND  
AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2(A)

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. \_\_\_\_\_) \*

NETSOL INTERNATIONAL, INC.  
(Name of Issuer)

COMMON STOCK, \$.001 par value  
(Title of Class of Securities)

64115A105  
(CUSIP Number)

JOHN C. KIRKLAND, ESQ.  
Greenberg Traurig, LLP  
2450 Colorado Avenue, Suite 400E  
Santa Monica, California 90404  
(310) 586-7700

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

April 25, 2001  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d 1(g), check the following box [ ].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. 64115 A 105

(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(ENTITIES ONLY)

Blue Water Master Fund, L.P.

-----  
I.R.S. Indentification No. - 98-0198093

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS\*

OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS [ ]  
IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Curacao, British West Indies

	(7) SOLE VOTING POWER	
NUMBER OF		2,175,200
SHARES		
BENEFICIALLY	(8) SHARED VOTING POWER	
OWNED BY		0
EACH		
REPORTING	(9) SOLE DISPOSITIVE POWER	
PERSON WITH		2,175,200
	(10) SHARED DISPOSITIVE POWER	
		0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,175,200

(12) CHECK BOX IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\* [ ]

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

18.8%

(14) TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 64115 A 105

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Blue Water Partners II, L.P.

I.R.S. Identification No. --

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [ ]

-----  
(3) SEC USE ONLY

-----  
(4) SOURCE OF FUNDS\*  
  
OO

-----  
(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

-----  
(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Curacao, British West Indies

-----  
(7) SOLE VOTING POWER  
  
NUMBER OF SHARES 277,400

-----  
(8) SHARED VOTING POWER  
  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 0

-----  
(9) SOLE DISPOSITIVE POWER  
  
277,400

-----  
(10) SHARED DISPOSITIVE POWER  
  
0

-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
277,400

-----  
(12) CHECK BOX IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* [ ]

-----  
(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
2.4%

-----  
(14) TYPE OF REPORTING PERSON\*  
  
PN

-----  
\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 64115 A 105  
-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
PSM International Limited

-----  
I.R.S. Identification No. - n/a

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]

(b) [ ]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS\*

OO

(6) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Isle of Man

(7) SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

100,000

(8) SHARED VOTING POWER

0

(9) SOLE DISPOSITIVE POWER

100,000

(10) SHARED DISPOSITIVE POWER

0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

100,000

(13) CHECK BOX IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

[ ]

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.9%

(14) TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 64115 A 105

(1) NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Robert and Susan Harman

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [X]

(b) [ ]

(3) SEC USE ONLY

-----  
(4) SOURCE OF FUNDS\*  
BK  
-----  
(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e) [ ]  
-----  
(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
USA  
-----  
(7) SOLE VOTING POWER  
NUMBER OF SHARES 88,000  
-----  
(8) SHARED VOTING POWER  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 0  
-----  
(9) SOLE DISPOSITIVE POWER  
88,000  
-----  
(10) SHARED DISPOSITIVE POWER  
0  
-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
88,000  
-----  
(12) CHECK BOX IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* [ ]  
-----  
(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
.8%  
-----  
(14) TYPE OF REPORTING PERSON\*  
IN  
-----

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 64115 A 105

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Dr. Henry Vogel  
-----  
I.R.S. Identification No. n/a  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) SOURCE OF FUNDS\*

OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS [ ]  
IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

USA

	(7)	SOLE VOTING POWER	463,240
NUMBER OF SHARES			
BENEFICIALLY	(8)	SHARED VOTING POWER	0
OWNED BY			
EACH			
REPORTING	(9)	SOLE DISPOSITIVE POWER	463,240
PERSON WITH			
	(10)	SHARED DISPOSITIVE POWER	0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

463,240

(12) CHECK BOX IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*

[ ]

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.0%

(14) TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

ITEM 1. SECURITY AND ISSUER

This Schedule 13D relates to the common shares, \$.001 par value (the "Shares"), of NetSol International, Inc., a Nevada corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 24025 Park Sorrento, Suite 220, Calabasas, CA 91302.

ITEM 2. IDENTITY AND BACKGROUND

(a) Blue Water Master Fund, L.P. ("BW Master Fund"), a limited partnership whose general partner is Blue Water Partners, L.L.C.

Blue Water Partners II, L.P. ("BW Partners"), a limited partnership whose general partner is Blue Water Partners, L.L.C.

