

DATA RACE INC
Form 8-K
August 29, 2002

Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

6509 Windcrest, Suite 120
Plano, Texas 75024
(972) 378-9687
(Address of Principal Executive Offices and Telephone Number,
Including Area Code)

DATA RACE, Inc. (doing business as IP AXESS) on June 28, 2002, filed Chapter 7 of the Bankruptcy Code in the Northern District of Texas, Case # 02-35423 HCA. The Trustee is John Litzler. The number of common shares outstanding with no par value was approximately 37,353,000. The value of the assets (liquidation value) was \$338,000 and the value of the liabilities was \$5,103,304. The value of the assets at liquidation value were as follows:

Item 4. Household goods and furnishings	\$20,000
Item 26. Office equipment furnishings and supplies	\$45,000
Item 27. Machinery, fixtures, equipment	\$8,000
Item 28. Inventory	\$250,000*
Item 33. Other personal property not listed	\$15,000

Creditors holding secured claims	\$2,127,000
Creditors holding unsecured priority claims	\$235,736
Creditors holding unsecured nonpriority claims	\$2,740,568

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 hereunto duly authorized.

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DATA RACE, Inc.

Date: August 26, 2002

By: /s/ James G. Scogin

James G. Scogin,
Resigned Officer