

# **PANTHER**

## **TELECOMMUNICATIONS CORPORATION**

ORIGINAL

October 22, 2001

Florida Public Service Commission  
Division of Records and Reporting  
2540 Shumard Oak Blvd.  
Tallahassee, FL 32399-0850

011434-TI

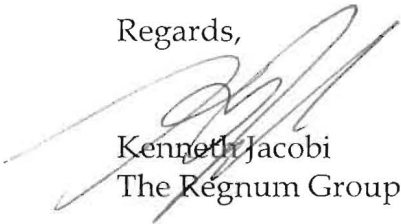
**RE: Panther Telecommunications Corporation Application for a Certificate of Public Convenience and Necessity**

To Whom It May Concern,

Please find attached 1 original and 6 copies and a check for \$250.00, which will cover the filing fee.

Should you have any questions or concerns please feel free to contact me at 305-468-1645.

Regards,

  
Kenneth Jacobi  
The Regnum Group

KJ/MSB

Enclosures

DISTRIBUTION CENTER  
01 OCT 31 AM 9:50

Check received with filing and  
forwarded to Fiscal for deposit.  
Fiscal to forward a copy of check  
to RAR with proof of deposit.

Initials of person who forwarded check:

LM

**6991 NW 82<sup>nd</sup>. Ave., Bay 11**  
**Miami, FL 33166**  
**Ph: 305-718-4467; Fax: 305-718-4057**

DOCUMENT NUMBER-DATE  
**13747 OCT 31 01**  
FPSC-COMMISSION CLERK

**\*\* FLORIDA PUBLIC SERVICE COMMISSION \*\***

**DIVISION OF TELECOMMUNICATIONS**  
**BUREAU OF CERTIFICATION AND SERVICE EVALUATION**

**Application Form for Authority to Provide  
Interexchange Telecommunications Service  
Between Points Within the State of Florida**

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**Instructions**

- ◆ This form is used as an application for an original certificate and for approval of assignment or transfer of an existing certificate. In the case of an assignment or transfer, the information provided shall be for the assignee or transferee (See Appendix A).
- ◆ Print or Type all responses to each item requested in the application and appendices. If an item is not applicable, please explain why.
- ◆ Use a separate sheet for each answer which will not fit the allotted space.
- ◆ Once completed, submit the original and six (6) copies of this form along with a non-refundable application fee of **\$250.00** to:

**Florida Public Service Commission  
Division of Records and Reporting  
2540 Shumard Oak Blvd.  
Tallahassee, Florida 32399-0850  
(850) 413-6770**

Note: **No filing fee is required** for an assignment or transfer of an existing certificate to another certificated company.

- ◆ If you have questions about completing the form, contact:

**Florida Public Service Commission  
Division of Telecommunications  
Bureau of Certification and Service Evaluation  
2540 Shumard Oak Blvd.  
Tallahassee, Florida 32399-0850  
(850) 413-6600**



1. This is an application for ☒ (check one):

☒ **Original certificate** (new company).

☐ **Approval of transfer of existing certificate:**

Example, a certificated company purchases an existing certificated company and desires to retain the authority of both certificates.

☐ **Approval of assignment of existing certificate:**

Example, a non-certificated company purchases an existing company and desires to retain the certificate of authority rather than apply for a new certificate.

☐ **Approval of transfer of control:**

Example, a company purchases 51% of a certificated company. The Commission must approve the new controlling entity.

2. Name of company:

Panther Telecommunications Corporation

3. Name under which applicant will do business (fictitious name, etc.):

Panther Com

4. Official mailing address (including street name & number, post office box, city, state, zip code):

6991 NW 82nd AVE

Bay 11

MIAMI FL 33166

5. Florida address (including street name & number, post office box, city, state, zip code):

SAME AS ABOVE

6. Select type of business your company will be conducting ☒ (check all that apply):

- ☒ **Facilities-based carrier** - company owns and operates or plans to own and operate telecommunications switches and transmission facilities in Florida.
- ☐ **Operator Service Provider** - company provides or plans to provide alternative operator services for IXC's; or toll operator services to call aggregator locations; or clearinghouse services to bill such calls.
- ☒ **Reseller** - company has or plans to have one or more switches but primarily leases the transmission facilities of other carriers. Bills its own customer base for services used.
- ☒ **Switchless Rebiller** - company has no switch or transmission facilities but may have a billing computer. Aggregates traffic to obtain bulk discounts from underlying carrier. Rebills end users at a rate above its discount but generally below the rate end users would pay for unaggregated traffic.
- ☐ **Multi-Location Discount Aggregator** - company contracts with unaffiliated entities to obtain bulk/volume discounts under multi-location discount plans from certain underlying carriers, then offers resold service by enrolling unaffiliated customers.
- ☒ **Prepaid Debit Card Provider** - any person or entity that purchases 800 access from an underlying carrier or unaffiliated entity for use with prepaid debit card service and/or encodes the cards with personal identification numbers.

7. Structure of organization;

- |  |   |
|--|---|
| <input type="checkbox"/> Individual          | <input checked="" type="checkbox"/> Corporation |
| <input type="checkbox"/> Foreign Corporation | <input type="checkbox"/> Foreign Partnership    |
| <input type="checkbox"/> General Partnership | <input type="checkbox"/> Limited Partnership    |
| <input type="checkbox"/> Other _____         |   |

8. If individual, provide:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Telephone No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

Internet E-Mail Address: \_\_\_\_\_

Internet Website Address: \_\_\_\_\_

9. **If incorporated in Florida**, provide proof of authority to operate in Florida:

(a) **The Florida Secretary of State Corporate Registration number:**

\_\_\_\_\_ P00060004167 \_\_\_\_\_

10. **If foreign corporation**, provide proof of authority to operate in Florida:

(a) **The Florida Secretary of State Corporate Registration number:**

\_\_\_\_\_

11. **If using fictitious name-d/b/a**, provide proof of compliance with fictitious name statute (Chapter 865.09, FS) to operate in Florida:

(a) **The Florida Secretary of State fictitious name registration number:** \_\_\_\_\_

12. **If a limited liability partnership**, provide proof of registration to operate in Florida:

(a) **The Florida Secretary of State registration number:** \_\_\_\_\_

13. **If a partnership**, provide name, title and address of all partners and a copy of the partnership agreement.

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Telephone No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

Internet E-Mail Address: \_\_\_\_\_

Internet Website Address: \_\_\_\_\_

14. **If a foreign limited partnership**, provide proof of compliance with the foreign limited partnership statute (Chapter 620.169, FS), if applicable.

(a) The Florida registration number: \_\_\_\_\_

15. Provide **F.E.I. Number** (if applicable): 65-0981179

16. Provide the following (if applicable):

(a) Will the name of your company appear on the bill for your services?  
( ☒ ) Yes ( ☐ ) No

(b) If not, who will bill for your services?

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Telephone No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

(c) How is this information provided?

switch

17. Who will receive the bills for your service?

( <input checked="" type="checkbox"/> ) Residential Customers	( <input checked="" type="checkbox"/> ) Business Customers
( <input type="checkbox"/> ) PATs providers	( <input type="checkbox"/> ) PATs station end-users
( <input type="checkbox"/> ) Hotels & motels	( <input type="checkbox"/> ) Hotel & motel guests

( ) Universities ( ) Universities dormitory residents  
( ) Other: (specify) \_\_\_\_\_

18. Who will serve as liaison to the Commission with regard to the following?

(a) The application:

Name: KENNETH JACOBI

Title: Principal

Address: 8181 NW 36 St. Ste 4

City/State/Zip: MIAMI FL 33166

Telephone No.: 305-468-1645 Fax No.: 305-468-8509

Internet E-Mail Address: kjacobi@regnumgroup.com

Internet Website Address: N/A

(b) Official point of contact for the ongoing operations of the company:

Name: Efrain Rodriguez

Title: CFO

Address: 6991 NW 82nd Ave - Bay 11

City/State/Zip: MIAMI FL 33166

Telephone No.: 305-718-4467 Fax No.: 305-718-4057

Internet E-Mail Address: N/A

Internet Website Address: N/A

(c) Complaints/Inquiries from customers:

Name: Efrain Rodriguez

Title: CFO

Address: 6991 NW 82nd Ave - Bay II  
City/State/Zip: Miami FL 33166  
Telephone No.: (305) 718 - 4467 Fax No.: (305) 718 - 4057  
Internet E-Mail Address: N/A  
Internet Website Address: N/A

19. List the states in which the applicant:

(a) has operated as an interexchange telecommunications company.

NO

(b) has applications pending to be certificated as an interexchange telecommunications company.

N/A

(c) is certificated to operate as an interexchange telecommunications company.

NO

(d) has been denied authority to operate as an interexchange telecommunications company and the circumstances involved.

N/A

(e) has had regulatory penalties imposed for violations of telecommunications statutes and the circumstances involved.

NO

N/A.

- (f) has been involved in civil court proceedings with an interexchange carrier, local exchange company or other telecommunications entity, and the circumstances involved.

NO

20. Indicate if any of the officers, directors, or any of the ten largest stockholders have previously been:

NO

- (a) adjudged bankrupt, mentally incompetent, or found guilty of any felony or of any crime, or whether such actions may result from pending proceedings. If so, please explain.

NO

- (b) an officer, director, partner or stockholder in any other Florida certificated telephone company. If yes, give name of company and relationship. If no longer associated with company, give reason why not.

NO

21. The applicant will provide the following interexchange carrier services  $\sqrt{\quad}$  (check all that apply):

a. \_\_\_\_\_ **MTS with distance sensitive per minute rates**

- \_\_\_\_\_ Method of access is FGA
- \_\_\_\_\_ Method of access is FGB
- \_\_\_\_\_ Method of access is FGD
- \_\_\_\_\_ Method of access is 800

b. \_\_\_\_\_ **MTS with route specific rates per minute**

- \_\_\_\_\_ Method of access is FGA
- \_\_\_\_\_ Method of access is FGB
- \_\_\_\_\_ Method of access is FGD
- \_\_\_\_\_ Method of access is 800

c. \_\_\_\_\_ **MTS with statewide flat rates per minute (i.e. not distance sensitive)**

- \_\_\_\_\_ Method of access is FGA
- \_\_\_\_\_ Method of access is FGB
- \_\_\_\_\_ Method of access is FGD
- \_\_\_\_\_ Method of access is 800

d. \_\_\_\_\_ **MTS for pay telephone service providers**

e. \_\_\_\_\_ **Block-of-time calling plan (Reach Out Florida, Ring America, etc.).**

f. \_\_\_\_\_ **800 service (toll free)**

g. \_\_\_\_\_ **WATS type service (bulk or volume discount)**

- \_\_\_\_\_ Method of access is via dedicated facilities
- \_\_\_\_\_ Method of access is via switched facilities

h. \_\_\_\_\_ **Private line services (Channel Services)**  
(For ex. 1.544 mbs., DS-3, etc.)

i. \_\_\_\_\_ **Travel service**

- \_\_\_\_\_ Method of access is 950
- \_\_\_\_\_ Method of access is 800

j. \_\_\_\_\_ **900 service**

k. \_\_\_\_\_ **Operator services**



- \_\_\_\_\_ Available to presubscribed customers
- \_\_\_\_\_ Available to non presubscribed customers (for example, to patrons of hotels, students in universities, patients in hospitals).
- \_\_\_\_\_ Available to inmates

I. **Services included are:**

- \_\_\_\_\_ Station assistance
- \_\_\_\_\_ Person-to-person assistance
- \_\_\_\_\_ Directory assistance
- \_\_\_\_\_ Operator verify and interrupt
- \_\_\_\_\_ Conference calling

22. Submit the proposed tariff under which the company plans to begin operation. Use the format required by Commission Rule 25-24.485 (example enclosed).

23. Submit the following:

A. **Financial capability.**

The application **should contain** the applicant's audited financial statements for the most recent 3 years. If the applicant does not have audited financial statements, it shall so be stated.

The unaudited financial statements should be signed by the applicant's chief executive officer and chief financial officer affirming that the financial statements are true and correct and should include:

1. the balance sheet;
2. income statement; and
3. statement of retained earnings.

**NOTE:** *This documentation may include, but is not limited to, financial statements, a projected profit and loss statement, credit references, credit bureau reports, and descriptions of business relationships with financial institutions.*

Further, the following (which includes supporting documentation) should be provided:

1. **A written explanation** that the applicant has sufficient financial capability to provide the requested service in the geographic area proposed to be served.
2. **A written explanation** that the applicant has sufficient financial capability to maintain the requested service.
3. **A written explanation** that the applicant has sufficient financial capability to meet its lease or ownership obligations.

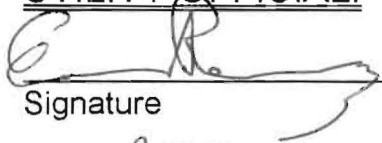
**B. Managerial capability;** give resumes of employees/officers of the company that would indicate sufficient managerial experiences of each.

**C. Technical capability;** give resumes of employees/officers of the company that would indicate sufficient technical experiences or indicate what company has been contracted to conduct technical maintenance.

**\*\* APPLICANT ACKNOWLEDGMENT STATEMENT \*\***

1. **REGULATORY ASSESSMENT FEE:** I understand that all telephone companies must pay a regulatory assessment fee in the amount of .15 of one percent of its gross operating revenue derived from intrastate business. Regardless of the gross operating revenue of a company, a minimum annual assessment fee of \$50 is required.
2. **GROSS RECEIPTS TAX:** I understand that all telephone companies must pay a gross receipts tax of two and one-half percent on all intra and interstate business.
3. **SALES TAX:** I understand that a seven percent sales tax must be paid on intra and interstate revenues.
4. **APPLICATION FEE:** I understand that a non-refundable application fee of \$250.00 must be submitted with the application.

**UTILITY OFFICIAL:**

Signature 	Date <u>10-16-01</u>
Title <u>CFO</u>	Telephone No. <u>305-718-4467</u>
Address: <u>6991 NW 82nd Ave.</u>	Fax No. <u>305-718-4057</u>
<u>Bay 11</u>	
<u>Miami FL 33146</u>	

**ATTACHMENTS:**


- A - CERTIFICATE SALE, TRANSFER, OR ASSIGNMENT STATEMENT
- B - CUSTOMER DEPOSITS AND ADVANCE PAYMENTS
- C - CURRENT FLORIDA INTRASTATE NETWORK
- D - AFFIDAVIT
  - FLORIDA TELEPHONE EXCHANGES AND EAS ROUTES
  - GLOSSARY

**CUSTOMER DEPOSITS AND ADVANCE PAYMENTS**

A statement of how the Commission can be assured of the security of the customer's deposits and advance payments may be provided in one of the following ways (applicant, please ☒ check one):

- ( ☒ ) The applicant will **not** collect deposits nor will it collect payments for service more than one month in advance.
- ( ☐ ) The applicant intends to collect deposits and/or advance payments for more than one month's service and will file and maintain a surety bond with the Commission in an amount equal to the current balance of deposits and advance payments in excess of one month.  
(The bond must accompany the application.)

UTILITY OFFICIAL:

<u></u>	<u>10-16-01</u>
Signature	Date
<u>CFO</u>	<u>305-718-4467</u>
Title	Telephone No.
Address: <u>6991 NW 82nd Ave.</u>	<u>305-718-4057</u>
<u>BAY 11</u>	Fax No.
<u>Miami FL 33166</u>	

**CURRENT FLORIDA INTRASTATE SERVICES**

Applicant **has** ( ) or **has not** (X) previously provided intrastate telecommunications in Florida.

If the answer is has, fully describe the following:

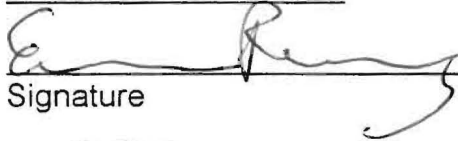
- a) What services have been provided and when did these services begin?

N/A

- b) If the services are not currently offered, when were they discontinued?

N/A

**UTILITY OFFICIAL:**



Signature

10-16-01

Date

CFO

Title

305-718-4467

Telephone No.

Address: 6991 NW 82nd Ave

305-718-4057

Fax No.

Bay II

Miami, FL 33166

**AFFIDAVIT**

By my signature below, I, the undersigned officer, attest to the accuracy of the information contained in this application and attached documents and that the applicant has the technical expertise, managerial ability, and financial capability to provide alternative local exchange company service in the State of Florida. I have read the foregoing and declare that, to the best of my knowledge and belief, the information is true and correct. I attest that I have the authority to sign on behalf of my company and agree to comply, now and in the future, with all applicable Commission rules and orders.

**Further, I am aware that, pursuant to Chapter 837.06, Florida Statutes, "Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 and s. 775.083."**

UTILITY OFFICIAL:

  
Signature

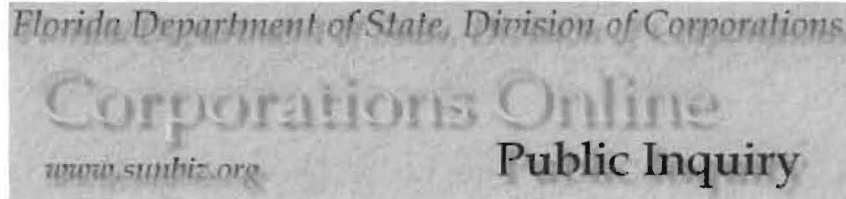
10-16-01  
Date

CFO  
Title

305-718-4467  
Telephone No.

6991 NW 82nd AVE  
Address: Bay 11  
MIAMI FL 33166

305-718-4057.  
Fax No.



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**Florida Profit****PANTHER TELECOMMUNICATIONS CORPORATION**

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**PRINCIPAL ADDRESS**

6991 NW 82ND AVE., #11  
MIAMI FL 33166  
Changed 07/02/2001

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**MAILING ADDRESS**

6991 NW 82ND AVE., #11  
MIAMI FL 33166  
Changed 07/02/2001

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**Document Number**  
P00000004167

**FEI Number**  
650981179

**Date Filed**  
01/13/2000

**State**  
FL

**Status**  
ACTIVE

**Effective Date**  
NONE

**Last Event**  
AMENDMENT AND  
NAME CHANGE

**Event Date Filed**  
07/02/2001

**Event Effective Date**  
NONE

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**Registered Agent**

Name & Address
SANCHEZ, MANUEL 6991 NW 82ND AVENUE - #11 MIAMI FL 33166
Name Changed: 07/02/2001
Address Changed: 07/02/2001

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**Officer/Director Detail**

Name & Address	Title
KLEIN, JEFFREY G 23123 ST. RD. 7, STE. 350 B BOCA RATON FL 33429	D

MARK, COLACURCIO 2505 NEW BOCA RATON BLVD BOCA RATON FL 33431	PR
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## Annual Reports

Report Year	Filed Date	Intangible Tax
2001	04/10/2001	

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**ARTICLES OF INCORPORATION  
OF  
NEW CENTURY CAPITAL & CONSULTING CORP.**

The undersigned incorporator hereby forms a corporation under Chapter 607 of the laws of the State of Florida.

**ARTICLE 1  
NAME**

The name of the corporation shall be:

**NEW CENTURY CAPITAL & CONSULTING CORP.**

The address of the principal office of this corporation shall be:

**23123 State Road 7, Suite 350 B  
Boca Raton, Florida 33429**

**ARTICLE 11  
NATURE OF BUSINESS**

This corporation may engage or transact any or all lawful activities or business permitted under the laws of the United States, the State of Florida or any other state, country, territory or nation.

**ARTICLE III  
CAPITAL STOCK**

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 25,000,000 shares of common stock, \$.001 par value per share and 5,000,000 shares of preferred stock, \$.001 par value per shares with such rights and preferences as determined by the Board of Directors.

**FILED**  
00 JAN 13 AM 11:14  
TALLAHASSEE, FLORIDA

**ARTICLE IV  
INITIAL BOARD OF DIRECTORS**

The corporation shall have one director initially. The number of directors may be either increased or diminished from time to time as provided in the bylaws but shall never be less than one. The name and address of the initial director of this corporation is:

**JEFFREY KLEIN  
23123 STATE ROAD 7  
SUITE 350B  
BOCA RATON, FLORIDA 33428**

**ARTICLE V  
REGISTERED AGENT**

The name and street address of the initial registered agent of the corporation shall be:

**Jeffrey G. Klein  
23123 STATE ROAD SEVEN  
Suite 350-B  
BOCA RATON, FLORIDA 33428**

**ARTICLE VI  
TERM OF EXISTENCE**

This corporation is to exist perpetually.

**ARTICLE VII  
INCORPORATOR**

The name and address of the incorporator to these Articles of Incorporation  
is:

**JEFFREY G. KLEIN, ESQUIRE  
SUITE 350-B  
23123 STATE ROAD SEVEN  
BOCA RATON, FLORIDA 33428**

**ARTICLE VIII  
ELECTIONS**

The Corporation expressly elects not to be governed by the provisions  
of Section 607.0901 and 607.0902 of the Florida Business Corporation Act.

**IN WITNESS WHEREOF**, I have made and subscribed these  
Articles of Incorporation this 5<sup>th</sup> day of January, 2000.

  
**JEFFREY G. KLEIN, INCORPORATOR**

**ACCEPTANCE OF REGISTERED AGENT DESIGNATED**

**JEFFREY G. KLEIN**, having a business office identical with the registered office of the corporation named above, and having been designated as the Registered Agent in the above Articles of Incorporation and is familiar with and accepts the obligation of the position of Registered agent under Section 607.0505 Florida Statutes.

  
**JEFFREY G. KLEIN, REGISTERED AGENT**

**FILED**  
00 JAN 13 AM 11:14  
TALLAHASSEE, FLORIDA



FLORIDA DEPARTMENT OF STATE

Katherine Harris  
Secretary of State

July 3, 2001

LYNNE PERLMUTTER  
% PANTHER TELECOMMUNICATIONS  
6691 NW 82ND AVE., BAY 11  
MIAMI, FL 33166

Re: Document Number P00000004167

The Articles of Amendment to the Articles of Incorporation for NEW CENTURY CAPITAL & CONSULTING CORP. which changed its name to PANTHER TELECOMMUNICATIONS CORPORATION, a Florida corporation, were filed on July 2, 2001.


