

Edgar Filing: ENERCORP INC - Form 10-Q

ENERCORP INC
Form 10-Q
May 30, 2001

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

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

For the quarter ended March 31, 2001

OR

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

FOR THE TRANSITION PERIOD FROM TO

Commission File Number: 0-9083

Enercorp, Inc.

(Exact name of Registrant as specified in its Charter)

Colorado

84-0768802

(State or other jurisdiction of
incorporation or organization)

(IRS Employer
Identification Number)

32751 Middlebelt Road, Suite B
Farmington Hills, Michigan

48334

(Address of principal executive offices)

(Zip Code)

(248) 851-5651

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months, and (2) has been subject to such filing
requirements for the past 90 days.

Yes X No

Number of shares of common stock outstanding at May 15, 2001:
695,897

Enercorp, Inc.

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Form 10-Q Filing for the Third Quarter Ended March 31, 2001

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Enercorp, Inc.

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

The accompanying interim unaudited condensed financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of the management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included, and the disclosures are adequate to make the information presented not misleading. Operating results for the nine months ended March 31, 2001 are not necessarily indicative of the results that may be expected for the year ending June 30, 2001. These statements should be read in conjunction with the financial statements and notes thereto included in the

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Annual 10-K Report (filed with the Securities and Exchange Commission)
for the year ended June 30, 2000.

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Enercorp, Inc. Statements of Assets and Liabilities

| | March 31, 2001 | June 30, 2000 |
|--|-------------------|------------------|
| | ----- | ----- |
| ASSETS | | |
| Investments, at fair value, cost | | |
| Of \$1,231,638 and \$2,204,888 at | | |
| March 31, 2001 and June 30, 2000 respectively | \$ 629,489 | \$3,873,815 |
| Cash | 2,160 | 23,844 |
| Accounts receivable - related party | 17,848 | 17,848 |
| Accrued interest receivable - net allowance for | | |
| Uncollectible interest receivable of \$21,735 and | | |
| \$20,264 at March, 2001 and June 2000 respectively | - | 6,105 |
| Notes receivable - related parties, net of allowance | | |
| For uncollectible notes receivable of \$27,776 at | | |
| March 31, 2001 and \$27,776 at June 30, 2000 | - | 3,086 |
| Furniture and fixtures, net of accumulated | | |
| Depreciation of \$11,035 at March 31, 2001 | | |
| and \$9,633 at June 30, 2000 respectively | 1,401 | 2,804 |
| Other assets | 678 | 1,318 |
| | ----- | ----- |
| | \$ 651,576 | \$3,928,820 |
| | ===== | ===== |
| LIABILITIES AND NET ASSETS | | |
| Liabilities | | |
| Note payable - bank | - | 2,141,649 |
| Note payable - Other | - | 36,000 |
| Accounts payable and accrued liabilities | 10,638 | 25,127 |
| Deferred tax liability | | 0 |
| | ----- | ----- |
| | 10,638 | 2,202,776 |
| | ----- | ----- |
| Net Assets | | |
| Common stock, no par value: 10,000,000 shares | | |
| Authorized, 695,897 shares issued and | | |
| Outstanding at March 31, 1001 and June 30, 2000 | | |
| Respectively | 1,888,251 | 1,888,251 |
| Preferred stock, no par value: 1,000,000 shares | | |
| Authorized, -0- issued and outstanding | - | - |
| Accumulated Deficit | (849,896) | (1,268,084) |
| Unrealized net gain on investments, net of | | |
| Deferred income taxes of \$1,498,000 and | | |
| \$1,498,000 at March 31, 2001 and June 30 | | |
| 2000, respectively | (397,417) | 1,105,877 |
| | ----- | ----- |
| | 640,938 | 1,726,044 |

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 \$ 651,576 \$3,928,820
 =====

