

Item 2.01 Completion of Acquisition or Disposition of Assets

On February 3, 2006, Emerge Capital Corp., a Delaware corporation (the “Company”) entered into a Stock Purchase Agreement (the “Stock Purchase Agreement”) with Cornell Capital Partners, LP, a Delaware limited partnership (“Cornell Capital”). Pursuant to the Stock Purchase Agreement, 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 a purchase price of \$93,395.89 in cash. In addition, pursuant to the terms of the Stock Purchase Agreement, (i) Cornell Capital released the Company from all of the debt obligations owed by the Company to Cornell Capital, as set forth on Schedule 1 of the Stock Purchase Agreement (the “Released Obligations”) and (ii) Cornell Capital assumed all of the obligations currently owed by the Company as set forth on Schedule 2 of the Stock Purchase Agreement (the “Known and Assumed Liabilities”). The Released Obligations consist of (i) that certain Secured Promissory Note, dated January 26, 2005 in the principal amount of \$3,481,273.85 issued by NuWave Technologies, Inc. in favor of Cornell Capital (the Company was formerly known as NuWave Technologies, Inc.); (ii) that certain Convertible Debenture, dated July 20, 2005 in the principal amount of \$150,000 issued by NuWave Technologies, Inc. in favor of Cornell Capital; and (iii) that certain Convertible Debenture, dated May 5, 2005 in the principal amount of \$250,000 in favor of Cornell Capital. The Known and Assumed Liabilities consist of various unpaid invoices and that certain Promissory Note, dated December 22, 2003 in the principal amount of \$1,400,000 issued by Lehigh in favor of Stone Street Asset Management, LLC and subsequently assigned to Cornell, which in the aggregate equal \$1,538,119.

In addition, on February 7, 2006, Lehigh and Cornell Capital entered into an Assumption Agreement (the “Assumption Agreement”). As a condition of Cornell Capital entering into the Stock Purchase Agreement, Lehigh agreed to assume the Released Obligations and the Known and Assumed Liabilities. (The Released Obligations and the Known and Assumed Liabilities are referred to herein as the “Obligations”.) The Obligations are secured by that certain Mortgage, dated April 22, 2004 given by Lehigh to Stone Street Asset Management, LLC (and subsequently assigned to Cornell Capital) with respect to real property located in Cranford, New Jersey. Pursuant to the Assumption Agreement, Lehigh assumed the Obligations.

On February 9, 2006, the Company issued a press release with respect to the above described transaction, which is attached hereto as an exhibit.

Item 9.01. Financial Statements and Exhibits.

(a) Not applicable

(b) Not applicable

(c) Exhibit No. Description:

| Exhibit | Description | Location |
|----------------|---|-------------------|
| 10.1 | Stock Purchase Agreement, dated February 3, 2006 by and between the Company and Cornell Capital | Provided herewith |
| 10.2 | Assumption Agreement, dated February 7, 2006 by and between Lehigh and Cornell Capital | Provided herewith |
| 99.1 | Press release, dated February 9, 2006 | Provided herewith |

SIGNATURES

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.

Date: February 14 2006

EMERGE CAPITAL CORP.

By: /s/ Timothy J. Connolly

Name: Timothy J. Connolly

Its: Chief Executive Officer and Director