Emerge Capital Corp
Form SB-2
June 26, 2006

As Filed With The Securities And Exchange Commission On June 26, 2006

Registration No. _____

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM SB-2
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933, AS AMENDED

EMERGE CAPITAL CORP.
(Exact name of registrant as specified in its charter)

Delaware	**3663**	**22-3387630**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

Emerge Capital Corp. **109 North Post Oak Lane, Suite 422** **Houston, Texas 77024** **Telephone: (713) 621-2737** **Facsimile: (713) 586-6678** (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)	**Timothy J. Connolly, Chief Executive Officer** **Emerge Capital Corp.** **109 North Post Oak Lane, Suite 422** **Houston, Texas 77024** **Telephone: (713) 621-2737** **Facsimile: (713) 586-6678** (Name, address and telephone of agent for service)

Copies to:

Clayton E. Parker, Esq. Kirkpatrick & Lockhart Nicholson Graham LLP 201 South Biscayne Boulevard, Suite 2000 Miami, FL 33131 Telephone No.: (305) 539-3300 Telecopier No.: (305) 358-7095	Matthew L. Ogurick, Esq. Kirkpatrick & Lockhart Nicholson Graham LLP 201 South Biscayne Boulevard, Suite 2000 Miami, FL 33131 Telephone No.: (305) 539-3300 Telecopier No.: (305) 358-7095

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, please check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ¨

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ¨

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price(2)	Amount Of Registration Fee
Common stock, par value $0.001 per share per share	5,610,000	$0.10	$561,000	$60.03
TOTAL	5,610,000	$0.10	$561,000	$60.03

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended (the "Securities Act"). For the purposes of this table, we have used the last reported sale price at June 20, 2006.

(2) 2,812,500 shares included herein are being distributed to the Class A common stockholders of iVoice, Inc. ("iVoice"). No consideration will be received by iVoice in consideration of such distribution. 937,500 shares included herein are being offered for sale by iVoice and 1,860,000 shares included herein are being offered for sale by Cornell Capital Partners, LP. Accordingly, the value of the shares being registered is estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(b) under the Securities Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until this Registration Statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED JUNE 26, 2006

Subject to Completion, Dated June 26, 2006

PROSPECTUS

EMERGE CAPITAL CORP.

5,610,000 Shares of Common Stock

This prospectus (this “Prospectus”) relates to the registration of (a) 1,860,000 shares of common stock of Emerge Capital Corp. (formerly known as NuWave Technologies, Inc. and herein referred to as “Emerge Capital” or the “Company”) that may be offered for sale from time to time by Cornell Capital Partners, LP (“Cornell Capital”), (b) 937,500 shares of common stock of Emerge Capital that may be offered for sale from time to time by iVoice, Inc. (“iVoice”) and (c) 2,812,500 shares of common stock of Emerge Capital that will be distributed by dividend by iVoice to all of the Class A common stockholders of iVoice. Emerge Capital is not selling any shares of common stock in this offering and therefore will not receive any proceeds from this offering. All costs associated with this registration will be borne by Emerge Capital.

Brokers and dealers effecting transactions in these shares should confirm that the shares are registered under applicable state law or that an exemption from registration is available.

Class A common stockholders will be required to pay income tax on the value of the shares of Emerge Capital common stock received by you in connection with the iVoice distribution.

Our common stock is quoted on the Over-the-Counter Bulletin Board maintained by the NASD under the symbol “EMGC.OB”. On June 20, 2006, the last reported sale price of our common stock was $0.10 per share.

THESE SECURITIES ARE SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK.

PLEASE REFER TO “RISK FACTORS” BEGINNING ON PAGE 7.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR PASSED ON THE ADEQUACY OR ACCURACY OF THE DISCLOSURES IN THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The information in this Prospectus is not complete and may be changed. No shareholder may sell these securities until the registration statement filed with the SEC is effective. This Prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

The date of this Prospectus is ____________ ___, 2006.

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PROSPECTUS SUMMARY

Overview

Since our formation in 1995, our Company (formerly known as NuWave Technologies, Inc. and now Emerge Capital Corp.) had been a technology company, focused upon (a) the development and marketing of technology and technology products related to enhancing image and video output and (b) real estate development. On August 31, 2005, NuWave Technologies, Inc. ("NuWave") entered into a merger agreement with Corporate Strategies, Inc. ("Corporate Strategies") and the shareholders of Corporate Strategies. The transaction is being reflected as a reverse acquisition since control of the Company has passed to the shareholders of Corporate Strategies. Subsequent to the merger, NuWave changed its name to Emerge Capital Corp. and Corporate Strategies has become the wholly-owned chief operating subsidiary of the Company.

During August 2005, the shares of the equipment leasing subsidiary of Corporate Strategies were distributed to its shareholders. The mortgage brokerage subsidiary was sold in December 2005. Subsequent to year end, the Company sold its real estate development subsidiary. The Company disposed of these subsidiaries in order to focus primarily on the business activities of Corporate Strategies going forward.

The Company is now an established provider of restructuring strategies, turnaround execution and business development services for emerging and re-emerging public companies. The Company markets its services to individual public companies, hedge funds, institutional investors and banks that have significant exposure in troubled micro-cap public companies. These companies are typically either in operational or financial difficulty and may be in default of lending or equity agreements, and as a result, they may be facing bankruptcy or liquidation if their operations are not turned around.

The Company is generally compensated with a combination of cash payments on a monthly or quarterly basis, and outright grants of equity in the form of common stock and/or warrants for purchasing common stock. We believe this compensation plan aligns our interests with the client company's shareholders because our ultimate compensation is maximized by successfully increasing shareholder value. This performance based compensation arrangement clearly demonstrates that our interests are consistent with both our clients and their shareholders.

The Company minimizes risk from our restructuring / turnaround clients by implementing the following policies:

- The Company will not assume the financial obligations of the client company in any circumstance. In most cases, the financial institution with the greatest risk has referred the Company to the transaction.

- The Company requires the client or their investor to provide the client company with working capital necessary to execute the turnaround plan.

- The Company requires the client to fully indemnify the Company against any actions, with the exception of gross negligence or malfeasance.

- If the client has officer and director insurance, we require the client to add the Company or any of the Company's contractors as insured parties under the policy.