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| Enercorp, Inc. Schedule of Investments March 31, 2001 | | | | | |
|---|---|--------------------|--|--|--------------------------|
| Company | Description Of Business | Expiration Date | Restrictions as to Resale | Number of Shares Owned | Cost and/or Equity |
| AFFILIATED COMPANIES | | | | | |
| Common Stocks -Public Market Method of Valuation | | | | | |
| CompuSonics Video Corporation * | Digital Video Product Website Development | | (i) | 1,751 10,000,000 | \$ - 106,477 |
| Ajay Sports, Inc. * | Golf and Casual Furniture | | (e) (h) (e) (h) | 294,118 16,667 | 600,000 37,500 |
| Preferred Stocks - Public Market Method of Valuation | | | | | |
| Ajay Sports, Inc.* | Golf and Casual Furniture | | | 2,000 | 20,000 |
| Warrants and stock Options - Board Appraisal Method of Valuation (d) | | | | | |
| CompuSonics Video Corporation * | Digital Video Product and Website Development | | (c) | | - |
| Williams Controls, Inc. * | Manufacturer of Sensors and Control Systems | | 08/04/04 (c) 05/03/05 (c) 09/13/06 (c) 03/12/08 (c) 10/02/08 (c) (f) | 25,000 25,000 50,000 50,000 50,000 | |
| Common Stocks-Board Appraisal Method of Valuation | | | | | |
| Pro Golf International, Inc. | Franchisor of Retail Golf Stores | | | 7,450 | 447,000 1,210,977 |

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See notes to financial statements

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Enercorp, Inc.
Schedule of Investments
March 31, 2001

| | | Enercorp, Inc. Schedule of Investments | | | Number of Shares Owned | Cost and/or Equity | F V |
|----------------------------|---------------------------------|---|------------------------------|---------|------------------------------|--------------------------|--------|
| Company | Description Of Business | Expiration Date | Restrictions as to Resale | | | | |
| UNAFFILIATED COMPANIES | | | | | | | |
| Common Stocks - Public | | | | | | | |
| Market Method of Valuation | | | | | | | |
| Vitro Diagnostics | Diagnostic Test Kits Sports | | | 300 | 1,500 | | |
| Common Stocks - Non-Public | | | | | | | |
| Market | | | | | | | |
| Proconnexions, Inc. | Sports Memorabilia Marketing | | (a) (d) | 191,610 | 19,161 | | |
| Sub-total Unaffiliated | | | | | 20,661 | | |
| Total - All | | | | | \$1,231,638 | \$62 | |

- (a) Non-public company whose securities are privately owned.
- (b) May be sold under the provisions of Rule 144 of the Securities Act of 1933 after a holding period which expires in the month indicated
- (c) No public market for this security exists
- (d) The fair value of restricted securities is determined in good faith by the Company's Board of Directors, which may a variety of factors, including recent and historical prices of these securities, recent transactions completed by the other factors that the Board believes are applicable.
- (e) Options 75% vested and will vest at 25% additional on 10/02/01.
- (g) Reflects 1-for-6 reverse stock split effective August 14, 1998.
- (h) In august, 1999, Immune Response completed a 1-for-100 reverse stock split and also completed a 1-for-3 reverse split in January, 2000.
- (i) Reflects a per share value lower than the closing price of \$0.065 per Share on March 31, 2001, to be used until the Registrant has completed its review of transfer restrictions which may be related to these shares which could affect the Registrant's ability to readily dispose of them.

*This entity is considered an affiliated company since the Company owns more than 5% but less than 25% of the Investee company's outstanding common stock. Because of this, the Company would be affected by a sales limitation of one percent of the investee's outstanding common stock during any three-month period, or the average of the last four weeks' trading volume, whichever is greater.