The certification requested is enclosed.

Should you have any question regarding this matter, please telephone (850) 245-6050, the Amendment Filing Section.

Anna Chesnut  
Corporate Specialist  
Division of Corporations

Letter Number: 301A00039678

# State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Amendment, filed on July 2, 2001, to Articles of Incorporation for NEW CENTURY CAPITAL & CONSULTING CORP. which changed its name to PANTHER TELECOMMUNICATIONS CORPORATION, a Florida corporation, as shown by the records of this office.

The document number of this corporation is P00000004167.

Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capitol, this the  
Third day of July, 2001



CR2EO22 (1-99)

*Katherine Harris*  
Katherine Harris  
Secretary of State

ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
NEW CENTURY CAPITAL & CONSULTING CORP.

Pursuant to the provisions of section 607.1006, Florida Statutes, this Florida profit corporation adopts the following articles of amendment to its articles of incorporation:

Article I is amended to provide as follows:

“The name of the corporation shall be:

Panther Telecommunications Corporation.

“The address of the principal office of this corporation shall be:

6991 NW 82 Avenue- #11  
Miami FL 33166

**FILED**  
01 JUL -2 AM 10:27  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Article V is amended to provide as follows:

"The name and street address of the registered agent of the corporation shall be:

Manuel Sanchez  
6991 NW 82 Avenue - #11  
Miami FL 33166

A new Article IX shall be added, as follows:

**"Article IX  
"Indemnification**

"A. To the fullest extent permitted by the Florida Statutes, Section 607.0850, as the same may be hereafter amended, the Corporation shall indemnify any present or former director or officer of the Corporation and each member of any committee of the board of directors of the Corporation against judgments, penalties (including excise and similar taxes), fines, settlements, and reasonable expenses actually incurred by the person in connection with a proceeding in which the person was, is, or is threatened to be made a named defendant or respondent because the person is or was a director or officer or member of any committee of the board of directors of the corporation.

"B. Notwithstanding anything to the contrary contained in these Articles of Incorporation or in any other corporate documents now or hereafter issued or adopted by this corporation, in no event shall the board of directors or the shareholders of this corporation have any power or authority whatsoever to amend these Articles of Incorporation, adopt or amend any Bylaws, or pass any resolutions, if any purported retroactive application of any such act or action would adversely affect the indemnification rights afforded from time to time to persons acting on behalf of the corporation in connection with any acts or failures to act which any such persons may have committed prior to any change in the indemnification policies of this corporation

"C. In addition to the other indemnification provisions set forth in this Article, and to the fullest extent authorized or permitted by Section 607.0850 of the Florida Statutes (as the same may be hereafter amended, including any successor provision), the Corporation may purchase and maintain insurance or another arrangement on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee,



employee, agent, or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, against any liability asserted against him or her and incurred by him or her in such a capacity or arising out of the status as such a person, whether or not the Corporation would otherwise have the power to indemnify the person against that liability under the applicable provisions of the Florida Business Corporation Act.

“D. In addition to all of the other indemnification provisions contained in this Article, the Corporation agrees to and shall indemnify and hold harmless any person who is or was a director or officer of the Corporation, or who is or was a member of any committee of the board of directors, from and against any and all claims, losses, damages, causes of action, suits, and liability of every kind, including all expenses of litigation, court costs, and attorneys’ fees, arising out of or in any way connected with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, arbitratve or investigative, and any appeals of any such actions, suits or proceedings, where the party to be indemnified hereunder was, is, or is threatened to be made a named defendant or respondent in a proceeding because the person is or was a director or officer of the Corporation, or is or was a member of any committee of the board of directors of the Corporation, regardless of whether any such liability is due in whole or in part to the negligence of the party herein indemnified (it being the express intention of the Corporation that the indemnity provided for in this paragraph is indemnity by the Corporation to indemnify and protect such directors, officers or committee members from the consequences of their own negligence, whether that negligence is the sole or a concurring cause of the injury, death, damage or other liability asserted); provided, however, the liability assumed by the Corporation pursuant to this subparagraph D shall not exceed the limits of liability insurance or other arrangement covering any such occurrence as may be carried from time to time by the Corporation pursuant to the provisions of subparagraph B above.”

A new Article X is added as follows:

#### “Article X

##### “Interested Directors

“A. The Corporation may enter into contracts or transact business with one or more of its directors, officers, shareholders or employees or with any firm of which one or more of its directors, officers, shareholders or employees are members or employees, or in which they are otherwise interested, or with any corporation or association in which any of its directors, officers, shareholders or employees are stockholders, directors or officers, members, employees or

otherwise interested, and no such contract or other transaction shall be void or voidable or otherwise affected by reason of such directorship, office, membership in, employment by, stock ownership in or other interest in the Corporation or association or any such membership in, employment by or interest in such other firm, notwithstanding that this corporation's director, officer, shareholder or employee having any such position, status or interest with such other firm, corporation or association was present at or participated in the meeting of the board of directors or committee thereof necessary to authorize, approve, ratify or otherwise obligate this corporation upon such contract or transaction, if:

“(1) The material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors of the committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

“(2) The material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders; or

“(3) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved, or ratified by the board of directors, a committee thereof, or the shareholders.

“B. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

“C. This provision shall not be construed to make any director, officer, shareholder or employee of this corporation liable to account to this corporation, by reason of such directorship, office, share ownership or interest or employment, for any profits realized by, from, or through any such transaction or contract with this corporation.

“D. Nothing herein contained shall create liability in the events above-described or prevent the authorization, ratification or approval of such transactions or contracts in any other manner permitted by law. This Article shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common or statutory law applicable thereto or which would otherwise be valid in the absence of this provision.”

SECOND: The date of each amendment's adoption shall be June 1, 2001.

THIRD: The amendments were adopted by the board of directors without shareholder action and shareholder action was not required.

SIGNED this 1<sup>st</sup> day of June, 2001.

*I hereby am familiar with and  
accept the duties and responsibilities  
as registered agent for said corporation.*

  
\_\_\_\_\_  
Manuel Sanchez, Director and President

*registered agent*

# **New Century Capital & Consulting Corp.**

## **Corporate Resolutions**

**May 15, 2001**

The undersigned representing the sole Director on the Board of Directors, as presently constituted of New Century Capital & Consulting Corp., a Florida corporation (the "Company"), in accordance with the Bylaws of the Company, hereby consent to the adoption of the following resolutions and the actions taken pursuant to these resolutions:

RESOLVED, that the Board ratify and approve the Exchange Agreement between New Century Capital & Consulting Corp., and Panther Com Enterprises, Inc.; and

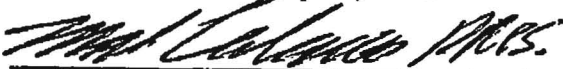
FURTHER RESOLVED, that the Company authorize the issuance of 7,500,000 shares of Common Stock of the Company to Manuel Sanchez as part of the transaction. The said certificate shall bear a restrictive legend limiting transfer to registered or exempt transactions; and

FURTHER RESOLVED, that the Company approves the election of the following additional directors which will be effective on the closing of the transaction; Manuel Sanchez.

FURTHER RESOLVED, that the Company authorizes the filing of an amendment changing the name to Panther Telecommunications Corporation; and

FURTHER RESOLVED, that the officers of the Company are authorized and directed to carry out the intent of these Resolutions.

Dated effective on May 15, 2001



Mark Colacurcio, President and Director

**TITLE SHEET**

**FLORIDA TELECOMMUNICATIONS TARIFF**

This tariff contains the description, regulations, and rates applicable to the furnishing of service and facilities for telecommunications services provided by Panther Telecommunications Corporation with principal offices at 6991 NW 82<sup>nd</sup> Avenue, Suite 11, Miami, Florida 33169. This tariff applies for services furnished within the State of Florida. This tariff is on file with the Florida Public Service Commission, and copies may be inspected during normal business hours at the Company's principal place of business.

ISSUED October 15, 2001

EFFECTIVE: \_\_\_\_\_

By:

Manuel Sanchez - President  
6991 NW 82<sup>nd</sup> Avenue, Suite 11  
Miami, Florida 33169

**CHECK SHEET**

The sheets listed below, which are inclusive of this tariff, are effective as of the date shown at the bottom of the respective sheet(s). Original and revised sheets as named below comprise all changes from the original tariff and are currently in effect as of the date of the bottom of this page.

**SHEET**

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**REVISION**

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ISSUED October 15, 2001

EFFECTIVE: \_\_\_\_\_

By:

Manuel Sanchez - President  
6991 NW 82<sup>nd</sup> Avenue, Suite 11  
Miami, Florida 33169

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ISSUED October 15, 2001

EFFECTIVE: \_\_\_\_\_

By:

Manuel Sanchez - President  
6991 NW 82<sup>nd</sup> Avenue, Suite 11  
Miami, Florida 33169

**SYMBOLS SHEET**

The following are the only symbols used for the purposes indicated below:

- D - Delete or Discontinue
- I - Change Resulting In An Increase to a Customer's Bill
- M - Moved From Another Tariff Location
- N - New
- R - Change Resulting In A Reduction To A Customer's Bill
- T - Change in Text Or Regulation But No Change In A Rate Or Charge

ISSUED October 15, 2001

EFFECTIVE: \_\_\_\_\_

By:

Manuel Sanchez - President  
6991 NW 82<sup>nd</sup> Avenue, Suite 11  
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**TARIFF FORMAT SHEETS**

- A. Sheet Numbering - Sheet numbers appear in the upper right corner of the page. Sheets are numbered sequentially. However, new sheets are occasionally added to the tariff. When a new sheet is added between sheets already in effect, a decimal is added. For example, a new sheet added between sheets 14 and 15 would be 14.1.
- B. Sheet Revision Numbers - Revision numbers also appear in the upper right corner of each page. These numbers are used to determine the most current sheet version on file with the FPSC. For example, the 4th revised Sheet 14. Because of various suspension periods, deferrals, Etc., the FPSC follows in their tariff approval process, the most current sheet number on file with the Commission is not always the tariff page in effect. Consult the Check Sheet for the sheet currently in effect.
- C. Paragraph Numbering Sequence - There are nine levels of paragraph coding. Each level of coding is subservient to its next higher level:
- 2.
  - 2.1.
  - 2.1.1.
  - 2.1.1.A.
  - 2.1.1.A.1
  - 2.1.1.A.1.(a).
  - 2.1.1.A.1.(a) I.
  - 2.1.1.A.1 (a) I. ( i ).
  - 2.1.1.A.1 (a) I. ( i ). ( 1 ).
- D. Check Sheets - When a tariff filing is made with the FPSC, an updated check sheet accompanies the tariff filing. The check sheet lists the sheets contained in the tariff, with a cross reference to the current revision number. When new pages are added, the check sheet is changed to reflect the revision. All revisions made in a given filing are designated by an asterisk (\*). There will be no other symbols used on this page if these are the only changes made to it (i.e., the format, etc. remains the same, just revised revision levels on some pages). The tariff user should refer to the latest check sheet to find out if a particular sheet is the most current on file with the FPSC.

ISSUED October 15, 2001

EFFECTIVE: \_\_\_\_\_

By:

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**SECTION 1 - TECHNICAL TERMS AND ABBREVIATIONS**

**Access Line** - An arrangement, which connects the customer's location to the Company's network switching center.

**Authorization Code** - A numerical code, one or more of which are available to a customer to enable him/her to access the carrier, and which are used by the carrier both to prevent unauthorized access to its facilities and to identify the customer for billing purposes.

**Company or Carrier** - Panther Telecommunications Corporation

**Customer** - The person, firm, corporation or other entity, which orders, service and is responsible for payment of charges due and compliance with the Company's tariff regulations.

**Day** - From 8:00 AM up to, but not including, 5:00 PM local time, Sunday through Friday.

**Evening** - From 5:00 PM up to, but not including, 11:00 PM local time, Sunday through Friday.

**Holidays** - The Company's recognized holidays are New Year's Day, Memorial Day, July 4th, Labor Day, Thanksgiving Day, and Christmas Day.

**Night/Weekend** - From 11:00 PM, up to, but not including, 8:00 AM Sunday through Friday, and 8:00 AM Saturday, up to, but not including, 5:00 PM Sunday.

**Prepaid Account** - An inventory of Telecom Units purchased in advance by the Customer, and associated with one and only one Authorization Code as contained in a specific Prepaid Calling Card.

**Prepaid Calling Card** - A card issued by the Company, containing an Authorization Code which identifies a specific Prepaid Account of Telecom Units, which enables calls to be processed, account activity to be logged, and balances to be maintained, on a prepayment basis.

**Telecom Unit** - A measurement of telecommunications service equivalent to one minute of usage between any two points within the State of Florida.

**Telecommunications** - The transmission of voice communications or, subject to the transmission capabilities of the services, the transmission of data, facsimile, signaling, metering, or other similar communications.

**Underlying Carrier** - The telecommunications carrier whose network facilities provide the technical capability and capacity necessary for the transmission and reception of Customer telecommunications traffic.

ISSUED October 15, 2001

EFFECTIVE: \_\_\_\_\_

By:

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6991 NW 82<sup>nd</sup> Avenue, Suite 11  
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## **SECTION 2 - RULES AND REGULATIONS**

### **2. 1 Undertaking of the Company.**

The Company's services and facilities are furnished for communications originating at specified points within the state of Florida under terms of this tariff.

The Company installs, operates and maintains the communications services provided herein in accordance with the terms and conditions set forth under this tariff. It may act as the customer's agent for ordering access connection facilities provided by other carriers or entities when authorized by the customer, to allow connection of a customer's location to the Company's network. The customer shall be responsible for all charges due for such service arrangements.

The Company's services and facilities are provided on a monthly basis unless ordered on a longer term basis, and are available twenty-four hours per day, seven days per week.

### **2. 2 Limitations.**

- 2. 2. 1 Service is offered subject to the availability of facilities and provisions of this tariff.
- 2. 2. 2 The Company's reserves the right to discontinue furnishing service or limit the use of service necessitated by conditions beyond its control: or when the customer is using service in violation of the law or the provisions of this tariff.
- 2. 2. 3 All facilities provided under this tariff are directly controlled by the Company and the customer may not transfer or assign the use of service or facilities, except with the express written consent of the Company. Such transfer or assignment shall only apply where there is no interruption of the use or location of the service or facilities.
- 2. 2. 4 Prior written permission from the Company is required before any assignment or transfer. All regulations and conditions contained in this tariff shall apply to all such permitted assignees or transferees, as well as all conditions for service.
- 2. 2. 5 Customers reselling or rebilling services must have a Certificate of Public Convenience and Necessity an interexchange carrier from the Florida Public Service Commission.

### **2. 3 Liabilities of the Company.**

- 2. 3. 1 The Company's liability for damages arising out of mistakes, interruptions, omissions, delays, errors, or defects in the transmission occurring in the course of furnishing service or facilities, and not caused by the negligence of its employees or its agents, in no event shall exceed an amount equivalent to the proportionate charge to the customer for the period during which the aforementioned faults in transmission occur.

ISSUED October 15, 2001

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Manuel Sanchez - President  
6991 NW 82<sup>nd</sup> Avenue, Suite 11  
Miami, Florida 33169

**SECTION 2 - RULES AND REGULATIONS continued**

**2.3 Limitations (Cont.)**

2.3.2 The Company shall be indemnified and held harmless by the customer against:

- (A) Claims for libel, slander, or infringement of copyright arising out of the material, data, information or other content transmitted over the Company's facilities.
- (B) All other claims arising out of any act or omission of the customer in connection with any service or facility provided by the Company.

**2.4 Interruption of Service**

2.4.1 Credit allowance for the interruption of service which is not due to the Company's testing or adjusting, negligence or the customer, or to the failure of channels or equipment provided by the customer, are subject to the general liability provisions set forth in 2.3.1 herein. It shall be the customer's obligation to notify the Company immediately of any service interruption for which a credit allowance is desired. Before giving such notice, the customer shall ascertain that the trouble is not being caused by any action or omission by the customer within his control, or equipment furnished by the customer and connected to the Company's facilities. No refund or credit will be made for the time that the Company stands ready to repair the service and the subscriber does not provide access to the Company for such restoration work.

2.4.2 No credit shall be allowed for an interruption of a continuous duration of less than twenty-four hours after the subscriber notifies the Company.

2.4.3 The customer shall be credited for an interruption of more than twenty-four hours as follows:

Credit Formula:

Credit =  $A/B \times C$

"A" - outage time in hours

"B" - 720 hours in month

"C" - total monthly charge for affected facility

ISSUED October 15, 2001

EFFECTIVE: \_\_\_\_\_

By:

Manuel Sanchez - President  
6991 NW 82<sup>nd</sup> Avenue, Suite 11  
Miami, Florida 33169

**SECTION 2 - RULES AND REGULATIONS continued**

**2.5 Disconnection of Service by Carrier.**

The company (carrier), upon 5 working days written notice to the customer, may discontinue service or cancel an application for service without incurring any liability for any of the following reasons:

- 2. 5. 1 Non-payment of any sum due to carrier for regulated service for more than thirty days beyond the date of rendition of the bill for such service.
- 2. 5. 2 A violation of any regulation governing the service under this tariff.
- 2. 5. 3 A violation of any law, rule, or regulation of any government authority having jurisdiction over such service.
- 2. 5. 4 The company has given the customer notice and has allowed a reasonable time to comply with any rule, remedy, or deficiency as stated in Rule 25-4.113, F.A.C., Refusal or Discontinuance of Service by Company.

**2. 6 Deposits**

The Company does not require a deposit from the customer.

**2. 7 Advance Payments**

For customers whom the Company feels an advance payment is necessary, the Company reserves the right to collect an amount not to exceed one (1) month's estimated charges as an advance payment for service. This will be applied against the next month's charges and if necessary, a new advance payment will be collected for the next month.

**2. 8 Taxes**

All state and local taxes (i. e., gross receipts tax, sales tax, municipal utilities tax) are listed as a separate line items and are not included in the quoted rates.

**2. 9 Billing of Calls**

All charges due by the subscriber are payable at any agency duly authorized to receive such payments. Any objection to billed charges should be promptly reported to the Company. Adjustments to customers' bills shall be made to the extent that records are available and/or circumstances exist which reasonably indicate that such charges are not in accordance with approved rates or that an adjustment may otherwise be appropriate.

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Manuel Sanchez - President  
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**SECTION 3 - DESCRIPTION OF SERVICE****3.1 Timing of Calls****3.1.1 When Billing Charges Begin and End For Phone Calls**

The customer's long distance usage charge is based on the actual usage of the Company's network. Usage begins when the called party picks up the received, (i.e. when 2-way communication, often referred to as "conversation time" is possible.) When the called party picks up is determined by hardware answer supervision in which the local telephone company sends a signal to the switch or the software utilizing audio tone detection. When software answer supervision is employed, up to 60 seconds of ringing is allowed before it is billed as usage of the network. A call is terminated when the calling or called party hangs up.

**3.1.2 Billing Increments**

The minimum call duration for billing purposes is 1 minute for a connected call and calls beyond 1 minute are billed in 1-minute increments, unless otherwise stated in this tariff.

**3.1.3 Per Call Billing Charges**

Billing will be rounded up to the nearest penny for each call.

**3.1.4 Uncompleted Calls**

There shall be no charges for uncompleted calls.

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By:

Manuel Sanchez - President  
6991 NW 82<sup>nd</sup> Avenue, Suite 11  
Miami, Florida 33169

**SECTION 3 - DESCRIPTION OF SERVICE continued****3. 2     Calculation of Distance**

Usage charges for all mileage sensitive products are based on the airline distance between rate centers associated with the originating and terminating points of the call.

The airline mileage between rate centers is determined by applying the formula below to the vertical and horizontal coordinates associated with the rate centers involved. The Company uses the rate centers that are produced by Bell Communications Research in the NPA-NXX V & H Coordinates Tape and Bell's NECA Tariff No. 4.

**FORMULA:**

The square  
root of: 
$$\frac{(V1 - V2)^2 + (H1 - H2)^2}{10}$$

**3. 3     Minimum Call Completion Rate**

A customer can expect a call completion rate of not less than 90% during peak use periods for all FG D services ("1+" dialing).

**3. 4     Service Offerings****3. 4. 1     Panther Telecommunications Corporation Long Distance Service**

Panther Telecommunications Corporation Inc. Long Distance Service is offered to residential and business customers. The service permits direct dialed outbound calling at a single per minute rate. Service is provided from presubscribed, dedicated or shared use access lines. Calls are billed in one-minute increments. Monthly recurring charges or minimum monthly billing requirements apply.

**3. 4. 2     Panther Telecommunications Corporation 800 / 888 (Inbound) Long Distance Service**

Panther Telecommunications Corporation Inc. 800 / 888 (Inbound) Long Distance Service is offered to residential and business customers. Service is provided from presubscribed, dedicated or shared use access lines. Calls are billed in six-second increments, with six-second minimum call duration. A minimum monthly service charge requirement applies. Customers whose monthly usage is less than the minimum will be billed the minimum amount.