- Should the Company consider altering any of the policies above, it will require a vote of the Board of Directors to waive them and agree to the maximum amount of risk that the Company will assume.

Competition for the services we provide comes mainly from turnaround management and restructuring firms, financial advisory firms, business consulting firms and crisis management groups, many of which have substantially more capital resources than the Company.

Due to the large amount of capital provided by institutional funds into the sector over the last three (3) years, the Company is optimistic that business conditions should result in significant growth opportunities for companies positioned in the restructuring and turnaround management sector.

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To date, a significant portion of our business has come from an institutional fund (Cornell Capital) that invests primarily in micro-cap companies. The Company currently has five (5) full time employees and employs the services of two (2) others on a contract basis.

Information Related To The iVoice Distribution

Why Emerge Capital Sent This Document To You

Emerge Capital sent you this document because you were an owner of iVoice Class A common stock on the effective date of this registration statement (the “Record Date”). This entitles you to receive a pro rata distribution by iVoice of an aggregate of 2,812,500 shares of common stock of Emerge Capital based on the percentage of Class A common stock of iVoice owned on the Record Date as a dividend. No action is required on your part to participate in the distribution and you do not have to pay cash or other consideration to receive your Emerge Capital shares.

This document describes Emerge Capital’s businesses, the relationship between iVoice and Emerge Capital, and how this distribution affects iVoice and its Class A common stock shareholders, and provides other information to assist you in evaluating the benefits and risks of holding or disposing of the Emerge Capital shares that you will receive in the distribution. You should be aware of certain risks relating to the distribution and Emerge Capital’s businesses, which are described in this document beginning on page 7 under the Section entitled “Risk Factors”.

Questions And Answers About The Distribution

The following section answers various questions that you may have with respect to the pro rata distribution to iVoice Class A common stockholders of an aggregate of 2,812,500 shares of Emerge Capital common stock, or seventy-five percent (75%) of the outstanding shares of Emerge Capital common stock previously held by iVoice prior to this distribution. We refer to this distribution in this information statement as the “Distribution”.

Q: When Will The Distribution Occur?

A: iVoice currently anticipates completing the Distribution on or about the effective date of the registration statement (the “Registration Statement”) filed with the U.S. Securities and Exchange Commission (the “SEC”) to which this Prospectus is a part.

Q: What Will I Receive As A Result Of The Distribution?

A: You will receive your pro rata share of an aggregate of 2,812,500 shares of common stock of Emerge Capital, based on the percentage of shares of iVoice Class A common stock you owned on the Record Date. For example, if you owned ten percent (10%) of the total number of Class A common stock of iVoice on the Record Date, you will receive 281,250 shares of Emerge Capital common stock. If you are entitled to a fractional number of shares of Emerge Capital common stock, then the number of shares of Emerge Capital’s common stock you will receive will be rounded up to the next higher number of shares. No fractional shares will be issued and no iVoice Class A common stock shareholder will receive less than one hundred (100) shares of our common stock.

On the date of Distribution, the Distribution Agent identified herein below will begin distributing certificates representing our common stock to iVoice Class A common stockholders**.** You will not be required to make any payment or take any other action to receive your shares of our common stock. If you are not a record holder of Emerge Capital stock because your shares are held on your behalf by your stockbroker or other nominee, your Emerge Capital shares should be credited to your account with your stockbroker or nominee after the effective date of the Registration Statement.

Q: What Do I Have To Do To Receive My Emerge Capital Shares?

A: Nothing. Your Emerge Capital shares will be either reflected in an account statement that Emerge Capital's transfer agent will send to you shortly after the effective date of the Registration Statement or credited to your account with your broker or nominee after the effective date of the Registration Statement.

Q: When Will I Receive My Emerge Capital Shares?

A: If you hold your iVoice shares in your own name, your account statement will be mailed to you after the effective date of the Registration Statement. You should allow several days for the mail to reach you.

If you hold your iVoice shares through your stockbroker, bank or other nominee, you are probably not a Class A common stock shareholder of record and your receipt of Emerge Capital shares depends on your arrangements with the nominee that holds your iVoice shares for you. iVoice anticipates that stockbrokers and banks generally will credit their customers' accounts with Emerge Capital shares after the effective date of the Registration Statement, but you should check with your stockbroker, bank or other nominee. See "Plan of Distribution" beginning on page 24.

Q: Where Will My Emerge Capital Shares Be Traded?

A: The Emerge Capital shares will be listed on the Over-The-Counter Bulletin Board under the symbol "EMGC.OB". Trading of the Emerge Capital shares may commence immediately upon Distribution. See "Plan of Distribution" beginning on page 24.

Q: What If I Want To Buy Or Sell iVoice Shares Or Emerge Capital Shares?

A: You should consult with your own financial advisors, such as your stockbroker, bank or tax advisor. Neither iVoice nor Emerge Capital makes recommendations on the purchase, retention or sale of shares of iVoice common or Emerge Capital common stock.

The shares distributed to you on the date of the Distribution may be traded immediately. If you do decide to buy or sell any shares, you should make sure your stockbroker, bank or other nominee understands whether you want to buy or sell iVoice common stock or Emerge Capital common stock, or both. The information in this Prospectus may be helpful in discussions with your stockbroker, bank or other nominee, however you should check with your stockbroker, bank or other nominee for details. See also "Plan of Distribution" beginning on page 24.

Q: How Will The Distribution Affect The Amount Of Dividends On My iVoice Shares?

A: iVoice has not paid cash dividends in the past, and iVoice and Emerge Capital anticipate that following the Distribution, neither iVoice nor Emerge Capital will pay cash dividends. However, no formal action has been taken with respect to future dividends, and the declaration and payment of dividends by iVoice and Emerge Capital will be at the sole discretion of their respective Boards of Directors.

Q: Will I Have To Pay Taxes On The Emerge Capital Shares That I Receive?

A: Yes. You will be required to pay income tax on the value of your shares of Emerge Capital common stock received as a dividend. We expect that the dividend will be taxed as ordinary income to the extent of the value of the shares you receive. In addition, you will have to pay taxes on any shares that you receive as a result of the rounding up of fractional shares. You are advised to consult your own tax advisor as to the specific tax consequences of the Distribution. See "Risk Factors--Risks Relating to this Distribution" beginning on page 8 and "Plan of Distribution--Federal Income Tax Consequences of the Distribution" beginning on page 26.

