

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

Current report filing [amend]

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FILER

POWERHOUSE RESOURCES INC

CIK: **732700** | IRS No.: **840832977** | State of Incorpor.: **CO** | Fiscal Year End: **0930**
Type: **8-K/A** | Act: **34** | File No.: **000-11546** | Film No.: **96620518**
SIC: **1311** Crude petroleum & natural gas

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1624 MARKET STREET
SUITE 303
DENVER CO 80202

Business Address
1624 MARKET ST STE 303
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3035958555

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C.

FORM 8-K/A

AMENDMENT NO. 1

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

APRIL 5, 1996

Date of Report (Date of Earliest Event Reported)

POWERHOUSE RESOURCES, INC.

Exact Name of Registrant as Specified in its Charter

COLORADO
State or other
Jurisdiction of
Incorporation

0-11546
Commission file
Number

84-0832977
IRS Employer Iden-
tification Number

1624 MARKET STREET, SUITE 303, DENVER, CO 80202
Address of Principal Executive Offices, Including Zip Code

(303) 595-8555
Registrant's Telephone Number, Including Area Code

N/A
Former Name or Former Address, if Changed Since Last Report

Item 2. Acquisition or Disposition of Assets.

In the initial filing of the current report on Form 8-K dated April 5, 1996, Powerhouse Resources, Inc. (the "Company") reported that it had sold all

of the outstanding stock of its wholly owned subsidiary, Crescent Oil & Gas Corporation ("Crescent") to Monument Resources, Inc. ("Monument") and the Company received 1,000 shares of Monument series A convertible preferred stock. The shares of preferred stock would have been convertible into a total of up to 4,600,000 shares of Monument common stock upon the occurrence of certain events. The actual number of Monument common shares would have ranged from a minimum of 3,000,000 shares up to 4,600,000 shares depending on the Company fulfilling certain financial commitments and also whether Monument exercised an option to acquire the Company's rights to an oil storage and warf on a site in China.

On August 5, 1996 the Company, Crescent and Monument entered into a supplement to the Agreement which substantially modified the original plan of Monument acquiring Crescent. Effective as of April 1, 1996, Monument will now acquire only the assets of Crescent known as (a) the Galvan Ranch property, Webb County, Texas; (b) the Leavenworth, Kansas gas system pipeline, wells, buildings and equipment; and (c) the East Voss property in Knox County, Texas. Monument will issue 3,000,000 shares of its Common Stock to the Company subject to the execution of documents necessary to assign the properties and clear liens and encumbrances against the properties. In addition, all of the 1,000 shares of Monument's convertible preferred stock originally issued to Powerhouse will be canceled. In addition to the issuance of 3,000,000 shares, Monument will pay the Company the sum of \$225,000 in cash. The 3,000,000 shares of Common Stock issued to the Company represents approximately 39.5% of the shares now outstanding.

Item 7. Financial Statements and Exhibits

(a) Financial Statements. The financial statements required are not yet available and will be filed by amendment at the earliest practicable date.

(b) Pro Forma Financial Information. The proforma financial information required by Article II of Regulation S-X is not yet available, and will be filed by amendment at the earliest practicable date.

(c) Exhibits.

2) Agreement and Plan of Reorganization among Powerhouse Resources, Inc., Crescent Oil & Gas Corporation and Monument Resources, Inc. and Addendum thereto.**

2.1) Supplement to agreement dated August 5, 1996.

** Filed previously and accepted by the Securities & Exchange Commission on
May 1, 1996.

MONUMENT, CRESCENT, POWERHOUSE AGREEMENT
 DATED AUGUST 5, 1996
 ACCOUNTS PAYABLE AS OF AUGUST 1, 1996

CRESCENT OIL & GAS CORP. PAYABLES	AMOUNT
Midwest Surveys	\$ 1,625.58
Swanter and Gordon	\$ 7,245.00
Garcia's Roustabout	\$ 579.20
Eldeman Backhoe	\$ 455.00
Murray, Tillotson and Nelson	\$ 362.06
Pumpers Supply and Equipment	\$ 452.26
Tidewater Compression	\$11,815.54
Diehl, Banwart & Bolden	\$ 590.00
Jeff Ogden	\$ 3,712.51
Conner, Cantey and Clover	\$12,963.82
Ehrhardt, Keefe, Steiner & Hottman	\$ 8,995.73

Total	\$48,796.70
 Oil and Gas Royalty Interests Payable	 \$ 4,410.96
 Monument Payments on behalf of Crescent - to be reimbursed to Monument:	
Wayne Melton	\$ 1,250.00
Shaw, Spangler & Roth	\$27,022.71
CT Corporation	\$ 155.00

Total	\$28,427.71
 Total Payables at April 1, 1996	 \$81,635.37

SUPPLEMENT TO AGREEMENT

THIS SUPPLEMENT TO AGREEMENT is made and entered into this 5th day of August, 1996 by and among Monument Resources, Inc. ("Monument"), a Colorado corporation, Crescent Oil & Gas Corporation ("Crescent"), a Delaware corporation, and Powerhouse Resources, Inc. ("Powerhouse"), a Colorado corporation.

