

Edgar Filing: FLEXXTECH CORP - Form SC 13D

FLEXXTECH CORP
Form SC 13D
June 18, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. _____)*

Flexxtech Corporation

(Name of Issuer)

Common Stock .001 Par Value

(Title of Class of Securities)

33938v 40 6

(CUSIP Number)

Michael Novielli 100 Mill Plain Road, Danbury, CT 06811 203-791-3838

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

April 17, 2003

(Date of Event which Requires Filing of this Statement)

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

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section;240.13d-7 for other parties to whom copies are to be sent.

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

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB

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control number.

SEC 1746 (11-02)

CUSIP No.33938v406

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Douglas H. Leighton

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [X]
(b)

3. SEC Use Only
-

4. Source of Funds (See Instructions): OO
-

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to
Items 2(d) or 2(e)
-

6. Citizenship or Place of Organization: US
-

7. Sole Voting Power: 0

Number of
Shares Beneficially by
Owned by Each
Reporting
Person with
Owned by Each

8. Shared Voting Power: 1,500,000 (as Managing partner in
Dutchess Private Equities Fund, LP and
Dutchess Advisors, LLC)
-

9. Sole Dispositive Power: 0
-

10. Shared Dispositive Power: 1,500,000 (as Managing partner in
Dutchess Private Equities Fund, LP and
Dutchess Advisors, LLC)
-

11. Aggregate Amount Beneficially Owned by Each Reporting
Person : 1,500,000
-

12. Check if the Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions)
-

13. Percent of Class Represented by Amount in Row (11):
Approximately 15%
-

14. Type of Reporting Person (See Instructions): IN

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CUSIP No.33938v406

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Michael A Novielli

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [X]
(b)

3. SEC Use Only
-

4. Source of Funds (See Instructions): OO
-

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to
Items 2(d) or 2(e)
-

6. Citizenship or Place of Organization: US
-

7. Sole Voting Power: 0
-

Number of
Shares Bene-
ficially by
Owned By
Reporting
Person With

8. Shared Voting Power: 1,500,000 (as Managing partner in
Dutchess Private Equities Fund,
LP and Dutchess Advisors, LLC)
-

9. Sole Dispositive Power: 0
-

10. Shared Dispositive Power: 1,500,000 (as Managing partner in
Dutchess Private Equities Fund, LP and
Dutchess Advisors, LLC)
-

11. Aggregate Amount Beneficially Owned by Each Reporting
Person : 1,500,000
-

12. Check if the Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions)
-

13. Percent of Class Represented by Amount in Row (11):
Approximately 15%
-

14. Type of Reporting Person (See Instructions): IN
-

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CUSIP No.33938v406

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Dutchess Private Equities Fund, LP

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a) [X]
(b)
-

3. SEC Use Only
-

4. Source of Funds (See Instructions): 00
-

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
-

6. Citizenship or Place of Organization: Delaware
-

7. Sole Voting Power: 0

Number of
Shares Bene-
ficially by
Owned By
Reporting
Person With

8. Shared Voting Power: 1,500,000 (as Managing partner in
Dutchess Advisors, Ltd.
-

9. Sole Dispositive Power: 0
-

10. Shared Dispositive Power: 1,500,000
With Dutchess Advisors, Ltd.
-

11. Aggregate Amount Beneficially Owned by Each Reporting
Person : 1,500,000
-

12. Check if the Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions)
-

13. Percent of Class Represented by Amount in Row (11):
Approximately 15%
-

14. Type of Reporting Person (See Instructions): PN
-

CUSIP No.33938v406

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Dutchess Advisors, Ltd.

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions): OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization: Connecticut

7. Sole Voting Power: 0

Number of
Shares Bene-
ficially by
Owned By
Reporting
Person With

8. Shared Voting Power: 1,500,000
With Dutchess Private Equities Fund, LP

9. Sole Dispositive Power: 0

10. Shared Dispositive Power: 1,500,000 (as Managing partner in
With Dutchess Private Equities Fund, LP

11. Aggregate Amount Beneficially Owned by Each Reporting
Person : 1,500,000

12. Check if the Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11):
Approximately 15%

14. Type of Reporting Person (See Instructions): CO

Item 1. Security and Issuer

Common Stock
Flexxtech Corporation
5777 W Century Blvd Suite 775
Los Angeles, CA 90045

Item 2. Identity and Background

(a) This statement is being filed by Dutchess Private Equities Fund, LP, ("DPE") Dutchess Advisors, LLC. ("DA") Michael A. Novielli ("Novielli") and Douglas H. Leighton ("Leighton") (herein after referred to as "Reporting Persons")

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- (b) DA, DPE and Leighton has principal business at 312 Stuart St, Third Floor, Boston, MA 02116; Novielli has principal business at 100 Mill Plain Road, Danbury, CT 06811. Leighton and Novielli are both managing partner of DA and DPE
- (c) Private Equity Fund
- (d) No
- (e) No
- (f) DPE is a Delaware Limited Partnership. DA is a Connecticut Limited Liability Corporation. Both Novielli and Leighton are citizens of the United States

Item 3. Source and Amount of Funds or Other Consideration

700,000 shares were issued to DA as part of a consulting agreement dated April 17, 2003. 800,000 shares were issued to DPE as part of an investment agreement dated April 17, 2003

Item 4. Purpose of Transaction

DPE had acquired the shares for investment in Company. DA has received shares for a consulting agreement with the Company

- (d) The board has currently been appointed two new board members on behalf of DPE. Leighton and Theodore J. Smith, Jr. ("Smith") currently serve on the board of directors. Novielli joined the Company as chairman of the board.

Item 5. Interest in Securities of the Issuer

(a)- (b)Collectively Reporting Persons own 1,500,000 shares representing approximately 15% of current issued and outstanding shares. Leighton and Novielli may be deemed to have a beneficial ownership in the aforementioned shares as managing partners of DA and DPE

- (c) None
- (d) None
- (e) N/A

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

DPE and the Issuer are parties to a Subscription Agreement dated April 17, 2003. DA and the Issuer are parties to a Consulting agreement dated April 17, 2003. The Subscription Agreement and Consulting Agreement were previously filed by the Issuer on April 23, 2003, as Exhibits 10.3 and 10.6 respectively on Form 8-K.

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Signature

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

By DA:

By Leighton:

Date 6/18/03

/s/ Douglas Leighton

Signature

Managing Partner

Name/Title

Date 6/18/03

Managing Partner

Name/Title

By Novielli:

Date 6/18/03

/s/ Michael A. Novielli

Signature

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By DPE
By Leighton:

Date 6/18/03

/s/ Douglas Leighton

Signature

Managing Partner

Name/Title

By Novielli:

Date 6/18/03

/s/ Michael A. Novielli

Signature

Managing Partner

Name/Title