Q: Where Can I Get More Information?

A: If you have any questions relating to the mechanics of the Distribution and the delivery of account statements, you can contact the following Distribution Agent at:

Fidelity Transfer Company
1800 S. West Temple, Suite 301
Salt Lake City, Utah 84115
Telephone: (801) 484-7222
Attention: Kevin Kopavnik

For other questions related to the Distribution, iVoice or Emerge Capital, please contact Investor Relations at iVoice, at (732) 441-7700 and say "investor relations". After the Distribution, Emerge Capital shareholders with inquiries relating to the Distribution or their Emerge Capital Shares should contact:

Emerge Capital Corp.
109 North Post Oak Lane, Suite 422
Houston, Texas 77024
Telephone: (713) 621-2737
Facsimile: (713) 621-2737
Attention: Frank Angelo

After the Distribution, iVoice Class A common stockholders with inquiries relating to the Distribution or their investment in Emerge Capital should contact:

iVoice, Inc.
750 Highway 34
Matawan, NJ 07747
Telephone: (732) 441-7700
Attention: Investor Relations

About Us

Our principal office is located at 109 North Post Oak Lane, Suite 422, Houston, Texas 77024. Our telephone number is (713) 621-2737. The address of our website is www.corporate-stratagies.net. Information on our website is not part of this Prospectus.

SUMMARY OF THE DISTRIBUTION

Distributing Company

iVoice, Inc., a Delaware corporation. As used in this Prospectus, the term “iVoice” includes iVoice, Inc. and its wholly-owned and majority-owned subsidiaries, other than the company, as of the relevant date, unless the context otherwise requires.

Distributed Company

Emerge Capital Corp., a Delaware corporation. As used in this Prospectus, the terms “Emerge Capital”, “we”, “our”, “us” and similar terms means “Emerge Capital Corp.”, as of the relevant date, unless the context otherwise requires.

Emerge Capital Shares To Be Distributed

iVoice will distribute to iVoice Class A common stockholders an aggregate of 2,812,500 shares of Emerge Capital common stock, par value $0.001 per share, of Emerge Capital, or seventy-five percent (75%) of the total number of Emerge Capital shares of common stock previously held by iVoice prior to the Distribution. Immediately after the Distribution, the aggregate number of Emerge Capital shares distributed will constitute 10.99% of the total number of Emerge Capital shares outstanding and iVoice and its subsidiaries will own, with the exception of the 937,500 shares being registered and offered for sale by iVoice in this Prospectus, zero (0) shares of Emerge Capital common stock.

Record Date

If you owned iVoice shares at the close of business on the effective date of this registration statement (the “Record Date”), then you will receive shares of Emerge Capital in the Distribution.

Distribution Date

We currently anticipate that the Distribution will occur near the effective date of the Registration Statement.

Distribution

On the date of Distribution, the Distribution Agent identified herein below will begin distributing certificates representing our common stock to iVoice Class A common stockholders. You will not be required to make any payment or take any other action to receive your shares of our common stock. The distributed shares of our common stock will be freely transferable unless you are one of our affiliates. Persons who may be deemed to be affiliates of Emerge Capital after the Distribution generally include individuals or entities that control, are controlled by, or are under common control with Emerge Capital and may include certain Directors, officers and significant shareholders of Emerge Capital. Persons who are affiliates of Emerge Capital will be permitted to sell their shares of common stock of Emerge Capital only pursuant to an effective registration statement under the Securities Act or an exemption from the registration requirements of the Securities Act, such as the exemptions afforded by Section 4(1) of the Securities Act and the provisions of Rule 144 thereunder.

Pro Rata Distribution

You will be entitled to a pro rata distribution share of an aggregate of 2,812,500 shares of common stock of Emerge Capital based on the percentage of shares of iVoice Class A common stock that you owned on the Record Date. For example, if you owned ten percent (10%) of the total number of Class A common stock of iVoice on the Record Date, you will receive 281,250 shares of Emerge Capital common stock. If you are entitled to a fractional number of shares of Emerge Capital common stock, then the number of shares of Emerge Capital's common stock you will receive will be rounded up to the next higher number of shares and in no event shall any iVoice Class A common stock shareholder receive less than one hundred (100) shares of our common stock.

Distribution Agent

Fidelity Transfer Company. Their address is 1800 S. West Temple, Suite 301, Salt Lake City, Utah 84115. Their telephone number is (801) 484-7222.

Transfer Agent And Registrar For The Emerge Capital Shares

American Stock Transfer & Trust Co. Their address is 59 Maiden Lane, Plaza Level, New York, New York 10038. Their telephone number is (718) 921-8293.

Fractional And Minimum Number of Shares Of Our Common Stock

iVoice will not distribute any fractional shares of Emerge Capital common stock to its Class A common stock stockholders. In lieu of distributing a fraction of a share of our common stock to any iVoice Class A common stock shareholder, fractional shares will be rounded up to the next higher whole number of shares and in no event shall any iVoice Class A common stock shareholder receive less than one hundred (100) shares of our common stock.

Trading Market

Our common stock is traded on the Over-The-Counter Bulletin Board under the symbol "EMGC.OB".

Dividend Policy

We currently do not intend to pay cash dividends on our common stock.

Risk Factors

The Distribution and ownership of our common stock involve various risks. You should read carefully the factors discussed under the Section entitled "Risk Factors" beginning on page 7.

Federal Income Tax Consequences

iVoice and Emerge Capital do not intend for the Distribution to be tax-free for United States Federal income tax purposes. You will be required to pay income tax on the value of your shares of Emerge Capital common stock received as a dividend. We expect that the dividend will be taxed as ordinary income to the extent of the value of the shares you receive. You are advised to consult your own tax advisor as to the specific tax consequences of the Distribution.

Shareholder Inquiries

Any persons having inquiries relating to the Distribution should contact the Shareholder Services department of the Distribution Agent at (801) 484-7222**,** or Emerge Capital in writing at Emerge Capital Corp., 109 North Post Oak Lane, Suite 422, Houston, Texas 77024, Attention: Frank Angelo, or by telephone at (713) 621-2737.