WHEREAS, an Agreement and Plan of Reorganization dated February 23, 1996, and its Addendum dated March 22, 1996, has heretofore been executed by the parties; and

WHEREAS, the parties wish to make certain fundamental changes in the terms and conditions set forth therein;

NOW THEREFORE, for and in consideration of the mutual covenants and agreements herein set forth and the mutual benefits of the parties to be derived herefrom, it is hereby agreed as follows:

1. Article 3 entitled "Plan of Reorganization" is hereby deleted, with the sole exception of the right of first refusal and absolute right to purchase referred to therein, in Section 4 of the March 22, 1996, addendum and in lieu thereof the parties agree that Monument will acquire by purchase the three following assets of Crescent known as: (a) the Galvin Ranch property, Webb County, Texas; (b) the Kansas (Levenworth) gas system pipeline, shells, buildings and equipment; and (c) the East Voss Oil property in Knox County, Texas. Monument will not acquire the Suimork Oil Depot in China.

2. Monument will pay to Powerhouse in consideration for such properties set forth immediately above the amount of 3,000,000 shares of its common stock, which will be issued upon execution of the documents necessary to assign the properties set forth above free and clear of liens and encumbrances except those of record, and the return of the 1,000 shares of Monument's convertible preferred stock.

3. In addition, the 1,000,000 shares of Monument now held in escrow payable under certain circumstances to Powerhouse will be canceled and returned to Monument in consideration for the following: (a) \$25,000 cash to be paid to Powerhouse upon execution hereof; (b) \$100,000 shall be paid by Monument to Powerhouse and escrowed and will be disbursed to Powerhouse when Powerhouse produces a general release and waiver from Alan Arnold with respect to his employment agreement, office rental expenses and other items of a similar nature. The general waiver will also include the requirement

that all books, records and property files of Crescent be returned to the Denver office as part of the overall settlement and general release and waiver; (c) an additional \$100,000 shall be paid by Monument to Powerhouse and escrowed and disbursed against the expenses set forth on Exhibit 1 of the Escrow Agreement. These expenses are accounts payable of Crescent which been mutually agreed to be paid out of the \$100,000 payment set forth in this subparagraph; and (d) any funds in excess of the amounts required to be paid for payment or settlement of those matters set forth in this paragraph shall be the sole property of Powerhouse and disbursed to it upon settlement or payment of the required amounts in each sub-paragraph, but in no event later than October 1, 1996.

4. Powerhouse shall have a one-time right to demand registration of the Monument shares described in paragraph 2 subject to the following conditions:

i) such demand shall be effective only at such times as Monument's financial statements are sufficiently current for inclusion in registration statements which may be filed on Forms S-1, S-3 or SB-2, it being the intent

of the parties that any incremental accounting costs incurred either be minimal or paid by Powerhouse;

ii) such demand shall not be made nor be effective if at such time Monument has underway any material bonafide capital raising, merger or similar transaction which would be adversely affected by such demand;

iii) costs including legal fees, printing and miscellaneous expenses (estimated not to exceed \$50,000) shall be shared equally regardless of the actual amount, as between Powerhouse and Monument; and

iv) such demand registration right shall expire on April 1, 1999.

5. Monument agrees that it will use its best efforts and expertise to assist Powerhouse in the management of its remaining oil and gas properties which will continue to be owned by Crescent.

6. The Board of Directors of Powerhouse will agree that it will instruct its proper officers to vote any and all shares of Monument held by it at the direction of the management of Monument for a period of two years from the date hereof, at any properly convened meeting for the purpose of electing a slate of directors nominated by Monument management.

7. Powerhouse acknowledges and Monument agrees that Powerhouse shall have the right to appoint one member to Monument's Board of Directors until such time as Powerhouse owns fewer than 500,000 Monument shares.

8. The effective date of the transaction is deemed to be April 1, 1996.

9. To the extent any provisions of the Agreement and Plan of Reorganization or its Addendum dated March 22, 1996, are inconsistent with the terms of this Supplement, the provisions of this Supplement will apply.

All other provisions of the foregoing Agreement and Plan of Reorganization shall continue to be effective except to the extent modified herein which shall control in such instance.

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to Agreement to be executed by their respective officers, hereunto duly authorized.

("Monument")
MONUMENT RESOURCES, INC.

By /s/ Anton G. Foust

Anton G. Foust, President

("Crescent")
CRESCENT OIL & GAS CORPORATION

By /s/ Dennis C. Dowd

Dennis C. Dowd, Vice President and
Director

("Powerhouse")
POWERHOUSE RESOURCES, INC.

By /s/ Dennis C. Dowd

Dennis C. Dowd, President