





**Item 1.01 Entry into a Material Definitive Agreement**

**Item 2.01 Completion of Acquisition or Disposition of Assets**

Euroweb International Corp. (“Euroweb”) and its subsidiary Emvelco RE Corp., a Nevada corporation (f/k/a Euroweb RE Corp.) (“ERC”), entered into an Agreement and Plan of Exchange (“Exchange Agreement”) dated December 31, 2006 with Verge Living Corporation, a Nevada corporation (“Verge”) and its sole shareholder, The International Holdings Group Ltd. (“THIG”). The Exchange Agreement closed on December 31, 2006. Pursuant to the Exchange Agreement, ERC issued shares to THIG in exchange for 100% of the outstanding securities of THIG. After the exchange, Euroweb owns 43.33% of ERC and THIG owns 56.67%. Verge became a wholly-owned subsidiary of ERC.

Verge is the owner of real property in downtown Las Vegas, Nevada, where it intends to build 296 condominiums plus commercial space. On June 19, 2006, ERC entered into an Investment Agreement with Verge, pursuant to which ERC, within its sole discretion, has agreed to provide secured loans to Verge not to exceed the amount of \$10,000,000.

Under Item 9.01 of the Form 8-K filed on January 5, 2007, Emvelco indicated that the pro forma financial information would be filed by amendment. After further analysis, the Company determined that pro forma financial information is not required as the resulting dilution of Emvelco’s investment in ERC (as defined above) attributable to the Exchange Agreement is not a disposition as defined by Regulation S-X, Rule 11-01(a)(4). Additionally, the Company concluded that the acquisition of Verge (as defined above) by ERC is an acquisition of assets (as Verge does not meet the definition of a business based on the criteria in Regulation S-X, Rule 11-01(d)), and Article 11 pro forma financial information is not required for the acquisition of assets.

**Item 9.01 Financial Statement and Exhibits**

(a) Financial statements of business acquired

Not applicable

(b) Pro forma financial information

Not applicable

(c) Shell company transactions

Not applicable

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit Description</u>
10.1	Agreement and Plan of Exchange dated December 31, 2006 (1)

(1) Filed with Form 8-K on January 5, 2007



**SIGNATURES**

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

EUROWEB INTERNATIONAL CORP.

By:

/s/ YOSSİ

ATTIA

Name: Yossi Attia

Title: Chief Executive Officer

Date: April 4, 2007  
Los Angeles, California