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NEVSTAR GAMING & ENTERTAINMENT CORP
Form 10QSB
November 09, 2005

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

FORM 10-QSB

[Mark one]

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

For the quarterly period ended September 30, 2005

OR

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

For the transition period from _____ to _____

Commission File Number: 0-21071

NEVSTAR GAMING AND ENTERTAINMENT CORPORATION
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

88-0309578
(IRS Employer Identification No.)

12890 Hilltop Road, Argyle, Texas, 76226
(Address of principal executive offices) (Zip Code)

(972) 233-0300
(Registrant's telephone number, including area code)

1900 Avenue of the Stars, Suite 2410, Los Angeles, CA 90067
(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

State the number of shares outstanding of each of the issuer's classes of common stock, as of October 31, 2005:

| | |
|---|-----------------------------------|
| Common Stock \$.01 par value (Class) | 125,715,008 (Number of shares) |
|---|-----------------------------------|

NEVSTAR GAMING AND ENTERTAINMENT CORPORATION
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| Exhibit 32.1 | Certification pursuant to 18 U.S.C. ss. 1350, as Adopted Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002 - Chief Executive Officer and Chief Accounting Officer. | | |

NEVSTAR GAMING AND ENTERTAINMENT CORPORATION
BALANCE SHEETS

| | |
|--------------------------------------|-------------------------------|
| SEPTEMBER 30, 2005 (Unaudited) | JUNE 30, 2005 (Audited) |
|--------------------------------------|-------------------------------|

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| ASSETS | | | | | |
|---|--|-------|-------------|-------|-------------|
| Current Assets | | \$ | -- | \$ | -- |
| Total Assets | | \$ | -- | \$ | -- |
| | | ===== | | ===== | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| Current Liabilities | | | | | |
| Accounts payable and accrued liabilities | | \$ | 56,047 | \$ | 52,547 |
| Accrued interest | | | 73,258 | | 63,058 |
| Current portion of long-term debt - Note 3 | | | 170,857 | | 42,000 |
| Credit Facility - Related party - Note 4 | | | 390,625 | | 380,304 |
| Total Current Liabilities | | \$ | 690,787 | \$ | 537,909 |
| Long Term Liabilities | | | | | |
| Pre-petition tax liabilities - Note 3 | | \$ | -- | \$ | 128,857 |
| Total Liabilities | | \$ | 690,787 | \$ | 666,766 |
| Shareholders' Equity (Deficit) | | | | | |
| Common Stock \$.01 par value, 126,396,450 shares shares authorized, 50,715,008 issued and outstanding | | \$ | 507,150 | \$ | 507,150 |
| Accumulated deficit, prior to development state - Note 6 | | | (1,001,679) | | (1,001,679) |
| Accumulated deficit-development stage | | | (196,258) | | (172,237) |
| Total Shareholders' Deficit | | \$ | (690,787) | \$ | (666,766) |
| Total Liabilities and Shareholders' Deficit | | \$ | -- | \$ | -- |
| | | ===== | | ===== | |

See notes to financial statements.

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NEVSTAR GAMING AND ENTERTAINMENT CORP
STATEMENTS OF OPERATIONS
(Unaudited)

| For the three months ended September 30, 2005 | For the three months ended September 30, 2004 | For the period from November 22, 2002 (inception of the development stage) to September 30, 2005 |
|--|--|--|
|--|--|--|

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| | | | | | | |
|-------------------------------------|----|------------|----|------------|----|-----------|
| Revenue | \$ | -- | \$ | -- | \$ | -- |
| Expenses | | | | | | |
| General and administrative | \$ | 13,821 | \$ | 10,353 | \$ | 127,039 |
| Operating loss | \$ | (13,821) | \$ | (10,353) | \$ | (127,039) |
| Other income | | -- | | -- | | 20,000 |
| Interest expense | | (10,200) | | (8,004) | | (89,219) |
| Net Loss | \$ | (24,021) | \$ | (18,357) | \$ | (196,258) |
| Basic and diluted loss per share | \$ | 0.00 | \$ | 0.00 | | |
| Weighted average shares outstanding | | 50,715,008 | | 50,715,008 | | |