See notes to financial statements

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| Enercorp, Inc. | | | | | | |
|---|---|--------------------|------------------------------|------------------------------|--------------------------|------------|
| Schedule of Investments | | | | | | |
| June 30, 2000 | | | | | | |
| Company | Description Of Business | Expiration Date | Restrictions as to Resale | Number of Shares Owned | Cost and/or Equity | Fa Valu |
| AFFILIATED COMPANIES | | | | | | |
| Common Stocks -Public Market Method of Valuation | | | | | | |
| CompuSonics Video Corporation * | Digital Video Product Website | | | 1,751 \$ | - | 7 |
| | Development | | (i) | 10,000,000 | 106,477 | 4 |
| Williams Controls, Inc.* | Manufacturer of Sensor and control Systems | | (e) | 200,000 | 30,000 | 3 |
| | | | (e) | 850,000 | 127,500 | 1,5 |
| | | | (e) | 330,000 | 412,500 | 5 |
| | | | (e) | 30,000 | 108,750 | 62 |
| (3) | 50,000 | 124,000 | 88,322 | | | |
| | | | (e) | 150,000 | 61,500 | 2 |
| | | | (e) | 42,329 | 100,000 | |
| Ajay Sports, Inc. * | Golf and Casual Furniture | | (e) (h) | 294,118 | 600,000 | |
| | | | (e) (h) | 16,667 | 37,500 | |
| Common Stocks - Cost Method of Valuation | | | | | | |
| Pro Golf International Inc. | Franchisor of retail Golf Stores | | (a) (d) | 7,450 | 447,000 | 4 |
| Preferred Stocks - Public Market Method of Valuation | | | | | | |
| Ajay Sports, Inc.* | Golf and Casual Furniture | | | 2,000 | 20,000 | |
| Warrants and stock Options - Board Appraisal Method of Valuation (d) | | | | | | |
| CompuSonics Video Corporation * | Digital Video Product and Website Development | | (c) | 300,000 | | - |
| Williams Controls, Inc.* | Manufacturer of | 08/04/04 | (c) | 25,000 | | - |
| | Sensor and | 05/03/05 | (c) | 25,000 | | - |
| | Control systems | 09/13/06 | (c) | 50,000 | | - |
| | | 03/12/08 | (c) (j) | 50,000 | | - |
| | | 10/02/08 | (c) (f) | 50,000 | | - |
| | | | | | ----- | - |
| | | | | | 2,176,227 | 3, |
| See notes to financial statements | | | | | | |
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Enercorp, Inc.
Schedule of Investments
June 30, 2000

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Enercorp, Inc.
Schedule of Investments

| Company | Description Of Business | Expiration Date | Restrictions as to Resale | Number of Shares Owned | Cost and/or Equity |
|--|--|--------------------|------------------------------|------------------------------|--------------------------|
| UNAFFILIATED COMPANIES | | | | | |
| Common Stocks - Public Market Method of Valuation | | | | | |
| Immune Response, Inc. Vitro Diagnostics | Holding Co. Diagnostic Test Kits Sports Memorabilia | | (h) | 7,000 | 1,050 |
| Proconnexions, Inc. | Marketing | | (a) | 300 191,610 | 1,500 1,500 |
| Sub-total Unaffiliated | | | | | 21,711 |
| Total - All | | | | | \$2,197,938 |

- (a) Non-public company whose securities are privately owned.
- (b) May be sold under the provisions of Rule 144 of the Securities Act of 1933 after a holding period which expires in the month indicated
- (c) No public market for this security exists
- (d) The fair value of restricted securities is determined in good faith by the Company's Board of Directors, which may a variety of factors, including Recent and historical prices of these securities, recent transactions completed by the other factors that the Board believes are applicable.
- (e) Pledged as collateral against a line of credit with Comerica Bank.
- (f) Options 50% vested and will vest at 25% additional on 10/02/00 10/02/01 consecutively
- (g) Reflects 1-for-6 reverse stock split effective August 14, 1998
- (h) In August, 1999, Immune Response completed a 10-fo-100 reverse split and also completed a 1-fo4-3 reverse split in January, 2000.
- (i) Reflects a per share value lower than the closing price of \$0.065 per share on March 31, 1000, to be used until the transfer agents has completed its review of Transfer restrictions which may be related to these shares which could affect the Registrant's ability to readily dispose of them.
- (j) Options are 75% vested and will vest the final 25% on 03/12/01

*This entity is considered an affiliated company since the Company owns more than 5% but less than 25% of the outstanding common stock. Because of this, the Company would be affected by a sales limitation of one percent of the outstanding common stock during any three-month period, or the average of the last four weeks' trading volume.