RISK FACTORS

EMERGE CAPITAL IS SUBJECT TO VARIOUS RISKS THAT MAY MATERIALLY HARM OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS. YOU SHOULD CAREFULLY CONSIDER THE RISKS AND UNCERTAINTIES DESCRIBED BELOW AND THE OTHER INFORMATION IN THIS FILING. IF ANY OF THESE RISKS OR UNCERTAINTIES ACTUALLY OCCUR, OUR BUSINESS, FINANCIAL CONDITION OR OPERATING RESULTS COULD BE MATERIALLY HARMED. IN THAT CASE, THE TRADING PRICE OF OUR COMMON STOCK COULD DECLINE AND YOU COULD LOSE ALL OR PART OF YOUR INVESTMENT.

RISKS RELATED TO OUR BUSINESS

We Have Historically Incurred Losses And Losses May Continue In The Future

We have historically incurred losses. Emerge Capital has experienced losses from operations as a result of its investment necessary to achieve its operating plan, which is long-range in nature. In the years ended December 31, 2005 and 2004, we had net losses applicable to common stock shareholders of $4,281,000 and $554,000, respectively. For the three months ended March 31, 2006, the Company reported net income, including a gain on sale of subsidiary, of $3,349,558. The gain on sale of subsidiary was $3,042,406. Accordingly, we may experience significant liquidity and cash flow problems because historically our operations have not been profitable. No assurances can be given that we will be successful in reaching or maintaining profitable operations.

We May Need To Raise Additional Capital To Finance Operations

We have relied on significant external financing to fund our operations and expect to rely on external financing for the foreseeable future. Such financing has historically come from a combination of borrowings from and sale of common stock to third parties. We cannot assure you that financing, whether from external sources or related parties, will be available if needed or on favorable terms. We have sufficient funds to continue operations for the next twelve (12) months but will require additional capital to make direct investments in our client companies. Our inability to obtain adequate financing will result in the need to curtail business operations. Any of these events would be materially harmful to our business and may result in a lower stock price. We will need to raise additional capital to fund our anticipated future growth. Among other things, external financing may be required to cover our operating costs.

Our Common Stock May Be Affected By Limited Trading Volume And May Fluctuate Significantly

There has been a limited public market for our common stock and there can be no assurance that an active trading market for our common stock will develop. An absence of an active trading market could adversely affect our shareholders' ability to sell our common stock in short time periods, or possibly at all. Our common stock has experienced, and is likely to experience in the future, significant price and volume fluctuations that could adversely affect the market price of our common stock without regard to our operating performance. In addition, we believe that factors such as quarterly fluctuations in our financial results and changes in the overall economy or the condition of the financial markets could cause the price of our common stock to fluctuate substantially.

Our Common Stock Has Been Relatively Thinly Traded And We Cannot Predict The Extent To Which A Trading Market Will Develop

Before this offering, our common stock has traded on the Over-the-Counter Bulletin Board. Our common stock is thinly traded compared to larger more widely known companies in our industry. Thinly traded common stock can be more volatile than common stock trading in an active public market. We cannot predict the extent to which an active public market for the common stock will develop or be sustained after this offering.

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The Price You Pay In This Offering Will Fluctuate And May Be Higher Or Lower Than The Prices Paid By Other People Participating In This Offering

The price in this offering will fluctuate based on the prevailing market price of the common stock on the Over-the-Counter Bulletin Board. Accordingly, the price you pay in this offering may be higher or lower than the prices paid by other people participating in this offering.

The Selling Shareholders Intend To Sell Its Shares Of Common Stock In The Market, Which Sales May Cause Our Stock Price To Decline

Cornell Capital and iVoice intend to sell in the public market certain shares of common stock being registered in this offering. That means that up to 2,797,500 shares of common stock, the number of shares issued to Cornell Capital and iVoice which are being registered in this offering, may be sold. Such sales may cause our stock price to decline.

Our Common Stock Is Deemed To Be "Penny Stock", Which May Make It More Difficult For Investors To Sell Their Shares Due To Suitability Requirements

Our common stock is deemed to be "penny stock" as that term is defined in Rule 3a51-1 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These requirements may reduce the potential market for our common stock by reducing the number of potential investors. This may make it more difficult for investors in our common stock to sell shares to third parties or to otherwise dispose of them. This could cause our stock price to decline. Penny stocks are stock:

- With a price of less than $5.00 per share;
- That are not traded on a "recognized" national exchange;
- Whose prices are not quoted on the NASDAQ automated quotation system (NASDAQ listed stock must still have a price of not less than $5.00 per share); or
- In issuers with net tangible assets less than $2.0 million (if the issuer has been in continuous operation for at least three (3) years) or $5.0 million (if in continuous operation for less than three (3) years), or with average revenues of less than $6.0 million for the last three (3) years.

Broker-dealers dealing in penny stocks are required to provide potential investors with a document disclosing the risks of penny stocks. Moreover, broker-dealers are required to determine whether an investment in a penny stock is a suitable investment for a prospective investor.

RISKS RELATING TO THIS DISTRIBUTION

The Distribution Of Emerge Capital Shares Will Result In Substantial Tax Liability

You will be required to pay income tax on the value of your shares of Emerge Capital common stock received as a dividend. The dividend will be taxed as ordinary income to the extent of the value of the shares you receive. In addition, you may have to pay taxes on any shares that you receive as a result of the rounding up of fractional shares and may be required to pay taxes on no less than one hundred (100) shares. You are advised to consult your own tax advisor as to the specific tax consequences of the Distribution.

Substantial Sales Of Our Common Stock May Have An Adverse Impact On The Trading Price Of Our Common Stock

After the Distribution, some Emerge Capital shareholders may decide that they do not want shares and may sell their Emerge Capital common stock following the Distribution. If Emerge Capital shareholders sell large numbers of shares of Emerge Capital common stock over a short period of time, or if investors anticipate large sales of Emerge Capital common stock over a short period of time, this could adversely effect the trading price of the Emerge Capital common stock.