PSM International Limited ("PSM"), a corporation.

Robert and Susan Harman (collectively, "Mr. and Mrs. Harman", and individually, "Mr. Harman" and "Mrs. Harman"), each individuals.

Dr. Henry Vogel ("Dr. Vogel"), an individual (BW Master Fund, BW

Partners, PSM, Mr. and Mrs. Harman and Dr. Vogel, collectively, the "Registrants").

(b) BW Master Fund - c/o Citco Fund Services, Kaya Flamboyan 9, Curacao, Netherland Antilles

BW Partners - 6 Chanticleare, Manhasset, New York 11030

PSM - The Old Rectory, Tot Hill, Alfoed Links, UK

Mr. and Mrs. Harman -- P.O. Box 928230, San Diego, CA 92192

Dr. Vogel - 143 Maple Avenue, Cedarhurst, New York 11516

(c) BW Master Fund - Investment trading and management

BW Partners - Investment trading and management

PSM -- Consulting corporation.

Mr. Harman -- Veterenarian.

Dr. Vogel - Doctor of Psychotherapy

(d) None of the Registrants, has, during the past five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Registrants has, during the past five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is

subject to a judgment, decree or final order enjoining future violations of, or prohibiting, or mandating activities subject to, Federal or State securities laws or a finding of any violation with respect to such laws.

(f) Citizenship:

BW Master Fund - British Virgin Islands

BW Partners - Delaware

PSM - United Kingdom

Mr. and Mrs. Harman -- USA

Dr. Vogel -- USA

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The aggregate amount of shares purchased were 3,103,840 (the "Registrants' Shares"). The sources of funding for the purchase of the Registrants' Shares were the personal funds of Mr. and Mrs. Harman and Dr. Vogel and the working capital of each of BW Master Fund, BW Partners and PSM.

### ITEM 4. PURPOSE OF TRANSACTION

Registrants have determined that they are not satisfied with current management of the Issuer, and have agreed to form a group for the purpose of exploring available options to maximize shareholder value. As of the date hereof, Registrants have formed NetSol Shareholders Group, LLC, a Nevada limited liability company, in order to facilitate their group activities. Registrants intend to actively seek out and consider all available alternatives, including, but not limited to, replacing some or all of the current Board of Directors and executive officers of the Issuer with a new management team, merging with or being acquired by another corporation, and attracting additional shareholders, business partners or other investors for purposes of generating additional

financing to acquire control of the Issuer. Registrants may engage business and financial advisors, and legal counsel, to assist in their evaluation and consideration of available alternatives.

Depending on the market price of the Shares and upon other conditions, Registrants may acquire additional Shares from time to time in the open market or otherwise or may seek to acquire Shares from the Issuer, at prices which Registrants may determine to be appropriate. In addition, depending upon market prices and other conditions, Registrants may dispose of Shares at any time and from time to time in the open market or otherwise at prices which Registrants may determine to be appropriate.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) As of the close of business on April 25, 2001, Registrants may be deemed to beneficially own, in the aggregate, 3,103,840 Shares, representing approximately 26.8% of the Issuer's outstanding Shares (based upon the 11,592,997 Shares stated to be outstanding as of April 10, 2001, by the Issuer in the Issuer's Form S-3 Registration Statement, filed with the Securities and Exchange Commission on April 24, 2001).

(b) BW Master Fund has sole voting power and sole dispositive power with regard to 2,175,200 Shares. BW Partners has sole voting power and sole dispositive power with regard to 277,400 Shares. The limited partners of BW Master Fund are Blue Water Partners I, L.P. and Blue Water Fund, Ltd. Because they are the only limited partners of BW Master Fund, their ownership of interests in BW Master Fund may, under SEC interpretations, be deemed ownership of the securities owned by

BW Master Fund, L.P. Blue Water Partners I, L.P. and Blue Water Fund, Ltd. each specifically disclaims ownership of the securities described in this report. BW Partners holds title to and has sole power to vote or to direct the vote of 277,400 of the 2,452,600 Shares described in this filing. Blue Water Partners, L.L.C. is the general partner of each of BW Master Fund, and BW Partners, and as such may, under SEC interpretations, be deemed a beneficial owner of the securities held by the partnerships. Blue Water Partners, L.L.C. specifically disclaims ownership of the securities described in this report. JDI Management Corp. provides investment advisory services to Blue Water Partners, L.L.C., and as such may, under SEC interpretations, be deemed a beneficial owner of the securities held by the partnerships. JDI Management Corp. specifically disclaims ownership of the securities described in this report. Jonathan D. Iseson holds a controlling interest in JDI Management Corp. and as such may, under SEC interpretations, be deemed a beneficial owner of the securities held by the partnerships. Jonathan D. Iseson specifically disclaims ownership of the securities described in this report.

