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

FORM 10-Q

- Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended June 30, 2008
- Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 000-51590

ENABLE IPC CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

38-3718471
(I.R.S. Employer Identification Number)

29033 Avenue Sherman, Unit 202
Valencia, California 91355
(Address of principal executive offices)

661-775-9273
(Registrant's telephone number, including area coder)

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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirement for the past 90 days. Yes
No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12(b)-2 of the Exchange Act)
Yes No

At August 13, 2008, the registrant had outstanding 32,703,996 shares of common stock, \$0.001 par value per share.

ENABLE IPC CORPORATION

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PART 1 -- FINANCIAL INFORMATION

ITEM 1. Financial Statements

ENABLE IPC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
CONDENSED BALANCE SHEET
JUNE 30, 2008

ASSETS		
	June 30, 2008 (Unaudited)	March 31, 2008
Current assets		
Cash	\$ 2,419	\$ 40,171
Prepaid expenses due within 12 months	22,085	28,760
Total current assets	<u>24,504</u>	<u>68,931</u>
Fixed assets, net	10,686	11,283
Other assets		
Other prepaid expenses	4,000	--
Intangible assets, net	723,855	735,064
Total other assets	<u>727,855</u>	<u>735,064</u>
Total assets	<u>\$ 763,045</u>	<u>\$ 815,278</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable	\$ 53,509	\$ 22,626
Accrued expenses and other current liabilities	187,616	177,470
Other liability	25,000	25,000
Due to stockholders	409,764	477,081
Total current liabilities	<u>675,889</u>	<u>702,177</u>
Long-term liabilities		
Due to stockholders	113,573	129,929
Present value of minimum royalty payments	181,471	177,150
Total long-term liabilities	<u>295,044</u>	<u>307,079</u>
Total liabilities	970,933	1,009,256
Commitments and contingencies		
Stockholders' deficit		
Preferred stock; \$0.001 par value; 10,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock; \$0.001 par value; 50,000,000 shares authorized, 32,703,996 and 28,678,996 shares issued and outstanding at June 30, 2008 and March 31, 2008, respectively	32,704	28,679
Additional paid-in capital	2,225,526	2,005,150
Additional paid-in capital - warrants	88,000	88,000
Prepaid services paid in common stock	(107,268)	(119,082)
Accumulated deficit	<u>(2,446,850)</u>	<u>(2,196,725)</u>

Total stockholders' deficit	<u>(207,888)</u>	<u>(193,978)</u>
Total liabilities and stockholders' deficit	<u>\$ 763,045</u>	<u>\$ 815,278</u>

See Accompanying Notes to Financial Statements

ENABLE IPC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three months ended June 30,		March 17, 2005 (Inception) through June 30, 2008
	2008	2007	
Revenues	\$ -	\$ -	\$ -
Operating expenses			
General and administrative expenses			
Legal and professional fees	26,603	23,943	419,003
Wages and salaries	37,500	37,500	494,907
Research and development	59,059	67,038	526,025
Other general and administrative	102,663	56,366	746,887
Total general and administrative expenses	<u>225,825</u>	<u>184,847</u>	<u>2,186,822</u>
Loss from operations	(225,825)	(184,847)	(2,186,822)
Interest expense	(24,300)	(17,485)	(258,525)
Loss before provision for income taxes	<u>(250,125)</u>	<u>(202,332)</u>	<u>(2,445,347)</u>
Provision for income taxes	-	-	(1,503)
Net loss	<u>\$ (250,125)</u>	<u>\$ (202,332)</u>	<u>\$ (2,446,850)</u>
Basic and diluted loss per common share	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>	
Basic and diluted weighted average common shares outstanding	<u>30,768,782</u>	<u>16,561,279</u>	

See Accompanying Notes to Financial Statements

ENABLE IPC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
CONDENSED STATEMENT OF STOCKHOLDERS' DEFICIT

	<u>Common Stock</u>		Additional Paid-in Capital	Prepaid Services Paid in Common Stock	Accumulated Deficit	Stockholders' Deficit
	Shares	Amount				
Balance at March 17, 2005 (Date of inception)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock issued for cash	2,546,216	2,546	10,185	-	-	12,731
Common stock issued for office supplies	521,584	522	2,086	-	-	2,608
Common stock issued for patent assignment related to Technology and Patent Agreement	2,000,000	2,000	8,000	-	-	10,000
Common stock issued for fixed assets	2,780,200	2,780	11,121	-	-	13,901
Common stock issued for services	1,000,000	1,000	4,000	-	-	5,000
Net loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,533)</u>	<u>(20,533)</u>
Balance at March 31, 2005	8,848,000	8,848	35,392	-	(20,533)	23,707
Common stock issued for cash	2,807,000	2,807	265,593	-	-	268,400
Net loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(531,152)</u>	<u>(531,152)</u>
Balance at March 31, 2006	11,655,000	11,655	300,985	-	(551,685)	(239,045)
Common stock issued for cash	3,017,497	3,017	195,906	-	-	198,923
Common stock issued for services	150,000	150	10,350	-	-	10,500
Common stock issued in satisfaction of obligations due to stockholders	100,000	100	6,900	-	-	7,000
Net loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(646,888)</u>	<u>(646,888)</u>
Balance at March 31, 2007	14,922,497	14,922	514,141	-	(1,198,573)	(669,510)
Common stock issued for cash	9,442,500	9,443	302,645	-	-	312,088
Common stock issued for services	3,599,641	3,600	292,579	-	-	296,179
Common stock issued for prepaid services	1,500,000	1,500	143,500	(145,000)	-	-
Common stock reacquired	(1,500,000)	(1,500)	1,500	-	-	-