Substantial Sales Of Emerge Capital Shares May Have An Adverse Impact On The Trading Price Of The Emerge Capital Shares

iVoice will distribute to iVoice Class A common stockholders a total of 2,812,500 shares Emerge Capital common stock, or seventy-five percent (75%) of the total number of shares held by iVoice of Emerge Capital common stock immediately prior to Distribution. In addition, Cornell Capital may offer for sale from time to time 1,860,000 shares and iVoice may offer for sale from time to time 937,500 shares of our common stock. Under the United States Federal securities laws, substantially all of these shares may be resold immediately in the public market, except for shares of our common stock held by affiliates of Emerge Capital. Some of the iVoice Class A common stockholders who receive shares of Emerge Capital common stock may decide that they do not want our shares and may sell their Emerge Capital shares following the Distribution. Emerge Capital cannot predict whether shareholders will resell large numbers of Emerge Capital shares in the public market following the Distribution or how quickly they may resell these shares of Emerge Capital. If Emerge Capital shareholders sell large numbers of Emerge Capital shares over a short period of time, or if investors anticipate large sales of Emerge Capital shares over a short period of time, this could adversely affect the trading price of our shares.

DESCRIPTION OF BUSINESS

Since our formation in 1995, our Company (formerly known as NuWave Technologies, Inc. and now Emerge Capital Corp.) had been a technology company, focused upon (a) the development and marketing of technology and technology products related to enhancing image and video output and (b) real estate development. On August 31, 2005, NuWave Technologies, Inc. ("NuWave") entered into a merger agreement with Corporate Strategies, Inc. ("Corporate Strategies") and the shareholders of Corporate Strategies. The transaction is being reflected as a reverse acquisition since control of the Company has passed to the shareholders of Corporate Strategies. Subsequent to the merger, NuWave changed its name to Emerge Capital Corp. and Corporate Strategies has become the wholly-owned chief operating subsidiary of the Company.

During August 2005, the shares of the equipment leasing subsidiary of Corporate Strategies were distributed to its shareholders. The mortgage brokerage subsidiary was sold in December 2005. Subsequent to year end, the Company sold its real estate development subsidiary. The Company disposed of these subsidiaries in order to focus primarily on the business activities of Corporate Strategies going forward.

The Company is now an established provider of restructuring strategies, turnaround execution and business development services for emerging and re-emerging public companies. The Company markets its services to individual public companies, hedge funds, institutional investors and banks that have significant exposure in troubled micro-cap public companies. These companies are typically either in operational or financial difficulty and may be in default of lending or equity agreements, and as a result, they may be facing bankruptcy or liquidation if their operations are not turned around.

The Company is generally compensated with a combination of cash payments on a monthly or quarterly basis, and outright grants of equity in the form of common stock and/or warrants for purchasing common stock. We believe this compensation plan aligns our interests with the client company's shareholders because our ultimate compensation is maximized by successfully increasing shareholder value. This performance based compensation arrangement clearly demonstrates that our interests are consistent with both our clients and their shareholders.

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- The Company will not assume the financial obligations of the client company in any circumstance. In most cases, the financial institution with the greatest risk has referred the Company to the transaction.

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- The Company requires the client to fully indemnify the Company against any actions, with the exception of gross negligence or malfeasance.

- If the client has officer and director insurance, we require the client to add the Company or any of the Company's contractors as insured parties under the policy.

- Should the Company consider altering any of the policies above, it will require a vote of the Board of Directors to waive them and agree to the maximum amount of risk that the Company will assume.

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Due to the large amount of capital provided by institutional funds into the sector over the last three (3) years, the Company is optimistic that business conditions should result in significant growth opportunities for companies positioned in the restructuring and turnaround management sector.

To date, a significant portion of our business has come from an institutional fund (Cornell Capital) that invests primarily in micro-cap companies. The Company currently has five (5) full time employees and employs the services of two (2) others on a contract basis.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction - Forward Looking Statements

Information included or incorporated by reference in this Prospectus may contain forward-looking statements. This information may involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "may", "will", "should", "expect", "anticipate", "estimate", "believe", "intend" or "project" or the negative of these words or other variations on these v or comparable terminology.

This Prospectus contains forward-looking statements, including statements regarding, among other things, (a) our projected sales and profitability, (b) our growth strategies, (c) anticipated trends in our industry, (d) our future financing plans and (e) our anticipated needs for working capital. These statements may be found under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business", as well as in this Prospectus generally. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various factors, including, without limitation, the risks outlined under "Risk Factors" and matters described in this Prospectus generally. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this Prospectus will in fact occur.

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"), the Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in forward-looking statements made herein. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions of future events or performance are not statements of historical facts and may be forward-looking. These forward-looking statements are based largely on the Company's expectations and are subject to a number of risks and uncertainties, including but not limited to, economic, competitive, regulatory, growth strategies, available financing and other factors discussed elsewhere in this report and in documents filed by the Company with the U.S. Securities and Exchange Commission ("SEC"). Many of these factors are beyond the Company's control. Actual results could differ materially from the forward-looking statements made. In light of these risks and uncertainties, there can be no assurance that the results anticipated in the forward-looking information contained in this report will, in fact, occur.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

The August Merger

On August 31, 2005, the Company entered into a merger agreement (the "Agreement") with Strategies Acquisition Corp., a wholly-owned and primary operating subsidiary of the Company (then "SPV" and now "Corporate Strategies") Corporate Strategies, Inc. ("Corporate Strategies") and the shareholders of Corporate Strategies listed therein ("Shareholders"), whereby SPV merged with and into Corporate Strategies, with Corporate Strategies remaining as the surviving corporation and continuing its corporate existence under the laws of the State of Delaware and as a wholly-owned and chief operating subsidiary of the Company (the "Merger"). The separate existence of SPV has ceased and the transaction is being accounted for as a reverse acquisition since control of the merged group has passed to the shareholders of the acquired company (Corporate Strategies).

Pursuant to the terms of the Agreement, the Company issued one (1) share of its common stock, par value $0.001 per share, to each holder of Corporate Strategies Class A common stock in exchange for two (2) shares of Corporate Strategies Class A common stock, par value $0.001 per share. Second, the Company issued one (1) share of the Company's Series C preferred stock ("Series C Preferred"), par value $0.01 per share, to each holder of Corporate Strategies Series A preferred stock for one (1) share of Corporate Strategies Series A preferred stock, par value $0.001 per share.

