

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-QSB

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended January 31, 2001

Commission File Number: 0-26277

WOWTOWN.COM, INC.

(Exact name of registrant as specified in its charter)

Delaware

98-0204758

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

999 West Hastings St., Suite 450
Vancouver, British Columbia, Canada V6C 2W2 (address of
principal executive offices) (Zip Code)

(604) 633-2556

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year,
if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) or the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No _____

As of March 20, 2001 the Company had 15,655,067 shares of Common Stock issued and outstanding.

WOWTOWN.COM, INC.

(A Development Stage Company)

(formerly Paramount Services Corp.)
Condensed and Consolidated Balance Sheet
(expressed in U.S. dollars)
(Unaudited)

	January 31, 2001 -----	April 30, 2000 -----
Assets		
Current assets		
Cash and cash equivalents	\$ --	149,170
Other receivables	13,086	7,318
Prepaid expenses and deposits (note 4)	2,066	25,959
	-----	-----
Total current assets	15,152	182,447
Capital assets - net (note 4)	20,664	25,105
Intangible assets - net (note 4)	19,700	37,462
	-----	-----
	\$ 55,516	\$245,014
	=====	=====

Liabilities and Shareholders' Deficiency

Current liabilities		
Bank overdraft	\$18,388	
Accounts payable and accrued liabilities (note 4)	272,546	\$104,358
Accounts payable to related parties (note 8a)	67,492	26,330
Demand loan from related party (note 5)	200,000	--
	-----	-----
Total current liabilities	\$558,426	130,688
Shareholders' deficiency		
Capital stock (note 7)		
Authorized		
30,000,000 common shares at par value \$0.0001		
5,000,000 preferred shares at a par value of \$0.0001		
Issued		
15,655,067 common shares	1,566	1,471
250 preferred shares	1	1
Other capital accounts	1,320,952	744,697
Deficit accumulated during the development stage	(1,825,429)	(631,843)
	-----	-----
Total shareholders' deficiency	(502,910)	114,326
	-----	-----
	\$ 55,516	\$ 245,014
	=====	=====

The Accompanying Notes are an Integral
Part of These Financial Statements

WOWTOWN.COM, INC.

(A Development Stage Company)

(formerly Paramount Services Corp.)
Condensed and Consolidated Statements of Operations
For the nine months ended January 31, 2001 and
for the three months ended January 31, 2001
(expressed in U.S. dollars)
(Unaudited)

	Three Months ended January 31, 2001	Nine Months ended January 31, 2001
	-----	-----
Operating Expenses		
General & administrative	104,277	434,055
	-----	-----
Total operating expenses	20,000	60,000
	-----	-----
(Loss) from operations	(20,000)	(60,000)
Other income		
Interest	--	580
	-----	-----
Total other income (expenses)	--	580
	-----	-----
Net (loss) from continuing operations	\$ (20,000)	\$ (59,420)
	=====	=====
Loss from discontinued operations (Note 1)	(275,461)	(1,134,166)
Net (loss)	(295,461)	(1,193,586)
	=====	=====
Net (loss) per share from continuing operations - Basic and Diluted	--	--
Net (loss) per share - Basic and Diluted	\$ (0.02)	\$ (0.08)
	=====	=====

Weighted average shares of common stock outstanding	15,525,616 =====	15,421,143 =====
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WOWTOWN.COM, INC.

(A Development Stage Company)

(formerly Paramount Services Corp.)
Condensed and Consolidated Statements of Stockholders' Equity
For the nine months ended January 31, 2001
(expressed in U.S. dollars)
(Unaudited)

		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
		Common stock		Preferred stock		Other capital accounts			
						Accumulated Other			
Total	Deficit	Number of Shares	Amount	Number of Shares	Amount	Additional Paid-in Capital	compre- hensive Income	Deferred consul- ting	
Balance as of April 30, 2000	\$ (631,843)	14,709,320	\$ 1,471	500	\$ 1	\$ 738,908	\$ 5,789	\$ --	
Conversion of Preferred stock to Common Stock (note 7)		390,747	39	(250)		(39)			
Shares issued for:									
Private placement	150,000	200,000	20			149,980			
Marketing services	276,212	325,000	33			276,179			
Consulting services	20,342	30,000	3			20,339			
Contribution by principal shareholder (note 7)	130,734					479,000		(348,266)	
Comprehensive income									
Loss for the period	(1,193,586)		(1,193,586)						
Accumulated other comprehensive income - foreign currency translation	(938)						(938)		
Balance as of January 31, 2001	\$ (1,825,429)	15,655,067	\$ 1,566	250	\$ 1	\$ 1,664,367	\$ 4,851	\$ (348,266)	