	Shares	Amount	Additional Paid-in Capital	Prepaid Services Paid in Common Stock	Accumulated Deficit	Stockholders' Deficit
Common stock issued in satisfaction of due to stockholders	714,358	714	64,291	-	-	63,005
Warrants issued in conjunction with due to related parties	-	-	88,000	-	-	88,000
Increase in additional paid-in capital due to amendment to Technology and Patent Agreement	-	-	686,494	-	-	686,494
Amortization of prepaid services	-	-	-	25,918	-	25,918
Net loss	-	-	-	-	(998,152)	(998,152)
Balance at March 31, 2008	28,678,996	28,679	2,093,150	(119,082)	(2,196,725)	(193,978)
Common stock issued for cash	2,290,000	2,290	73,710	-	-	76,000
Common stock issued for services	217,500	218	16,383	-	-	16,601
Common stock issued for prepaid services	317,500	318	19,483	(19,800)	-	-
Common stock issued in satisfaction of due to stockholders	1,200,000	1,200	110,800	-	-	112,000
Amortization of prepaid services	-	-	-	31,614	-	31,614
Net loss	-	-	-	-	(250,125)	(250,0125)
Balance at June 30, 2008 (unaudited)	<u>32,703,996</u>	<u>\$ 32,704</u>	<u>\$2,313,526</u>	<u>(\$107,268)</u>	<u>\$(2,446,850)</u>	<u>\$ (207,888)</u>

See Accompanying Notes to Financial Statements

ENABLE IPC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months ended <u>June 30, 2008</u>	Three Months ended <u>June 30, 2007</u>	March 17, 2005 (Inception) through <u>June 30, 2008</u>
Cash flows from operating activities:			
Net loss	\$ (250,125)	\$ (202,332)	\$ (2,446,850)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	11,806	8,406	116,082
Stock based compensation	48,215	13,280	385,812
Stock based compensation related to office supplies	-	-	2,608
Interest accrued on present value of minimum royalty payments	4,321	17,079	203,116
Changes in operating assets and liabilities:			
Prepaid expenses	2,675	(3,972)	(26,085)
Accounts payable	30,883	(38,686)	67,441
Other receivables	-	120	-
Accrued liabilities	10,146	15,000	291,053
Net cash used by operating activities	<u>(142,079)</u>	<u>(191,105)</u>	<u>(1,406,823)</u>
Cash flows from investing activities:			
Purchase of fixed assets	-	-	(9,714)
Purchase of intangible assets	-	-	(37,159)
Net cash used by investing activities	<u>-</u>	<u>-</u>	<u>(46,873)</u>
Cash flows from financing activities:			
Issuance of common stock for cash	76,000	124,100	868,142
Change in due to stockholders	28,327	56,062	587,973
Net cash provided by financing activities	<u>104,327</u>	<u>180,162</u>	<u>1,456,115</u>
Net change in cash	(37,752)	(10,943)	2,419
Beginning balance, April 1	<u>40,171</u>	<u>21,913</u>	<u>-</u>
Ending balance, June 30	<u>\$ 2,419</u>	<u>\$ 10,970</u>	<u>\$ 2,419</u>

(Continued)

ENABLE IPC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(Continued)

	Three Months ended <u>June 30, 2008</u>	Three Months ended <u>June 30, 2007</u>	March 17, 2005 (Inception) through <u>June 30, 2008</u>
Schedule of non-cash investing and financing activities:			
Issuance of 2,780,200 shares for fixed assets	\$ -	\$ -	\$ 13,901
Purchase of intangible assets			
Issuance of 2,000,000 shares related to Technology and Patent Assignment	\$ -	\$ -	\$ 10,000
Present value of minimum royalty payments related to Technology and Patent Assignment	-	-	583,857
Other liability for patent relating to ultracapacitor technology from University of Wisconsin (WARF)	-	-	25,000
Present value of minimum royalty payments related to license from University of Wisconsin (WARF)	-	-	170,992
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 789,849</u>
Issuance of common stock in satisfaction of due to stockholders	<u>\$ 112,000</u>	<u>\$ -</u>	<u>\$ 184,005</u>
Amendment to Technology and Patent Assignment	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 686,494</u>
Issuance of common stock for prepaid services	<u>\$ 19,800</u>	<u>\$ -</u>	<u>\$ 19,800</u>
Supplemental disclosure for			
Cash paid for			
Interest	<u>\$ 6,917</u>	<u>\$ 406</u>	<u>\$ 42,311</u>
Income taxes	<u>\$ -</u>	<u>\$ 248</u>	<u>\$ 843</u>