The Company issued and delivered shares of its Series B convertible preferred stock ("Series B Preferred") to each holder of Corporate Strategies Class B common stock so that effectively upon conversion of the Series B Preferred into common shares, the common shares issued upon conversion shall be equal to ninety-five percent (95%) of the issued and outstanding stock of the Company (calculated on a fully diluted basis as of the date of the Merger, following the issuance of all the Merger Consideration (as such term is defined in the Agreement) and after giving effect to such conversion, but not including any shares of Common Stock issuable upon conversion of any then outstanding Company convertible debentures). Therefore, the Merger Consideration for our common stock, Series C Preferred and Series B Preferred was the Corporate Strategies Class A common, Series A preferred and Class B common, respectively. The number of shares issued to the Shareholders in connection with the Merger was based upon a determination by the Company's Board of Directors (the "Board").

The Series B Preferred shareholders and the holders of the Common Stock vote together and the Series B Preferred shall be counted on an "as converted" basis, thereby giving the Series B Preferred Shareholders control of the Company. The transaction is being accounted for as a reverse acquisition since control of the Company has passed to the shareholders of the acquired company (Corporate Strategies).

The accompanying unaudited consolidated financial statements presented in this Registration Statement should be read in conjunction with Corporate Strategies' audited consolidated financial statements and footnotes for the year ended December 31, 2005 included herewith.

Plan Of Operations

The Company has been historically focused on technology sales and real estate development. On August 31, 2005, the Company entered into a reverse merger agreement with Corporate Strategies and discontinued all technology sales activities. The Company intends to focus on the business activities of Corporate Strategies going forward.

During August 2005, the shares of the equipment leasing subsidiary of Corporate Strategies were distributed to its shareholders. The mortgage brokerage subsidiary was sold in December 2005. Subsequent to year end, the Company sold its real estate development subsidiary. The Company disposed of these subsidiaries in order to focus primarily on the business activities of Corporate Strategies going forward.

The Company is an established provider of restructuring strategies, turnaround execution and business development services for emerging and re-emerging public companies. The Company markets its services to individual public companies, hedge funds, institutional investors and banks that have significant exposure in troubled micro-cap public companies. These companies are typically either in operational or financial difficulty and may be in default of lending or equity agreements, and as a result, they may be facing bankruptcy or liquidation if their operations are not turned around.

The Company is generally compensated with a combination of cash payments on a monthly or quarterly basis, and outright grants of equity in the form of common stock and/or warrants for purchasing common stock. We believe this compensation plan aligns our interests with the client company's shareholders because our ultimate compensation is maximized by successfully increasing shareholder value. This performance based compensation arrangement clearly demonstrates that our interests are consistent with both our clients and their shareholders.

The Company minimizes risk from our restructuring / turnaround clients by implementing the following policies:

- The Company will not assume the financial obligations of the client company in any circumstance. In most cases, the financial institution with the greatest risk has referred the Company to the transaction.

- The Company requires the client or their investor to provide the client company with working capital necessary to execute the turnaround plan.

- The Company requires the client to fully indemnify the Company against any actions, with the exception of gross negligence or malfeasance.

- If the client has officer and director insurance, we require the client to add the Company or any of the Company’s contractors as insured parties under the policy.

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- Should the Company consider altering any of the policies above, it will require a vote of the Board of Directors to waive them and agree to the maximum amount of risk that the Company will assume.

Competition for the services we provide comes mainly from turnaround management and restructuring firms, financial advisory firms, business consulting firms and crisis management groups, many of which have substantially more capital resources than the Company.

Due to the large amount of capital provided by institutional funds into the sector over the last three (3) years, the Company is optimistic that business conditions should result in significant growth opportunities for companies positioned in the restructuring and turnaround management sector.

To date, a significant portion of our business has been referred to the company by an institutional fund (Cornell Capital) that invests primarily in micro-cap companies. The Company currently has five (5) full time employees and employs the services of two (2) others on a contract basis.

Results Of Operations

Results of Operations For the Three (3) Months Ended March 31, 2006 And March 31, 2005

Revenues

Gross revenue for the three (3) months ended March 31, 2006 increased to $865,533 from $261,249 for the three (3) months ended March 31, 2005. The breakdown of the sources of our gross revenue is as follows:

	2006	2005
Discount income	$ 9,668	$ 59,232
Consulting income	171,250	75,000
Marketable securities gain	664,515	127,017
Fee Income	20,000	--

Discount income decreased by approximately $50,000 for the three (3) months ended March 31, 2006 compared to the same period in 2005, primarily representing decreased revenues as a result of the bankruptcy of a former customer. Management does not anticipate generating any significant new business in this area.

Consulting revenue increased by approximately $96,000 from the same period in 2005. Consulting revenues are generally one-time fees related to specific events, or contracts for services rendered over a period of time. During the quarter ended March 31, 2006, there were five (5) ongoing consulting customers compared to one during the same period 2005, and a specific event type fee in 2005 of $60,000 (none in 2006).

Marketable securities gain increased by approximately $537,000 for the quarter ended March 31, 2006 compared to the same quarter in 2005. Marketable securities gain included unrealized gains of approximately $571,000 for the quarter ended March 31, 2006 compared to $159,888 during the same period in 2005.

General and Administrative Expenses

General and administrative expenses increased by approximately $110,000 to $379,493 for 2006 as compared to the same period in 2005.

Salaries and benefits increased by approximately $40,000 to $146,540 in 2006 as compared to the same period in 2005, primarily representing two (2) new employees added in the third and fourth quarter 2005 and NuWave personnel in August 2005.

Professional fees were $134,468 in 2006, an increase of approximately $71,000 as compared to the same period in 2005. The increase represented additional accounting, legal and consulting fees relating to additional requirements for public companies, additional entities and restatements related to derivative accounting.

Other income and expense

Interest expense increased by approximately $12,000 in 2006, representing interest on significant debt from NuWave entities.

Interest expense-derivatives reflect the amortization of derivative related discount on convertible debentures. The increase of approximately $64,000 in 2006 primarily reflects the amortization of discounts related to NuWave indebtedness added in August 2005.

Derivative expense of $182,653 in 2006 ($148,547 in 2005) represents the change in the fair value of the net derivative liability for the quarter. The increase also reflects the NuWave indebtedness added as a result of the August 2005 merger.

Certain convertible debt was considered extinguished in the first quarter 2006 because of the partial conversion to common stock. The extinguishment gain was $94,365.