See notes to financial statements

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NEVSTAR GAMING AND ENTERTAINMENT CORP
STATEMENTS OF CASH FLOWS
(Unaudited)

| | For the three months ended September 30, 2005 | For the three months ended September 30, 2004 | For the period from November 22, 2002 (inception of development stage) to September 30, 2005 |
|---|--|--|---|
| OPERATING ACTIVITIES | | | |
| Net Loss | \$ (24,021) | \$ (18,357) | \$ (196,258) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| Changes in assets and liabilities: | | | |
| Accounts payable | 3,500 | 5,225 | (21,000) |
| Accrued interest | 10,200 | 5,740 | 71,000 |
| Net cash used by operating activities | \$ (10,321) | \$ (7,392) | \$ (146,258) |
| FINANCING ACTIVITIES | | | |
| Cash provided by long-term debt | \$ 10,321 | \$ 15,392 | \$ 168,000 |
| Repayment of long-term debt | -- | (8,000) | (21,000) |
| Net cash provided by financing activities | \$ 10,321 | \$ 7,392 | \$ 146,258 |
| Net cash for the period | 0 | 0 | 0 |

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| | | | | |
|--------------------------------|-------|-------|-------|-------|
| Net cash a beginning of period | 0 | 0 | | |
| | ----- | ----- | ----- | ----- |
| Net cash at end of period | \$ 0 | \$ 0 | \$ | \$ |
| | ===== | ===== | ===== | ===== |

See notes to financial statements

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NEVSTAR GAMING AND ENTERTAINMENT CORPORATION
 NOTES TO UNAUDITED FINANCIAL STATEMENTS
 SEPTEMBER 30, 2005

Note 1 - General and Organizational

As contemplated by the Securities and Exchange Commission under Item 310(b) of Regulations S-B, the accompanying financial statements and footnotes have been condensed and therefore do not contain all disclosures required by generally accepted accounting principles. The interim financial data are unaudited; however, in the opinion of management, the interim data include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the interim periods. Results for the interim periods are not necessarily indicative of those to be expected for the full year.

On July 10, 2000, the Company, a Nevada Corporation filed a voluntary petition for relief under Chapter 11 (the "Chapter 11 Proceeding") in the Bankruptcy Court, Case No. BK-S-00-15075-LBR. During the Chapter 11 Proceeding, the Company acted as debtor in possession.

In April, 2001, the Company and W/F Investment Corp. ("WFI") submitted to the Bankruptcy Court a plan of reorganization, which was amended from time to time (the "Plan of Reorganization").

On February 20, 2002, the Bankruptcy Court issued an order confirming the Plan of Reorganization.

On November 22, 2002, the plan of reorganization became effective. The 7,583,687 shares of Common Stock that were previously outstanding were retained by the holders of those shares. There are a total of 50,715,008 shares of common Stock outstanding after the issuance of shares under the Plan of Reorganization.

On September 6, 2005, the United States Bankruptcy Court, District of Nevada, issued a final decree in the Chapter 11 proceeding, formally removing the Company from the oversight of the Bankruptcy Court and ending all bankruptcy proceedings.

On October 11 2005, the Company entered into a Stock Purchase Agreement with Halter Financial Investments, L.P., a Texas limited partnership ("HFI") pursuant to which the Company sold 75,000,000 newly issued, restricted shares of its common stock to HFI, constituting a change of control of the Company. See Note 7.

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The Company does not currently have any operations.

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NEVSTAR GAMING AND ENTERTAINMENT CORPORATION NOTES TO UNAUDITED FINANCIAL STATEMENTS SEPTEMBER 30, 2005

Note 2 - Going Concern and Summary of Significant Accounting Policies

Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company does not generate any revenue, and has a net capital deficiency. These factors among others may indicate that the Company will be unable to continue as a going concern for a reasonable period of time. The Company has funded its disbursements by a line of credit from one of its Plan Proponents. There are insufficient funds available under that line of credit to meet the Company's current obligations.

