

Edgar Filing: NUWAY MEDICAL INC - Form NT 10-Q

NUWAY MEDICAL INC
Form NT 10-Q
November 15, 2005

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One): Form 10-K and Form 10-KSB Form 20-F Form 11-K
 Form 10-Q and Form 10-QSB Form N-SAR

For Period Ended: September 30, 2005

Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR

For the Transition Period Ended:

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NOTHING IN THIS FORM SHALL BE CONSTRUED TO IMPLY THAT THE COMMISSION HAS
VERIFIED ANY INFORMATION CONTAINED HEREIN.

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If the notification relates to a portion of the filing checked above, identify
the Item(s) to which the notification relates:

PART I - REGISTRANT INFORMATION

NUWAY MEDICAL, INC.

Full Name of Registrant

Former Name if Applicable

2603 MAIN STREET, SUITE 1155

Address of Principal Executive
Office (Street and Number)

IRVINE, CA 92614

City, State and Zip Code

PART II - RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense
and the registrant seeks relief pursuant to Rule 12b-25(b), the following should
be completed. (Check box if appropriate)

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- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense.
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K or Form N-SAR, or portion thereof will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail the reasons why Form 10-K and Form 10-KSB, 20-F, 11-K, Form 10-Q and Form 10-QSB, N-SAR, or the transition report or portion thereof could not be filed within the prescribed period. (Attach Extra Sheets if Needed)

The Company's resources are limited, including the personnel available to analyze and interpret the historical accounting results. As such the Company needs additional time to prepare its quarterly report.

PART IV - OTHER INFORMATION

(1) Name and telephone number of person to contact to this notification

John R. Browning	949	833-8838
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(Name)	(Area Code)	(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months (or for such shorter) period that the registrant was required to file such reports) been filed? If answer is no, identify report(s).

Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Registrant anticipates that its net loss for the three-month period ended September 30, 2005 will be approximately \$415,000, compared to a net loss of \$168,000 for the three-month period ended September 30, 2004. This increase

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in loss is attributable to increases in expenses during the three-month period ended September 30, 2005, primarily increases in consulting expenses, legal expenses and independent director compensation, partially offset by decreases in salary and payroll-related expenses and the reversal of an accrued liability in the prior period.

The Registrant anticipates that its net loss for the nine-month period ended September 30, 2005 will be approximately \$888,000, compared to a net loss of \$967,000 for the nine-month period ended September 30, 2004. This decrease in loss is attributable to decreases in expenses during the nine-month period ended September 30, 2005, primarily decreases in salary and payroll-related expenses, legal expenses, settlement charges and the reversal of an accrued liability in the prior period, partially offset by increases in consulting expenses and independent director compensation.

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NUWAY MEDICAL, INC.
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(Name of Registrant as Specified in Charter)

Has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 15, 2005

By: /s/ Dennis Calvert

Name: Dennis Calvert
Title: President