See Accompanying Notes to Financial Statements

ENABLE IPC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2008
(UNAUDITED)

Note 1. Basis of Presentation

Enable IPC Corporation (hereinafter referred to as “Enable IPC” or the “Company”) is a development stage company incorporated on March 17, 2005 under the laws of the state of Delaware. Enable IPC is engaged in the development of new power technologies that combine thin films and nanotechnology. Enable IPC (Intellectual Property Commercialization) will use these breakthroughs to manufacture microbatteries on microscopically thin film (which are expected to be smaller, cheaper, last longer, and more environmentally friendly than today's standard batteries) and ultracapacitors on standard carbon sheets impregnated with nanoparticles.

The accompanying unaudited condensed financial statements have been prepared in accordance with Securities and Exchange Commission requirements for interim financial statements. Therefore, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. The financial statements should be read in conjunction with the Company's Annual Report on Form 10-KSB for the year ended March 31, 2008, on file with the Securities and Exchange Commission.

The interim financial statements present the condensed balance sheet, statements of operations, stockholders' deficit and cash flows of the Company. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States.

The interim financial information is unaudited. In the opinion of management, all adjustments necessary to present fairly the financial position of the Company as of June 30, 2008 and the results of operations and cash flows presented herein have been included in the financial statements. Interim results are not necessarily indicative of results of operations for the full year.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2. Stock-Based Compensation

On April 1, 2006, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 123 (revised 2004), “Share-Based Payment”, requiring the Company to recognize expense related to the fair value of its employee stock option awards. The Company recognizes the cost of all share-based awards on a graded vesting basis over the vesting period of the award.

The Company has granted no warrants or options to employees since inception. Accordingly, the adoption of SFAS No. 123 (R) did not impact the financial statements.

Note 3. Related-Party Transactions

At June 30, 2008, the Company recorded owing \$523,337 to related parties - \$409,764 payable within 12 months and \$113,573 recorded under long term liabilities. Of the total amount, \$318,156 was owed for services rendered to the Company and \$205,181 was recorded for outstanding loans to the Company. Both are summarized below.

Services

At June 30, 2008, the Company owed \$318,156 to stockholders for services to the Company. Of this amount, \$304,656 was owed to four stockholders for consulting services rendered to the Company. These services consisted primarily of conducting and managing research and development of the Company's microbattery technology at the

ENABLE IPC CORPORATION
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JUNE 30, 2008
(UNAUDITED)

University of Idaho and the Company's ultracapacitor coating method at the University of Wisconsin. In addition, the Company owed a total of \$13,500 to Board members for services rendered.

Loans

The Company had three outstanding loans payable to stockholders on June 30, 2008. They are summarized as follows:

The first loan was for \$50,000 at 13% interest per annum for a term of 24 months. The lender also received warrants to purchase 1,250,000 restricted shares of common stock. Proceeds of \$50,000 were allocated to the warrants based on their estimated fair value (utilizing the Black-Scholes method) and credited to additional paid-in capital. This amount is reflected as a discount against the notes payable and will be amortized to interest expense over the life of the note. The Company is required to make monthly payments of \$2,377 for 24 months. Interest on this loan totals \$7,050. As of June 30, 2008, the Company had made ten payments on this loan totaling \$23,771 (\$19,275 toward principal and \$4,496 toward interest). Total principal remaining on this loan on June 30, 2008 was \$30,725. Total unamortized discount also totaled \$30,725.

The second loan was for \$40,000 at 13% interest per annum for a term of 24 months. The lender also received warrants to purchase 1,000,000 restricted shares of common stock. Proceeds of \$40,000 were allocated to the warrants based on their estimated fair value (utilizing the Black-Scholes method) and credited to additional paid-in capital. This amount is reflected as a discount against the notes payable and will be amortized to interest expense over the life of the note. The Company is required to make monthly payments of \$1,905 for 24 months. Interest on this loan totals \$5,721. As of June 30, 2008, the Company had made nine payments on this loan totaling \$17,146 (\$13,756 toward principal and \$3,390 toward interest). Total principal remaining on this loan on June 30, 2008 was \$26,244. Total unamortized discount also totaled \$26,244.

