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NUWAY ENERGY INC
Form DEF 14C
February 05, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14C

INFORMATION STATEMENT PURSUANT TO SECTION 14(C)
OF THE SECURITIES EXCHANGE ACT OF 1934

Check the appropriate box:

- Preliminary Information Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14c-5(d)(2))
- Definitive Information Statement

NUWAY MEDICAL, INC.

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box)

- No fee required.
- Fee computed on table below per Exchange Act Rules 14c-5(g) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

INFORMATION STATEMENT
OF
NUWAY MEDICAL, INC.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

Recently, Nuway Medical, Inc. ("Nuway") was contacted by NASDAQ and asked to give shareholders an opportunity to convene together on or before March 1, 2003 (the "meeting") for purposes of addressing any questions the shareholders may have about the 2001 annual report. Even though the 2001 annual report has been available to the shareholders as well as the general public since the middle of calendar year 2001, it appears that such report was innocently not distributed to the shareholders prior to the annual meeting of shareholders held by Nuway on March 20, 2002.

Therefore, Nuway shall hold the meeting on Friday February 28, 2003 at Nuway's principle office located at 23461 South Pointe Drive, Suite 200, Laguna Hills, California, 92653 and shall be called to order at 9:00 a.m., Pacific Standard Time. The Meeting is solely for the purpose of providing shareholders of record with an opportunity to ask questions of the management of Nuway regarding the 2001 annual report, a copy of which is attached hereto.

This Information Statement is being furnished to the holders of record of Nuway shares as of the close of business on January 31, 2003 of the common stock of Nuway.

GENERAL

Nuway will pay all costs associated with the distribution of this Information Statement, including the costs of printing and mailing. Nuway will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending this Information Statement to the beneficial owners of Nuway's common stock.

Nuway will only deliver one information statement to multiple security holders sharing an address unless we have received contrary instructions from one or more of the security holders. Nuway will promptly deliver a separate copy of this information statement and future shareholder communication documents to any security holder at a shared address to which a single copy of this information statement was delivered, or deliver a single copy of this information statement and future shareholder communication documents to any security holder or holders sharing an address to which multiple copies are now delivered, upon written or oral request to the following address:

Nuway Medical, Inc.

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23461 South Pointe Dr., Suite 200
Laguna Hills, CA 92653
(949) 454-9011

Security holders may also address future requests regarding delivery of information statements and/or annual reports by contacting Nuway at the address listed above.

DISSENTERS' RIGHTS OF APPRAISAL

There are no appraisal rights regarding any matter to be acted upon.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

There will be no vote at the meeting. The meeting is being held for the sole purpose of distributing the 2001 annual report and providing shareholders of record with a forum for asking questions of the management of Nuway.

DIRECTORS AND EXECUTIVE OFFICERS

No action is to be taken at this meeting with respect to the election of directors. The meeting is being held for the sole purpose of distributing the 2001 annual report and providing shareholders of record with a forum for asking questions of the management of Nuway.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

No action is to be taken with regard to: (a) the election of directors; (b) any bonus, profit sharing or other compensation plan, contract or arrangement in which any director, nominee for election as a director, or executive officer of the registrant will participate; (c) any pension or retirement plan in which any such person will participate; or (d) the granting or extension to any such person of any options, warrants or rights to purchase any securities, other than warrants or rights issued to security holders as such, on a pro rata basis. The meeting is being held for the sole purpose of distributing the 2001 annual report and providing shareholders of record with a forum for asking questions of the management of Nuway.

INDEPENDENT PUBLIC ACCOUNTANTS

No solicitation is being made on behalf of Nuway that relates to the election, approval or ratification of accountants. The meeting is being held for the sole purpose of distributing the 2001 annual report and providing shareholders of record with a forum for asking questions of the management of Nuway.

COMPENSATION PLANS

No action is to be taken with respect to any plan pursuant to which cash or noncash compensation may be paid or distributed. The meeting is being held for the sole purpose of distributing the 2001 annual report and providing shareholders of record with a forum for asking questions of the management of Nuway.

AUTHORIZATION OR ISSUANCE OF SECURITIES OTHERWISE THAN FOR EXCHANGE

No action is to be taken with respect to the authorization or issuance of any securities. The meeting is being held for the sole purpose of distributing

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the 2001 annual report and providing shareholders of record with a forum for asking questions of the management of Nuway.

MODIFICATION OR EXCHANGE OF SECURITIES

No action is to be taken with respect to the modification of any class of securities of Nuway, or the issuance or authorization for issuance of securities of the registrant in exchange for outstanding securities of Nuway. The meeting is being held for the sole purpose of distributing the 2001 annual report and providing shareholders of record with a forum for asking questions of the management of Nuway.

FINANCIAL AND OTHER INFORMATION

Other than distribution of the 2001 annual report no financial information is to be distributed. The meeting is being held for the sole purpose of distributing the 2001 annual report and providing shareholders of record with a forum for asking questions of the management of Nuway.

MERGERS, CONSOLIDATIONS, ACQUISITIONS AND SIMILAR MATTERS

None. The meeting is being held for the sole purpose of distributing the 2001 annual report and providing shareholders of record with a forum for asking questions of the management of Nuway.

ACQUISITION OR DISPOSITION OF PROPERTY

No action is to be taken with respect to the acquisition or disposition of any property. The meeting is being held for the sole purpose of distributing the 2001 annual report and providing shareholders of record with a forum for asking questions of the management of Nuway.

RESTATEMENT OF ACCOUNTS

No action is to be taken with respect to the restatement of any asset, capital, or surplus account of the registrant. The meeting is being held for the sole purpose of distributing the 2001 annual report and providing shareholders of record with a forum for asking questions of the management of Nuway.

ACTION WITH RESPECT TO REPORTS

No action is to be taken with respect to the 2001 annual report. NASDAQ has simply asked Nuway to distribute the report to shareholders of record and provide them with a forum for asking questions of the management of Nuway.

MATTERS NOT REQUIRED TO BE SUBMITTED

None.

AMENDMENT OF CHARTER, BYLAWS OR OTHER DOCUMENTS

No action is to be taken with respect to any amendment of Nuway's charter, bylaws, or other documents. The meeting is being held for the sole purpose of distributing the 2001 annual report and providing shareholders of record with a forum for asking questions of the management of Nuway.

INTEREST OF CERTAIN PERSONS IN OR OPPOSITION TO MATTERS TO BE ACTED UPON

No matters are being acted upon. The meeting is being held for the sole

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purpose of distributing the 2001 annual report and providing shareholders of record with a forum for asking questions of the management of Nuway.

PROPOSALS BY SECURITY HOLDERS

None.