PSM has sole voting power and sole dispositive power with regard to 100,000 Shares. Mr. and Mrs. Harman have sole voting power and sole dispositive power with regard to 88,000 Shares. Dr. Vogel has the sole voting power and sole dispositive power with regard to 463,240 Shares.

(c) The following table that sets forth all transactions with respect to Shares effected by any of the Registrants during the past sixty (60) days. All such transactions were effected in the open market, and exclude commissions paid.

<TABLE>

<CAPTION>

SHAREHOLDERS	AMOUNT OF SHARES OF COMMON STOCK	DATE OF PURCHASE
<S>	<C>	<C>
Robert and Susan Harman	20,000	April 10, 2001

</TABLE>

(d) Not applicable



(e) Not applicable

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIP WITH RESPECT TO SECURITIES OF THE ISSUER

The Registrants have agreed to act in concert for the purposes of influencing the business and affairs of the Issuer in the manner described in Item 4 hereof. However, the Registrants presently disclaim any oral or written agreement with respect to the acquisition, disposition or voting of the Shares or any

other equity securities and will continue to maintain individual and independent decision making with respect to the acquisition, disposition or voting of the Shares and any of its other securities beneficially owned by each Registrant. Except as described herein, none of the Registrants has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to the transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

The Registrants are entering into a Stock Option Agreement pursuant to which they will grant an option for up to 300,000 of their shares in the Issuer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Number	Description
1.	Joint Filing Agreement of Registrants

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 25, 2001

BLUE WATER MASTER FUND, L.P.

By: Blue Water Partners, L.L.C.  
Its General Partner

By: JDI Management Corp.  
Its Principal

By: Jonathan D. Iseon  
Its Principal

/s/ JONATHAN D. ISESON  
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BLUE WATER PARTNERS II, L.P.

By: Blue Water Partners, L.L.C.  
Its General Partner

By: JDI Management Corp.  
Its Principal

By: Jonathan D. Iseon  
Its Principal

*/s/ JONATHAN D. ISESON*

-----  
*PSM INTERNATIONAL LIMITED.*

*By:*

*/s/ GRAEME GLEW*

-----  
*Name: Graeme Glew  
Its: Managing Director*

*/s/ ROBERT J. HARMAN*

-----  
*Robert J. Harman*

*/s/ SUSAN P. HARMAN*

-----  
*Susan P. Harman*

*/s/ DR. HENRY VOGEL*

-----  
*Dr. Henry Vogel*

*EXHIBIT INDEX*

- 1. Joint Filing Agreement of Registrants*

EXHIBIT 1 JOINT FILING AGREEMENT

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the persons named below agree to the joint filing of a statement on Schedule 13D, including amendments thereto, with respect to the common shares, \$.001 par value, of NetSol International, Inc., a Nevada corporation, and further agree that this Joint Filing Agreement be included as an exhibit to such filings, provided that, as contemplated by Section 13d-1(k)(1)(ii), no person shall be responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Joint Filing Agreement may be executed in any number of counterparts, all of which collectively shall constitute one and the same instrument.

Dated: April 25, 2001

BLUE WATER MASTER FUND, L.P.

By: Blue Water Partners, L.L.C.  
Its General Partner

By: JDI Management Corp.  
Its Principal

By: Jonathan D. Iseson  
Its Principal

/s/ JONATHAN D. ISESON  
-----

BLUE WATER PARTNERS II, L.P.

By: Blue Water Partners, L.L.C.  
Its General Partner

By: JDI Management Corp.  
Its Principal

By: Jonathan D. Iseson  
Its Principal

/s/ JONATHAN D. ISESON  
-----

PSM INTERNATIONAL LTD.

/s/ GRAEME GLEW  
-----

Name: Graeme Glew  
Its: Managing Director

/s/ ROBERT J. HARMAN  
-----

Robert J. Harman

/s/ SUSAN P. HARMAN  
-----

Susan P. Harman

*/s/ DR. HENRY VOGEL*

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*Dr. Henry Vogel*