ISSUED October 15, 2001

EFFECTIVE: \_\_\_\_\_

By:

Manuel Sanchez - President  
6991 NW 82<sup>nd</sup> Avenue, Suite 11  
Miami, Florida 33169

**SECTION 3 - DESCRIPTION OF SERVICE continued****3. 4. 3 Panther Telecommunications Corporation Calling Card Service**

This service permits use of Prepaid Calling Cards for placing long distance calls. Customers may purchase Panther Telecommunications Corporation Prepaid Calling Cards Service at a variety of retail outlets or through other distribution channels. Panther Telecommunications Corporation Prepaid Calling Cards Service is available at a variety of face values ranging from five dollars (\$5.00), in one-dollar (\$1.00) increments. Panther Telecommunications Corporation Prepaid Calling Cards Service is accessed using the Panther Telecommunications Corporation Prepaid Calling Cards Service toll-free number printed on the card. The caller is prompted by an automated voice response system to enter his/her Authorization Code, and then to enter the terminating telephone number. Panther Telecommunications Corporation Prepaid Calling Cards Service's processor tracks the call duration on a real time basis to determine the number of Telecom Units consumed. The total consumed Telecom Units for each call is deducted from the remaining Telecom Unit balance on the Customer's Panther Telecommunications Corporation Prepaid Calling Cards Service. All calls must be charged against Prepaid Calling Card that has a sufficient telecom Unit balance. A Customer's call will be interrupted with an announcement when the balance is about to be depleted. In order to continue the call, the Customer can either call the toll-free number on the back of the Panther Telecommunications Corporation Prepaid Calling Cards Service and "recharge" the balance on the card using a nationally recognized credit card, or the Customer can throw the card away and purchase a new one. The Company will terminate calls in progress if the balance on the Panther Telecommunications Corporation Prepaid Calling Cards Service is insufficient to continue the call and the Customer fails to enter the number of another valid Panther Telecommunications Corporation Prepaid Calling Cards Service prior to termination.

A card will expire on the date indicated on the card, or if no date is specified, 12 months from the date of first usage, or the date of last recharge, whichever is later. The Company will not refund unused balances. A credit allowance for Panther Telecommunications Corporation Prepaid Calling Card Service is applicable to calls that are interrupted due to poor transmission, one-way transmission, or involuntary disconnection of a call. To receive the proper credit, the Customer must notify the Company at the designated toll-free customer service number printed on the Panther Telecommunications Corporation Prepaid Calling Cards Service and furnish the called number, the trouble experienced (e.g. cut-off, noisy circuit, etc.), and the approximate time that the call was placed. When a call charged to a Panther Telecommunications Corporation Prepaid Calling Cards Service is interrupted due to cut-off, one-way transmission, or poor transmission conditions, the Customer will receive a credit equivalent of one Telecom Unit. Credit allowances for calls pursuant to Panther Telecommunications Corporation Prepaid Calling Cards Service do not apply for interruptions not reported promptly to the Company or interruptions that are due to the failure of power, equipment or systems not provided by the Company. Credit for failure of service shall be allowed only when such failure is caused by or occurs due to causes within the control of the Company. The Company will block all calls beginning with the NPA "900" and NXX "976" calls, therefore such calls cannot be completed.

ISSUED October 15, 2001

EFFECTIVE: \_\_\_\_\_

By:

Manuel Sanchez - President  
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Miami, Florida 33169



**SECTION 3 - DESCRIPTION OF SERVICE continued**

**Reserved for further Services**

ISSUED October 15, 2001

EFFECTIVE: \_\_\_\_\_

By:

Manuel Sanchez - President  
6991 NW 82<sup>nd</sup> Avenue, Suite 11  
Miami, Florida 33169

**SECTION 4 - RATES****4.1. SERVICE CHARGES****4.1.1. Panther Telecommunications Corporation Residential Long Distance Services**

<u>Rate Plan</u>	<u>Rate Per Minute</u>	<u>Monthly Service Charge</u>	<u>800/888 Option Monthly Service Charge</u>
R1	\$.0955	None	\$3.00
R2	\$.0755	3.00	\$3.00

ISSUED October 15, 2001

EFFECTIVE: \_\_\_\_\_

By:

Manuel Sanchez - President  
6991 NW 82<sup>nd</sup> Avenue, Suite 11  
Miami, Florida 33169

**SECTION 4 - RATES, Continued****4.1. SERVICES CHARGES, Continued****4.1.2. Panther Telecommunications Corporation Business Long Distance Services**

<u>Rate Plan</u>	<u>Monthly Volume</u>	<u>Rate Per Minute</u>	<u>Monthly Service Charge</u>
B1S	\$0-\$250	\$.0935	\$9.00
B2S	\$251-\$1000	\$.0825	\$7.00
B3S	Over \$1001	\$.0700	\$3.00

**4.1.3. Panther Telecommunications Corporation Dedicated Long Distance Services**

<u>Rate Plan</u>	<u>Monthly Volume</u>	<u>Peak Rate Per Minute</u>	<u>Off-Peak Rate Per Minute</u>	<u>Monthly Service Charge</u>
B1D	\$0-\$250	\$.1145	\$.0989	\$100.00
B2D	\$251-\$1000	\$.1040	\$.0889	\$100.00
B3D	\$5001-\$7500	\$.0930	\$.0769	\$ 80.00
B4D	\$7501-\$10000	\$.0850	\$.0639	\$ 50.00
B5D	\$10001-\$125000	\$.0706	\$.0550	\$ 0.00

Installation Charge for Dedicated Service is \$150.00 per line.

ISSUED October 15, 2001

EFFECTIVE: \_\_\_\_\_

By:

Manuel Sanchez - President  
6991 NW 82<sup>nd</sup> Avenue, Suite 11  
Miami, Florida 33169

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**SECTION 4 - RATES, Continued**

**4.2. MISC. CHARGES**

**4.2.1. Payphone Surcharge**

A surcharge will be added to any completed. Intrastate toll access code and subscriber 800/888 type calls placed from a public or semi-public Pay Phone.

**4.2.2. Per Call Surcharge**

A surcharge per call will be added for every call that is connected. If an Answer Machine, Fax Machine, Voice Mail or Pager answers it will be considered connected.

**4.2.3. Maintenance Surcharge**

A weekly surcharge applies to some cards that have been used at least once.

**4.2.4. Directory Assistance**

The Company provides Directory Assistance as an ancillary service exclusively to its customers. Directory Assistance is accessible by dialing "1", the area code of the desired number and "555-1212".

**Directory Assistance, per call: \$.75**

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ISSUED: March 15, 2001

EFFECTIVE: \_\_\_\_\_

By:

Manuel Sanchez - President  
6991 NW 82<sup>nd</sup> Avenue, Suite 11  
Miami, Florida 33169

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**SECTION 4 - RATES continued**

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**4.3. Panther Telecommunications Corporation Prepaid Calling Cards****Prepaid Calling Card#1**

Rate per minute:	\$ .079
Maintenance Surcharge:	\$.35
Per Call Surcharge	\$.00
Payphone Surcharge:	\$.35

**Prepaid Calling Card#2**

Rate per minute:	\$ .099
Maintenance Surcharge	\$.25
Per Call Surcharge	\$.25
Payphone Surcharge	\$.35

**Prepaid Calling Card#3**

Rate per minute:	\$ .065
Maintenance Surcharge	\$.35
Per Call Surcharge	\$.00
Payphone Surcharge	\$.35

**Prepaid Calling Card#4**

Rate per minute:	\$ .085
Maintenance Surcharge	\$.25
Per Call Surcharge	\$.25
Payphone Surcharge	\$.35

**Prepaid Calling Card#5**

Rate per minute:	\$ .059
Maintenance Surcharge	\$.45
Per Call Surcharge	\$.35
Payphone Surcharge	\$.35

**Prepaid Calling Card#6**

Rate per minute:	\$ .019
Maintenance Surcharge:	\$.00
Per Call Surcharge	\$.25
Payphone Surcharge:	\$.35

ISSUED: March 15, 2001

EFFECTIVE: \_\_\_\_\_

By:

Manuel Sanchez - President  
6991 NW 82<sup>nd</sup> Avenue, Suite 11  
Miami, Florida 33169

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**SECTION 4 - RATES continued****Prepaid Calling Card#7**

Rate per minute:	\$ .02
Maintenance Surcharge	\$ .50
Per Call Surcharge	\$ .49
Payphone Surcharge	\$ .35

**Prepaid Calling Card#8**

Rate per minute:	\$ .01
Maintenance Surcharge	\$ .50
Per Call Surcharge	\$ .59
Payphone Surcharge	\$ .35

**Prepaid Calling Card#9**

Rate per minute:	\$ .015
Maintenance Surcharge	\$ .00
Per Call Surcharge	\$ .49
Payphone Surcharge	\$ .35

**Prepaid Calling Card#10**

Rate per minute:	\$ .025
Maintenance Fee:	\$ .00
Per Call Surcharge	\$ .49
Payphone Surcharge	\$ .35

**Prepaid Calling Card#11**

Rate per minute:	\$ .019
Maintenance Surcharge	\$ .00
Per Call Surcharge	\$ .25
Payphone:	\$ .35

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ISSUED: March 15, 2001

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By:

Manuel Sanchez - President  
6991 NW 82<sup>nd</sup> Avenue, Suite 11  
Miami, Florida 33169

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**SECTION 4 - RATES continued**

**4.4 Payment of Calls**

**4.4.1. Late Payment Charges**

Interest charges of 1.5% per month will be assessed on all unpaid balances more than thirty days old.

**4.4.2. Return Check Charges**

A return check charge of \$25.00 will be assessed for checks returned for insufficient funds if the face value does not exceed \$50.00, \$30.00 if the face value does exceed \$50.00 but does not exceed \$300.00, \$40.00 if the face value exceeds \$300.00 or 5% of the value of the check, whichever is greater.

**4.4.3. Restoration of Service**

A reconnection fee of \$25.00 per occurrence is charged when service is re-established for customers who had been disconnected for non-payment.

**4.4.4. Special Promotions**

The company will, from time to time, offer special promotions to its customers waiving certain charges. These promotions will be approved by the FPSC with specific starting and ending dates, and will be part of this tariff.

**4.5 Special Rates For The Handicapped**

**4.5.1. Directory Assistance**

There shall be no charge for up to fifty calls per billing cycle from lines or trunks serving individuals with disabilities. The Company shall charge the prevailing tariff rates for every call in excess of 50 within a billing cycle.

**4.5.2. Hearing and Speech Impaired Persons**

Interstate toll message rates for TDD users shall be evening rates for daytime calls and night rates for evening and night calls.

**4.5.3. Telecommunications Relay Service**

For intrastate toll calls received from the relay service, the Company will when billing relay calls discount relay service calls by 50 percent off of the otherwise applicable rate for a voice nonrelay call except that where either the calling or called party indicates that either party is both hearing and visually impaired, the call shall be discounted 60 percent off of the otherwise applicable rate for a voice nonrelay call.

---

ISSUED: March 15, 2001

EFFECTIVE: \_\_\_\_\_

By:

Manuel Sanchez - President  
6991 NW 82<sup>nd</sup> Avenue, Suite 11  
Miami, Florida 33169

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SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

FORM SB-2  
 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Panther Telecommunications Corporation  
 (formerly New Century Capital & Consulting Corp.)

Florida	3661	65-0981179
-----	-----	-----
(State or Jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

6991 N.W. 82nd Avenue, No. 11  
 Miami, Florida 33166  
 Tel. (305) 718-4467

(Address and telephone number of principal executive offices and principal place of business)

Manuel Sanchez 6991 N.W. 82nd Avenue, No. 11 Miami, Florida 33166 Tel. (305) 718-4467 Agent for Service	with copy to	William Vincent Walker 1177 West Loop South, Suite 560 Houston, Texas 77027 Tel. (713) 599-1008 Company Counsel
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(Name, address and telephone number of agent for service)

CALCULATION OF REGISTRATION FEE

<TABLE>  
 <CAPTION>

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	agg
<S> Common Stock, \$.001 par value </TABLE>	<C> 3,250,000 Shares	<C> \$1.50	

(1) Estimated solely for the purpose of calculating the registration fee under Rule 457(c) under the Securities Act on the basis of the estimated bid price for shares when trading commences. No market currently exists for the shares.  
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Approximate date of commencement of proposed sale to the public: At such time or times as may be determined by the Selling Stockholders after this Registration



Statement becomes effective. [ ]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box: [ ]

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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# PROSPECTUS

6,250,000 SHARES

## PANTHER TELECOMMUNICATIONS CORPORATION COMMON STOCK

This Prospectus relates to the re-offer and resale by certain Selling Stockholders (collectively the "Selling Stockholders") of 3,250,000 shares (the "Shares") of Common Stock, \$0.001 par value per share (the "Common Stock"), of Panther Telecommunications Corporation, a Florida corporation (the "Company" or "Panther") previously issued to the Selling Stockholders in private transactions. The Company has a total of 10 million shares of Common Stock issued and outstanding, and the 6.75 million shares not covered by this Prospectus are held principally by Mr. Manuel Sanchez, the founder and CEO of the Company, and persons receiving shares from him. The Selling Stockholders have advised the Company that they propose to offer such Shares, from time to time, through brokers in brokerage transactions with members of the National Association of Securities Dealers in the Over-the-Counter Market, to underwriters or dealers in negotiated transactions or in a combination of such methods of sale, at fixed prices which may be changed, at market prices

prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. Brokers, dealers and underwriters that participate in the distribution of the Shares may be deemed to be underwriters under the Securities Act of 1933 (as amended, and together with the rules and regulations thereunder, the "Securities Act"), and any discounts or commissions received by them from the Selling Stockholders and any profit on the resale of shares by them may be deemed to be underwriting discounts and commissions under the Securities Act. Each of the Selling Stockholders may be deemed to be an underwriter under the Securities Act. See "Plan of Distribution."

The Company will not receive any part of the proceeds from the sale of the Shares by the Selling Stockholders. The Selling Stockholders will pay all applicable stock transfer taxes, brokerage commissions, underwriting discounts or commissions and the fees of each respective Selling Stockholder's counsel, but the Company will bear all other expenses in connection with the offering made hereunder. The Company has agreed to indemnify the Selling Stockholders and underwriters of the Selling Stockholders against certain liabilities, including certain liabilities under the Securities Act, in connection with the registration and the offering and sale of the Shares.

The Company's common stock is not quoted on the OTC Bulletin Board of the National Association of Securities Dealers, Inc. (the "NASD"), or any other exchange. When trading commences, it is contemplated that the Shares will be traded on the OTC Bulletin Board under the symbol "To come."

AN INVESTMENT IN THE SECURITIES OFFERED HEREBY INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD THE LOSS OF THEIR ENTIRE INVESTMENT. SEE "RISK FACTORS" AT PAGE 4 HEREOF.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is October\_\_\_, 2001.

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## AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and, in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549 as well as at the regional office at 500 West Madison Street, Suite 1400, Chicago, Illinois 60606, upon payment of the fees prescribed by the Commission. Such material may also be accessed electronically by means of the Commission's home page on the Internet at <http://www.sec.gov>.

The Company has also filed with the Commission a Form SB-2 Registration Statement (together with all amendments and exhibits thereto, the "Registration Statement") under the Securities Act with respect to the Shares offered hereby. This prospectus does not contain all of the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. For further information, reference is made to the Registration Statement.

THIS IS ONLY A SUMMARY OF THE INFORMATION THAT IS IMPORTANT TO YOU AND YOU

SHOULD READ THE MORE DETAILED INFORMATION, INCLUDING THE FINANCIAL STATEMENTS AND THE NOTES THERETO, APPEARING ELSEWHERE IN THIS PROSPECTUS.

#### PROSPECTUS SUMMARY

Because this is a summary of the terms of the offering of common stock described in this prospectus, it does not contain all of the information that may be important to an investor. This prospectus contains "forward-looking" information within the meaning of the Private Securities Litigation Reform Act of 1995. The Company believes that the forward-looking statements contained in this prospectus are within the meaning of the safe harbor provided by Section 27A of the Securities Act. Forward-looking statements contained in this prospectus involve known and unknown risks, uncertainties and other factors that could cause actual results, financial or operating performance to differ from the future results, financial or operating performance or achievements expressed or implied by such forward-looking statements. Each investor or advisor should read the following summary and the "Risk Factors" section along with the more detailed information, financial statements and the notes to the financial statements appearing elsewhere in this prospectus before deciding whether to purchase the common stock described in this prospectus.

Securities offered by the Company	None
Securities that may be sold by Selling Stockholders	3,250,000 shares of common stock
Use of proceeds	The Company will not receive any money from any stockholders when they sell their shares of common stock
Offering Price	Market prices prevailing at the time of sale, at prices related to the prevailing market prices, at negotiated prices or at fixed prices, all of which may change

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#### THE COMPANY

Panther Telecommunications Corporation is a provider of prepaid long distance calling cards and long distance telecommunications services. The Company buys, directly and indirectly, large blocks of long distance time from network switching and transport facilities of Tier 1 and Tier 2 long distance providers. The Company re-markets the time through prepaid phone cards which permit the user to access local or toll free telephone connections through which the user makes computer assisted long distance calls to domestic and international destinations. Each prepaid card represents an account, and the toll charges for the calls made by the card holder are deducted against the account. The Company prints the cards and distributes the cards to retail customers and on a wholesale basis through distributors in major metropolitan markets throughout the United States. The primary focus of packaging and marketing of the prepaid phone cards is international long distance for targeted ex-patriot and alien residents who use the cards to call specific countries primarily to Central and South America, the Caribbean, and Southeast and East Asia.

The Company was originally organized in January 2000 under the name New Century Capital & Consulting Corp. The Company was organized as a Florida corporation. In May 2001, the Company entered into an Exchange Agreement whereby it acquired all of the outstanding stock of Panther Com Enterprises, Inc., a Florida corporation, by issuing 7.5 million shares of its common stock for all of the common stock of Panther Com Enterprises, Inc. Panther Com Enterprises, Inc. is a Florida corporation that was organized in February 2000, and it commenced operations in September 2000. Prior to the acquisition of Panther Com Enterprises, Inc., the Company was a development stage company. The acquisition of Panther Com Enterprises, Inc. is treated as a "reverse acquisition," and the operations of the acquired company will be treated as the operations of the acquiring company.

#### RISK FACTORS

An investment in the shares discussed in this prospectus is very speculative and involves a high degree of risk. One should carefully consider the following risk factors, as well as the other information contained in this prospectus, before making an investment decision.

#### THE COMPANY IS A COMPANY WITH A LIMITED OPERATING HISTORY

As of August 31, 2001, the Company has only completed one full year of operations. It cannot be sure that it will achieve profitability or positive cash flow in the future. The Company commenced operations in September 2000. Potential investors should be aware of the difficulties normally encountered by a new enterprise in a highly competitive industry. There is limited evidence at this time upon which to base an assumption either that the Company will be successful with its business plans or that it will successfully market its products and services. As a consequence, the Company cannot assure anyone that it will be able to operate profitably in the future.

#### THE COMPANY DOES NOT HAVE ASSURED SOURCES FOR ADDITIONAL WORKING CAPITAL IF NEEDED

The timing and amount of capital requirements are not entirely within the Company's control and cannot accurately be predicted. If capital requirements materially exceed those currently anticipated, the Company may require additional financing sooner than anticipated. The Company has no commitments for

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additional financing, and it cannot be sure that any additional financing would be available in a timely manner, on terms acceptable to it, or at all. Further, any additional equity financing could reduce ownership of existing stockholders and any borrowed money could involve restrictions on future capital raising activities and other financial and operational matters. If the Company is unable to obtain additional financing as needed, it could be required to reduce its operations or any anticipated expansion, which could be adverse financially.

#### REQUIREMENTS FOR ADDITIONAL WORKING CAPITAL DEPENDS ON BUSINESS EXPANSION AND COMPETITION FACTORS

The Company believes that the future profits from operations and its limited, selected private placement of stock, together with other available cash, will be sufficient to meet its operating expenses and capital requirements at least through December 2001. However, the Company's capital requirements

depend on numerous factors including:

- o the level of resources required to expand the marketing and sales organization and the information and computer systems necessary to keep up with the expansion of minutes sold
- o the availability of production facilities for the cards and the equipment necessary to provide customer support and telemarketing.

The Company is operating in a highly competitive industry; most of its competitors have significantly greater experience in the industry and have substantially more assets and customers. The Company cannot assure investors or stockholders that it will be able to continue to compete successfully in the telecommunications industry. See "Business/Competition" in this Prospectus.

In addition, the Company's ability to generate clients will depend to a significant degree on the quality of its products and services and its reputation among its suppliers and distributors and potential suppliers and distributors, compared with the quality of services provided by, and the reputations of, the Company's competitors. To the extent the Company loses suppliers and distributors to its competitors because of dissatisfaction with the Company's products and services, or its reputation is adversely affected for any other reason, the Company's business, result of operations, financial condition and prospects could be materially affected.

There are relatively low barriers to entry into the Company's sphere of business. Firms similar to the Company rely on the skill of their personnel and the quality of their client service. The Company has no patented technology that would preclude or inhibit competitors from entering their markets. The Company is likely to face additional competition from new entrants into the market in the future. There can be no assurance that existing or future competitors will not develop or offer services that provide significant performance, price, creative or other advantages over those offered by the Company, and any of these occurrences could have a material adverse effect on its business, financial condition, results of operations and prospects.

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#### HEAVY RELIANCE ON EXISTING MANAGEMENT

The Company's operations depend primarily on the experience and expertise of Mr. Manuel Sanchez (Chief Executive Officer, President and director). The loss of Mr. Sanchez would seriously impede the Company's operations.

The Company also depends on its ability to attract and retain qualified management, administrative and sales personnel to support its anticipated growth. It cannot assure investors that it will be able to attract qualified personnel. The Company does not have key man insurance on the lives of its officers. The Company has entered into an employment contract with Mr. Sanchez. This employment contract contains non-disclosure and non-competition covenants. Under this agreement, Mr. Sanchez agreed not to engage in or have a financial interest in any activity or business that competes with the Company's business.