The Accompanying Notes are an Integral
Part of These Financial Statements

WOWTOWN.COM, INC.
(A Development Stage Company)
(formerly Paramount Services Corp.)
Condensed and Consolidated Statements of Cash Flows
For the nine months ended January 31, 2001
(expressed in U.S. dollars)
(Unaudited)

Cash flows from operating activities	
Loss for the period	\$(1,193,586)
Adjustments to reconcile loss for the period to net cash used for operating activities	
Amortization	30,618
Non-cash marketing fees in discontinued operations	427,288
Changes in operating working capital items	
Other receivables	(5,863)
Prepaid expenses and deposits	23,558
Accounts payable and accrued liabilities	168,188
Accounts payable to related parties	41,502

	(508,295)
Cash flows from investing activities	
Purchase of capital assets	(732)
Purchase and development of intangible assets	(8,588)

	(9,320)
Cash flows from financing activities	
Proceeds from issuance of common stock	150,000
Proceeds from demand loan	200,000

	350,000
Effect of exchange rates on cash	57

(Decrease) in cash and cash equivalents	(167,558)
Cash and cash equivalents - beginning of period	149,170

Bank indebtedness - end of period	\$ (18,388)
	=====

Supplementary cash flow information (note 3)

The Accompanying Notes are an Integral
Part of These Financial Statements

WOWTOWN.COM, INC.
(A Development Stage Company)
(formerly Paramount Services Corp.)
Notes to Condensed and Consolidated Financial Statements
For the nine months ended January 31, 2001
(expressed in U.S. dollars)
(Unaudited)

1. Nature of operations and going concern

On February 7, 2000, Paramount Services Corp. ("Paramount") acquired all the issued and outstanding shares of WOWtown.com, (Nevada) Inc. ("WOWtown subsidiary") in exchange for 10,000,000 common shares, following which the name Paramount was changed to Wowtown.com Inc. ("WOWtown parent"). As a result of this transaction, the former shareholders of WOWtown subsidiary obtained a majority interest in WOWtown parent. For accounting purposes, the acquisition has been treated as a recapitalization of WOWtown subsidiary with WOWtown subsidiary as the acquirer (reverse acquisition) of WOWtown parent. As WOWtown parent was a non-operating entity, the reverse acquisition has been recorded as an issuance of 4,498,000 common shares for an amount of \$nil and the excess of liabilities over assets of \$28,471 has been charged to the statement of operations. The historical financial statements prior to February 7, 2000, are those of WOWtown subsidiary. Pro forma information has not been presented as the recapitalization has not been treated as a business combination. The accounts of WOWtown parent have been consolidated from February 7, 2000.

On March 5, 2001, Wowtown.com Inc. ("the Company") and its majority shareholder entered into an agreement to sell all of the issued and outstanding capital stock of WOWtown subsidiary to the Company's majority shareholder in exchange for the return of 9,500,000 shares of the Company's common stock, subject to:

- (a) approval by the Company's shareholders, in accordance with Delaware General Corporation Law;
- (b) shareholders owning not more than 100,000 shares of the Company's common stock having not exercised dissenters rights with respect to the proposed sale;
- (c) the termination of all employment agreements between the Company and any employees;
- (d) shareholders of the majority shareholder having approved of the purchase of WOWtown subsidiary, in accordance with the provisions of the British Columbia Company Securities Act;
- (e) the assignment of contracts entered into by the Company on behalf of WOWtown subsidiary to WOWtown subsidiary or the termination or release of the Company from same; and
- (f) the release of the majority shareholder from the guarantee to the lender of \$200,000 (note 5) with respect to 2,500,000 common shares of the Company.

WOWTOWN.COM, INC.

(A Development Stage Company)

(formerly Paramount Services Corp.)

Notes to Condensed and Consolidated Financial Statements

For the nine months ended January 31, 2001

(expressed in U.S. dollars)

(Unaudited)

1. Nature of operations and going concern (cont'd)

The Company has filed a Notice of Special Meeting of Shareholders to be held April 4, 2001 for the purposes of:

- (a) approving of the sale of the Company's subsidiary WOWtown subsidiary, as well as certain assets relating to the Company's business to the Company's majority shareholder;
- (b) approving the change of name of the Company to Phoenix Star Ventures, Inc.; and
- (c) approving a reverse split of the Company's common stock such that each five outstanding shares of the Company's common stock will be converted into one share of common stock.