These financial statements do not include any adjustments relating to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company is no longer operating, and will attempt to locate a new business (operating company) and offer itself as a merger vehicle for a company that may desire to go public through a merger rather than through its own public stock offering.

At the present time, the Company has not reached any agreement or definitive understanding with any third party concerning a combination transaction.

Accounting for Reorganization

The Company applied Financial Accounting Standards No. 15 ("Accounting for Debtors and Creditors for Troubled Debt Restructuring") for its emergence from Bankruptcy. The Company also adopted the Fresh Start Reporting (see Note 6).

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the accompanying financial statements. Significant estimates made in preparing these financial statements include the value of shares of common stock issued to the unsecured creditors in accordance with the Plan of Reorganization.

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NEVSTAR GAMING AND ENTERTAINMENT CORPORATION NOTES TO UNAUDITED FINANCIAL STATEMENTS SEPTEMBER 30, 2005

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Note 2 - Going Concern and Summary of Significant Accounting Policies (Continued)

Management uses its knowledge and expertise in making these estimates. Actual results could differ from those estimates.

Income Taxes

The Company utilizes the liability method to account for income taxes. Under this method, deferred taxes and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted rates and laws expected to apply when the differences are expected to reverse.

Note 3 - Pre-petition Tax Liabilities

Pre-petition tax liabilities consist of \$170,857 payable to the Nevada Department of Taxation and the Nevada Gaming Authority. Pursuant to the Bankruptcy Code and stipulations entered into between the parties and the Company, the amounts will be paid in full, plus interest at 5% in quarterly payments ending September, 2009. Since the Company is in default with regard to its payments, the total pre-petition tax liabilities is presented as current. Principal payments due on these liabilities under the original terms of the stipulations during the next five years would be as follows:

| Fiscal Year Ending June 30, | |
|-----------------------------|----------|
| ----- | |
| 2006 | \$42,000 |
| 2007 | \$32,000 |
| 2008 | \$32,000 |
| 2009 | \$64,857 |

Note 4 - Credit Facility, Related Party

The credit facility consists of \$390,625 outstanding on a \$250,000 revolving line of credit issued to the Company by W/F Investment Corp, a shareholder of the Company and a proponent of the Bankruptcy Plan of Reorganization. The line of credit has been used to pay the Company's obligations, including the bankruptcy related allowed administrative expenses, accounting, legal and related expenses. The line of credit bears interest at prime plus 2%, payable monthly. It is due October 31, 2007. Accrued interest on the credit facility totaled \$62,251 as of September 30, 2005.

The Company exceeded its credit limit and is in default in the interest payments due under the agreement. Because the lender has the right, due to the existence of these defaults, to call its loan, the balance outstanding is presented as current.

Note 5 - Income Taxes

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The Company's net operating loss carryforwards have not been determined, and because of statutory ownership changes, the amount of net operating losses which may be utilized in future years may be subject to significant annual limitations. For financial reporting purposes, a valuation allowance has been recognized in an amount equal to estimate of deferred tax assets due to the uncertainty surrounding their ultimate realization. The Company has not filed federal income tax returns since 1998.

Note 6 - Fresh Start Reporting

In accordance with its Plan of Reorganization, the Company converted unsecured liabilities amounting to approximately \$18,300,000 to 15,167,674 shares of its common stock. The Company also issued 156,428 shares of its common stock in payment of administrative claims totaling approximately \$20,000, and 27,807,219 shares of its common stock to its Plan Proponents. The shares issued were valued at \$0.01 per share, generating a gain on debt forgiveness of approximately \$18,000,000. The amount of accumulated deficit prior to the reclassification in accordance with Fresh Start Reporting amounted to approximately \$19,000,000. Management estimated the fair value of the shares issued at par value, based on the fact that no cash flows are expected in the foreseeable future. The balance of accumulated deficit after the adjustment required by the Fresh Start Reporting represents the "Excess Reorganization Value", which was impaired due to the fact that no cash flows are expected in the foreseeable future.