The third loan was for \$240,000 at 13% interest per annum for a term of 30 months. The Company is required to make monthly payments of \$9,413 for 30 months. Interest on this loan totals \$42,395. As of June 30, 2008, the Company had made five payments on this loan totaling \$47,066 (\$34,812 toward principal and \$12,254 toward interest). The total principal remaining on this loan on June 30, 2008 was \$205,188.

Note 4. Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company is in the development stage, has no operating revenue and incurred a net loss of approximately \$2,446,850 for the period from March 17, 2005 (Date of Inception) through June 30, 2008. The Company's management is in the process of raising additional capital for the Company.

As part of this effort, during the fiscal year ending March 31, 2006, the Company issued an aggregate of 2,807,000 shares of common stock for proceeds of \$268,400. Also, in September 2005, the Company issued to another private investor a warrant to purchase 305,000 shares of common stock at an exercise price of \$0.10 per share, none of which had been exercised as of June 30, 2008.

During the fiscal year ended March 31, 2007, the Company issued an aggregate of 3,017,497 shares of common stock for cash proceeds of \$202,225, less \$3,302 in offering costs. In addition, the Company issued an aggregate of 150,000 shares of common stock for services valued at \$10,500, 100,000 shares to satisfy loans from stockholders totaling \$7,000, warrants to purchase an aggregate of 250,000 shares of common stock at an exercise price of \$0.01 per share, all of which had been exercised as of June 30, 2008 for total proceeds of \$2,500, and warrants to purchase an aggregate of 100,000 shares of common stock at an exercise price of \$0.10 per share, none of which have been exercised as of June 30, 2008.

ENABLE IPC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2008
(UNAUDITED)

During the fiscal year ended March 31, 2008, the Company issued an aggregate of 9,142,500 shares of common stock to 18 investors for proceeds of \$309,000, less \$3,413 in offering costs. In addition, the Company issued an aggregate of 3,599,641 shares to 16 investors for services relating to research and development, legal and business consulting activities valued at \$409,325. In addition, the Company issued an aggregate of 1,500,000 shares, to five investors for prepaid services relating to business and research and development consulting, valued at \$145,000, which shares are amortized over the performance period, and an aggregate of 714,358 shares to satisfy outstanding loans from stockholders totaling \$65,005, reacquired an aggregate of 1,500,000 shares from an investor and issued warrants to purchase up to 2,250,000 shares of common stock at an exercise price of \$0.04 per share, 50,000 of which had been exercised as of June 30, 2008 for proceeds of \$2,000.

During April 2008, the Company issued an aggregate of 1,000,000 shares of common stock to a stockholder as partial compensation for services relating to microbattery research and development consulting activities accrued since 2005 and valued at \$100,000. Also during April 2008, the Company issued 100,000 shares in prepaid services relating to research and development activities valued at \$9,000, which will be amortized over the performance period.

During May 2008, the Company issued an aggregate of 1,250,000 shares of common stock to an investor for proceeds of \$50,000. Also during May 2008, the Company issued an aggregate of 145,000 shares of common stock to an investor for business consulting services valued at \$13,000. The Company also issued 72,500 shares of common stock to an investor for business services valued at \$3,600 and 217,500 shares of common stock for prepaid business services valued at \$10,800, which will be amortized over the performance period.

During June 2008, the Company issued an aggregate of 1,040,000 shares of common stock to five investors for proceeds of \$26,000. Also during June 2008, the Company issued 200,000 shares of common stock to a stockholder for accrued business consulting services valued at \$12,000.

The Company continues to seek to raise additional funds to support operations through private placements of equity and debt securities. Management believes that the funds raised through this plan will be sufficient to support operations through the year ending March 31, 2009.

These conditions give rise to substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include adjustments relating to the recoverability and classification of reported asset amounts or the amount and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to obtain additional financing or sale of its common stock as may be required and ultimately to attain profitability.

Note 5. Present Value of Minimum Royalty Payments, Net

The Company has entered into an Exclusive License Agreement ("License Agreement") granting the Company proprietary rights from the owner of the technology, the Wisconsin Alumni Research Foundation ("WARF"), in consideration for an initial license fee of \$50,000, reimbursement of WARF's patent costs (\$12,971) and annual royalties equal to 5% of the net sales of the product or \$25,000, whichever is greater, beginning in calendar year 2010.

The Company recorded the present value of the above royalty payments totaling \$170,955 (assuming a 10% per annum imputed interest rate) as part of the value of the intangible asset. As of June 30, 2008, the present value of minimum royalty payments, net is as follows:

Present value of minimum royalty payments	\$ 170,955
Plus: accrued interest on minimum royalty payments	<u>10,516</u>
Present value of minimum royalty payments, net	<u>\$ 181,471</u>

ENABLE IPC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
NOTES TO CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2008
(UNAUDITED)

Note 6. Common Stock

During April 2008, the Company issued an aggregate of 1,000,000 shares of common stock to a stockholder as partial compensation for services relating to microbattery research and development consulting activities accrued since 2005 and valued at \$100,000. Also during April 2008, the Company issued 100,000 shares in prepaid services relating to research and development activities valued at \$9,000, which will be amortized over the performance period.