Effective February 1, 2001, the Series A preferred shares converted to Series A-1 preferred shares. At the option of the holder, these preferred shares may be converted into common shares equal in number to the amount determined by dividing \$1,000 by the conversion price, which is 75% of the average closing bid price of the common shares for the ten trading days preceding the conversion date or \$2.00, whichever amount is less.

The Company did not commence operations until February 2000, as such no comparative income statement or statement of cash flows has been presented.

Nature of operations

Until March 5, 2001 Wowtown.com Inc.'s (the "Company") principal business activities included the establishment of internet web site portals for certain cities and local communities in North America. The portals were intended to provide an internet user with a local resource guide for the community. The portals would also offer services for the user and provide the user with discounts and savings for purchases made from merchants featured on the community portal site.

Going concern

The Company has not yet generated revenues, has an operating loss and no assurance of future profitability. Even if marketing efforts are successful, substantial time may pass before profitability will be achieved. During this time, the Company will require financing from outside sources to finance the Company's operating and investing activities until sufficient

WOWTOWN.COM, INC.

(A Development Stage Company)
(formerly Paramount Services Corp.)
Notes to Condensed and Consolidated Financial Statements
For the nine months ended January 31, 2001
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1. Nature of operations and going concern (cont'd)

Going concern (cont'd)

positive cash flows from operations can be generated. The Company's management has plans to raise the required financing through the sale of equity. There is no assurance that this financing will be available to the Company, accordingly, there is substantial doubt about the Company's ability to continue as a going concern. These consolidated financial statements have been prepared on the basis that the Company will be able to continue as a going concern and realize its assets and satisfy its liabilities in the normal course of business, and do not reflect any adjustments which would be necessary if the Company is unable to continue as a going concern.

2. Summary of significant accounting policies

Development stage company

The Company's activities have primarily consisted of establishing facilities, recruiting personnel, development, developing business and financial plans and raising capital. Accordingly, the Company is considered to be in the development stage.

Basis of presentation

These unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States and include the accounts of the Company and its wholly owned subsidiary. All significant intercompany transactions and balances have been eliminated on consolidation. The accompanying interim condensed consolidated financial statements of the Company do not include all notes in annual financial statements and therefore should be read in conjunction with the Company's annual financial statements. The accompanying financial statements include all normal recurring adjustments, which, in the opinion of management, are necessary to present fairly the Company's financial position at January 31, 2001 and its results of operations and cash flows for the nine month period then ended.

Loss per share

Basic loss per share is computed by dividing loss for the period by the weighted average number of common shares outstanding for the period. Fully diluted loss per share reflects the potential dilution of securities by including other potential common stock, including

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2. Summary of significant accounting policies (cont'd)

Loss per share (cont'd)

convertible preferred shares, in the weighted average number of common shares outstanding for a period, if dilutive.

The convertible preferred shares are not included in the computation of fully diluted loss per share as their effect is anti-dilutive.

3. Supplemental cash flow information

Cash received for interest	\$ 580
Cash paid for interest	\$3,836
Supplementary non-cash financing and investing activities	
Common stock issued for consulting services	355,000

4. Balance sheet components

Prepaid expenses and deposits	January 31, 2001	April 30, 2000
	-----	-----
Security deposit for operating line of credit\$	--	\$ 21,688
Other prepaid expenses	2,066	4,271
	-----	-----
	\$ 2,066	\$ 25,959
	=====	=====

Capital assets	January 31, 2001	April 30, 2000
	-----	-----
Furniture and fixtures	\$ 7,531	\$ 8,069
Office equipment	6,136	6,148
Computer hardware	15,215	14,482
	-----	-----

WOWTOWN.COM, INC.
(A Development Stage Company)
(formerly Paramount Services Corp.)
Notes to Condensed and Consolidated Financial Statements
For the nine months ended January 31, 2001
(expressed in U.S. dollars)
(Unaudited)

4. Balance sheet components (cont'd)

Capital assets (cont'd)		
Less: Accumulated depreciation	8,218	3,594
	-----	-----
	\$ 20,664	\$ 25,105
	=====	=====

Intangible assets	January 31, 2001	April 30, 2000
	-----	-----
Website development costs	\$47,979	\$48,270
Domain names and trademarks	17,700	9,935
Computer software	6,654	6,784
	-----	-----
Less: Accumulated amortization	52,633	27,527
	-----	-----
	\$ 19,700	\$ 37,462
	=====	=====

Accounts payable and accrued liabilities	January 31, 2001	April 30, 2000
	-----	-----
Trade accounts payable	\$182,056	\$88,321
Accrued employee costs	42,807	11,74
Other accruals	47,683	4,290
	-----	-----
	\$ 272,546	\$ 104,358
	=====	=====

5. Demand loan from related party

The demand loan consists of a promissory note payable on demand after December 31, 2000. The note bears interest at 10% per annum. The note is secured by 2,500,000 common shares which have been pledged by a majority shareholder of the Company.