## TECHNOLOGY CHANGES RAPIDLY IN TELECOMMUNICATIONS

The telecommunications industry is characterized by rapidly evolving technology. The Company believes that its success will depend on its ability to offer, on a timely basis, new services based on evolving technologies and industry standards, particularly with computer based systems. Management intends to develop new products and services; however, it cannot assure investors that it will have the ability or resources to develop these new products and services, and that it will be able to obtain new technologies and means of delivering the new products and services on favorable terms or that these products and services will enjoy market acceptance. Its competitors may develop products or services either that are technologically superior to those that the Company expects to use or that achieve greater market acceptance. Its competitors' development of any superior technology, or the Company's inability to successfully respond to such a development, could make the Company's existing products or services obsolete and could hurt its business.

## THE COMPANY DOES NOT EXPECT TO PAY DIVIDENDS ON ITS COMMON STOCK

The Company has never paid cash dividends on its common stock, and it does not expect to pay any dividends in the foreseeable future.

## SHARES ELIGIBLE FOR FUTURE SALES

Of the 10,000,000 currently issued and outstanding shares of the Company's common stock, approximately 3,250,000 will be freely tradeable following this Registration Statement becoming effective, and approximately 6,750,000 are unregistered or "restricted" securities acquired on May 31, 2001. The restricted securities are restricted from resale other than through a transaction complying with the provisions of Rule 144, adopted under the Securities Act, or some other exemption from registration.

Rule 144 provides, among other things, that if certain information about the operating and financial affairs of the Company is publicly available, persons who have held restricted securities for a period of one year may sell in any three month period up to:

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the greater of 1% of the Company's outstanding common stock;  
or

the average weekly reported volume of common stock trading  
during the four calendar weeks preceding the filing of a  
notice of proposed sale.

Under Rule 144(d), non-affiliates may make unlimited sales of restricted stock if they have held their shares for two years, regardless of the other Rule 144 requirements. Future sales of shares under Rule 144 could depress the market price of the common stock. For a discussion of the securities that the Company has issued without registration, see the caption "Recent Sales of Unregistered Securities" of this prospectus.



# SHARES ELIGIBLE FOR FUTURE SALE COULD DEPRESS THE PRICE OF SHARES

Sales of a substantial number of shares of common stock in the public market following this offering, or the perception that sales could occur, could make the market price of the common stock prevailing from time to time go down and could impair the Company's future ability to raise capital through a sale of stock. Upon completion of this registration, there will be approximately 10,000,000 shares of common stock outstanding, 3,250,000 of which will be freely tradable without restriction except for 700,000 held by insiders and affiliates.

## THE MARKET VALUE OF COMPANY'S COMMON STOCK HAS NO RELATION TO ITS BOOK VALUE

There is no correlation between the market price of the Company's common stock and its book value. As of May 31, 2001, the net book value of a share of the common stock was nil. The market price will be established by market makers based on prices that buyers and sellers are willing to pay and negotiate. This price does not necessarily bear any relationship to the asset value, net worth or other established criteria of value, and investors should not consider it to be the actual value of Panther or its common stock. Based on this "book value" determination of the value of the common stock, it is highly overvalued. The Company cannot assure an investor that present or future stockholders will be able to resell their shares at a profit.

## THE LIMITED MARKET FOR THE COMPANY'S SHARES WILL MAKE THE PRICE MORE VOLATILE

The market for the Company's common stock is very limited, and the Company cannot assure investors that a larger market will ever develop or be maintained. The market for its common stock is likely to be volatile and many factors may affect the market. These include, for example,

- the success, or lack of success, in marketing its products and services;
- competition;
- governmental regulations; and
- fluctuation in operating results.

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The stock markets generally have experienced, and will probably continue to experience, extreme price and volume fluctuations which have affected the market price of the shares of many small capital companies. These fluctuations have often been unrelated to the companies' operating results. These broad market fluctuations, as well as general economic and political conditions, may decrease the market price of the Company's common stock in any market that develops.

## COMPANY'S STOCK MAY BE CONSIDERED "PENNY STOCK"

The common stock may be deemed to be "penny stock" as that term is defined in Exchange Act Rule 3a51-1 promulgated by the Commission. Penny stocks are stocks:

- with a price of less than five dollars per share;



that are not traded on a "recognized" national exchange;

whose prices are not quoted on the NASDAQ automated quotation system (NASDAQ-listed stocks must still have a price of five dollars or more at time of listing); or

in issuers with net tangible assets less than \$2,000,000 (if the issuer has been in continuous operation for at least three years) or less than \$5,000,000 (if in continuous operation for less than three years), or with average revenues of less than \$6,000,000 for the last three years.

Subject to compliance with applicable listing standards, the Company intends to apply for listing on NASDAQ. However, the Company anticipates that it will be traded on the OTC Bulletin Board of the NASD until it satisfies all requirements.

Section 15(g) of the Exchange Act, and Rule 15g-2 of the Regulations promulgated by the Commission require broker-dealers dealing in penny stocks to provide potential investors with a document disclosing the risks of penny stocks and to obtain a manually signed and dated written receipt of the document before effecting any transaction in a penny stock for the investor's account. The Company urges potential investors in its common stock to obtain and read this disclosure carefully before purchasing any shares that are deemed to be "penny stock."

Rule 15g-9 of the Regulations promulgated by the Commission requires broker-dealers in penny stocks to qualify the account of any investor for transactions in such stocks before selling any penny stock to that investor. This procedure requires the broker-dealer to:

obtain from the investor information about his or her financial situation, investment experience and investment objectives;

reasonably determine, based on that information, that transactions in penny stocks are suitable for the investor and that the investor has enough knowledge and experience to be able to evaluate the risks of penny stock transactions;

provide the investor with a written statement setting forth the basis on which the broker-dealer made his or her determination; and

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receive a signed and dated copy of the statement for the investor, confirming that it accurately reflects the investor's financial situation, investment experience and investment objectives.

Compliance with these requirements may make it harder for investors in the Company's common stock to resell their shares to third parties, because of the more limited market.

THE COMPANY WILL FACE MANY RISKS IN EXECUTING THE COMPANY'S GROWTH STRATEGY

A principal component of the Company's growth strategy is to build a marketing network in the United States and selected international markets. The Company's ability to execute its growth strategy depends on a number of factors, including:

the availability of attractive opportunities;

its ability to acquire these opportunities on economically feasible terms;

its ability to obtain the money necessary to finance its acquisition of facilities and assets and to cover any necessary sales, marketing and operation expenses;

its ability to market and sell products and services; and

its ability to manage rapidly growing operations effectively and to its customers' satisfaction.

The Company cannot assure investors and stockholders that it will be successful in any of these areas.

#### CONTROL BY OFFICERS, DIRECTORS AND EXISTING SHAREHOLDERS PREVENTS CHANGES IN MANAGEMENT

Currently, the directors as a group, and specifically Mr. Manuel Sanchez, have the right to vote a large block of the outstanding shares of common stock. Mr. Sanchez controls the operations of the Company, and this fact makes it very difficult to elect other management. As a result, the present officers, directors and shareholders will continue to control the operations, including the election of directors and, except as otherwise provided by law, other matters submitted to a vote of shareholders, including a merger, consolidation or other important matters.

#### THE COMPANY INDEMNIFIES OFFICERS AND DIRECTORS AND IT MAY BE DIFFICULT TO SUE THEM

The Florida Statutes permit a corporation to indemnify persons including officers and directors who are made or are threatened to be made parties to any threatened, pending or completed action, suit or proceeding, against all expenses including attorneys' fees actually and reasonably incurred by, or

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imposed upon, him or her in connection with the defense of the action, suit or proceeding by reason of being or having been a director or officer, except where he or she has been adjudged by a court of competent jurisdiction and after exhaustion of all appeals to be liable for gross negligence or willful misconduct in the performance of his or her duty. The Company's Bylaws provide that it shall indemnify its officers and directors to the extent permitted by the Florida law and thereby limit the actions that may be taken by investors against the officers and directors.

#### THE COMPANY MAKES ESTIMATES OF ITS FUTURE OPERATIONS IN FORWARD-LOOKING STATEMENTS

The statements contained in this prospectus that are not historical fact are "forward-looking statements," which can be identified by the use of

forward-looking terminology as "believes," "expects," "may," "will," "should," "intends," "contemplates," or "anticipates," the negatives thereof or other variations thereon or comparable terminology, and include statements as to the intent, belief or current expectations with respect to the future operations, performance or position. These forward-looking statements are predictions. The Company cannot assure investors or stockholders that the future results indicated, whether expressed or implied, will be achieved. Although sometimes presented with numerical specificity, these forward-looking statements are based upon a variety of assumptions relating to the business, which, although considered reasonable by management, may not be realized. Because of the number and range of the assumptions underlying its forward-looking statements, many of which are subject to significant uncertainties and contingencies beyond its reasonable control, some of the assumptions inevitably will not materialize and unanticipated events and circumstances may occur subsequent to the date of this prospectus that may cause the assumption to not be realized. These forward-looking statements are based on current information and expectation, and the Company assumes no obligation to update. Therefore, the actual experience and results may differ substantially from those anticipated. Consequently, the inclusion of forward-looking statements should not be regarded as a representation by the Company or any other person that these estimates will be realized, and actual results may vary materially. The Company cannot assure that any of these expectations will be realized or that any of the forward-looking statements contained herein will prove to be accurate.

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SELECTED FINANCIAL DATA  
(Dollar amounts and share data)

The following Selected Financial Data presented below for the period from September 1, 2000 (inception of operations of the Company) to May 31, 2001 should be read in conjunction with the Financial Statements and the Notes thereto and the other financial information appearing elsewhere in this Prospectus.

Income Statement Data

For the period from September 1, 2000  
(inception of operations of the  
Company) to May 31, 2001

Revenues	\$3,771,811
Net Income (Loss)	\$(133,864)
Basic Net Income (Loss) Per Common Share	\$0

Balance Sheet Data

	May 31, 2001
Total Assets	\$344,683
Total Liabilities	\$470,047
Stockholders' deficiency	\$(125,364)
Shares issued and outstanding for the period ending May 31, 2001, fully diluted	10,000,000

Prior to May 31, 2001, when the Company completed a reverse acquisition of

Panther Com Enterprises, Inc., the financial results were those of New Century Capital & Consulting Corp. Effective May 31, 2001, the Company's financial results were replaced by Panther Com Enterprises, Inc. which is the operating company and is treated as the acquiring company for accounting purposes.

#### USE OF PROCEEDS

The Company will not receive any part of the proceeds from its stockholders' sale of the common stock

#### DETERMINATION OF OFFERING PRICE AND DILUTION

The Company will not receive any money from the stockholders when they sell their shares of common stock. The stockholders may sell all or a portion of their common stock in private transactions or in the over-the-counter market at prices related to the prevailing prices of the common stock at the time of negotiation. Because the Company cannot accurately predict the prices of such sales, it cannot accurately estimate the amount of any dilution that may result to purchasers of these shares. However, the net tangible book value per share of

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the common stock on May 31, 2001, was nil. Net tangible book value per share is determined by subtracting the total liabilities from the total tangible assets and dividing the remainder by the number of shares of common stock outstanding.

An investor should not ascribe any certain value to the common stock in view of the lack of any historical public market for these securities and the low net tangible book value, as well as the Company's limited operating history and revenues, lack of profits and dividends, and the other risk factors discussed in this prospectus. An investor is likely to suffer significant dilution relative to any value the investor may ascribe to the shares received under this prospectus when compared to prices paid by prior investors or the selling stockholders.

The Company cannot assure investors that any public market for the common stock will equal or exceed the sales price of the shares of common stock sold by the stockholders. Purchasers of the shares face the risk that their shares will not be worth what they paid for them.

#### SELLING STOCKHOLDERS

The following table shows for Selling Stockholders the number of shares of common stock beneficially owned by each as of August 31, 2001, and covered by this prospectus. The Company assumes that the number of shares represents all the shares of common stock held by the Selling Stockholders and that all the shares will be sold.

Name of Selling Stockholder	Number of Shares Owned Prior to and Registered in the Offering
Jeffrey Feldman	475,000
Lauri Gladstone	450,000
Jeffrey Klein	450,000
Manuel Sanchez	440,000
Vanguard Communications Group, Ltd.	400,000
Bentley Ross & Bara	325,000
Efrain Rodriguez	300,000

Jennifer Martin	120,000
William Vincent Walker	120,000
Stephen G. Vassilakis	60,000
Mark Colacurcio	41,000
Laudi Martinez	10,000
Other Shareholders with <= 3000 shares *	59,000
Total	3,250,000

\* Number of Shareholders in the Group - 54

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Because of the possibility that the number of outstanding shares of common stock may increase due to a stock split, dividend or antidilution adjustments, the number of shares of common stock issuable upon such conversion or exercise and subject to this prospectus is indeterminate. This prospectus relates to the resale of the entire indeterminate number of shares of common stock.

#### ISSUANCE, SALE AND TRANSFER OF SHARES PURSUANT TO EXEMPTION FROM REGISTRATION

The following table reflects the sales and transfers of unregistered securities from inception through May 31, 2001. The issuer and registrant relied on the exemption afforded by Section 4(2) of the Securities Act and the regulations promulgated thereunder in connection with the transactions. The shares all receive restrictive legends.

Name	Date Acquired	Number of Shares	Aggregate Consideration
53 Individuals	January 2000	1,000,000	\$6851 paid in and exchanged for services
5 Consultants	May 15, 2001	1,500,000	Services valued at \$15,000
Manuel Sanchez	May 31, 2001	7,500,000	Exchange for shares of Panther Com Enterprises, Inc.

Following the exchange of shares of Panther Com Enterprises, Inc. for the 7.5 million shares of the Company, Mr. Sanchez transferred approximately 835,000 shares to certain parties in private transactions. Of the transfers, 725,000 shares were transferred to financial consultants who had assisted him with the exchange. Approximately 110,000 shares went to 11 individuals who are acquaintances or relatives of Mr. Sanchez. Mr. Sanchez also transferred on behalf of the Company 320,000 shares of his common stock. He transferred 300,000 of this amount to Efrain Rodriguez, a consultant to the Company, as a financial inducement to aid the Company in securing the services of Mr. Rodriguez. In addition, Mr. Sanchez transferred 10,000 shares each to Mr. Alvaro Ramirez and Guillermo Acosta as an inducement for them to become directors of the Company. The transfers benefitted the Company, and indirectly benefitted Mr. Sanchez. Mr. Sanchez is not seeking reimbursement for his contribution of the 320,000 shares.

#### PLAN OF DISTRIBUTION

The Company is registering 3,250,000 shares of its common stock covered by this prospectus.

The Company will pay the costs, expenses and fees of registering the common stock, but the stockholders will pay any underwriting or brokerage commissions and similar selling expenses relating to the sale of shares of their common stock.

The stockholders may sell their common stock at market prices prevailing at

the time of the sale, at prices related to the prevailing market prices, at negotiated prices or at fixed prices, any of which may change. The stockholders may sell some or all of their common stock through:

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ordinary broker's transactions, which may include long or short sales; purchases by brokers, dealers or underwriters as principal and resale by those purchasers for their own accounts under this prospectus; market makers or into an existing market for the common stock; transactions in options, swaps or other derivatives; or any combination of the selling options described in this prospectus, or by any other legally available means.

In addition, the stockholders may enter into hedging transactions with broker-dealers, who may engage in short sales of the common stock in the course of hedging the positions they assume. Finally, the stockholders may enter into options or other transactions with broker-dealers that require the delivery of the common stock to those broker-dealers. Subsequently, the shares may be resold under this prospectus.

In their selling activities, the stockholders will be subject to applicable provisions of the Exchange Act, and its rules and regulations, including Regulation M, which may limit the timing of purchases and sales of the common stock by the Company's stockholders.

Those stockholders and any broker-dealers involved in the sale or resale of the Company's common stock may qualify as "underwriters" within the meaning of Section 2(11) of the Securities Act. In addition, the broker-dealers' commissions, discounts or concessions may qualify as underwriters' compensation under the Securities Act. If any broker-dealer or any of the Company's stockholders qualifies as an "underwriter," they will be subject to the prospectus delivery requirements of Rule 154 promulgated under the Securities Act.

In conjunction with sales to or through brokers, dealers or agents, the stockholders may agree to indemnify such brokers, dealers or agents against liabilities arising under the Securities Act. The Company has no knowledge of any existing arrangements between the stockholders and any other stockholder, broker, dealer, underwriter or agent relating to the sale or distribution of the common stock.

In addition to selling their common stock under this prospectus, the stockholders may:

transfer their common stock in other ways not involving market makers or established trading markets, including by gift, distribution or other transfer; or

sell their common stock under Rule 144 of the Securities Act, if the transaction meets the requirements of Rule 144.

The Company has advised the stockholders that, during the time each is engaged in distribution of common stock, each must comply with Rule 10b-5 and Regulation M under the Exchange Act. They must do all of the following under those rules:

not engage in any stabilization activity in connection with the

common stock;

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furnish each broker who may be offering the common stock on behalf of the stockholders the number of copies of this prospectus required by each broker; and

not bid for or purchase any of the common stock or attempt to induce any person to purchase any of the common stock, other than as permitted under the Exchange Act.

Any of the stockholders who may be "affiliated purchasers," as defined in Regulation M, have been further advised that they must coordinate their sales under this prospectus with each other and the Company for the purposes of Regulation M.

To the extent required by the Securities Act, a supplemental prospectus will be filed, disclosing:

the name of any such broker-dealers;

the number of securities involved;

the price at which such securities are to be sold;

the commissions paid or discounts or concessions allowed to such broker-dealers, where applicable;

that such broker dealers did not conduct any investigation to verify the information set out in this prospectus, as supplemented; and

other facts material to the transaction.

There is no assurance that any of the stockholders will sell any of the common stock.

#### MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND PLAN OF OPERATION

##### Overview

To date, our principal source of revenue has been the marketing and distribution of our own branded pre-paid long distance calling cards for both domestic and international use. We distribute our pre-paid cards utilizing card numbers and PINs provided by the telecommunications carrier providing the long distance service for the card. We incur up-front expenses of printing the phone cards. We purchase the long distance phone service from various telephone companies who agree to provide usage time to the cardholder after we sell and activate its phone cards. Prepaid phone cards are distributed through a vast network of retail outlets, including convenient stores, newsstands, grocery stores and discount stores. The retail outlets are serviced by independent distributors nationwide, except in South Florida where retail outlets are serviced through commission salespersons.



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### Results of Operations

We began active operations in September 2000. During the period from September 1, 2000 (inception) to May 31, 2001; we had revenues of \$3,771,811, and a net loss of \$133,864. The total revenues from wholesale sales for the period from September 1, 2000 (inception) to May 31, 2001 was \$2,674,439, and the total revenues from retail sales for the same period was \$1,097,372.

We expect to have revenues of approximately \$5,950,000 for the initial year of operations ended August 31, 2001. The monthly average revenues from September 1, 2000 (inception) to May 31, 2001 were approximately \$314,000. The monthly average revenues from June 1, 2001 to August 31, 2001 are expected to be approximately \$726,000. The expected monthly revenue increase of approximately \$412,000 in the last quarter of our initial year ended August 31, is due to the addition of distributors, as well as an increase in the number of phone cards we distribute.

Cost of revenues consisting primarily of telecommunications costs amounted to \$ 3,473,934 for the period from September 1, 2000 (inception) to May 31, 2001. Cost of revenues represents approximately 92 % of revenues. We expect to have cost of revenues of approximately \$5,200,000 or 87% of total revenues for the initial year of operations ended August 31, 2001.

Gross profit from September 1, 2000 (inception) to May 31, 2001 was 8%. We expect to have a gross profit of 13% for the initial year of operations ended August 31, 2001. The expected gross profit increase in the last quarter of our initial year ended August 31, 2001 is due to the addition of higher margin phone cards, as well as favorable pricing terms with our telecommunications carriers.

Selling, general and administrative expenses, which consist primarily of sales commissions, professional services and provision for doubtful accounts, amounted to \$421,741 for the period from September 1, 2000 (inception) to May 31, 2001. Selling, general and administrative expenses represent approximately 11 % of revenues. We expect to have selling, general and administrative expenses of approximately \$750,000 for the initial year of operations ended August 31, 2001. Included in the expected selling, general and administrative expenses are approximately \$384,000 in salaries and commissions, \$98,000 in accounting and other professional fees in connection with the reverse acquisition and the preparation of the related public filings and \$80,000 in the provision for doubtful accounts.

As a result of the factors discussed above, we had a net loss of \$133,864 for the period from September 1, 2000 (inception) to May 31, 2001 and expect to break even for our initial year ended August 31, 2001.

### Liquidity and Capital Resources

As of May 31, 2001, we had current assets of approximately \$305,000, current liabilities of approximately \$470,000 and net working capital deficiency of approximately \$165,000. Our cash balance varies significantly from day-to-day due to the large payments we make from our telephone carriers. Due to the shorter credit terms made available to us from the telecommunications carriers from whom we buy minutes, as compared to the credit terms made available by us to our customers, we, from time-to-time operate with a working capital deficiency. We expect to have a working capital deficiency of approximately \$11,000 as of August 31, 2001.



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Net cash flows provided by financing activities amounted to \$33,500 for the period from September 1, 2001 (inception) through May 31, 2001. Our principal stockholder funded our initial working capital needs with loans totaling \$57,918. We have repaid these loans as of May 31, 2001. We also received a loan of \$50,000 from two third party lenders. The note is a demand note that bears interest at approximately 20% per annum. As of August 31, 2001, we have repaid \$29,800 of principal and interest on the note. The debt is being retired as cash flow permits.

Net cash flows used in investing activities amounted to \$47,940 for the period from September 1, 2001 (inception) through May 31, 2001 and mainly consisted of a deposit with a telecommunications carrier and purchase of office furniture and equipment.

The independent auditors' report on our audited financial statements as of and for the period from September 1, 2001 (inception) through May 31, 2001 included an explanatory paragraph stating that our deficiencies in working capital and stockholders' equity raise substantial doubt about our ability to continue as a going concern. We have retained the services of investment bankers to assist us in securing debt or and/or equity financing to provide us with liquidity to meet our current and future needs. There can be no assurance that we will be able to obtain such financing on reasonably commercial terms, or otherwise, or that we will be able to otherwise satisfy our short-term needs from other sources in the future.