During May 2008, the Company issued an aggregate of 1,250,000 shares of common stock to an investor for proceeds of \$50,000. Also during May 2008, the Company issued an aggregate of 145,000 shares of common stock to an investor for business consulting services valued at \$13,000. The Company also issued 72,500 shares of common stock to an investor for business services valued at \$3,600 and 217,500 shares of common stock for prepaid business services valued at \$10,800, which will be amortized over the performance period.

During June 2008, the Company issued an aggregate of 1,040,000 shares of common stock to five investors for proceeds of \$26,000. Also during June 2008, the Company issued an aggregate of 200,000 shares of common stock to a stockholder for accrued business consulting services valued at \$12,000.

Note 7. Subsequent Events

On July 22, 2008, the Company announced that it had partnered with the IMDEA Energy Institute, a Madrid, Spain-based research organization, to jointly develop ultracapacitors. The Company will provide IMDEA with enhanced ultracapacitor electrodes for integration into a new power conditioning unit in exchange for consideration of approximately 47,000 Euros.

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

This quarterly report contains forward-looking statements including statements regarding our expectations, beliefs, intentions or future strategies that are signified by the words "expects," "anticipates," "intends," "believes" or similar language. These forward-looking statements involve risks, uncertainties and other factors. All forward-looking statements included in this quarterly report are based on information available to us on the date hereof and speak only as of the date hereof. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise. The factors discussed below under "Risk Factors" and elsewhere in this quarterly report are among those factors that in some cases have affected our results and could cause the actual results to differ materially from those projected in the forward-looking statements.

In this quarterly report, the "Company," "we," "us" and "our" refer to Enable IPC Corporation, a Delaware corporation.

Overview/Recent Developments

This discussion is intended to supplement, and should be read in conjunction with, our financial statements and the accompanying notes to the financial statements.

We were incorporated in March 2005 to develop and commercialize rechargeable batteries for use in low power applications. One of our products will be a thin film lithium battery. A patent application covering this technology was assigned to us in March 2005 by Dr. Sung H. Choi, our Technical Advisor and a principal stockholder. This product is in the very earliest stage of development.

In addition, we have entered into an Exclusive License Agreement ("License") with the Wisconsin Alumni Research Foundation (the licensing arm of the University of Wisconsin) which will allow us to eventually commercialize and sell an ultracapacitor technology. We believe this technology will allow us to make ultracapacitors which will compliment our microbattery as well as meet performance specifications for existing consumer products, and possibly industrial and transportation products. We currently anticipate that our ultracapacitors will be our initial products, but do not have an estimated launch date.

To date, we have commenced limited business operations and have realized no income. We have funded our operations through private placements of equity and loans and contributions from our founders. We have incurred a net loss from operations from inception through June 30, 2008, of \$2,446,850.

On July 22, 2008, we announced a partnership with the IMDEA Energy Institute, a Madrid, Spain-based research organization, to jointly develop ultracapacitors. IMDEA focuses on energy-related research and development with an emphasis on renewable energy and clean energy technologies to achieve outstanding scientific and technological contributions that create a sustainable energy system. We will provide IMDEA with enhanced ultracapacitor electrodes for integration into a new power conditioning unit in exchange for consideration of approximately 47,000 Euros

Results of Operations

Three months ended June 30, 2008 compared to three months ended June 30, 2007

Revenues. We did not generate any revenue in the three months ended June 30, 2008, as our focus since inception has been on raising funds to conduct the research and development of our technology. We also generated no revenue during the three-month period ended June 30, 2007. We are a development stage company in our third year of research and development activities, and do not anticipate receiving revenue until we complete product development. There can be no assurance that we will ever receive revenues or reach profitability.

General and Administrative Expenses. General and administrative expenses for the three months ended June 30, 2008 were \$225,825, higher than the \$184,847 in general and administrative expenses during the same period in

2007. These expenses for the three months ended June 30, 2008 included \$37,500 in wages and salaries to our sole employee, which equaled the wage expenses for the comparable period in 2007.

In the three months ended June 30, 2008, we incurred \$26,603 in legal and accounting expenses, compared with \$23,943 in such expenses for the same period in 2007. These 2008 expenses included \$14,000 in auditor fees, over twice the \$5,000 expense for the same period in 2007, due to an increased workload for the auditors resulting from our growth in fiscal 2008. The legal and accounting expenses for the three months ended June 30, 2008 also included \$8,931 in investor relations activities, a slight decrease from \$9,419 for the same period in 2007, and \$3,672 in legal fees, a decrease from \$9,524 for the same period in 2007.