Note 7 - Subsequent Events - Sale of Unregistered Securities, Change of Control, Departure of Directors and Principal Officers and Election of Officers and Directors

On October 11, 2005, the Company entered into a Stock Purchase Agreement by and between Halter Financial Investments, L.P., a Texas limited partnership ("HFI") and Nevstar dated October 11, 2005 (the "Stock Purchase Agreement"), pursuant to which the Company sold 75,000,000 newly issued, restricted shares of its common capital stock, par value \$0.01 per share, to HFI. Neither the Company nor any of its affiliates have any relationship with HFI or any of its affiliates other than in respect of the Stock Purchase Agreement. Following its purchase of the shares pursuant to the Stock Purchase Agreement, HFI became the holder of approximately 59.7% of Nevstar's issued and outstanding common capital stock.

The Stock Purchase Agreement requires the Company to effect a 300 for one reverse split (the "reverse split") of the Company's common stock within 30 days of the Company's execution of the Stock Purchase Agreement. Immediately following the completion of the reverse split, the Stock Purchase Agreement requires the Company to sell HFI an additional 723,641 newly issued, restricted shares of the Company's common stock for a purchase price of \$0.30 per share (for an aggregate purchase price of \$217,092.30).

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NEVSTAR GAMING AND ENTERTAINMENT CORPORATION
NOTES TO UNAUDITED FINANCIAL STATEMENTS
SEPTEMBER 30, 2005

Note 7 - Subsequent Events - Sale of Unregistered Securities, Change of Control, Departure of Directors and Principal Officers and Election of Officers and Directors (Continued)

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Also immediately following completion of the reverse split, the Stock Purchase Agreement requires the Company to enter into a Settlement and Stock Issuance Agreement with W/F Investment Corp., a California corporation ("W/F Investment"), pursuant to which (i) W/F Investment shall forgive the approximately \$452,875 that it loaned the Company for purposes of providing the Company with working capital, and in return, the Company will pay W/F Investment \$100,000 and issue 107,000 newly issued, restricted shares of the Company's common stock to W/F Investment. W/F Investment is a secured lender of the Company and a member of W/F Nevstar LLC, a California corporation ("W/F Nevstar") and a principal stockholder of the Company. William O. Fleischman, a member and previously chairman of our board of directors, is the managing member of W/F Nevstar.

Immediately following the execution of the Settlement and Stock Issuance Agreement described above, the Stock Purchase Agreement calls for HFI and W/F Investment to enter into a Put Option Agreement pursuant to which W/F Investment may require HFI to purchase up to 199,869 shares of the common stock of the Company held by W/F Investment at a price per share of \$2.00 at any time during the period of time (i) commencing 180 days following the execution of the Stock Purchase Agreement and (ii) ending upon the earlier of six months following the Company's completion of a transaction whereby the Company acquires operating control, or substantially all of the assets, of a privately held corporation generating revenues as reported in financial statements audited in conformity with accounting practices generally accepted in the United States or two years following the execution of the Stock Purchase Agreement.

Immediately subsequent to and as a result of the closing of the Stock Purchase Agreement, HFI became Nevstar's controlling stockholder, owning approximately 59.7% of Nevstar's issued and outstanding shares of common capital stock. HFI used "working capital" to purchase the stock. As used herein, the term "working capital" includes income from the business operations of HFI plus sums borrowed from, among other sources, banks and brokerage firm margin accounts, to operate HFI in general. Before the execution of the Stock Purchase Agreement, Nevstar's controlling stockholder was W/F Nevstar. William O. Fleischman, a member and previously chairman of our board of directors, is the managing member of W/F Nevstar.

Upon the execution of the Stock Purchase Agreement, Douglas Hrdlicka resigned as a member of the Nevstar board of directors. Following the resignation, the sole remaining director, William O. Fleischman, adopted resolutions electing Timothy P. Halter to the Nevstar board of directors, filling the vacancy created by the resignation of Mr. Hrdlicka. Mr. Fleischman then resigned as chairman of the board, retaining his position as a director, and the newly constituted board of directors voted to elect Mr. Halter chairman of the board.