WOWTOWN.COM, INC.

(A Development Stage Company)

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Notes to Condensed and Consolidated Financial Statements

For the nine months ended January 31, 2001

(expressed in U.S. dollars)

(Unaudited)

6. Commitments

The Company leases certain facilities and equipment used in its operations under operating leases. Future minimum lease payments under these lease agreements at January 31, 2001 are as follows:

2001	31,875
Thereafter	--

7. Capital stock

Common stock

Holder of common shares are entitled to one vote per share and to share equally in any dividends declared and distributions in liquidation.

On May 30, 2000, 200,000 common shares were issued for \$150,000.

On June 12, 2000, 100,000 common shares were issued as payment for marketing services. The shares cannot be traded for a period of one year from the date of issuance.

On June 12, 2000, as payment for marketing services, the Company paid \$105,000 and issued 100,000 common shares. The shares cannot be traded for a period of one year from the date of issuance.

Both transactions on June 12, 2000 were recorded using the fair value of the Company's common shares as they are publicly traded. The market value of this security was \$1.13 per share on June 12, 2000.

The Company issued 30,000 common shares of the Company to a person who became an advisor to the Company. The market value of this security was \$1.25 per share on July 17, 2000. The shares cannot be traded for a period of one year from the date of issuance.

On August 16, 2000 the Company entered into a Technology Licensing Agreement for the nonexclusive use of certain technologies. The agreement is for an initial one year period and will automatically renew for successive one year periods unless otherwise terminated by either

WOWTOWN.COM, INC.

(A Development Stage Company)

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Notes to Condensed and Consolidated Financial Statements

For the nine months ended January 31, 2001

(expressed in U.S. dollars)

(Unaudited)

7. Capital stock (Continued)

Common stock (Continued)

party on 60 days notice. Under the terms of the agreement as amended, the Company issued 100,000 shares of the Company's common stock. The market value of this security was \$0.875 per share on August 16, 2000. The shares cannot be traded for a period of one year from the date of issuance.

On September 14, 2000 the Company filed a registration statement on form SB-2 with the Securities and Exchange Commission to qualify the sales to the public of the following securities:

- o 2,000,000 shares of the Company's common stock at a price of \$1.00 per share;
- o shares of the Company's common stock that are issuable upon the conversion of the Company's Series A preferred stock;
- o 3,090,747 shares of the Company's common stock offered by certain of the Company's shareholders; and
- o 300,000 shares of the Company's common stock issuable upon the exercise of warrants.

The Company will not receive any funds upon the conversion of the Series A

preferred shares or from the sale of the common stock by the selling stockholders. The Company will receive approximately \$300,000 if all warrants are exercised.

The Company issued 25,000 shares of the common stock as consideration for marketing services for a term of three months commencing November 1, 2000. The market value of this security was \$0.4375 per share on November 1, 2000. The shares cannot be traded for a period of one year from the date of issuance.

During the period, certain of the Company's principal shareholders entered into Agreements with third parties to provide services to the Company. Under the terms of these Agreements, the shareholders sold shares to the third parties at a discount to their fair market value. The shareholders also paid the sum of \$150,000 cash under the terms of these Agreements. Accordingly, the Company has recorded \$479,000 as additional paid in capital, charges in respect of consulting services of \$130,734 and deferred consulting charges of \$348,266. The deferred consulting services will be amortized over the terms of the Agreements.

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(A Development Stage Company)
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Notes to Condensed and Consolidated Financial Statements
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(expressed in U.S. dollars)
(Unaudited)

7. Capital stock (Continued)

Preferred stock

Each Series A preferred share may be converted, at the option of the holder, into common shares equal in number to the amount determined by dividing \$1,000 by the conversion price, which is 75% of the average closing bid price of the common shares for the ten trading days preceding the conversion date or \$2.00, whichever amount is less. In addition, all Series A preferred shares will automatically convert into shares of common stock on February 7, 2001 at the conversion price then in effect.