See notes to financial statements

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Enercorp, Inc.
Statement of Operations
(unaudited)

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| | For the Three Months Ended March 31, | | For the Nine Months Ended March 31, | |
|---|--|-------------|---|----------------|
| | 2001 | 2000 | 2001 | 2000 |
| | ----- | | ----- | |
| REVENUES | | | | |
| Interest income | 0 | 161 | 1,640 | 161 |
| Interest income from related Entities | 0 | 1,715 | 0 | 28,442 |
| Consulting fees from Related companies | 0 | 16,000 | 0 | 16,000 |
| Net realized gain on sale of Investments | 1,465,720 | 456,624 | 1,474,184 | 456,624 |
| | ----- | ----- | ----- | ----- |
| | 1,465,720 | 474,500 | 1,475,824 | 502,227 |
| EXPENSES | | | | |
| Salaries - officer | 78,500 | 21,750 | 78,500 | 65,250 |
| Directors Fees | 0 | 0 | | 1,000 |
| Bonus | 0 | 0 | | 0 |
| Legal, accounting and other Professional fees | 3,350 | 2,949 | 10,762 | 18,438 |
| Interest expense - other | 49,046 | 54,015 | 165,297 | 164,051 |
| Bad debt expense | 9,355 | 727 | 10,825 | 6,827 |
| Other general and administrative Expenses | 9,140 | 11,292 | 17,519 | 29,162 |
| | ----- | ----- | ----- | ----- |
| | 149,391 | 90,733 | 282,903 | 248,728 |
| | | | | |
| Net income (loss) from operations | | | | |
| Before taxes | 1,316,329 | 383,767 | 1,192,920 | 217,499 |
| Income taxes | (447,552) | (119,000) | (405,593) | (69,000) |
| | ----- | ----- | ----- | ----- |
| Net income (loss) from operations after taxes | 868,777 | 264,767 | 787,327 | 148,499 |
| | | | | |
| Net unrealized gain (loss) on Investments before taxes | 141,737 | (482,972) | 141,737 | (2,490,274) |
| Income Taxes | (48,191) | 165,000 | (48,191) | 847,000 |
| | ----- | ----- | ----- | ----- |
| Net unrealized gain (loss) on Investments after taxes | 93,546 | (317,972) | 93,546 | (1,643,274) |
| Income Tax Deferred | 916,469 | | 916,469 | |
| | ----- | ----- | ----- | ----- |
| Increase (decrease) in net assets | \$ 45,854 | \$ (53,205) | \$ (35,595) | \$ (1,494,775) |
| Increase in net assets per Share | \$ (0.07) | \$ (0.08) | \$ (0.05) | \$ (2.15) |

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Enercorp, Inc.
Statements of Cash Flows
(Unaudited)

| | For the Nine Months Ended March 31, | |
|---------------------------------------|--|----------------|
| | 2001 | 2000 |
| | ----- | |
| Cash Flows from operating activities: | | |
| Increase (decrease) in net assets | \$ (35,595) | \$ (1,494,775) |
| | ----- | ----- |

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| | | |
|---|--------------|---------------|
| Adjustments to reconcile net income | | |
| To net provided by operating | | |
| Activities: | | |
| Depreciation | 1,402 | 1,402 |
| Bad debt provision on notes | | |
| Receivable and Interest net | | |
| Of write-off's | 10,825 | 6,827 |
| Gain on sale of investments | (1,474,184) | (456,624) |
| (Increase) decrease in unrealized | | |
| gain on investments | 2,158,715 | 2,490,274 |
| (Increase) decrease in accounts | | |
| receivable - related party | (6,104) | (11,842) |
| (Increase) decrease in interest | | |
| receivable | 0 | (2,442) |
| (Increase) decrease in other assets | 640 | (22) |
| Increase (decrease) in accounts | | |
| Payable & accrued expenses | (14,776) | 8,508 |
| (Decrease) in deferred taxes | (774,728) | (778,000) |
| | ----- | ----- |
| Total Adjustments | (98,200) | 1,258,081 |
| | ----- | ----- |
| Net cash (used) by operating activities | (133,796) | (236,694) |
| | ----- | ----- |
| Cash flows from investing activities: | | |
| Purchase of Investments | 0 | (27,000) |
| Proceeds from Sale of Investments | 2,440,484 | 489,899 |
| Payments from notes receivable | 0 | 0 |
| | ----- | ----- |
| Net cash provided by investing activities | 2,440,484 | 462,899 |
| | ----- | ----- |
| Cash Flows from financing activities | | |
| Payments to notes payable | (2,328,372) | (358,000) |
| Proceeds from notes payable | 0 | 176,400 |
| | ----- | ----- |
| Net cash provided by financing activities | (2,328,372) | (181,600) |
| | ----- | ----- |
| Increase in cash | (21,683) | 44,605 |
| Cash, beginning of period | \$ 23,843 | \$ 16,907 |
| | ----- | ----- |
| Cash, end of period | \$ 2,160 | \$ 61,512 |
| | ===== | ===== |
| Supplemental disclosures of cash flow | | |
| Interest paid | \$ 165,297 | \$ 164,051 |
| | ===== | ===== |