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NEVSTAR GAMING AND ENTERTAINMENT CORPORATION
NOTES TO UNAUDITED FINANCIAL STATEMENTS
SEPTEMBER 30, 2005

Note 7 - Subsequent Events - Sale of Unregistered Securities, Change of Control, Departure of Directors and Principal Officers and Election of Officers and Directors (Continued)

Mr. Halter has been the President and sole shareholder of Halter Financial Group, Inc., a Texas corporation ("HFG"), since 1995. HFG is a Dallas, Texas

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based consulting firm specializing in the areas of mergers, acquisitions and corporate finance. During 2001, 2002, and 2003, Mr. Halter was also a registered representative with Founder's Equity Securities, Inc., a NASD member firm. In 2003, Mr. Halter terminated his relationship with Founder's Equity Securities, Inc. Mr. Halter currently serves as sole officer and director of two public companies: DXP Enterprises, Inc., a Texas corporation, and TS Electronics, Inc., a Delaware corporation.

Upon the execution of the Stock Purchase Agreement, William O. Fleischman resigned as Chief Executive Officer and Chief Financial Officer, and Douglas Hrdlicka resigned as Secretary. The newly constituted board of directors voted to elect Mr. Halter its sole officer.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with our consolidated financial statements and the notes thereto and the other financial information appearing elsewhere in this document. In addition to historical information, the following discussion and other parts of this document contain certain forward-looking information. Our financial statements are in accordance with accounting principles generally accepted in the United States. When used in this discussion, the words "may," "believes," "anticipates," "expects," and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties, which could cause actual results to differ materially from those projected due to a number of factors beyond our control. We do not undertake to publicly update or revise any of the forward-looking statements even if experience or future changes show that the indicated results or events will not be realized. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

The Company is no longer operating, and will attempt to locate a new business (operating company) and offer itself as a merger vehicle for a company that may desire to go public through a merger rather than through its own public stock offering.

At the present time, the Company has not reached any agreement or definitive understanding with any third party concerning a combination transaction.

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NEVSTAR GAMING AND ENTERTAINMENT CORPORATION
NOTES TO UNAUDITED FINANCIAL STATEMENTS
SEPTEMBER 30, 2005

Item 3. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Security and Exchange Commission's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Accounting Officer, as appropriate, to allow timely decisions regarding required disclosure. Management

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necessarily applied its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding management's control objectives.

The Company carried out an evaluation, under the supervision and with the participation of its management, including its Chief Executive Officer and Chief Accounting Officer, on the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Exchange Act Rules 13a-15 and 15d-15 as of the end of the period covered by this report. Based upon that evaluation, the Company's Chief Executive Officer and Chief Accounting Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to information relating to the Company required to be included in the Company's Exchange Act reports.

While the Company believes that its existing disclosure controls and procedures have been effective to accomplish their objectives, the Company intends to continue to examine, refine and document its disclosure controls and procedures and to monitor ongoing developments in this area.

(b) Changes in Internal Controls

During the quarter ended September 30, 2005, there were no changes (including corrective actions with regard to significant deficiencies or material weaknesses) in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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NEVSTAR GAMING AND ENTERTAINMENT CORP

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

The Company is not a party to any legal proceedings.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Not applicable.

Item 3. Defaults Upon Senior Securities.

As of September 30, 2005, the Company was \$62,251 in arrears in its interest payments to W/F Investment Corp and had overdrawn its line of credit by \$140,625 under the terms of the loan from W/F Investment Corp (see Note 4 and 7 to Financial Statements).

Item 4. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 5. Other Information.

Not applicable.

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Item 6. Exhibits.

Exhibits

- 31.1 Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Chief Executive Officer and Chief Accounting Officer (furnished, but not filed, herewith).
- 32.1 Certification pursuant to 18 U.S.C. ss. 1350, as Adopted Pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002 - Chief Executive Officer and Chief Accounting Officer (furnished, but not filed, herewith).

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SIGNATURES

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

NEVSTAR GAMING AND
ENTERTAINMENT CORP

/s/ Timothy P. Halter

Timothy P. Halter
President,
Chief Executive Officer and
Chief Accounting Officer

Date: November 9, 2005

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