On May 30, 2000, 250 Series A preferred shares were converted into 390,747 common shares at a conversion price of \$0.64 per share.

8. Related party transactions

Accounts payable to related party consists of amounts payable for development costs and other services provided by a company in which one of the Company's director is a director and advances from individuals who are directors and offices of the Company. Advances to the Company are non-interest bearing and due with no fixed term of repayment.

9. Income taxes

The Company is subject to U.S. Federal and State income taxes.

The Company has accumulated net operating loss ("NOL") carryforwards totalling \$225,000 which can be applied to reduce taxable income in future taxation years. The NOL expire in 2000.

The potential tax benefit of these losses, if any, has not been recorded in the financial statements.

Net deferred tax assets consist of the following:

Start-up expenditures	\$ 1,060,000
Net operating loss carryforwards	225,000
Capital assets	23,000
Deferred tax valuation allowance	(1,308,000)

	\$ --

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(A Development Stage Company)
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Notes to Condensed and Consolidated Financial Statements
For the nine months ended January 31, 2001
(expressed in U.S. dollars)
(Unaudited)

9. Income taxes (cont'd)

Based on a number of factors including, the lack of a history of profits, management believes that there is sufficient uncertainty regarding the realization of deferred tax assets such that a full valuation allowance has been provided.

The income tax provision for the nine month period ended January 31, 2000, does not differ materially from the amount obtained by applying the applicable statutory income tax rates of 30% to loss before income taxes, net of the valuation allowance of \$1,308,000.

10. Segmented information

The Company identifies its operating segments based on business activities, management responsibility and geographical location. The Company operates in one single operating segment being the development of internet portals and currently operates 62 city portals including Vancouver, B.C., Las Vegas NV and Seattle, WA. In addition, substantially all of the Company's assets are located in Canada. The Company operates as a regional portal, offering Internet infrastructure-based services to local business and directs Internet users to many businesses and Internet links relevant to the user-base. The Company has registered domain names for the major cities in the U.S. and Canada in order to create similar web-sites for other cities.

11. Discontinued operations

On March 5, 2001, the Company adopted a plan to dispose of its wovtown internet web portal business.

	Three Months Ended January 31, 2001 -----	Nine Months Ended January 31, -----
2001		
Income Statement Data:		
Operating Expenses	\$ 275,461 -----	\$ 1,134,166 -----
Loss from discontinued operation	\$(275,461) =====	\$(1,134,166) =====

WOWTOWN.COM, INC.
 (A Development Stage Company)
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 Notes to Condensed and Consolidated Financial Statements
 For the nine months ended January 31, 2001
 (expressed in U.S. dollars)
 (Unaudited)

11. Discontinued operations (cont'd)

Balance Sheet Data:	January 31, 2001
Other receivables	\$ 13,086
Prepaid expenses and deposits	2,066
Capital assets	20,664
Intangible assets	19,700 -----
Total assets of discontinued operations	\$ 55,516 =====
Accounts payable and accrued liabilities	\$165,000 =====

MANAGEMENT'S DISCUSSION AND ANALYSIS
OR PLAN OF OPERATIONS

During the nine months ended January 31, 2001 the Company's sources and use of cash were:

Cash used by operations	\$ (508,295)
-------------------------	--------------

Proceeds from sale of common stock	150,000
Purchase of equipment and intangible assets.	(9,320)
Loan from third party	200,000

The Company's independent accountants have stated in their report to the Company's financial statements for the year ended April 30, 2000 that, due to recurring losses from operations, there is substantial doubt as to the Company's ability to continue in business.

As explained in Part II, Item 5 of this report the Company plans to discontinue its present business.

PART II

OTHER INFORMATION

Item 2. Changes in Securities.

During the nine months ended January 31, 2001 the Company:

- (1) issued 390,747 shares of common stock as a result of the conversion of 250 Series A Preferred Shares,
- (2) issued 355,000 shares of common stock for marketing and consulting services, and
- (3) sold 200,000 shares of common stock to a private investor for \$150,000 in cash.

The Company relied upon the exemption provided by Section 3(a)(9) of the Securities Act of 1933 in connection with the issuance of the shares described in (1) above.

The Company relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 in connection with the sale of these shares of common stock described in (2) and (3) above.

The shares described above are "restricted securities" as that term is defined in Rule 144 of the Securities and Exchange Commission.

Item 5. Other Information

The Company was incorporated on December 18, 1997. Prior to February 7, 2000 the Company was inactive.