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Notes to Financial Statements

Note 1: Investments

On March 7, 2001, the Registrant sold 1,077,800 shares of the common stock it held in its largest investee, Williams Controls, Inc., and on March 12, 2001 the Registrant sold an additional 574,529 shares of Williams Controls, Inc., for a total of 1,652,329 shares, representing all the shares of Williams Controls, Inc. common stock owned by the Registrant at the time of this filing. These shares were acquired

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by the Registrant in transactions between April 1991 and August 1998. The shares were sold in open market transactions through an unaffiliated broker. Upon settlement of the trades, the Registrant received total net proceeds of approximately \$2,424,800. These proceeds were used to pay off the Company's demand loan from a bank with a balance of \$2,141,649 plus accrued interest, and make payments of or toward other debt obligations and payables that the Company had outstanding. The Registrant continues to hold its other principal common stock investments in CompuSonics Video Corporation (10,001,751 shares), Ajay Sports, Inc. (310,785 common and 2,000 preferred shares) and Pro Golf International, Inc. (7,450 shares, and continues to hold 200,000 warrants in Williams Controls, Inc., which are fully vested at the time of this filing.

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

Material Changes in Financial Condition:

The Registrant's liquidity is affected primarily by the business success, securities prices and marketability of its investee companies and by the amount and timing of new or incremental investments it makes, as well as the availability of borrowing under the credit line.

In July 2000, the Registrant renewed its line of credit from Comerica Bank ("Comerica") under which it may borrow up to \$2,250,000 at 3/4% over Comerica's prime lending rate. The collateral for this line of credit was 1,652,329 shares of Williams Controls common stock owned by the Registrant and 310,785 shares of the common stock of Ajay Sports, Inc. ("Ajay") owned by the Registrant. The Registrant was out of compliance with the terms of the loan agreement from December 1999 until March 2001. Under the terms of the demand loan, the bank had the right to demand immediate payment of the loan by the Registrant at any time. The bank had disallowed any further advances against the credit line until the loan was brought back into formula, either through loan paydown or through the providing of additional collateral acceptable to the bank. In early March 2001, the loan remained out of compliance and, based on discussions management had with the bank, the Registrant believed that the bank would make demand for payment of the entire loan amount and all accrued unpaid interest on March 31, 2001 or shortly thereafter if the March 31, 2001 interest payment was not made. The Registrant lacked the liquidity to continue paying monthly interest payments, absent sales of portfolio securities. Therefore, between March 7, 2001 and March 12, 2001, the Registrant sold 1,652,329 shares of the common stock it held in its largest investee, Williams Controls, Inc. representing all the shares of Williams Controls, Inc. common stock owned by the Registrant. Upon settlement of the trades, the Registrant received total net proceeds of approximately \$2,424,800. These proceeds were used to pay off the Company's demand loan from the bank with a balance of \$2,141,649 plus accrued interest, and make payments toward other debt obligations and payables that the Company had outstanding, including repayment of loans made by its president to the Registrant. The balance of the Registrant's note payable to Comerica as of March 31, 2001 was \$0.

