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INTERNET BUSINESS INTERNATIONAL INC
Form 8-K
January 19, 2005

UNITED STATES
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

Date of Report (Date of earliest event reported) January 19, 2005

ALPHA WIRELESS BROADBAND, INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| Nevada ----- | 0-20259 ----- | 33-0845463 ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|---|----------------|
| 10120 South Eastern Avenue, Suite 200, Henderson, Nevada ----- | 89052 ----- |
| (Address of principal executive offices) | (Zip Code) |

775-588-2387

Registrant's telephone number, including area code

None

(Former name or former address, changes since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the followings provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 1-Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On or about January 18, 2005, Seamless Peer 2 Peer, Inc. ("Seamless, Inc."), a

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subsidiary of the Registrant, Alpha Wireless Broadband, Inc. ("AWBI") entered into an Asset Purchase Agreement whereby Seamless, Inc. will acquire the assets of Seamless P2P, LLC (the "LLC").

In exchange for all the assets of Seller, Purchaser will deliver the equivalent of Seven Hundred Thousand (\$700,000) of "AWBI" Preferred Stock, Class A, and Three Hundred Thousand Dollars (\$300,000) worth of "AWBI" Common Stock.

The Purchase Price for the assets of Seller which has been agreed upon at \$1,000,000.00 worth of preferred and common stock from AWBI may be adjusted to either: The Minimum evaluation price of AWBI Preferred and Common Stock would be no less than \$800,000 worth of Stock or the Maximum evaluation price would be no more than \$1,200,000 of AWBI Preferred and Common Stock. The adjustment if it were to occur would be within the first 90 days after the close of the sale of assets. The agreed upon price will be based upon the Business Appraisal, which will be completed by an "Accredited Business Appraiser" whose appraisals are in accordance with GAAP and approved by AWBI's Company Auditor.

The Asset Purchase Agreement filed herewith as Exhibit 10.0 and the description of the transaction contained herein is qualified in its entirety by reference to such exhibit.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

- (a) Financial Statements. None.
- (b) ProForma Financial Information. None.
- (c) Exhibits.

| Exhibit No. | Description of Exhibit |
|-------------|--|
| ----- | |
| 10.0 | Asset Purchase Agreement by and between Seamless P2P, LLC, a California limited liability company and Seamless Peer 2 Peer, Inc., a Nevada corporation |

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.

Alpha Wireless Broadband, Inc.

(Registrant)

January 19, 2005

Date

/s/ Albert R. Reda

Albert R. Reda, President