## THE BUSINESS

### Organization and Background

The Company was organized in January 2000 under the name of New Century Capital & Consulting Corp. for the purpose of engaging in any lawful activity. Following the organization of the Company, it issued 1,000,000 shares of its common stock in a private placement, and later filed a Form 10-SB with the Commission for the purpose of becoming an Exchange Act reporting company. In early 2001, the Company engaged certain consultants to search for and arrange for the acquisition of an operating company that could be acquired. These consultants received 1,500,000 shares of the Company's common stock as compensation for services. In mid-May 2001, the Company entered into an Exchange Agreement with Panther Com Enterprises, Inc. of Miami, Florida, whereby the Company acquired all of the issued and outstanding shares of Panther Com Enterprises, Inc. from Manuel Sanchez in exchange for 7,500,000 shares of common stock. This transaction was closed and effective as of May 31, 2001.

Panther Com Enterprises, Inc. was incorporated in the State of Florida in February 2000. It commenced active operations in September 2000. The acquisition of Panther Com Enterprises, Inc., is treated as a "reverse acquisition" under which the operations and fiscal year of Panther Com Enterprises, Inc., became those of the Company. The Company filed an amendment to its Articles of Incorporation, changing its name from New Century Capital & Consulting Corp. to Panther Telecommunications Corporation. The Company also adopted the fiscal year of Panther Com Enterprises, Inc., which ends on August 31.

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## Company Overview

Panther Com Enterprises, Inc., predecessor to the Company, was organized in February 2000, but it did not commence active operations until September 2000. The Company is a Miami, Florida-based provider of prepaid long distance calling cards. Manuel Sanchez became the president and a director of the Company following the acquisition of Panther Com Enterprises, Inc. Mr. Sanchez has been one of the biggest sales producers in the prepaid phone card business in South Florida, having personally generated cumulative sales of over \$200 million since 1995.

Since its inception, the Company has focused its business on retail and wholesale sales and distribution of long distance prepaid calling card services for domestic calls, and for calls originating in the United States and terminating in other countries. The Company is considered a value-added reseller of telecommunication services. Excellent pricing and quality of transmission has given Panther a solid reputation among individual customers and distribution groups nationwide. Although Panther sells minutes for domestic calls and calls to many foreign countries, the Company has developed programs for marketing special cards for targeted ethnic and ex-patriot nationals for calls made from the U.S. to selected countries.

The Company negotiates the purchase of minutes from long distance carriers on a discounted rate basis and then it divides the block of minutes into discrete packages of minutes of long distance service tied to printed phone cards which are given an account designation identified by a PIN number. The cards are sold to retailers or distributors who place the cards in retail locations. The cards are sold for \$5, \$10, or \$20 to retail customers. The Panther prepaid cards enjoy an excellent reputation for value because of the low rate per minute charged and the quality of technical and customer service.

## Industry Overview

The market for prepaid calling cards has grown significantly in the past decade. Its growth in the United States represents a recent phenomenon, but in Europe and Asia calling cards have been used for over 20 years. Presently, prepaid calling cards are being offered in over 140 countries. Industry sources estimate that the total revenues from prepaid phone cards is in excess of \$20 billion annually worldwide. The North American market is a late participant.

The prepaid phone card market in the United States developed when small long distance consolidators and resellers purchased large blocks of long distance minutes from major carriers at deep discounts from the commercial rates. The minutes were then repackaged and sold in small blocks through the cards. The cards gradually became accepted for small businesses to control costs and simplify business record keeping. The cards also provided business travelers with convenience and enhanced features at affordable prices. Prepaid phone cards are a reliable, convenient, and cost-effective alternative to coin-operated calling, collect calling, operator assisted calls and credit card calling. The major long distance carriers eventually recognized the breadth of the market, and carriers such as AT&T, MCI/WorldCom and Sprint have committed significant resources to the prepaid calling card market. In addition, several of the emerging carriers and switchless wholesalers have grown into major industry players including IDT Corp., RSL Communications, Ursus Telecom Corporation, and ValuComm Communications.

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The Company has developed prepaid calling cards dedicated for calls to specific national systems. The cards are distributed in regions which have high concentrations of foreign-born persons. The United States has over 28 million

foreign-born residents, of which 51% are from Latin America. The Company has negotiated favorable rates for calls to several Latin American countries which gives the Company a strong price advantage over the large Tier 1 carriers such as AT&T and MCI/WorldCom. In some instances, the Company has arranged for connections through third party foreign carriers in order enter markets for which the calling traffic is otherwise exclusively given to a particular United States carrier. These arrangements permit the Company to offer price competitive service. The country specific calling cards represent the fastest growing market for the Company's international card business.

#### Current Services and Products in Prepaid Phone Cards

Panther's principal business is the sale and distribution of long distance calling cards for domestic calls and calls originating in the U.S. and terminating in selected countries. The Company specializes in providing private label cards for master distributors and distribution groups in the U.S., and has recently begun its international expansion by selling its services and products to distributors in Latin America. Panther also provides some products unique to the market, such as reciprocal calling cards, where calls can be made to and from the international destination. In addition, Panther operates a customer service call center that handles incoming inquiries from calling card users pertaining to usage, rates and other customer service issues. The calling center also provides a telemarketing function in developing new distribution points for the Company's products in regions not serviced by its distributors. Because of senior management's extensive experience in the pre-paid telecommunications industry, the Company provides a well-blended product mix with competitive international rates and a wide variety of calling cards, products and services which benefits its network of distributors and end users in maximizing product quality and market potential.

The Company negotiates the purchase of minutes from long distance carriers on a discounted rate basis and then it divides the block of minutes into discrete packages of minutes of long distance service tied to printed phone cards which are given an account designation identified by a PIN number. The cards are sold to distributors who place the cards in retail locations. The cards are sold for \$5, \$10, or \$20 to retail customers. The discount from face value at which cards are bought and sold by the participants in the distribution chain varies depending upon the carrier and the features of the card, such as local versus toll free dial-up access, or the rates and geographic regions for which the card can be used.

Shaped like a credit card, the prepaid phone card easily fits into a standard wallet. Generally, the front face denotes the denomination of the card. The back of the card contains a scratch-off surface covering the card number and personal identification number (a "PIN"). Most domestic prepaid cards utilize remote memory technology, which permits users to place local, long distance and international calls from any touch-tone phone by dialing a toll-free or local access number to connect to a prepaid phone card switching platform. After being prompted to enter a PIN, the caller is advised of the value remaining on the card and is prompted to enter the telephone number to be called. The call is then routed to its destination. The per-minute charges for the call are automatically deducted from the prepaid account corresponding to the PIN as the call progresses.

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Prepaid phone cards are distributed through a vast network of retail outlets, including convenience stores, newsstands, grocery stores, gas stations,

and discount stores. Although prepaid phone card products are also sold through vending machines and, more recently, over Internet websites, the vast majority of phone card sales are still made through retail outlets. In the South Florida region, where the majority of the Company's distribution occurs, the Company estimates that prepaid phone cards are sold at thousands of retail outlets.

The Company's product mix includes:

- o Prepaid calling cards sold directly by commission salespersons to retail stores
- o Prepaid calling cards (private label and proprietary) sold through distributors who sell to retail stores
- o Prepaid calling cards sold by telemarketing and delivered by express courier to retail customers
- o Promotional and affinity group calling cards

#### Distribution of Products

The Company's calling card products are distributed through wholesale and direct retail distribution channels. The ultimate contact with consumers is through the retail outlets. Typically, these outlets are convenience stores, gas stations, newsstands, and small shops. The Company has a product distribution network of over 1500 retail outlets in Dade County, Florida. The Company intends to add over 3000 outlets in the South Florida region including Dade, Broward and Palm Beach Counties in the first quarter of the fiscal year commencing September 1, 2001. The Company also uses its telemarketing center to make direct sales of cards in markets not served by distributors or its own commission sales force.

As of September 30, 2001, the Company had over 10 independent distributors. The Company acts as a wholesaler to these distributors. The products are sold to distributors who sell the products to the ultimate retailers. These distributors market in Florida, New York, New Jersey, Maryland, California, Pennsylvania, North Carolina, Georgia, and Texas.

#### Future Services and Expansion Strategy

The Company is expanding its distribution market presence into the New York City region, Southern California (Los Angeles and San Diego), Chicago, Boston, Atlanta, and Texas. The expansion will be through adding new distributors and using existing distributors who have committed to open these new markets. The Company will be exploring opportunities to purchase distribution companies, if market conditions are favorable. Plans also include exploring for opportunities to acquire, in a distressed market, a switch which will move the Company from a switchless re-seller to a facilities-based provider. As a facilities-based provider, Panther will gain the capability to increase its gross margins by 10% on many of the products and services it currently sells. The Company also intends to offer pre-paid cards for wireless transmission in the future.

#### Suppliers and Vendors

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The Company has contracted with Nationwide Printers of America in Miami, Florida, to print and encode the phone cards. Because of the critical role the printer plays in the distribution of cards, Panther has located its warehouse

near the printer in order to be assured of prompt service printing new products which will give it a substantial advantage in introducing new cards for new markets.

Panther purchases minutes from four switch providers, and it plans to add a fifth as soon as the Company activates the switch. No particular switch provider processes more than 33% of the total minutes offered by the Company at any particular time.

#### Customer Support Services

The Company's telephone center provides customer service to its customers, and to customers of other prepaid phone card providers that do not have their own customer service centers. The telephone center also performs telemarketing services for direct sales of the Company's proprietary calling cards.

#### Competition

The global telecommunications market is currently estimated at over \$600 billion per year, and it is expected to triple by 2010. Panther intends to compete in niche markets, but the enormous size of the market allows for aggressive companies to seize markets which can be highly profitable.

The prepaid phone card business is extremely fragmented and very cost competitive. Many of the Company's existing and potential competitors have financial, personnel, marketing, customer bases and other resources significantly greater than Panther's. As a result, they may be able to grow faster and more profitably. The Company believes that consolidation in the telecommunications industry will increase competition.

The marketing and pricing activities of major competitors, such as AT&T, MCI/WorldCom and Sprint significantly influence the industry. The Company believes that AT&T, MCI/WorldCom and Sprint historically have chosen not to concentrate their direct sales efforts on small and medium sized businesses and specialized niche markets, but these carriers still control about 85% of the total U.S. long distance market. AT&T, MCI/WorldCom and Sprint have also introduced new service and pricing options that are attractive to smaller commercial users, and they may market to these customers more aggressively in the future. AT&T and, as an interim measure, the structurally separate interexchange affiliates of the seven regional Bell operating companies ("RBOC") have recently been reclassified as non-dominant carriers and, can now meet competition by modifying rates and service offerings without pricing constraints or extended waiting periods. These reclassifications may make it more difficult for the Company to compete for long distance customers. In addition, many large regional long distance carriers and new entrants in the industry compete directly with the Company by concentrating their marketing and direct sales efforts on small to medium sized commercial users and to certain niche markets. These activities include national advertising campaigns and telemarketing programs.

The suppliers with whom the Company will contract for all transmission may also be its competitors. Both the interexchange carriers and local exchange carriers that will be providing transmission services for the Company have access to information about the Company's customers for whom they provide the actual call transmission. Interexchange carriers or "IXCs," are telecommunications companies that provide interstate or intrastate telecommunications services between local exchanges. Local exchange carriers, or "LECs," are telecommunications companies that provide telecommunications



services in a geographic area in which calls generally are transmitted without toll charges. Because these IXC's and LEC's are potential competitors of the Company, they could use information about the Company's customers, such as their calling volume and patterns of use, to their advantage. The Telecommunications Act, which became law in 1996, has strengthened the rules which govern the privacy of customer proprietary information by expressly prohibiting telecommunications carriers which receive this information from resale carriers for purposes of providing telecommunications services to those resale carriers from using it for their own marketing purposes.

In addition, the Company's success will depend on its ability to continue to buy transmission services and access from these carriers at a significant discount below the rates that they make available to the Company's targeted customers.

Regulatory trends have had, and may continue to have, a significant impact on competition in the telecommunications industry. As a result of the recently enacted Telecommunications Act, the RBOC can now provide, and are providing or have announced their intention to provide, long distance service originating (or in the case of "800" service, terminating) outside their local service areas or offered with other services, such as wireless services. Following application to and upon a finding by the Federal Communications Commission that an RBOC faces facilities-based competition and has satisfied a congressionally mandated "competitive checklist" of interconnection and access obligations, an RBOC can provide long distance service within its local service area. The entry of these well-capitalized and well-known entities into the long distance service market could significantly change the competitive environment in which the Company operates.

Incumbent local exchange carriers, or "ILECs," are companies historically providing local telephone service. The Telecommunications Act also seeks to facilitate local telecommunications competition by requiring ILECs, among other things, to allow end users to retain their telephone numbers when changing service providers and to place short-haul toll calls without dialing long access codes. In response to these regulatory changes, MCI/WorldCom and AT&T have each announced their intention to enter the local telecommunications market. MCI/WorldCom has announced that it will invest more than \$2 billion in fiber optic rings and local switching equipment in major metropolitan markets throughout the United States. AT&T has announced that it filed applications in all 50 states to provide local telecommunications services.

Even though the Telecommunications Act opens new markets to Panther, the nature and value of these business opportunities will partly depend on subsequent regulatory interpretation of the statute's requirements. The FCC has promulgated rules implementing the local competition provisions of the Telecommunications Act. Each state must now individually adopt regulations applying the new national guidelines. The Company expects that ILECs will actively resist competitive entry into the local telecommunications market and will try to undermine the operations and the service offerings of competitive providers. This would leave carriers such as Panther, which are dependent on ILECs for network services, vulnerable to anti-competitive abuses. The Company cannot assure you that federal and state regulators will implement and enforce the local competition provisions of the Telecommunications Act in a way that will permit the Company to compete in the local telecommunications market or that subsequent legislative or judicial actions will not hurt the Company's ability to do so.

In addition, federal and state regulators are likely to provide ILECs with increased pricing flexibility for their services as competition in the local market increases. If regulators allow ILECs to lower their rates substantially,

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provide excessive volume and term discount pricing, charge excessive fees for network interconnection or access to unbundled network elements, or refuse resale services at wholesale rates, the Company could lose its ability to competitively provide local service.

**Employees** The Company has 16 full-time employees in the Miami, Florida, office. The Company also engages consultants and commission sales persons on an as-needed basis. The Company considers its relationship with its employees to be satisfactory.

#### Property and Equipment

The Company leases its principal executive offices and warehouse space, located at 6991 N.W. 82nd Avenue, No. 11, Miami, Florida. These offices consist of approximately 1600 square feet of office space and 1600 square feet of warehouse space. The lease is currently a month-to-month lease, and the Company is considering proposals to lease space in an office building near its current location. The Company operates a telephone calling facility for its customer service center and telemarketing activities. The telephone center is in a separate location occupying approximately 1000 square feet.

#### LEGAL PROCEEDINGS

The Company is not a party to any legal proceedings at this time.

To the knowledge of management, no federal, state or local governmental agency is presently contemplating any proceedings against the Company. No director, executive officer or other person who may be deemed to be an "affiliate" of the Company or owner of record or beneficially of more than five percent of the common stock is a party adverse to the Company or has a material interest adverse to the Company in any proceeding.

#### DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS

The following table sets forth the names of all of the Company's current directors and executive officers. These persons will serve until the next annual meeting of the stockholders or until their successors are elected or appointed and qualified, or their prior resignation or termination.

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Name	Positions Held	Date of Election or Designation
Manuel Sanchez	CEO, CFO, President & Director	2000
Efrain Rodriguez	Director	2001
Lynne Perlmutter	Secretary & Director	2001

Alvaro Ramirez  
Guillermo Acosta

Director  
Director

2001  
2001

#### Business Experience of Directors and Officers

Manuel Sanchez , Chief Executive Officer, Chief Financial Officer, President and Director. Mr. Sanchez is 35 years old. From 1997 to 2000, Mr. Sanchez was Vice President of Sales and Marketing for Technicom Systems, Inc., a large prepaid phone card distributor. Mr. Sanchez was instrumental in taking TSI from inception to \$100 million in annual sales during a two-year period. Mr. Sanchez founded Panther Com Enterprises in February 2000, and commenced operations in September 2000. Prior to working in the telecommunications business, Mr. Sanchez was a regional sales manager for the Florida lottery. He was a non-commissioned officer in the U.S. Army for six years from 1983 to 1989 as a nuclear biological chemist, specializing in analyzing and advising command on systems and procedures during chemical warfare.

Efrain Rodriguez, Director. Mr. Rodriguez is 35 years old. The Company engaged Mr. Rodriguez as a financial and management consultant in August 2001. Prior to assuming this position, he served as the Chief Financial Officer for GDA.com, Inc., in Miami from May 2000 to June 2001. GDA.com, Inc. was developing a business and finance portal for Latin America with the financial and strategic support of the leading newspapers. The company filed for reorganization under the federal bankruptcy laws in July, 2001. Mr. Rodriguez worked for PricewaterhouseCoopers for 10 years prior to joining GDA. In 1999, Mr. Rodriguez was promoted to Senior Manager of PWC, for audit and business advisory services. He holds a Juris Doctor degree from the University of Puerto Rico and a BA in accounting and finance from Fairfield University. Mr. Rodriguez is a Certified Public Accountant.

Lynne Perlmutter, Director and Secretary. Ms. Perlmutter is 41 years old. Ms. Perlmutter is a public relations and marketing consultant in Miami, Florida. Ms. Perlmutter has over 16 years of experience in public relations, media relations, investor relations, advertising and marketing. She has performed independent consulting and project development for numerous companies in the South Florida region. She founded Summit Communications, which served as an advertising and financial public relations division for a Miami-based investment firm. She is a graduate of the University of Florida.

Guillermo Acosta, Director. Mr. Acosta is 68 years old. Mr. Acosta has been associated with the telecommunications industry for over 46 years. He is presently the Executive Vice President of Piksats, Inc., a provider of broadband and Internet satellite telecommunications services. He began his career at Western Electric Company as an engineer developing electronic switching systems. He was transferred from Western Electric when AT&T began developing its Bell System in Latin America.

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During the 1980s, he worked in marketing and sales with AT&T International and assisted AT&T in its joint venture with Spain's Telefonica and with other telephone companies in Latin America. He became president of AT&T Brazil in 1987 and served in this capacity through 1994. Mr. Acosta's responsibilities included oversight over other AT&T operations in South America. After he left AT&T, he became responsible for business development at Americatel where he served as chief operating officer. Among his responsibilities with Americatel, he was involved with satellite networks and wireless systems for ventures in Latin



America. Mr. Acosta holds degrees from the University of Illinois, Ohio State University and Ohio Dominican College.

Alvaro Ramirez, Director. Mr. Ramirez is 47 years old. Mr. Ramirez is currently the Senior Vice President of Cima Telecom, a carrier with which the Company has purchased service. Mr. Ramirez founded InterData Engineering Company in 1981. This company became Cima Telecom through a reorganization. Prior to the reorganization, Mr. Ramirez served as the CEO. While leading InterData Engineering, Mr. Ramirez became involved with numerous ventures and projects in Latin America. His work included ventures with AT&T and Control Data de Mexico. InterData Engineering to become one of the largest value added resellers and distributors of telecommunication equipment, computer systems, and business communication systems in the Bahamas and in Bermuda. Mr. Ramirez holds a BS in Electrical Engineering from Univeridad Javeriana in Bogota, and he has completed graduate studies in Biomedical Engineering at the University of Miami.

#### Executive Compensation

Mr. Manuel Sanchez was the only executive officer to receive more than \$60,000 of compensation during the period since inception through May 31, 2001. The Company has entered into an Employment Agreement with Mr. Sanchez which provides for a salary of \$180,000 per annum, plus bonuses.

#### Compensation of Directors

The Company does not compensate its directors for services as a director with monetary compensation. Directors may participate in the Company's stock plan.

#### Consultants

The Company has engaged several consultants to assist with management, financing, and development. In August 2001, the Company engaged Mr. Efrain Rodriguez as a financial and management consultant. The consultants also include U.S. Funding Corporation of Coral Gables, Florida and Vanguard Communications Group, Ltd. of Coral Springs, Florida. Consultants are compensated with monetary payments for services rendered. In addition, the consultants may receive shares of the Company's common stock under the Stock Plan.

#### Family Relationships

There are no family relationships between any director or executive officer.

#### Involvement in Certain Legal Proceedings

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During the past five years, no present or former director, executive officer or person nominated to become a director or an executive officer of the Company:

- (1) was a general partner or executive officer of any business against which any bankruptcy petition was filed, either at the time of the bankruptcy or two years prior to that time;
- (2) was convicted in a criminal proceeding or named subject to a

pending criminal proceeding (excluding traffic violations and other minor offenses);

- (3) was subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, or any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his or her involvement in any type of business, securities or banking activities; or
- (4) was found by a court of competent jurisdiction (in a civil action), the Commission or the Commodities Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended or vacated.

#### Stock Option Plan

The Company intends to adopt a stock option plan that will permit the granting of options to employees, directors, and consultants.

#### INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Articles of Incorporation, as amended, and Bylaws of the Company provide that the Company shall indemnify all directors and officers of the Company to the full extent permitted by the Florida Business Corporation Act. Under the provisions of the Articles of Incorporation and the Bylaws of the Company, and the Florida Business Corporation Act, any director or officer of the Company who, in such person's capacity as an officer or director, is made or threatened to be made a party to any suit or proceeding, may be indemnified if the Board of Directors determines the director or officer acted in good faith and in a manner the director or officer reasonably believed to be in or not opposed to the best interests of the Company. The Articles of Incorporation, Bylaws, and the Florida Business Corporation Act further provide that indemnification is not exclusive of any other rights to which individuals may be entitled under the Articles of Incorporation, the Bylaws, any agreement, any vote of stockholders or disinterested directors, or otherwise.