Due to the lack of working capital prior to February 28, 2001, the President of the Registrant had made loans to the Registrant to cover the Registrant's short term working capital needs since May 31, 2000.

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These loans were evidenced by a promissory note and were payable on demand. As of March 22, 2001, the note payable to the Registrant's president was \$187,000 and had accrued interest of \$7,960. Upon the sale of the Williams Controls, Inc. common stock, this full principal of the promissory note and \$2,000 of the \$7,960 of accrued interest on the note were repaid to the Registrant's president.

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Material Changes in Results of Operations:

The Registrant's revenues were \$996,910 and \$474,500 for the third quarter ended March 31, 2001 and 2000, respectively. The change in revenues for the quarter, compared with the prior year's quarter, was due to the sale of investments.

The Registrant recorded an unrealized gain on investments of \$369,689 for the third quarter ended March 31, 2001 compared to a loss of \$317,972 for the third quarter ended March 31, 2000. This is mainly due to the changes in fair market value of the Registrant's investment in CompuSonics Video Corporation, Ajay Sports.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings
None

Item 2. Changes in Securities
None

Item 3. Defaults Upon Senior Securities
None

Item 4. Submission of Matters to a Vote of Security Holders
None

Item 5. Other Information

Robert R. Hebard has resigned as an officer of the Registrant effective April 30, 2001 and as a director of the Company effective May 1, 2001. Effective May 2, 2001, the Board appointed Thomas W. Itin as director, Chairman of the Board, Chief Executive Officer and President. Mr. Itin is a significant stockholder of the Registrant.

On April 2, 2001, the registrant received 300,000 shares of ProGolf.com.

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Item 6. Exhibits and Reports on Form 8-K

A) Exhibits

None

B) Form 8-K

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A Form 8-K dated March 7, 2001 was filed on March 22, 2001 by the Registrant reporting, under Item 2, the sale of all of the Registrant's common shares of Williams Controls, Inc., then its largest investee.

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Enercorp, Inc.

Form 10-Q

For the Third Quarter Ended March 31, 2001

Signature Page

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

Enercorp, Inc.

(Registrant)

By: /s/ Thomas W. Itin

Thomas W. Itin
President and Chief Executive Officer

Date: May 30, 2001

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EXHIBIT 27

| | |
|------------|----------------|
| ARTICLE | 5 FDS for ENC |
| CIK | 0000313116 |
| NAME | Enercorp, Inc. |
| MULTIPLIER | 1 |
| CURRENCY | US Dollar |

| | |
|----------------------------|-------------|
| PERIOD-TYPE | 9-MOS |
| FISCAL-YEAR-END | JUN-30-2001 |
| PERIOD-START | JUL-1-2000 |
| PERIOD-END | MAR-31-2001 |
| EXCHANGE-RATE | 1 |
| CASH | 2,160 |
| SECURITIES | 629,489 |
| RECEIVABLES | 17,848 |
| ALLOWANCES | 0 |
| INVENTORY | 0 |
| CURRENT-ASSETS | 649,497 |
| PP&E | 12,436 |
| DEPRECIATION | 11,035 |
| TOTAL-ASSETS | 651,576 |
| CURRENT-LIABILITIES | 10,638 |
| BONDS | 0 |
| PREFERRED-MANDATORY | 0 |
| PREFERRED | 0 |
| COMMON | 1,888,251 |
| OTHER-SE | (1,247,313) |
| TOTAL-LIABILITY-AND-EQUITY | 651,576 |
| SALES | 0 |
| TOTAL-REVENUES | 1,475,824 |
| CGS | 0 |
| TOTAL-COSTS | 117,606 |
| OTHER-EXPENSES | 0 |
| LOSS-PROVISION | 0 |
| INTEREST-EXPENSE | 165,297 |
| INCOME-PRETAX | 1,192,920 |
| INCOME-TAX | (405,493) |
| INCOME-CONTINUING | 0 |
| DISCONTINUED | 0 |
| EXTRAORDINARY | 0 |
| CHANGES | 0 |
| NET-INCOME | 787,327 |
| EPS-BASIC | 0.00 |
| EPS-DILUTED | 0.00 |