

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a)  
OF THE SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO. )

Filed by the Registrant [ ]

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Check the appropriate box:

- [ ] Preliminary Proxy Statement
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NetSol Shareholders Group LLC

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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*NETSOL SHAREHOLDERS MEETING DELAYED AS RECEIVER TAKES CONTROL*

*By David Evans*

*Calabasas, California, June 18 (Bloomberg) -- NetSol International Inc.'s shareholders meeting, scheduled for tomorrow, was postponed indefinitely following the appointment of a receiver to take control of the money-losing software development company.*

*Nevada District Court Judge James Mahan placed NetSol in receivership on Friday, appointing Las Vegas accountant George Swarts to manage its affairs. The company is incorporated in Nevada.*

*Swarts said he is going today to NetSol's headquarters in Calabasas, California, to begin sorting out the company's affairs.*

*A new management team appointed by dissident shareholders took physical control of the company's headquarters last week, after saying they won 55 percent of the vote in a proxy fight. The insurgents, led by money manager Jonathan Iseson, hired armed security guards to prevent executives they fired from returning.*

*Najeeb Ghauri was replaced as chief executive by dissident Cary Burch, a member of the previous board of directors. Also fired were Salim Ghauri as president and Naeem Ghauri as chief operating officer, both brothers of the dismissed CEO.*

*Last week, the Ghauris persuaded Judge Mahan to issue a temporary restraining order preventing the insurgents from taking any action on behalf of the company. Ghauri and his supporters say their group won the shareholder vote.*

*John Kirkland, attorney for the insurgents, charged last week that the Ghauri brothers illegally removed company records and computers from headquarters.*

*Laptop computers and documents that were removed from NetSol's office by the Ghauris will be turned over to the receiver, said Syed Husain, a spokesman for the brothers.*

*Kirkland and Husain said in separate interviews that tomorrow's meeting of shareholders has been postponed. Judge Mahan has scheduled another hearing for June 26.*

*Lawyer: Judge Cancels NetSol's June 19 Special Meeting*

*17:05 ET May 15, 2001*

*WASHINGTON - (Dow Jones)- A Nevada judge will appoint a receiver to run the operations of NetSol International Inc. (NTWK), according to John Kirkland, the lawyer for one of the factions contending for control of the company.*

*Kirkland, who represents NetSol Shareholders Group LLC, said that on Friday, Judge James C. Mahan also canceled the shareholder meeting set for Tuesday.*

*"Even though he has not yet been officially appointed, the receiver asked us to allow him to issue all press releases," Kirkland told Dow Jones Newswires in an e-mail sent Saturday. "But unfortunately the order appointing him has not been signed yet, so he would not be able to issue a press release until Monday." Kirkland said he wanted to relay the information about the Los Angeles meeting to allow shareholders sufficient time to cancel their plans. (This story was originally published by Dow Jones Newswires) Copyright (c) 2001 Dow Jones & Company, Inc.*

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