The Company has the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any expense, liability, or loss incurred by such person in any capacity or arising out of such person's status as a director, officer, employee, or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation,

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partnership, joint venture, trust, or other enterprise, whether or not the Company would have the power to indemnify such person against liability under Florida law.

#### DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT VIOLATIONS

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, officers, and controlling persons of Panther

pursuant to the foregoing discussion, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

#### COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT

Section 16(a) of the Exchange Act requires the Company's directors and executive officers, and persons who own more than ten percent (10%) of a registered class of the Company's equity securities, to file with the Commission initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of the Company. Officers, directors and greater than ten percent (10%) stockholders are required by Commission regulations to furnish the Company with copies of all Section 16(a) forms they file.

Based upon (i) the copies of Section 16(a) reports which the Company received from such persons for the 2001 fiscal year transactions in the Common Stock and their Common Stock holdings, and (ii) the written representations received from one or more of such persons that no annual Form 5 reports were required to be filed by them for the 2001 fiscal year that were not properly filed, the Company believes that all executive officers and board members complied with all their reporting requirements under Section 16(a) for such fiscal year.

#### SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table reports the share holdings of the directors and executive officers and those persons who own more than five percent of the common stock as of the date of this prospectus.

Name and Address	Number of Shares Beneficially Owned	Percentage of Class
Manuel Sanchez 6991 N.W. 82nd Ave., Bay 11 Miami, Florida 33166	6,345,000	63%
Efrain Rodriguez 6991 N.W. 82nd Ave., Bay 11 Miami, Florida 33166	300,000	3%
Lynne Perlmutter 6991 N.W. 82nd Ave., Bay 11 Miami, Florida 33166	110,000	1%
Guillermo Acosta 6991 N.W. 82nd Ave., Bay 11 Miami, Florida 33166	10,000	<1%
Alvaro Ramirez 6991 N.W. 82nd Ave., Bay 11 Miami, Florida 33166	10,000	<1%
All Officers and Directors as a group	6,775,000	68%

#### DESCRIPTION OF SECURITIES

The Company has two classes of securities authorized, consisting of:

25,000,000 shares of common voting stock with a par value of one mil (\$0.001) per share; and

5,000,000 shares of preferred stock with a par value of one mil (\$0.001) per share.

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The holders of the common stock have one vote per share on each matter submitted to a vote at a meeting of the stockholders. The shares of common stock do not carry cumulative voting rights in the election of directors. The common stockholders have no pre-emptive rights to acquire additional shares of common stock or other securities. The common stock carries no subsequent or conversion rights. All shares of common stock now outstanding are fully paid and non-assessable.

The preferred stock shall contain such rights and preferences as the board of directors may authorize. No preferred stock has been issued.

The Company has engaged the services of Florida Atlantic Stock Transfer Co., Inc. of Tamarac, Florida to act as the transfer agent and registrar for the Company's common stock.

#### DIVIDEND POLICY

The Company has never declared or paid any cash dividends on its Common Stock. The Company does not anticipate paying cash dividends in the foreseeable future. The payment of cash dividends, if any, in the future will be at the sole discretion of the Board of Directors. The Company is not otherwise restricted from paying cash dividends on its Common Stock.

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#### INTEREST OF NAMED EXPERTS AND COUNSEL

##### Auditors

The financial statements as of May 31, 2001, have been included herein in reliance on the report of Feldman Sherb & Co., P.C., independent certified public accountants, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

##### Counsel

The validity of issuance of Shares will be passed upon for the Company by its counsel, William Vincent Walker of Houston, Texas. Mr. Walker has served as a consultant to the Company prior to being engaged to represent the Company in connection with the filing of the Registration Statement and the granting of the opinion on the validity of the issuance of the Shares. Mr. Walker holds shares which are the subject of this Registration Statement.

The Company has not hired any expert or counsel on a contingent basis. No expert or counsel will receive a direct or indirect interest in Panther, and no such person was a promoter, underwriter, voting trustee, director, officer, or employee of Panther.

#### INDEX TO FINANCIAL STATEMENTS AND NOTES

INDEPENDENT AUDITORS' REPORT	F-1
BALANCE SHEET	F-2
STATEMENT OF OPERATIONS	F-3
STATEMENT OF STOCKHOLDERS' DEFICIENCY	F-4
STATEMENT OF CASH FLOWS	F-5
NOTES TO FINANCIAL STATEMENTS	F-6 - F-10

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Panther Telecommunications Corporation

We have audited the accompanying balance sheet of Panther Telecommunications Corporation as of May 31, 2001, and the related statements of operations, changes in stockholders' deficiency and cash flows for the period from September 1, 2000 (inception) through May 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Panther Telecommunications Corporation as of May 31, 2001, and the results of its operation and cash flows for the period from September 1, 2000 (inception) through May 31, 2001, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company incurred a net loss of approximately \$134,000 for the period from September 1, 2000 (inception) through May 31, 2001. Additionally, the Company had a working capital deficiency and a stockholders' deficiency of approximately \$165,000 and \$125,000, respectively, at May 31,

2001. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans with respect to these matters are described in Note 1 to the financial statements. The accompanying financial statements do not include any adjustments that might result from the outcome of these uncertainties.

/s/ Feldman Sherb & Co., P.C.  
Feldman Sherb & Co., P.C.  
Certified Public Accountants

New York, New York  
September 21, 2001

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PANTHER TELECOMMUNICATIONS CORPORATION  
BALANCE SHEET  
MAY 31, 2001

ASSETS

Current assets:

Cash	\$	51,554
Accounts receivable, net of allowance for doubtful accounts of \$80,000		228,725
Inventory		17,230
Other		7,500
Total current assets		305,009

Deposits		19,940
Property and equipment, net		19,734
	\$	344,683

LIABILITIES AND STOCKHOLDERS' DEFICIENCY

Current liabilities:

Accrued telecommunication costs	\$	299,097
Accounts payable and other accrued liabilities		58,450
Deferred revenue		80,000
Notes payable		32,500
Total current liabilities		470,047

Commitments

Stockholders' deficiency:

Preferred stock, \$0.001 par value, 5,000,000 shares authorized, none issued and outstanding	-
Common stock; \$0.001 par value; 25,000,000 shares	-

authorized, 10,000,000 issued and outstanding	10,000
Distribution in excess of paid in capital	(1,500)
Deficit	(133,864)

Total stockholders' deficiency	(125,364)
--------------------------------	-----------

	\$ 344,683
--	------------

The accompanying notes are an integral part of these financial statements.

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PANTHER TELECOMMUNICATIONS CORPORATION  
STATEMENT OF OPERATIONS  
FOR THE PERIOD FROM SEPTEMBER 1, 2000 (INCEPTION)  
THROUGH MAY 31, 2001

Revenues	\$ 3,771,811
Cost of revenues	3,473,934
Gross profit	297,877
Selling, general and administrative expenses	421,741
Loss from operations	(123,864)
Interest expense	10,000
Net loss	\$ (133,864)
Basic and diluted loss per common share	\$ (0.02)
Weighted average number of shares used in calculation of basic and diluted loss per common share	7,500,000

The accompanying notes are an integral part of these financial statements.

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PANTHER TELECOMMUNICATIONS CORPORATION  
STATEMENT OF STOCKHOLDERS' DEFICIENCY  
FOR THE PERIOD FROM SEPTEMBER 1, 2000 (INCEPTION)  
THROUGH MAY 31, 2001

<TABLE>  
<CAPTION>

	COMMON STOCK	
	SHARES	AMOUNT
<S>	<C>	<C>
BALANCE, SEPTEMBER 1, 2000	-	\$ -
Issuance of common stock pursuant to reverse acquisition	7,500,000	7,500
Stockholders' equity of accounting acquiree at reverse acquisition date	2,500,000	2,500
Net loss	-	-
BALANCE, MAY 31, 2001	10,000,000	\$ 10,000

The accompanying notes are an integral part of these financial statements.

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PANTHER TELECOMMUNICATIONS CORPORATION  
STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM SEPTEMBER 1, 2000 (INCEPTION)  
THROUGH MAY 31, 2001

<TABLE>

<CAPTION>

Cash flows from operating activities:

<S>

Net loss

Adjustments to reconcile net loss to net cash provided by operating activities:

Depreciation

Provision for doubtful accounts

Changes in assets and liabilities:

Accounts receivable

Inventory

Accounts payable and accrued liabilities

Accrued telecommunication costs

Deferred revenue

Net cash provided by operating activities

Cash flows from investing activities:

Deposits

Purchase of property and equipment

Cash used in investing activities



Cash flows from financing activities:  
 Proceeds from issuance of common stock  
 Proceeds from issuance of short-term notes  
 Repayment of short-term notes  
 Proceeds from shareholder loan  
 Repayment of shareholder loan

Net cash provided by financing activities

Net increase in cash  
 Cash at beginning of period

Cash at end of period

Supplemental disclosure of cash flow information:  
 Cash paid during the period for interest

Non-cash investing and financing activities:  
 Issuance of common stock for deferred services

</TABLE>

The accompanying notes are an integral part of these financial statements.

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PANTHER TELECOMMUNICATIONS CORPORATION  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE PERIOD FROM SEPTEMBER 1, 2000 (INCEPTION)  
 THROUGH MAY 31, 2001

NOTE 1 - NATURE OF BUSINESS AND ORGANIZATION

Panther Telecommunications Corporation ("the Company") is the successor entity formed by the acquisition of Panther Com Enterprises Inc. ("Panther Com") by New Century Capital & Consulting Corp. ("New Century"). Panther Com was incorporated in the State of Florida on February 3, 2000 and commenced operations on September 1, 2000 (inception). Concurrent with the acquisition, New Century, a publicly held "shell" Florida corporation and the legally surviving parent company changed its name to Panther Telecommunications Corporation.

Effective on May 31, 2001, for accounting purposes, the acquisition has been treated as a reverse acquisition, with Panther Com as the accounting acquirer. The historical financial statements included herein are those of Panther Com. Pro-forma information has not been presented since the transaction was deemed a capital stock transaction rather than a business combination.

The Company sells pre-paid long distance calling cards to distributors nationwide and to retail stores in South Florida for both domestic and international use.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company incurred a net loss of approximately \$134,000 for the period from September 1, 2000 (inception) through May 31, 2001. Additionally, the Company had a working capital deficiency and a stockholders' deficiency of

approximately \$165,000 and \$125,000, respectively, at May 31, 2001. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management is actively pursuing debt or equity financing and is continually evaluating the Company's operations, however, any results of their plans and actions cannot be assured. The accompanying financial statements do not include any adjustments that might result from the outcome of these uncertainties.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### ACCOUNTS RECEIVABLE

The Company extends unsecured credit in the normal course of business to virtually all of its customers. The allowance for doubtful accounts reflects management's opinion of amounts, which may ultimately become uncollectible.

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### INVENTORY

Inventory consists of prepaid telephone cards that are stated at the lower of cost (first-in, first-out basis) or market.

### PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost. Depreciation is provided on a straight-line basis over the estimated useful lives of the related assets.

### REVENUE RECOGNITION

Sales to retail stores are deferred until the store's customer purchases the prepaid phone cards. Sales to distributors are under usage or fixed sale arrangements. Under usage arrangements sales are recognized in the period in which the first minute of the prepaid phone card is used or as service is provided. Under fixed sales arrangements, sales to distributors are recognized at the time the prepaid phone cards are shipped and risk of ownership is transferred.

### COST OF REVENUES

Cost of revenues consists primarily of telecommunication costs.

### COMPUTATION OF EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings (loss) per share adjusts basic earnings (loss) per share for the effects of stock options and other potentially dilutive financial instruments, only in the period in which such effect is dilutive.

#### FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial instruments include accounts receivable, notes payable, accounts payable and accrued liabilities. The carrying value of the financial instruments approximates fair value due to the short maturities of these instruments.

#### IMPAIRMENT OF LONG-LIVED ASSETS

The Company reviews the impairment of long-lived assets and certain identifiable intangibles whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The analysis of the recoverability utilizes undiscounted cash flows. The measurement of the loss, if any, will be calculated as the amount by which the carrying amount of the asset exceeds the fair value.

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#### SEGMENT DISCLOSURE

The Company uses the "management approach" model for segment reporting. The management approach model is based on the way a company's management organizes segments within the company for making operating decisions and assessing performance.

#### INCOME TAXES

The Company utilizes the asset and liability method of accounting for income taxes. Under this method, deferred taxes are determined based on the difference between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse. Valuation allowances are provided when the expected realization of tax assets does not meet a "more likely than not" criteria.

#### NEW ACCOUNTING PRONOUNCEMENTS

In July 2001, the Financial Accounting Standards Board ("FASB") issued SFAS No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets". SFAS No. 141 requires that all business combinations initiated after June 30, 2001, be accounted for under the purchase method only and that certain acquired intangible assets in a business combination be recognized as assets apart from goodwill. SFAS No. 142 requires that the amortization of goodwill be replaced with periodic tests of the goodwill's impairment and that intangible assets other than goodwill be amortized over their useful lives. The provisions of SFAS No. 142 will be effective for fiscal years beginning after December 15, 2001. The Company will adopt SFAS No. 141 and No. 142 immediately with regard to business combinations initiated after June 30, 2001.

NOTE 3 - PROPERTY AND EQUIPMENT

At May 31, 2001 property and equipment consists of:

	Estimated Useful Life		
Furniture and fixtures	5 years	\$	8,000
Equipment	3 years		20,000
			-----
			28,000
Less: accumulated depreciation			(8,266)
			-----
		\$	19,734
			=====

#### NOTE 4 - NOTES PAYABLE

At May 31, 2001, notes payable consists of unsecured notes payable to two individuals totaling \$32,500. The interest on these notes was fixed at the time of borrowing and amounts to a weighted average rate of approximately 20% per annum.

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#### NOTE 5 - INCOME TAXES

As of May 31, 2001, the Company has net operating loss carryforwards of approximately \$54,000, which expire in 2021. The realization of future tax benefits from these net operating loss carryforwards may be subject to limitations on their utilization.

The components of the deferred tax asset at May 31, 2001 are as follows:

Net operating loss carryforward	\$	20,447
Provision for doubtful accounts		30,400
		-----
		50,847
Valuation allowance		(50,847)
		-----
Net deferred tax asset	\$	-
		=====

The deferred tax assets have been fully offset by a valuation allowance resulting from the uncertainty surrounding their future realization.

For the period from September 1, 2001 (inception) through May 31, 2001, the effective income tax rate differs from the statutory rate as follows:

Income tax (benefit) at the Federal statutory rate	\$	(45,514)
State income tax benefit		(5,333)
Valuation allowance		50,847
		-----
Income taxes at effective tax rate	\$	-
		=====

## NOTE 6 - CONCENTRATION OF RISK

The Company purchases long distance phone service from various telephone companies who agree to provide usage time to the cardholder after the Company sells and activates its phone cards. In the event the long distance service provider does not provide the service or goes out of business the Company would be responsible for refunding the purchase price of the phone card. The Company mitigates its risk by dealing with well-capitalized long distance service providers.

## NOTE 7 - COMMITMENTS

The Company leases office and warehouse space and equipment under operating leases expiring through January 2004. The future minimum lease payments are as follows:

Year Ending  
May 31,

2002	\$	25,656
2003		18,840
2004		12,560
		-----
	\$	57,056
		=====

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Total rent expense for the period from September 1, 2000 (inception) through to May 31, 2001 was \$11,172.

## NOTE 8 - STOCKHOLDERS' DEFICIENCY

## PREFERRED STOCK

The Company is authorized to issue 5,000,000 shares of preferred stock at \$0.001 par value, with such rights and preferences, as may be designated by the Board of Directors. As of May 31, 2001, none of the preferred stock was issued or outstanding.

## COMMON STOCK

On May 15, 2001 the Company issued 1,500,000 shares of common stock to various individuals and companies in exchange for consulting services.

In connection with its acquisition on May 31, 2001 as described in Note 1, the Company issued 7,500,000 shares of its common stock for all of the issued and outstanding shares of Pather Com.

## NOTE 9 - BUSINESS SEGMENT INFORMATION

The Company's reportable segments are primarily based on methods used to distribute its product. The wholesale and retail segments through sales to distributors and retail stores, respectively, derive revenues from sales of generic and branded pre-paid phone cards.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The Company evaluates performance based on operating income after depreciation and amortization but prior to interest expense and provision for income taxes; all corporate overhead is allocated to the business segments based on their pro-rata share of revenues. The

following is information for the Company's reportable segments for the period from September 1, 2000 (inception) through May 31, 2001 are as follows:

	Wholesale -----	Retail -----	Consolidated -----
Period from September 1, 2000 (inception) through May 31, 2001:			
Revenues	\$2,674,439	\$1,097,372	\$3,771,811
Interest expense	7,100	2,900	10,000
Depreciation	5,869	2,397	8,266
Loss from operations	(87,943)	(35,921)	(123,864)
Total assets	244,725	99,958	344,683

Revenue is generated all from within the United States for the period from September 1, 2000 (inception) to May 31, 2001.

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## PART II

### INFORMATION NOT REQUIRED IN THIS PROSPECTUS

#### ITEM 24. Indemnification of Directors and Officers

The Florida Business Corporation Act (the "Corporation Act") permits the indemnification of directors, employees, officers and agents of a Florida corporation. The Articles of Incorporation, as amended, and the Bylaws provide that the Company shall indemnify its directors and officers to the fullest extent permitted by the Corporation Act. Insofar as indemnification for liabilities arising under the Act may be permitted to directors, officers or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

#### ITEM 25. Other Expenses of Issuance and Distribution

The following table sets forth an itemization of all estimated expenses in connection with the issuance and distribution of the securities being registered, none of which are payable by the Selling Stockholders:

Registration Statement Filing Fee	\$	975
Legal Fees and Expenses	\$	30,000
Accounting fees and expenses	\$	75,000
Miscellaneous	\$	2,000
Total	\$	107,975

## ITEM 26. Recent Sales of Unregistered Securities

In June 2000, the Company issued 1,000,000 shares of common stock to 53 individuals. The shares were issued to accredited investors. In May 2001, the Company issued 1,500,000 shares of common stock to five consultants. On May 31, 2001, the Company issued 7,500,000 shares of common stock to Manuel Sanchez in exchange for all the outstanding stock of Panther Com Enterprises, Inc. All of the sales and transfers were made pursuant to the exception from registration under Section 4(2) of the Securities Act.

## ITEM 27. Exhibits

## Exhibit

- 3(i)(1) Articles of Incorporation (filed as Exhibit to Form 10-SB filed August 7, 2000)
- 3(i)(2) Articles of Amendment of Articles of Incorporation (filed as Exhibit to Form 8-K filed June 13, 2001)
- 3(ii) By-Laws (filed as Exhibit to Form 10-SB filed On August 7, 2001)

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- 5 Opinion re: Legality [to be filed by amendment].
- 10 Material Contracts [to be filed by amendment]
- 23.1 Consent of William Vincent Walker, contained in opinion at Exhibit 5
- 23.2 Consent of Feldman Sherb & Co., P.C.
- 24 Power of Attorney included on Signature Page of this Registration Statement.

## ITEM 28. Undertakings

The undersigned registrant hereby undertakes:

- (1) to file, during any period in which it offers or sells securities, a post-effective amendment to this registration statement to:
  - (a) include any prospectus required by Section 10(a) (3) of the Securities Act;
  - (b) reflect in the prospectus any facts or events which, individually or together, represent a fundamental change in the information in the registration statement;
  - (c) include any additional or changed material \ information on the plan of distribution.
- (2) for determining liability under the Securities Act, to treat each post-effective amendment as a new registration

statement of the securities offered, and in the offering of such securities at that time to be the initial bona fide offering.

- (3) to file a post-effective amendment to remove from registration any of the securities that remain unsold at the end of the offering.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the small business issuer pursuant to the foregoing provisions, or otherwise, the small business issuer has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

In the event that a claim for indemnification against such liabilities (other than the payment by the small business issuer of expenses incurred or paid by a director, officer or controlling person of the small business issuer in the successful defense of any action, suit or proceeding) is asserted by such director, executive officer or controlling person in connection with the securities being registered, the small business issuer and registrant will, unless in the opinion of its counsel the matter has been settled by a controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by the Company is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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#### SIGNATURES

In accordance with the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements of filing on Form SB-2 and authorized this registration statement to be signed on October 5, 2001.

#### PANTHER TELECOMMUNICATIONS CORPORATION

By /s/ Manuel Sanchez

-----  
Manuel Sanchez , President and CFO

#### POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints MANUEL Sanchez as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the principal and in the name, place and stead of the principal, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, or any related registration statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as the principal might or could do in



person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on October 5, 2001.

SIGNATURE	TITLE
/s/ Manuel Sanchez ----- Manuel Sanchez	Director, Chairman of the Board, Chief Executive Officer, President and Chief Financial Officer
/s/ Guillermo Acosta ----- Guillermo Acosta	Director
/s/ Alvaro Ramirez ----- Alvaro Ramirez	Director
/s/ Efrain Rodriguez ----- Efrain Rodriguez	Director
/s/ Lynne Perlmutter ----- Lynne Perlmutter	Director and Secretary

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## CONSENT OF WILLIAM VINCENT WALKER

The undersigned hereby consents to the references to his name and to the inclusion of it as an expert and counsel to Panther Telecommunications Corporation in the Registration Statement filed on Form SB-2 by Panther Telecommunications Corporation.

s/William Vincent Walker  
-----

William Vincent Walker  
Attorney at Law  
Houston, Texas

October 11, 2001

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## EXHIBIT 23.2

## CONSENT OF INDEPENDENT AUDITORS

We consent to the use in this Registration Statement on Form SB-2 of our report dated September 21, 2001 relating to the financial statements of Panther Telecommunications Corporation for the period of September 1, 2000 (inception) through May 31, 2001 and the reference to our firm under the caption "Experts" in this Registration Statement.

