

Edgar Filing: METROMEDIA INTERNATIONAL GROUP INC - Form NT 10-Q

METROMEDIA INTERNATIONAL GROUP INC
Form NT 10-Q
November 15, 2002

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

FORM 12b-25

Commission File Number 1-5706

NOTIFICATION OF LATE FILING

(CHECK ONE): / /Form 10-K / /Form 20-F / /Form 11-K /X/Form 10-Q / /Form N-SAR

For Period Ended: September 30, 2002

/ / 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: -----

READ INSTRUCTION (ON BACK PAGE) BEFORE PREPARING FORM. PLEASE PRINT OR TYPE.
NOTHING IN THIS FORM SHALL BE CONSTRUED TO IMPLY THAT THE COMMISSION HAS
VERIFIED ANY INFORMATION CONTAINED HEREIN.

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

Metromedia International Group, Inc.

Full Name of Registrant

Former Name if Applicable

505 Park Avenue, 21st Floor

Address of Principal Executive Office (Street and Number)

New York, New York 10022

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

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following should be completed. (Check box if appropriate)

- /X/ (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 of 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 Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period.

(ATTACH EXTRA SHEETS IF NEEDED)
SEC 1344 (6/94)

The Form 10-Q for the period ended September 30, 2002 could not be filed within the prescribed time period for the reasons described below.

Timely preparation of the Form 10-Q report has been adversely affected by the effort and time required for the Company to complete its analysis of the application of Statement of Financial Accounting Standards ("SFAS") No. 144 "Accounting for the Impairment of Long-Lived Assets" and SFAS No. 142 "Goodwill and Intangible Assets" to certain of the Company's businesses and to finalize its management discussion and analysis of financial condition and results of operations to reflect such analysis.

PART IV -- OTHER INFORMATION

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

Harold F. (Ernie) Pyle III	212	527-3800

(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 report(s) been filed? If answer is no, identify report(s). /X/ Yes / / No
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- (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? /X/ Yes / / No

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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 Company cannot currently provide earnings results since it has not completed its analysis of the application and presentation of Statement of Financial Accounting Standards ("SFAS") No. 144 "Accounting for the Impairment of Long-Lived Assets" and SFAS No. 142 "Goodwill and Intangible Assets" to certain of the Company's potential discontinued components.

In order to provide additional insight into significant events since our last Form 10-Q filing, the Company is providing the following current information regarding its liquidity.

As such, the Company had corporate cash of \$11.9 million and \$9.8 million as of September 30, 2002 and October 31, 2002, respectively.

The \$9.8 million of cash as of October 31, 2002, reflects the cash held at the headquarters level subsequent to the Company's \$11.2 million interest payment, on October 29, 2002, on its 10 1/2% Senior Discount Notes due 2007. The interest was originally due to be paid on September 30, 2002; however, the Company deferred the interest payment until such time that it was able to accumulate sufficient cash at the headquarters level to remit the payment.

Based on the Company's current cash balances and projected internally generated funds, the Company does not believe that it will be able to fund its operating, investing and financing cash flows during the next twelve months, without additional asset sales. In addition, the Company is required to make another semi-annual interest payment of \$11.1 million on March 30, 2003 on its 10 1/2% Senior Discount Notes. As a result, there is substantial doubt about the Company's ability to continue as a going concern.

Metromedia International Group, Inc.

(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, 2002

By Harold F. (Ernie) Pyle III

Senior Vice President, Chief
Financial Officer and
Treasurer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001).

GENERAL INSTRUCTIONS

1. This form is required by Rule 12b-25 (17 CFR 240.12b-25) of the General Rules and Regulations under the Securities Exchange Act of 1934.
2. One signed original and four conformed copies of this form and amendments thereto must be completed and filed with the Securities and Exchange Commission, Washington, D.C. 20549, in accordance with Rule O-3 of the General Rules and Regulations under the Act. The information contained in or filed with the form will be made a matter of public record in the Commission files.
3. A manually signed copy of the form and amendments thereto shall be filed with each national securities exchange on which any class of securities of the registrant is registered.
4. Amendments to the notifications must also be filed on form 12b-25 but need not restate information that has been correctly furnished. The form shall be clearly identified as an amended notification.
5. ELECTRONIC FILERS. This form shall not be used by electronic filers unable to timely file a report solely due to electronic difficulties. Filers unable to submit a report within the time period prescribed due to difficulties in electronic filing should comply with either Rule 201 or Rule 202 of Regulation S-T (Section 232.201 or Section 232.202 of this chapter) or apply for an adjustment in filing date pursuant to Rule 13(b) of Regulation S-T (Section 232.13(b) of this chapter).