Gain on sale of subsidiary of $3,042,406 represents the gain on the sale of Lehigh Acquisition Corp. ("Lehigh") in February 2006.

Discontinued Operations

During February 2006, the Company sold the shares of its wholly-owned subsidiary Lehigh. During 2005, the Company either sold or distributed the shares of its mortgage brokerage subsidiary and its business finance subsidiary. The loss from discontinued operations was $4,687 in 2006 ($53,888 in 2005).

Results Of Operations From Continuing Operations For The Year Ended December 31, 2005 Compared To The Year Ended December 31, 2004

Revenues

Discount income decreased by approximately $32,000 to $153,108 in 2005, reflecting decreased business volume for the major customer (now in bankruptcy) and the loss of two (2) other customers. Management does not anticipate generating any significant new business in this area.

Consulting revenue increased by approximately $30,000 to $183,000 in 2005. Consulting revenues are generally one-time fees related to specific events, or contracts covering services to be rendered over a period of time. The Company enters into contracts to provide strategic consulting services, including general business development, mergers, acquisitions, management advisory, and restructuring services. There were four (4) such contracts at December 31, 2005. The contracts generally provide for a base payment equal to $6,000 - $12,000 per month, which may be payable in stock, with additional fees for consulting services beyond a preset amount. Some contracts include warrants or success fees.

The marketable securities gain decreased by $243,103 from $323,613 in 2004 to $80,600 in 2005. In the fourth quarter of 2004, the Company recorded a substantial gain of approximately $260,000 on the trade of marketable securities for a convertible debenture of another public entity. The Company accepts both compensation for its services and invests in micro cap marketable securities. Most of these securities are in companies defined as penny stocks and are volatile, trading substantially up or down in any given quarter. Management is investigating additional procedures to mitigate this risk in the future, including the use of covered puts and calls, but cannot assure investors at this time that this risk can or will be eliminated or even minimized.

Fee income represents brokerage fees of $175,000 received in 2005 on loans we referred to an affiliated company, CSI Business Finance, Inc. There were no such fees in 2004.

General and Administrative Expenses

Salaries and benefits increased by approximately $334,000 to $516,496 in 2005. The Company added new administrative personnel to improve the Company's infrastructure and support for growth and operations as a public company.

Business development, travel and entertainment more than doubled to $134,465 in 2005. The Company's changing focus to turnarounds and management restructuring of public companies resulted in additional travel to call on hedge funds, institutional investors and banks throughout the country.

Rent more than doubled to $71,819 in 2005, reflecting the addition of a new location to support the improved infrastructure. The original location will be excluded in 2006, since the related lease was assumed by the mortgage brokerage subsidiary which was sold in December 2005.

Professional fees increased by approximately $117,000 to $366,754 in 2005. Approximately $60,000 of the increase represents the amortization of deferred issuance costs on the issuance of convertible debt of Corporate Strategies. The remainder primarily relates to increased accounting, consulting and printing fees associated with increased complexities for Corporate Strategies as the chief operating subsidiary of a public company. Fiscal year 2004 includes no such costs (Corporate Strategies was not a public entity prior to the Merger).

Bad debt expense decreased by $309,000 in 2005 to $78,787. Bad debt expense in 2004 included the write-off of a $335,000 debenture from a factoring/consulting client.

Other Income and Expense

Interest expense increased by approximately $147,000 to $192,543 in 2005, representing a full year of interest on Corporate Strategies indebtedness, and four (4) months of interest on the significant indebtedess from NuWave. The significant reduction of debt during the first quarter of 2006 should reduce interest expense in 2006.

The financial statements for 2004 have been restated to record derivatives related to convertible debt (previously reflected as beneficial conversion features). Derivative expense (gain) represents the change in the fair value of the net derivative liability at year end, using a layered discounted probability-weighted cash flow approach. Interest expense derivatives represents the amortization of discount on the initial valuation of the derivatives, or the amortization of the change after any modification of debt. The change represents a full year of amortization for Corporate Strategies in 2005 and four (4) months of amortization of debt discount for NuWave entities.

Certain convertible debt was modified in November 2005, primarily extending the maturity dates. The modifications were determined to be substantial and the Company accounted for the modification as an extinguishment of debt under EITF 96-19, recognizing a debt modification gain of $392,017 in 2005.

Merger expenses of $3,434,943 in 2005 primarily represents liabilities assumed in excess of assets acquired in the August 2005 Merger.

Discontinued Operations

During August 2005, Corporate Strategies distributed the shares of its business finance subsidiary (CSI Business Finance, Inc.) to its shareholders. On December 31, 2005, the Company sold its mortgage brokerage subsidiary for a convertible debenture. Based on a review for collectibility at the transaction date, it was determined that collectibility was improbable and, accordingly no proceeds were recognized from the sale. Since the mortgage brokerage subsidiary had negative equity at the sale date, the Company recognized a profit to the extent of net liabilities assumed by the purchaser.

Revenues from discontinued operations were approximately $932,000 in 2005 and $1,152,000 in 2004. Decreasing revenues and continued losses at the mortgage banking segment contributed to the decision to dispose of that segment of business. Revenues from the leasing segment was immaterial in both years.

Critical Accounting Policies

Derivative Financial Instruments

The derivatives issued from 2004 through 2005 have been accounted for in accordance with SFAS 133 and EITF No. 00-19, “Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company’s Own Stock”.

The Company has identified that the debentures have embedded derivatives. These embedded derivatives have been bifurcated from their respective host debt contracts and accounted for as derivative liabilities in accordance with EITF 00-19. When multiple derivatives exist within the Convertible Notes, they have been bundled together as a single hybrid compound instrument in accordance with SFAS No. 133 Derivatives Implementation Group Implementation Issue No. B-15, “Embedded Derivatives: Separate Accounting for Multiple Derivative Features Embedded in a Single Hybrid Instrument”.

The embedded derivatives within the Convertible Notes have been recorded at fair value at the date of issuance; and are marked-to-market each reporting period with changes in fair value recorded to the Company’s income statement as “Net change in fair value of derivative liabilities”. The Company has utilized a third party valuation firm to fair value the embedded derivatives using a layered discounted probability-weighted cash flow approach.