On February 7, 2000 the Company acquired all of the issued and outstanding shares of Wowtown.com, Inc., a Nevada corporation ("Wowtown/Nevada"), in exchange for 10,000,000 (post split) shares of the Company's common stock. Wowtown/Nevada was incorporated on June 9, 1999. Following the acquisition of Wowtown/Nevada, the Company's shareholders approved a resolution to change the name of the Company to wowtown.com, Inc.

Following the acquisition of Wowtown/Nevada, David Packman was appointed President as well as director, Stephen Jackson was appointed Vice President, Secretary, Treasurer and a Director, Patrick Helme was appointed Vice President and a Director, and David Jackson was appointed Chief Executive Officer and a Director.

The Company's business involves establishing websites which provide information regarding certain cities in the United States, Canada and other countries. Each website has a directory of restaurants, hotels, sporting events, entertainment, tourist attractions and similar information. Those wanting more information regarding a particular business establishment are linked directly to the particular establishment's website.

The Company's main website, located at www.wowtown.com, provides information on the Company and membership benefits for businesses and consumers. The main website enables internet users to connect to the Company's other websites. In June 1999 the Company established its first operational website for the Vancouver, British Columbia metropolitan area. Since then the Company has established 61 other websites, primarily for cities located in the United States and Canada.

During the nine months ending January 31, 2001, the Company had a loss of \$(1,193,586). As of January 31, 2001 the Company had a negative stockholders'

equity of \$(502,910). The Company continued to suffer losses during February and March 2001. Although the management of the Company is of the opinion that the Company's present business may ultimately be successful, management nevertheless expects that the Company will need over \$1,000,000 in additional capital before the Company's revenues equal expenses. Considering the present attitude of the investment community toward internet related enterprises, management does not anticipate that it will be able to obtain this additional capital.

Consequently, the Company's management believes it is in the best interest of the Company's shareholders to dispose of its current business and attempt to acquire a new business which may provide more value to the Company's shareholders. To further this objective the Company entered into an agreement with 595796 B.C., Ltd., the former owners of Wovtown/Nevada, which provides for the following:

The Company will sell to 595796 B.C. Ltd. all of the shares of Wovtow/Nevada, as well as certain other assets incidental to the business of Wovtown/Nevada (i.e. trademarks, trade names, Internet domain addresses, and office equipment) in consideration for:

- o the return to the Company by 595796 B.C. Ltd. of 9,500,000 shares of the Company's common stock;
- o the assumption by 595796 B.C. Ltd. of liabilities of approximately \$165,000 and certain contractual commitments relating to Wovtown/Nevada's business; and
- o the forgiveness by 595796 B.C. Ltd. and any officer, employee, shareholder or affiliate of 595796 B.C. Ltd. of any loans or advances made by such persons to the Company.

In anticipation for the sale of Wovtown/Nevada the Company entered into a Consulting Agreement with Stephen Jackson which provides the Company will pay Mr. Jackson \$6,000 for devoting at least 25% of his time to the Company's business during the two month period ending April 30, 2001. The Company also granted Mr. Jackson an option to purchase 500,000 shares of the Company's common stock at a price of \$0.06 pre share at any time prior to April 30, 2002.

In addition, the Company agreed to include the remaining 126,500 shares which 595796 B.C. Ltd. will own after the sale of Wovtown/Nevada in any amended or future registration statement which may be filed by the Company.

Since the sale of Wovtown/Nevada would represent the sale of substantially all of the Company's assets, the Delaware General Corporation Law requires that the shareholders of the Company approve this sale. Accordingly, the Company has scheduled a special meeting of shareholders to be held on April 4, 2001 for the purpose of approving the sale of Wovtown/Nevada and approving a five-for-one reverse split of the Company's common stock.

If the Company's shareholders approve the sale of Wovtown/Nevada the Company's present management, with the exception of Stephen C. Jackson, will resign. The Company will then attempt to acquire a new business. As of the date of this proxy statement the Company had not identified any business which is available for acquisition. It may be expected that new officers and directors will be appointed if a new business is acquired

Item 6. Exhibits and Reports on Form 8-K:

Exhibits:

No exhibits are filed with this report

Reports on Form 8-K:

During the three months ending January 31, 2001, the Company did not file any reports on form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

wovtown.com, Inc.

March __, 2001

By /s/ David Packman

David Packman, President and Principal
Financial Officer

By /s/ David Packman

David Packman, Principal Accounting Officer