We had \$59,059 in research and development expenses for the three months ended June 30, 2007, a decrease from \$67,038 for the three months ended June 30, 2007. This decrease was due to certain one-time ramp up costs incurred in 2007 in connection with the addition of our ultracapacitor technology.

We incurred \$102,663 in other expenses during the three months ended June 30, 2008, an increase from the \$56,366 in other expenses we incurred for the three months ended June 30, 2007. The 2008 expenses consisted of \$44,114 for consulting expenses, a large increase from \$6,575 for the same period in 2007, due to the addition of certain consultants and an overall increase in the activities of our consultants; \$20,132 for public relations activities, an increase from the \$8,986 for the same period in 2007 due primarily to the hiring of our new public relations firm; \$11,806 in depreciation and amortization, an increase from \$8,406 for the same period in 2007 due to the additional amortization of our ultracapacitor license; \$4,500 in Board member services, a slight increase from \$4,000 for the same period in 2007; \$3,620 in insurance costs, an increase from \$2,427 for the same period in 2007, reflecting the addition of our director's and officer's liability insurance policy; \$11,852 in rent, an increase from \$9,524 for the same period in 2007 due primarily to the payment of rent on two facilities in June 2008 as we moved our offices during that month; \$1,827 in travel, conferences and related activities, a large decrease from \$8,271 for the same period in 2007, due to a decrease in travel related to research and development on the ultracapacitor technology; and \$4,812 in other expenses, an decrease from \$8,177 during the same period in 2007. We anticipate that as we ramp up our operations (including incurring the obligations of a public company), our general and administrative expenses will increase significantly.

Sales and Marketing Expenses. We did not incur sales and marketing expenses for the three months ended June 30, 2008, but intend to develop our sales and marketing efforts at a measured pace until our products are ready for introduction into the market. We also incurred no sales and marketing expenses for the three months ended June 30, 2007.

Interest Expense We had interest expense of \$24,300 for the three months ended June 30, 2008, compared to interest expense of \$17,485 for the comparable period in 2007. The increase was primarily attributable to interest on additional loans from stockholders.

Net Loss. As a result of the foregoing factors, our net loss was \$250,125 or \$0.01 per share, for the three months ended June 30, 2008. This loss is greater than the net loss of \$202,332, or \$0.01 per share, for the three months ended June 30, 2007.

Liquidity and Capital Resources

From our date of inception (March 17, 2005), we have obtained the majority of our cash resources from private placements of equity and loans and contributions from our founders. Our operating plan for the years ending March 31, 2009 and 2010 is focused on development of our products. We currently anticipate that cash of \$2,500,000 is required to support this plan. At June 30, 2008, we had only \$2,419 in cash, and had a burn rate of approximately \$38,064 per month during the quarter. We are in the process of raising additional capital.

During the fiscal year ended March 31, 2006, we issued an aggregate of 2,807,000 shares of common stock for proceeds of \$268,400, and issued a warrant to purchase 305,000 shares of common stock at an exercise price of \$0.10 per share (such warrant had not been exercised as of June 30, 2008). In the fiscal year ended March 31, 2007, we issued an aggregate of 3,017,497 shares of common stock for cash proceeds of \$198,923.

During the fiscal year ended March 31, 2008, we issued an aggregate of 9,142,500 shares of common stock to 18 investors for proceeds of \$309,000, less \$3,413 in offering costs. In addition, we issued an aggregate of 3,599,641 shares of common stock to 16 investors for services relating to research and development, legal and business consulting activities valued at a total of \$409,325. We also issued an aggregate of 1,500,000 shares, valued at \$145,000, to five investors for prepaid services relating to business and research and development consulting, and which are amortized over the performance period, and an aggregate of 714,358 shares of common stock to repay loans of \$65,005, reacquired 1,500,000 shares from an investor and issued warrants to purchase up to 2,250,000 shares of common stock at an exercise price of \$0.04 per share, 50,000 of which had been exercised at June 30, 2008, for total proceeds of \$2,000.

We have continued to raise funds during the first three months of fiscal 2009. During April 2008, we issued an aggregate of 1,000,000 shares of common stock, valued at \$100,000, to an investor as partial compensation for services relating to microbattery research and development activities accrued since 2005, and 100,000 shares of common stock, valued at \$9,000, to one investor for prepaid services relating to research and development activities, which will be amortized over the performance period. During May 2008, we issued 1,250,000 shares of common stock to an investor for proceeds of \$50,000. We also issued during that month 145,000 shares of common stock to an investor for business consulting services valued at \$13,000 and 290,000 shares for prepaid services, valued at \$14,400, which will be amortized over the performance period.