/s/ Feldman Sherb & Co., P.C.  
Feldman Sherb & Co., P.C.  
Certified Public Accountants

New York, New York  
October 9, 2001

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3191 CORAL WAY • MIAMI, FL 33145 • (305) 448-4898

PANTHER COM ENTERPRISES, INC.  
6991 NW 82 AVE BAY 11  
MIAMI FL 33166

06/30/01

REDACTED

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CYCLE-031

\*\*\* CHECKING \*\*\* BUSINESS DDA  
ACCOUNT NUMBER : TAX ID NUMBER 65-1033746  
PREVIOUS STATEMENT BALANCE AS OF 05/31/01 ... 71,063.28  
PLUS 38 DEPOSITS AND OTHER CREDITS 714,418.63  
LESS 172 CHECKS AND OTHER DEBITS... 773,797.07  
CURRENT STATEMENT BALANCE AS OF 06/30/01 .... 11,684.84  
NUMBER OF DAYS IN THIS STATEMENT PERIOD 30

\*\*\* CHECK TRANSACTIONS \*\*\*

SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
675	06/01	150.00	752	06/22	1000.00
694	06/01	1500.00	753	06/20	500.00
701	06/07	500.00	754	06/20	500.00
702	06/13	365.00	755	06/21	1000.00
703	06/11	365.00	756	06/21	5285.00
704	06/13	450.00	757	06/22	200.00
706	06/15	450.00	758	06/25	365.00
707	06/13	100.00	759	06/25	500.00
708	06/12	21179.40	760	06/27	500.00
709	06/12	2800.00	761	06/26	365.00
710	06/13	8915.00	762	06/26	500.00
711	06/14	8915.00	763	06/26	500.00
712	06/18	3705.00	764	06/27	25801.20
713	06/15	1757.25	765	06/27	300.00
714	06/18	1315.05	766	06/28	350.00
715	06/14	278.40	767	06/28	500.00
716	06/18	70.46	768	06/27	300.00
717	06/13	500.00	769	06/26	1000.00
718	06/18	350.00	770	06/27	1200.00
719	06/15	1000.00	771	06/28	5100.00
720	06/18	1000.00	772	06/29	2500.00
721	06/19	1000.00	19633*	06/14	500.00
722	06/20	800.00	19634	06/14	500.00
723	06/14	389.00	19635	06/08	244.00
724	06/13	350.00	19636	06/12	1000.00
725	06/14	1500.00	19637	06/08	1000.00
726	06/13	500.00	19638	06/12	8915.00
727	06/13	500.00	19639	06/07	1000.00
728	06/13	1500.00	19640	06/11	500.00
729	06/20	31.94	19641	06/08	1000.00
730	06/14	1000.00	19642	06/12	1000.00
731	06/18	130.00	19643	06/07	1000.00
732	06/15	23.75	19646	06/11	1050.00
733	06/15	3500.00	19647	06/11	1050.00
734	06/20	1000.00	19648	06/08	1500.00
735	06/21	1000.00	19649	06/11	1500.00
736	06/19	425.00	19650	06/11	500.00
737	06/19	19110.30	19651	06/08	1000.00
741	06/20	463.00	19652	06/08	1000.00
742	06/22	259.00	58162*	06/01	5250.00
743	06/19	599.94	58383*	06/04	400.00
744	06/26	270.00	58384	06/04	13599.30
745	06/20	650.00	58385	06/05	5000.00
746	06/26	216.60	58386	06/06	1200.00
747	06/21	175.00	58387	06/05	1000.00
748	06/22	350.00	58388	06/06	450.00
749	06/20	300.00	58389	06/07	1050.00
750	06/19	1200.00	58390	06/07	1050.00
751	06/21	500.00	58392*	06/06	500.00



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PANTHER COM ENTERPRISES, INC.  
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CYCLE-031

\*\*\* CHECK TRANSACTIONS \*\*\*

SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
58393	06/08	350.00	58400	06/08	300.00
58394	06/05	500.00	58401	06/08	300.00
58395	06/05	500.00	58403	06/05	300.00
58396	06/05	1300.00	58405	06/06	700.00
58399	06/07	389.00			

\*\*\* CHECKING ACCOUNT TRANSACTIONS \*\*\*

DATE	DESCRIPTION	DEBITS	CREDITS
06/01	DEPOSIT		11,889.25
06/01	DEPOSIT		36,141.00
06/01	DEBIT MEMO	5,931.62	
06/01	WT To: RADIANT TELECOM, INC./	10,000.00	
06/01	WT To: NETVOICE ENCOM/	25,000.00	
06/01	Outgoing Wire Fee	25.00	
06/01	Outgoing Wire Fee	25.00	
06/04	DEPOSIT		18,798.00
06/04	WT To: NETVOICE ENCOM/	40,000.00	
06/04	Outgoing Wire Fee	25.00	
06/05	DEPOSIT		4,487.80
06/05	DEPOSIT		25,000.00
06/05	WT To: NETVOICE ENCOM/	35,000.00	
06/05	Outgoing Wire Fee	25.00	
06/05	AC-DELUXE CHECK -CHECK/ACC.	13.75	
06/06	DEPOSIT		12,146.80
06/06	DEPOSIT		29,076.25
06/06	DEBIT MEMO	1,086.00	
06/06	DEBIT MEMO	25,067.00	
06/07	DEPOSIT		1,080.00
06/07	DEPOSIT		15,202.60
06/07	DEPOSIT		25,061.00
06/07	WT To: RADIANT TELECOM, INC./	10,000.00	
06/07	WT To: NETVOICE ENCOM/	25,000.00	
06/07	Outgoing Wire Fee	25.00	
06/07	Outgoing Wire Fee	25.00	
06/08	DEPOSIT		56,828.85
06/08	WT To: RADIANT TELECOM, INC./	10,000.00	
06/08	Outgoing Wire Fee	25.00	
06/11	DEPOSIT		37,306.00
06/11	WT To: NETVOICE ENCOM/	40,000.00	
06/11	Outgoing Wire Fee	25.00	
06/12	DEPOSIT		33,479.75
06/12	WT To: RADIANT TELECOM, INC./	10,000.00	
06/12	WT To: NETVOICE ENCOM/	25,000.00	
06/12	Outgoing Wire Fee	25.00	
06/12	Outgoing Wire Fee	25.00	
06/13	DEPOSIT		28,309.20
06/13	WT To: RADIANT TELECOM, INC./	10,000.00	
06/13	WT To: NETVOICE ENCOM/	25,000.00	
06/13	Outgoing Wire Fee	25.00	
06/13	Outgoing Wire Fee	25.00	
06/14	DEPOSIT		4,813.60
06/14	WT To: NETVOICE ENCOM/	25,000.00	
06/14	Outgoing Wire Fee	25.00	
06/15	DEPOSIT		11,250.00
06/15	DEPOSIT		26,227.50
06/15	DEPOSIT		26,228.50



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\*\*\* CHECKING ACCOUNT TRANSACTIONS \*\*\*

DATE	DESCRIPTION	DEBITS	CREDITS
06/15	OVERDRAFT ITEM CHARGE	175.00	
06/18	DEPOSIT		5,735.00
06/18	DEPOSIT		10,490.00
06/18	DEBIT MEMO	6,581.00	
06/18	WT To: NETVOICE ENCOM/	25,000.00	
06/18	Outgoing Wire Fee	25.00	
06/19	CREDIT MEMO		6,000.00
06/19	DEPOSIT		6,575.00
06/19	DEPOSIT		36,484.35
06/20	DEPOSIT		4,755.00
06/20	DEBIT MEMO	8,184.50	
06/20	DEBIT MEMO	8,184.50	
06/20	WT To: RADIANT TELECOM, INC./	12,000.00	
06/20	Outgoing Wire Fee	25.00	
06/21	DEPOSIT		4,352.35
06/21	DEPOSIT		5,381.40
06/21	DEPOSIT		6,883.00
06/21	DEPOSIT		18,800.00
06/21	WT To: RADIANT TELECOM, INC./	13,000.00	
06/21	WT To: NETVOICE ENCOM/	16,000.00	
06/21	Outgoing Wire Fee	25.00	
06/21	Outgoing Wire Fee	25.00	
06/22	DEPOSIT		41,011.75
06/22	DEBIT MEMO	6,581.00	
06/22	WT To: NETVOICE ENCOM/	16,000.00	
06/22	Outgoing Wire Fee	25.00	
06/25	DEPOSIT		24,724.00
06/25	WT To: RADIANT TELECOM, INC./	15,000.00	
06/25	WT To: NETVOICE ENCOM/	16,000.00	
06/25	Outgoing Wire Fee	25.00	
06/25	Outgoing Wire Fee	25.00	
06/26	DEPOSIT		3,950.00
06/26	DEBIT MEMO	8,000.00	
06/26	WT To: NETVOICE ENCOM/	16,000.00	
06/26	Outgoing Wire Fee	25.00	
06/27	DEPOSIT		4,662.40
06/27	DEPOSIT		20,000.00
06/27	DEPOSIT		29,173.80
06/27	WT To: NETVOICE ENCOM/	18,000.00	
06/27	Outgoing Wire Fee	25.00	
06/27	OVERDRAFT ITEM CHARGE	150.00	
06/28	DEPOSIT		8,000.00
06/28	DEPOSIT		23,000.00
06/28	DEPOSIT		34,362.00
06/28	WT To: NETVOICE ENCOM/	16,000.00	
06/28	WT To: RADIANT TELECOM, INC./	20,000.00	
06/28	Outgoing Wire Fee	25.00	
06/28	Outgoing Wire Fee	25.00	
06/29	DEPOSIT		16,752.48
06/29	WT To: NETVOICE ENCOM/	15,000.00	
06/29	WT To: RADIANT TELECOM, INC./	15,000.00	
06/29	Outgoing Wire Fee	25.00	
06/29	Outgoing Wire Fee	25.00	
06/30	OVERDRAFT INTEREST CHARGE	12.09	
06/30	SERVICE CHARGE	108.02	



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\*\*\* BALANCE BY DATE \*\*\*

05/31	71,063.28	06/01	71,211.91	06/04	35,985.61
06/05	21,834.66	06/06	34,054.71	06/07	35,359.31
06/08	75,469.16	06/11	67,785.16	06/12	31,320.51
06/13	11,399.71	06/14	21,894.09-	06/15	34,905.91
06/18	12,954.40	06/19	39,678.51	06/20	11,794.57
06/21	10,201.32	06/22	26,798.07	06/25	19,607.07
06/26	3,319.53-	06/27	4,240.47	06/28	27,602.47
06/29	11,804.95	06/30	11,684.84		



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\*\*\* CHECKING \*\*\* BUSINESS DDA

ACCOUNT NUMBER	TAX ID NUMBER	65-1033746
PREVIOUS STATEMENT BALANCE AS OF 06/30/01 ...		11,684.84
PLUS 46 DEPOSITS AND OTHER CREDITS		829,042.70
LESS 167 CHECKS AND OTHER DEBITS...		831,849.04
CURRENT STATEMENT BALANCE AS OF 07/31/01 ....		8,878.50
NUMBER OF DAYS IN THIS STATEMENT PERIOD	31	

\*\*\* CHECK TRANSACTIONS \*\*\*

SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
649	07/06	1000.00	1015	07/17	350.00
650	07/06	1500.00	1016	07/12	500.00
651	07/10	500.00	1017	07/12	300.00
652	07/10	500.00	1018	07/10	650.00
653	07/11	2000.00	1019	07/12	270.00
654	07/13	1000.00	1020	07/10	624.50
655	07/13	600.00	1021	07/11	274.29
656	07/23	2196.50	1022	07/13	586.43
657	07/18	2000.00	1024	07/10	790.43
658	07/19	500.00	1025	07/12	3740.00
659	07/20	500.00	1026	07/12	2430.00
660	07/19	1000.00	1027	07/17	494.16
773	07/02	2500.00	1028	07/17	845.00
774	07/06	500.00	1029	07/18	342.40
775	07/06	43.75	1030	07/17	682.84
776	07/11	1501.00	1031	07/17	241.32
777	07/03	1500.00	1032	07/18	219.90
778	07/05	1500.00	1033	07/24	149.96
779	07/03	500.00	1034	07/18	49.06
780	07/03	500.00	1035	07/19	45.08
781	07/09	19334.70	1036	07/12	730.00
782	07/05	6875.00	1037	07/16	1874.40
783	07/06	5490.00	1038	07/17	10000.00
784	07/09	5490.00	1040	07/23	270.16
786	07/09	1200.00	1041	07/18	624.24
787	07/09	700.00	1042	07/19	449.07
789	07/06	2000.00	1043	07/20	270.00
821	07/18	500.00	1044	07/24	350.00
823	07/19	1000.00	1046	07/19	350.00
824	07/23	2000.00	1047	07/19	600.00
825	07/26	1000.00	1048	07/20	650.00
826	07/27	500.00	1049	07/17	275.00
827	07/26	500.00	1050	07/19	2137.50
828	07/25	1000.00	1051	07/18	2137.50
829	07/26	1000.00	1052	07/20	2137.50
1001	07/11	281.29	1053	07/20	2137.50
1002	07/03	445.11	1054	07/23	365.00
1003	07/03	746.85	1055	07/24	365.00
1004	07/10	270.00	1056	07/23	10000.00
1005	07/03	600.00	1057	07/24	11796.70
1006	07/06	300.00	1058	07/25	500.00
1007	07/10	350.00	1059	07/23	100.00
1008	07/06	500.00	1060	07/31	270.00
1009	07/10	650.00	1061	07/25	600.00
1010	07/11	26855.30	1062	07/30	350.00
1011	07/11	203.74	1063	07/26	300.00
1012	07/11	365.00	1067	07/26	407.50
1013	07/12	365.00	1070	07/31	282.66
1014	07/13	300.00	1071	07/25	657.85





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PANTHER COM ENTERPRISES, INC.  
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\*\*\* CHECK TRANSACTIONS \*\*\*

SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
1072	07/26	275.00	1074*	07/31	600.00

\*\*\* CHECKING ACCOUNT TRANSACTIONS \*\*\*

DATE	DESCRIPTION	DEBITS	CREDITS
07/02	DEPOSIT		881.75
07/02	DEPOSIT		14,415.00
07/02	DEPOSIT		18,250.00
07/02	DEBIT MEMO	20,006.00	
07/03	DEPOSIT		10,830.80
07/03	DEPOSIT		11,658.40
07/03	DEPOSIT		20,000.00
07/03	WT To: RADIANT TELECOM, INC./	40,000.00	
07/03	Outgoing Wire Fee	25.00	
07/05	DEPOSIT		225.00
07/05	DEPOSIT		16,399.00
07/05	DEPOSIT		26,640.00
07/05	DEPOSIT		33,644.10
07/05	WT To: NETVOICE ENCOM/	30,000.00	
07/05	Outgoing Wire Fee	25.00	
07/06	DEPOSIT		4,923.00
07/06	DEPOSIT		8,821.03
07/06	WT To: NETVOICE ENCOM/	10,000.00	
07/06	WT To: RADIANT TELECOM, INC./	15,000.00	
07/06	Outgoing Wire Fee	25.00	
07/06	Outgoing Wire Fee	25.00	
07/09	DEPOSIT		14,495.70
07/09	WT To: NETVOICE ENCOM/	15,000.00	
07/09	WT To: RADIANT TELECOM, INC./	23,000.00	
07/09	Outgoing Wire Fee	25.00	
07/09	Outgoing Wire Fee	25.00	
07/10	DEPOSIT		1,199.75
07/10	DEPOSIT		3,500.70
07/10	DEPOSIT		21,429.75
07/10	DEPOSIT		40,663.00
07/10	DEBIT MEMO	12,506.00	
07/10	DEBIT MEMO	12,506.00	
07/10	OVERDRAFT ITEM CHARGE	25.00	
07/11	DEPOSIT		26,654.76
07/11	DEBIT MEMO	4,791.00	
07/11	WT To: NETVOICE ENCOM/	20,000.00	
07/11	DEBIT MEMO	20,006.00	
07/11	Outgoing Wire Fee	25.00	
07/12	DEPOSIT		995.00
07/12	DEPOSIT		1,282.50
07/12	DEPOSIT		4,785.00
07/12	DEPOSIT		76,431.60
07/12	OVERDRAFT ITEM CHARGE	100.00	
07/13	DEPOSIT		23,992.41
07/13	DEPOSIT		37,167.00
07/13	DEBIT MEMO	258.00	
07/13	DEBIT MEMO	4,906.00	
07/13	WT To: RADIANT TELECOM, INC./	20,000.00	
07/13	DEBIT MEMO	20,669.00	
07/13	WT To: NETVOICE ENCOM/	40,000.00	
07/13	Outgoing Wire Fee	25.00	
07/13	Outgoing Wire Fee	25.00	



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\*\*\* CHECKING ACCOUNT TRANSACTIONS \*\*\*

DATE	DESCRIPTION	DEBITS	CREDITS
07/16	DEPOSIT		7,930.65
07/16	WT To: RADIANT TELECOM, INC./	20,000.00	
07/16	Outgoing Wire Fee	(10) 25.00	
07/17	DEPOSIT		30,754.05
07/17	DEBIT MEMO	1,001.00	
07/17	DEBIT MEMO	48,006.00	
07/17	AC-DELUXE CHECK -CHECK/ACC.	28.00	
07/18	DEPOSIT		15,000.00
07/18	DEPOSIT		31,525.25
07/18	DEBIT MEMO	(1) 15,006.00	
07/18	DEBIT MEMO	18,006.00	
07/18	WT To: RADIANT TELECOM, INC./	20,000.00	
07/18	Outgoing Wire Fee	(11) 25.00	
07/18	OVERDRAFT ITEM CHARGE	100.00	
07/19	DEPOSIT		15,000.00
07/19	DEPOSIT		24,191.55
07/19	WT To: NETVOICE ENCOM/	20,000.00	
07/19	Outgoing Wire Fee	(12) 25.00	
07/19	OVERDRAFT ITEM CHARGE	75.00	
07/20	DEPOSIT		24,247.60
07/20	OVERDRAFT ITEM CHARGE	175.00	
07/23	DEPOSIT		4,615.00
07/23	DEPOSIT		22,967.50
07/23	DEPOSIT		26,000.00
07/23	DEBIT MEMO	510.00	
07/23	DEBIT MEMO	25,006.00	
07/23	OVERDRAFT ITEM CHARGE	50.00	
07/24	DEPOSIT		23,835.00
07/24	DEBIT MEMO	(2) 15,006.00	
07/24	DEBIT MEMO	20,006.00	
07/25	WT From: UNO COMMUNICATIONS IN NUMBER 1709000187		4,000.00
07/25	DEPOSIT		10,663.00
07/25	DEPOSIT		39,328.25
07/25	DEBIT MEMO	10,006.00	
07/25	WT To: RADIANT TELECOM, INC./	25,000.00	
07/25	Incoming Wire Fee	5.00	
07/25	Outgoing Wire Fee	(13) 25.00	
07/25	OVERDRAFT ITEM CHARGE	25.00	
07/26	WT From: JAMES A MALPASS/ NUMBER 1639000066		(1) 600.00
07/26	DEPOSIT		23,054.20
07/26	DEBIT MEMO	20,006.00	
07/26	Incoming Wire Fee	5.00	
07/27	DEPOSIT		4,894.60
07/27	DEPOSIT		5,434.80
07/27	DEBIT MEMO	(3) 606.00	
07/27	DEBIT MEMO	20,006.00	
07/27	WT To: RADIANT TELECOM, INC./	50,000.00	
07/27	Outgoing Wire Fee	(13) 25.00	
07/30	DEPOSIT		15,896.35
07/30	DEPOSIT		33,163.70
07/30	OVERDRAFT ITEM CHARGE	25.00	
07/31	DEPOSIT		(2) 600.00
07/31	DEPOSIT		46,055.95



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\*\*\* CHECKING ACCOUNT TRANSACTIONS \*\*\*

DATE	DESCRIPTION	DEBITS	CREDITS
07/31	DEBIT MEMO	300.00	
07/31	WT To: NETVOICE ENCOM/	10,000.00	
07/31	WT To: RADIANT TELECOM, INC. /	15,000.00	
07/31	Outgoing Wire Fee	25.00	
07/31	Outgoing Wire Fee	25.00	
07/31	OVERDRAFT INTEREST CHARGE	161.23	
07/31	SERVICE CHARGE	419.52	
07/31	OVERDRAFT ITEM CHARGE	25.00	

\*\*\* BALANCE BY DATE \*\*\*

06/30	11,684.84	07/02	22,725.59	07/03	20,897.83
07/05	59,405.93	07/06	36,766.21	07/09	13,512.79-
07/10	23,908.48	07/11	25,739.38-	07/12	49,319.72
07/13	22,109.70	07/16	8,140.95	07/17	23,028.32-
07/18	35,513.17-	07/19	22,503.27-	07/20	4,125.67-
07/23	8,959.07	07/24	14,879.59-	07/25	1,292.81
07/26	1,453.51	07/27	59,354.09-	07/30	10,669.04-
07/31	8,878.50				



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CYCLE-031

\*\*\* CHECKING \*\*\* BUSINESS DDA  
ACCOUNT NUMBER TAX ID NUMBER 65-1033746  
PREVIOUS STATEMENT BALANCE AS OF 07/31/01 ... 8,878.50  
PLUS 85 DEPOSITS AND OTHER CREDITS 852,371.56  
LESS 251 CHECKS AND OTHER DEBITS... 831,147.20  
CURRENT STATEMENT BALANCE AS OF 08/31/01 .... 30,102.86  
NUMBER OF DAYS IN THIS STATEMENT PERIOD 31