The fair value of the derivative liabilities are subject to the changes in the trading value of the Company’s common stock, as well as other factors. As a result, the Company’s financial statements may fluctuate from quarter-to-quarter based on factors, such as the price of the Company’s stock at the balance sheet date and the amount of shares converted by note holders. Consequently, our financial position and results of operations may vary from quarter-to-quarter based on conditions other than our operating revenues and expenses.

Revenue Recognition

The Company follows the guidance of the SEC’s Staff Accounting Bulletin No. 104 for revenue recognition. The Company records revenue when persuasive evidence of an arrangement exists, services have been rendered or product delivery has occurred, the sales price to the customer is fixed or determinable, and collectibility is reasonably assured.

Liquidity And Capital Resources

At March 31, 2006, the Company had working capital of $938,455 including $98,452 of restricted cash. Working capital is net of a computed liability for the fair value of derivatives of $850,718, which will only be realized on the conversion of the derivatives, or settlement of the debentures. The Company at its option can force conversion of $1,700,000 of convertible debentures into the Company's common stock at maturity date.

On May 5, 2005, the Company issued a $250,000 debenture to Cornell Capital and on July 20, 2005, the Company issued a $150,000 debenture to Cornell Capital. These debenture obligations were released on February 3, 2006 pursuant to that certain Stock Purchase Agreement, by and between the Company and Cornell Capital.

On November 11, 2005, Corporate Strategies entered into a stock purchase agreement (the “SPA”) pursuant to which Corporate Strategies purchased from Mr. Robert P. Farrell and Mr. Joseph W. Donohue, Jr., each a shareholder of Sagamore Holdings, Inc. (“Sagamore”), and such shareholders sold to Corporate Strategies, in the aggregate, 70,600,000 shares of common stock, par value $0.001 per share, of Sagamore in exchange for One Hundred Dollars ($100). Prior to the purchase, such shareholders owned 88,250,000 shares of common stock of Sagamore and upon execution of the SPA, Corporate Strategies acquired approximately seventy percent (70%) of the total outstanding common stock of Sagamore as of the date of the Agreement. The Company has no current or future requirements to provide capital to Sagamore.

At December 31, 2005, the Company had a working capital deficit of $119,132 including $378,399 of unrestricted cash. The deficit includes a computed liability for the fair value of derivatives of $836,628, which will only be realized on the conversion of the derivatives, or settlement of the debentures. The Company at its option can force conversion of $1,700,000 of convertible debentures into the Company's common stock at maturity.

On February 3, 2006, the Company entered into a stock purchase agreement (the "Stock Purchase Agreement") with Cornell Capital pursuant to which the Company sold to Cornell Capital one hundred (100) shares of common stock, par value $0.001 per share, of Lehigh Acquisition Corp., a Nevada corporation ("Lehigh"), which constitutes one hundred percent (100%) of the issued and outstanding capital stock of Lehigh, for total proceeds of approximately $5,948,000 including cash of $93,000, repayment of $4,881,000 promissory notes and $400,000 convertible debenture to Cornell, and payment of $574,000 of payables. The transaction resulted in a gain of approximately $3,042,000 in February, 2006.

On February 11, 2006, Corporate Strategies entered into a securities purchase agreement with Elite Flight Solutions, Inc., a Delaware corporation ("Elite"), effective as of December 31, 2005, pursuant to which Elite purchased from Corporate Strategies (a) 1,000 shares of the issued and outstanding Class A common stock of AIM American Mortgage, Inc., a Texas corporation ("AIM"), representing approximately eighty-five percent (85%) of the issued and outstanding common stock of AIM and (b) 554.57262 shares of Series A Preferred stock of AIM, representing one hundred percent (100%) of the issued and outstanding preferred stock of AIM. Elite purchased the shares of AIM Class A common stock and Series A Preferred stock referenced above in consideration of the issuance to Corporate Strategies of a secured convertible debenture in the principal amount of $500,000. The secured convertible debenture is due and payable on December 31, 2010 and accrues interest at twelve percent (12%) per year. The secured convertible debenture is secured by substantially all of the assets of Elite; however, the Company has fully reserved the debenture.

On February 21, 2006, the Company purchased Two Hundred Seventy-Two and 278/1000 (272.278) shares of Series C preferred stock. In lieu of cash, the Company issued a Promissory Note in the amount of Two Hundred Forty Thousand Dollars ($240,000). The Promissory Note will be paid over a period of sixty (60) months at an eight percent (8%) annual interest rate, resulting in monthly payments of Four Thousand Eight Hundred Thirty-Four and 11/100 Dollars ($4,834.11).

On March 31, 2006, the Company redeemed ten (10) shares of Series C preferred stock. The Company paid Fifteen Thousand Dollars ($15,000) as consideration for such redemption.

This amount of net available working capital plus anticipated cash flow from operations and potential proceeds from the shelf registration statement (as more fully described in Note 17, page F-30 of the Consolidated Financial Statements for the year ended December 31, 2005) should be sufficient to satisfy the Company's need for working capital for the immediate future.

USE OF PROCEEDS

Emerge Capital will receive no proceeds from the Distribution of the 2,812,500 shares of our common stock in this Registration Statement to the Class A common stockholders of iVoice. This Prospectus also relates to 1,860,000 shares of our common stock that may be offered and sold from time to time by Cornell Capital and 937,500 shares of our common stock that may be offered and sold from time to time by iVoice. Therefore, there will be no proceeds to us from the sale of shares of common stock in this offering.

DETERMINATION OF OFFERING PRICE

We determined the offering price of $0.10 based upon the price of the last sale of our common stock to investors at June 20, 2006. The price of the last sale was determined by what we found could attract investors to invest in our Company.

DILUTION

The common stock to be sold by the selling shareholders is common stock that is currently issued and outstanding. Accordingly, there will be no dilution to our existing shareholders.

SELLING AND DISTRIBUTING SECURITY HOLDERS

The following table presents information regarding the selling and distributing shareholders. A description of the selling and distributing shareholders' relationship to Emerge Capital and how the selling and distributing shareholders acquired the shares to be sold and distributed in this offering is detailed in the information immediately following this table.

SELLING/DISTRIBUTING SHAREHOLDERS	**SHARES BENEFICIALLY OWNED BEFORE OFFERING**