During June 2008, we issued an aggregate of 1,040,000 shares of common stock to five investors for proceeds of \$26,000. Also during June 2008, we issued an aggregate of 200,000 shares of common stock to a stockholder for accrued business consulting services valued at \$12,000.

We continue to seek to raise additional funds to support operations through private placements of equity and debt securities. We believe that the funds raised through this plan will be sufficient to support our operations through the year ending March 31, 2009. A large portion of our anticipated costs will relate to product research and development. In addition, we plan to invest in additional employees, and to build our infrastructure to comply with the requirements of being a publicly traded company. We currently plan to hire two full time engineers to assist with product development. Once we receive the required additional financing, we anticipate continued growth in our operations and a corresponding growth in our operating expenses and capital expenditures. We anticipate receiving some revenue from operations in the next year, but not enough to meet our anticipated costs. Therefore, our success will be largely dependent on funding from private placements of equity securities. There can be no assurance that we will be successful in raising any capital, and at the present time, we have no other agreements or arrangements for any private placements.

All of these conditions give rise to substantial doubt about our ability to continue as a going concern. Our financial statements do not include adjustments relating to the recoverability and classification of reported asset amounts or the amount and classification of liabilities that might be necessary should we be unable to continue as a going concern. Our continuation as a going concern is dependent upon our ability to obtain additional financing from the sale of our common stock, as may be required, and ultimately to attain profitability.

The report of our independent certified public accountants, included in our Annual Report on Form 10-KSB for the year ended March 31, 2008, contains a paragraph regarding our ability to continue as a going concern.

During the three months ended June 31, 2008, we continued to spend cash to fund our operations. Cash used by operating activities for the three months ended June 30, 2008 equaled \$142,079, and consisted principally of our net loss of \$250,125, plus increases in depreciation and amortization of \$11,806, stock-based compensation of \$48,215, interest of \$4,321 accrued on the present value of the minimum royalty payments to WARF, prepaid expenses of \$2,675, accounts payable of \$30,883 and accrued liabilities of \$10,146. During the comparable period in 2007, net cash of \$191,105 was used by operating activities, consisting of our net loss of \$202,332, offset by decreases in prepaid expenses of \$3,972 and accounts payable of \$38,686, and increases in accrued liabilities of \$15,000, interest of \$17,079 accrued on the present value of our minimum royalty payments to Dr. Choi (which payments were restructured in fiscal 2008), and depreciation and amortization of \$8,406, stock-based compensation of \$13,280 and other receivables of \$120.

We did not use any cash in investing activities for the three months ended June 30, 2008 or the three months ended June 30, 2007.

Cash flow from financing activities for the three months ended June 30, 2008 produced a net increase in cash of \$104,327, consisting of \$76,000 from the issuance of common stock for cash and an increase of \$28,327 in the total amounts due to our stockholders. During the three months ended June 30, 2007, cash flows from financing activities produced a net increase of cash of \$180,162, consisting of \$124,100 from the issuance of common stock and \$56,062 from an increase in the amounts due to our stockholders.

As of June 30, 2008, we had cash and cash equivalents amounting to \$2,419, a decrease from the balance of \$40,171 at March 31, 2008. Our working capital deficit increased to \$651,385 at June 30, 2008, from \$633,246 at March 31, 2008. There were no material commitments for capital expenditures at June 30, 2008.

Our research and development activities over the next twelve months are expected to consist of the packaging of our microbattery product for certain, select low power applications, while continuing the work to optimize its power output. This development work could take a year. In addition, we expect to continue to optimize the ultracapacitor process for specific applications.

As of June 30, 2008, we are uncertain as to the completion date of our research and development, or if products will ever be completed as a result of this research and development activity. We anticipate that the funds spent on research and development activities will need to increase prior to completion of a product. We may not be able to secure funding in the future necessary to complete our intended research and development activities. We have certain minimum annual royalty payments to the University of Wisconsin's licensing arm, WARF, of \$25,000 beginning in calendar year 2010.

At June 30, 2008, we had no off-balance sheet arrangements.

Critical Accounting Policies

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States requires us to make judgments, assumptions and estimates that affect the amounts reported. Note 1 of Notes to Financial Statements describes the significant accounting policies used in the preparation of the financial statements. Certain of these significant accounting policies are considered to be critical accounting policies, as defined below.

A critical accounting policy is defined as one that is both material to the presentation of our financial statements and requires management to make difficult, subjective or complex judgments that could have a material effect on our financial condition and results of operations. Specifically, critical accounting estimates have the following attributes: 1) we are required to make assumptions about matters that are highly uncertain at the time of the estimate, and 2) different estimates we could reasonably have used, or changes in the estimate that are reasonably likely to occur, would have a material effect on our financial condition or results of operations.