\*\*\* CHECK TRANSACTIONS \*\*\*

SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
790	08/31	1000.00	1079	08/06	270.00
831*	08/02	1200.00	1080	08/07	350.00
832	08/02	1869.60	1081	08/07	650.00
833	08/02	1447.76	1082	08/10	500.00
834	08/03	360.00	1083	08/02	300.00
835	08/02	2000.00	1084	08/06	600.00
836	08/02	500.00	1085	08/07	320.30
837	08/02	1000.00	1086	08/07	561.60
838	08/03	500.00	1087	08/03	409.94
839	08/03	1000.00	1088	08/06	1360.00
840	08/03	1000.00	1089	08/03	1386.00
840	08/08	1000.00	1090	08/09	498.79
841	08/07	1000.00	1091	08/13	168.07
842	08/08	500.00	1092	08/08	365.00
843	08/07	500.00	1093	08/08	365.00
844	08/08	700.00	1094	08/07	2500.00
845	08/16	2180.00	1095	08/07	589.85
846	08/10	1000.00	1096	08/09	11908.13
847	08/14	1000.00	1097	08/09	11908.13
848	08/14	1000.00	1098	08/09	11908.13
849	08/16	1000.00	1099	08/08	149.06
850	08/17	500.00	1100	08/08	500.00
851	08/17	1000.00	1101	08/08	500.00
852	08/17	2500.00	1102	08/10	500.00
853	08/17	2000.00	1103	08/10	500.00
854	08/21	500.00	1105*	08/15	500.00
855	08/21	500.00	1106	08/08	13330.00
856	08/23	1000.00	1107	08/16	270.00
857	08/21	500.00	1108	08/10	350.00
858	08/22	1500.00	1109	08/07	650.00
859	08/21	500.00	1110	08/10	500.00
860	08/22	500.00	1111	08/07	273.49
861	08/30	1994.00	1112	08/09	380.97
862	08/30	2098.30	1113	08/08	300.00
863	08/24	500.00	1114	08/10	624.65
864	08/27	1105.00	1115	08/08	646.92
865	08/28	600.00	1117*	08/14	845.00
866	08/29	340.00	1118	08/10	1789.20
867	08/29	500.00	1119	08/14	259.50
868	08/29	1000.00	1120	08/13	578.71
869	08/29	1000.00	1122*	08/13	606.57
870	08/30	1000.00	1123	08/13	219.90
871	08/31	500.00	1124	08/14	21.29
1045*	08/10	500.00	1126*	08/16	32.27
1064*	08/10	500.00	1127	08/16	14.92
1073*	08/01	650.00	1128	08/13	362.29
1076*	08/01	11533.03	1129	08/13	200.78
1077	08/02	11533.03	1131*	08/23	837.46
1078/	08/02	11533.03	1133*	08/17	1876.02



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PANTHER COM ENTERPRISES, INC.  
6991 NW 82 AVE BAY 11  
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CK 12788

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CYCL

\*\*\* CHECK TRANSACTIONS \*\*\*

SERIAL	DATE	AMOUNT
1134	08/16	2073.45
1135	08/13	1641.75
1136	08/10	1641.75
1137	08/14	1641.75
1138	08/14	1641.75
1139	08/15	12417.56
1140	08/17	12417.56
1141	08/17	12417.56
1142	08/17	300.00
1143	08/17	300.00
1144	08/17	300.00
1145	08/21	270.00
1146	08/20	350.00
1147	08/15	650.00
1149	08/15	258.14
1150	08/17	346.43
1151	08/16	300.00
1152	08/20	600.00
1154*	08/23	519.50
1155	08/16	3450.00
1156	08/21	15023.56
1157	08/21	15023.56
1158	08/21	15023.56
1159	08/22	1000.00
1160	08/21	1000.00
1161	08/21	1000.00
1162	08/22	2500.00
1163	08/23	2500.00
1164	08/30	2500.00
1165	08/23	739.26
1168*	08/28	400.00
1169	08/23	365.00
1170	08/24	365.00

SERIAL	DATE	AM
1171	08/23	36
1172	08/28	27
1173	08/27	35
1174	08/27	65
1176*	08/22	29
1177	08/24	34
1178	08/23	30
1179	08/23	
1180	08/22	60
1181	08/27	72
1182	08/29	70
1183	08/27	183
1184	08/27	183
1185	08/29	183
1186	08/30	11
1187	08/29	11
1188	08/29	11
1189	08/27	11
1190	08/27	11
1195*	08/30	2
1197*	08/30	3
1198	08/31	6
1199	08/31	5
1201*	08/31	40
1202	08/31	4
1203	08/30	131
1204	08/30	210
1205	08/30	210
1208*	08/30	70
1209	08/31	16
19643*	08/30	6
19644	08/27	52

\*\*\* CHECKING ACCOUNT TRANSACTIONS \*\*\*

DATE	DESCRIPTION
08/01	DEPOSIT
08/01	DEBIT MEMO
08/01	WT To: RADIANT TELECOM, INC./
08/01	Outgoing Wire Fee
08/02	DEPOSIT
08/02	DEPOSIT
08/02	DEBIT MEMO
08/02	WT To: RADIANT TELECOM, INC./
08/02	Outgoing Wire Fee
08/03	WT From: UNO COMMUNICATIONS IN NUMBER 1711000139
08/03	DEPOSIT
08/03	DEBIT MEMO
08/03	Incoming Wire Fee
08/03	OVERDRAFT ITEM CHARGE
08/06	CREDIT MEMO
08/06	WT From: ONYX TELCOM INC/ NUMBER 1723000210
08/06	DEPOSIT
08/06	DEPOSIT

DEBITS	CREDITS
	60,384.50
718.50	
20,000.00	
25.00	
	712.50
	28,458.70
1,266.00	
15,000.00	
25.00	
	4,200.00
	6,365.60
41,666.85	
5.00	
100.00	
	432.00
	41,660.85
	8,336.05
	38,843.60



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PANTHER COM ENTERPRISES, INC.  
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CYCLE-031

\*\*\* CHECKING ACCOUNT TRANSACTIONS \*\*\*

DATE	DESCRIPTION	DEBITS	CREDITS
08/06	RETURN CHECK, DATE#840		1,000.00
08/06	DEBIT MEMO	576.00	
08/06	DEBIT MEMO	606.00	
08/06	WT To: NETVOICE ENCOM/	7,750.00	
08/06	Incoming Wire Fee	5.00	
08/06	Outgoing Wire Fee	25.00	
08/06	OVERDRAFT ITEM CHARGE	150.00	
08/07	DEPOSIT		19,844.30
08/07	DEPOSIT		20,000.00
08/07	WT To: NETVOICE ENCOM/	7,750.00	
08/07	WT To: RADIANT TELECOM, INC./	20,000.00	
08/07	Outgoing Wire Fee	25.00	
08/07	Outgoing Wire Fee	25.00	
08/08	DEPOSIT		17,626.30
08/08	DEBIT MEMO	416.55	
08/08	DEBIT MEMO	718.50	
08/08	WT To: NETVOICE ENCOM/	7,000.00	
08/08	WT To: RADIANT TELECOM, INC./	20,000.00	
08/08	Outgoing Wire Fee	25.00	
08/08	Outgoing Wire Fee	25.00	
08/09	DEPOSIT		18,874.65
08/09	WT To: NETVOICE ENCOM/	7,000.00	
08/09	WT To: INTELLIGENT SWITCHING &	20,000.00	
08/09	Outgoing Wire Fee	25.00	
08/09	Outgoing Wire Fee	25.00	
08/10	DEPOSIT		24,683.15
08/10	OVERDRAFT ITEM CHARGE	75.00	
08/13	WT To: NETVOICE ENCOM/	5,000.00	
08/13	Outgoing Wire Fee	25.00	
08/13	OVERDRAFT ITEM CHARGE	125.00	
08/14	WT From: UNO COMMUNICATIONS IN NUMBER 1710000005		5,115.92
08/14	DEPOSIT		6,254.90
08/14	DEPOSIT		11,475.00
08/14	DEPOSIT		12,889.37
08/14	DEPOSIT		14,779.52
08/14	DEPOSIT		25,651.50
08/14	DEBIT MEMO	532.85	
08/14	Incoming Wire Fee	5.00	
08/14	OVERDRAFT ITEM CHARGE	125.00	
08/15	DEPOSIT		526.85
08/15	WT To: NETVOICE ENCOM/	5,000.00	
08/15	WT To: INTELLIGENT SWITCHING &	40,000.00	
08/15	Outgoing Wire Fee	25.00	
08/15	Outgoing Wire Fee	25.00	
08/16	DEPOSIT		5,891.20
08/16	DEPOSIT		6,694.64
08/16	DEPOSIT		13,260.60
08/16	DEPOSIT		32,114.00
08/16	DEBIT MEMO	516.00	
08/16	DEBIT MEMO	3,182.00	
08/16	OVERDRAFT ITEM CHARGE	100.00	
08/17	DEPOSIT		510.00
08/17	DEPOSIT		1,847.00
08/17	DEPOSIT		8,500.00



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CYCLE-031

\*\*\* CHECKING ACCOUNT TRANSACTIONS \*\*\*

DATE	DESCRIPTION	DEBITS	CREDITS
08/17	DEPOSIT		8,840.00
08/17	DEPOSIT		12,000.00
08/17	DEPOSIT		14,880.00
08/17	WT To: NETVOICE ENCOM/	5,000.00	
08/17	WT To: INTELLIGENT SWITCHING &	40,000.00	
08/17	Outgoing Wire Fee	25.00	
08/17	Outgoing Wire Fee	25.00	
08/20	WT From: OM SHREE GANISH INC D NUMBER 1709000115		5,419.60
08/20	DEPOSIT		4,000.00
08/20	DEPOSIT		7,902.00
08/20	DEPOSIT		8,060.30
08/20	DEPOSIT		11,088.65
08/20	DEBIT MEMO	1,071.00	
08/20	Incoming Wire Fee	5.00	
08/20	OVERDRAFT ITEM CHARGE	175.00	
08/21	CREDIT MEMO		105.00
08/21	DEPOSIT		1,065.00
08/21	DEPOSIT		7,800.00
08/21	DEPOSIT		11,561.00
08/21	DEBIT MEMO	416.55	
08/21	WT To: INTELLIGENT SWITCHING &	17,000.00	
08/21	Outgoing Wire Fee	25.00	
08/22	DEPOSIT		84.16
08/22	DEPOSIT		5,845.50
08/22	DEPOSIT		10,375.05
08/22	DEPOSIT		12,374.75
08/22	STOP PAYMENT CHARGE	20.00	
08/22	OVERDRAFT ITEM CHARGE	125.00	
08/23	WT From: ONYX TELCOM INC/ NUMBER 1658000165		15,000.00
08/23	DEPOSIT		999.42
08/23	DEPOSIT		2,135.00
08/23	DEPOSIT		6,000.00
08/23	DEPOSIT		8,537.00
08/23	DEPOSIT		12,828.95
08/23	DEBIT MEMO	5.00	
08/23	WT To: NETVOICE ENCOM/	3,000.00	
08/23	WT To: INTELLIGENT SWITCHING &	34,000.00	
08/23	Incoming Wire Fee	5.00	
08/23	Outgoing Wire Fee	25.00	
08/23	Outgoing Wire Fee	25.00	
08/24	WT From: OM SHREE GANISH INC D NUMBER 1718000167		16,479.80
08/24	DEPOSIT		108.80
08/24	DEPOSIT		2,833.55
08/24	DEPOSIT		6,199.47
08/24	DEPOSIT		8,256.00
08/24	DEPOSIT		9,928.00
08/24	Incoming Wire Fee	5.00	
08/27	CREDIT MEMO		90.00
08/27	WT From: ECOMMEX/ NUMBER 1711000035		10,000.00
08/27	DEPOSIT		500.00
08/27	DEPOSIT		4,066.05



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CYCLE-031

\*\*\* CHECKING ACCOUNT TRANSACTIONS \*\*\*

DATE	DESCRIPTION	DEBITS	CREDITS
08/27	DEPOSIT		5,589.50
08/27	DEPOSIT		5,900.50
08/27	DEPOSIT		8,311.30
08/27	DEPOSIT		10,917.80
08/27	DEPOSIT		11,597.25
08/27	DEPOSIT		18,960.00
08/27	DEBIT MEMO	366.20	
08/27	DEBIT MEMO	1,092.00	
08/27	WT To: INTELLIGENT SWITCHING &	17,000.00	
08/27	Incoming Wire Fee	5.00	
08/27	Outgoing Wire Fee	25.00	
08/28	DEPOSIT		1,080.35
08/28	DEPOSIT		8,000.00
08/28	DEPOSIT		14,624.58
08/28	DEBIT MEMO	118.50	
08/29	CREDIT MEMO		20.00
08/29	DEPOSIT		4,148.00
08/29	DEPOSIT		4,417.00
08/29	DEPOSIT		5,880.00
08/29	DEPOSIT		24,717.09
08/29	WT To: ONIX TELECOM/	9,425.91	
08/29	WT To: INTELLIGENT SWITCHING &	34,000.00	
08/29	Outgoing Wire Fee	25.00	
08/29	Outgoing Wire Fee	25.00	
08/30	DEPOSIT		4,001.00
08/30	DEPOSIT		6,082.90
08/30	DEPOSIT		9,999.53
08/30	DEPOSIT		14,461.45
08/30	DEBIT MEMO	60.60	
08/30	DEBIT MEMO	100.20	
08/30	DEBIT MEMO	279.30	
08/30	DEBIT MEMO	354.30	
08/30	DEBIT MEMO	401.45	
08/30	WT To: INTELLIGENT SWITCHING &	17,000.00	
08/30	Outgoing Wire Fee	25.00	
08/31	CREDIT MEMO		200.00
08/31	WT From: OM SHREE GANISH INC D NUMBER 1711000237		30,792.15
08/31	DEPOSIT		1,846.50
08/31	DEPOSIT		4,601.25
08/31	DEPOSIT		9,996.00
08/31	DEPOSIT		14,225.66
08/31	DEBIT MEMO	32.00	
08/31	DEBIT MEMO	114.80	
08/31	DEBIT MEMO	200.46	
08/31	WT To: INTELLIGENT SWITCHING &	17,000.00	
08/31	Incoming Wire Fee	5.00	
08/31	Outgoing Wire Fee	25.00	
08/31	OVERDRAFT INTEREST CHARGE	172.15	
08/31	SERVICE CHARGE	213.52	
08/31	OVERDRAFT ITEM CHARGE	125.00	





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CYCLE-031

\*\*\* BALANCE BY DATE \*\*\*

07/31	8,878.50	08/01	6,336.47	08/02	12,166.75-
08/03	48,028.94-	08/06	30,901.56	08/07	35,550.62
08/08	6,635.89	08/09	38,143.61-	08/10	21,941.06-
08/13	30,869.13-	08/14	38,224.94	08/15	20,123.91-
08/16	24,717.89	08/17	7,712.68-	08/20	26,556.87
08/21	19,694.36-	08/22	2,448.16	08/23	4,255.58
08/24	46,554.09	08/27	56,991.95	08/28	79,308.38
08/29	50,883.16	08/30	5,009.49-	08/31	30,102.86

**Panner Telecommunications Corporation**  
**Balance Sheet**  
As of August 31, 2001

	<u>Aug 31, 01</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
TERRABANK	39,394.56
First Union	390.55
PETTY CASH	12.00
Total Checking/Savings	39,797.11
Accounts Receivable	
Accounts receivable - wholesale	153,918.31
Unbilled revenues	245,000.00
Z-allowance for doubtful account	-25,000.00
Total Accounts Receivable	373,918.31
Other Current Assets	
Employee advances	2,300.00
Inventory	9,460.00
Total Other Current Assets	11,760.00
Total Current Assets	425,475.42
Fixed Assets	
Office equipment	20,000.00
Furniture and fixtures	8,000.00
Accumulated depreciation	-10,333.00
Total Fixed Assets	17,667.00
Other Assets	
Net deferred tax asset	6,880.00
Deposits	20,606.20
Total Other Assets	27,486.20
<b>TOTAL ASSETS</b>	<b><u>470,628.62</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Outstanding checks	63,293.05
Accounts Payable	133,061.39
Total Accounts Payable	196,354.44
Other Current Liabilities	
Accrued Liabilities	222,776.81
Loan payable	20,224.76
Total Other Current Liabilities	243,001.57
Total Current Liabilities	439,356.01
Total Liabilities	439,356.01
Equity	
Common stock	10,000.00
Paid In Capital	-1,500.00
Net Income	22,772.61
Total Equity	31,272.61
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>470,628.62</u></b>

**Parther Telecommunications Corporation**

**Profit & Loss**

**June through August 2001**

	<u>Jun - Aug 01</u>
Ordinary Income/Expense	
Income	
Sales Wholesale	1,869,260.55
Sales Retail	65,963.98
Unbilled revenue	<u>245,000.00</u>
Total Income	<u>2,180,224.53</u>
Cost of Goods Sold	
Unbilled carrier charge	-32,939.22
Phone card purchases	12,770.45
Cost of Goods Sold	<u>1,764,729.74</u>
Total COGS	<u>1,744,560.97</u>
Gross Profit	435,663.56
Expense	
Commissions	147,105.91
Professional Fees	56,930.00
Provision for doubtful accounts	-32,360.97
Printing and Reproduction	21,475.04
Equipment Rental	17,365.93
Payroll taxes	15,000.00
Rent	7,110.85
Equipment leasing	-2,425.16
Telephone	7,373.96
Finder's fees	11,500.00
Depreciation Expense	2,067.00
Uncategorized Expenses	0.00
Postage and Delivery	11,152.96
Bank Service Charges	4,993.53
Repairs and maintenance	687.50
Advertising	0.00
Contract Labor	300.00
Filing Fees	43.75
Licenses and Permits	150.00
Miscellaneous	-1,647.68
Office Expenses	203.74
Security Services	87.66
Supplies	994.00
Travel & Ent	4,456.54
Utilities	<u>1,603.05</u>
Total Expense	<u>274,167.61</u>
Net Ordinary Income	161,495.95
Other Income/Expense	
Other Expense	
Federal income tax expense	<u>4,861.00</u>
Total Other Expense	<u>4,861.00</u>

525 SW 10<sup>th</sup> AVE #1  
Miami, FL

HOME: 305-545-9417  
CELL: 786-586-3093  
FAX:  
E-MAIL: Alberto@panthercom.net

# Alberto Fernandez

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## Experience

2000-2001 Latcom.net Miami, FL

### **Network Administrator/Office Work**

- Managed a full ITSP network
- Maintained a Telephony Experts Billing Server
- Vocaltec network manager/gateway/gatekeeper
- SQL, Oracle
- Maintained web and mail services
- Designed and implemented the Company's management reporting system
- Developed strategies to interconnect to other VOIP software
- Provided technical support to sub carriers.
- Managed relations with carriers

2001-Present Panther Telecommunications Corp. Miami, FL

### **CIO (Chief Information Officer)**

- Developed and maintained the Company's LAN
- Developed and implemented a customer service software
- Developed and implemented the company's web page
- Designed and implemented the billing system

## Education

1999-1999 Vocaltec Training

Vocaltec Certification

1999-2000 ICS Home Education Program  
High School Diploma

2000- present Miami Dade Community College  
Pursuing associate degree in Computer Sciences

## Knowledge Database

Windows NT/301/95/98/2000/ME Internet Explorer/Microsoft Outlook Linux Unix Systems Dos Corel Office Excel access Word Microsoft Works Corel Draw 8-9 Adobe Photo Shop HTML <tag language> HTML Visual SQL databases Oracle databases SQL Scripting Language Network Protocols TCI/IP NetBEUI SMB UDP Cisco structure VOIP network Cisco Gateways Gatekeeper Routers IP Mask Intranet/Internet Basic Telephony Switch Knowledge PBX PSTN Volcaltec Gateways Gatekeepers Network Managers Telephony Experts Billing Server

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Weston, FL 33327

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C (954) 336-6635  
F (954) 349-9813  
E efrainrodriguezcpa@yahoo.com

## Efraín Rodríguez, CPA

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### Work experience

May 2000 to  
June 2001

**Grupo de Diarios America**  
**Chief Financial Officer**

- Established the financial reporting, planning and budgeting, human resources and administrative functions of this start up. In connection with development of a business and finance portal, developed new business models and financial projections, raise capital, prepare business valuations, manage investor's relations and negotiate strategic alliances.

1996-2000

**PricewaterhouseCoopers Tampa and Miami, FL**  
**Senior Audit and Business Advisory Services Manager**

- Manage all aspects of client relationship, including coordination and economics of all professional services to be provided, including audit, tax and consulting services.
- Significant experience with public and private offerings, Securities and Exchange Commission financial reporting, due diligence related work, business valuations and coordination of group audits.
- For over a year have specialized in servicing clients in TICE (Technology, Information, Communications and Entertainment). Clients included Royal Caribbean, Paxson Communications, Yupi.com and eritmo.com. Previously, serviced for two years clients in the middle or emerging markets such as Perfumania and FirstCom (ATT Latin America).

1991-1995

**Price Waterhouse San Juan, PR**  
**Audit Manager**

- Coordinated local audits of financial statements for U.S. and European top-tier manufacturing multinationals. Reported under generally accepted accounting principles of different European countries. Promoted from senior to manager in 1990 and became responsible for certain aspects of the audit engagements such as staffing, fee negotiation, billing and collection.

1987-1990

**KPMG Peat Marwick San Juan, PR**  
**Senior auditor**

- Coordinated local audits of financial statements for U.S. and European top tier manufacturing multinationals. Worked for a season in the tax department and provided consultation as well support on federal and local tax compliance matters to American and European subsidiaries.

### Education

1988 - 1995

**University of Puerto Rico Law School Juris Doctor**  
Eamed degree attending night school courses and working full time.

1983 - 1987

**Fairfield University Bachelor in Arts**  
Concentration in accounting and finance; Carl and Dorothy Bennett Scholarship; Grade point average: 3.2 out of 4.0.

### Other

Fluent in Spanish.

Member of the American Institute of Certified Public Accountants.