Estimates and assumptions about future events and their effects cannot be determined with certainty. We base our estimates on historical experience and on various other assumptions believed to be applicable and reasonable under the circumstances. These estimates may change as new events occur, as additional information is obtained and as our operating environment changes. These changes have historically been minor and have been included in the financial statements as soon as they became known. Based on a critical assessment of our accounting policies and the underlying judgments and uncertainties affecting the application of those policies, management believes that our financial statements are fairly stated in accordance with accounting principles generally accepted in the United States, and present a meaningful presentation of our financial condition and results of operations.

In preparing our financial statements to conform to accounting principles generally accepted in the United States, we make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes. These estimates include useful lives for fixed assets for depreciation calculations and assumptions for valuing options and warrants. Actual results could differ from these estimates.

We consider that the following are critical accounting policies:

Research and Development Expenses. All research and development costs are expensed as incurred. The value of acquired in-process research and development is charged to expense on the date of acquisition. Research and development expenses include, but are not limited to, payroll and personnel expense, supplies, raw materials to fabricate our prototype devices, manufacturing costs, consulting, legal fees and research-related overhead. Accrued liabilities for raw materials to manufacture our prototype devices, manufacturing costs, and patent legal fees are included in accrued liabilities and included in research and development expenses.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Fixed Assets. Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided principally on the straight-line method over the estimated useful lives of the assets. The cost of repairs and maintenance is charged to expense as incurred. Expenditures for property betterments and renewals are capitalized. Upon sale or other disposition of a depreciable asset, cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in other income (expense).

We periodically evaluate whether events and circumstances have occurred that may warrant revision of the estimated useful life of fixed assets or whether the remaining balance of fixed assets should be evaluated for possible impairment. We use an estimate of the related undiscounted cash flows over the remaining life of the fixed assets in measuring their recoverability.

Stock-based Compensation. On April 1, 2006 we adopted Statement of Financial Accounting Standards (SFAS) No. 123 (revised 2004), "Share-Based Payment", requiring us to recognize expense related to the fair value of our employee stock option awards. We recognize the cost of all share-based awards on a graded vesting basis over the vesting period of the award. We have granted no warrants or options to employees since inception. Accordingly, the adoption of SFAS No. 123 (R) did not impact our financial statements.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk.

Market risk generally represents the risk of loss that may result from the potential change in value of a financial instrument as a result of fluctuations in interest rates and market prices. We do not currently have any trading derivatives nor do we expect to have any in the future. We have established policies and internal processes related to the management of market risks, which we use in the normal course of our business operations.

Intangible Asset Risk

We have intangible assets and perform goodwill impairment tests annually and whenever events or circumstances indicate that the carrying value may not be recoverable from estimated future cash flows. As a result of our periodic evaluations, we may determine that the intangible asset values need to be written down to their fair values, which could result in material charges that could be adverse to our operating results and financial position. We evaluate the continuing value of goodwill by using valuation techniques based on multiples of earnings, revenue, EBITDA (i.e., earnings before interest, taxes, depreciation and amortization) particularly with regard to entities similar to us that have recently been acquired. We also consider the market value of our own stock and those of companies similar to ours. As of June 30, 2008, we believe our intangible assets are recoverable; however, changes in the economy, the business in which we operate and our own relative performance could change the assumptions used to evaluate intangible asset recoverability. We continue to monitor those assumptions and their effect on the estimated recoverability of our intangible assets.

Equity Price Risk

We do not own any equity investments. As a result, we do not currently have any direct equity price risk.

Commodity Price Risk

We do not enter into contracts for the purchase or sale of commodities. As a result, we do not currently have any direct commodity price risk.

ITEM 4. Controls and Procedures.

Disclosure Controls and Procedures

Under the supervision and with the participation of our Chief Executive Officer and Acting Chief Financial Officer, our management evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2008. Based on this evaluation, our Chief Executive Officer and Acting Chief Financial Officer concluded that our disclosure controls and procedures were effective in gathering, analyzing and disclosing information needed to satisfy our disclosure obligations under the Exchange Act.

Changes in Internal Controls

There were no changes in our internal controls or in other factors during the period covered by this quarterly report that have materially affected or are likely to materially affect our internal controls over financial reporting.

PART II -- OTHER INFORMATION

ITEM 1. Legal Proceedings.

Not applicable.

ITEM 1A. Risk Factors

Special Note About Forward-Looking Statements

Some of the information in this quarterly report contains forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by forward-looking words such as "may," "will," "expect," "intend," "anticipate," "believe," "estimate," and "continue" or similar words. You should read statements that contain these words carefully because they:

- discuss our expectations about our future performance;
- contain projections of our future operating results or of our future financial condition; or
- state other "forward-looking" information.

We believe it is important to communicate our expectations to our stockholders. There may be events in the future, however, that we are not able to predict accurately or over which we have no control.

The risk factors listed in this section provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. You should be aware that the occurrence of any of the events described in these risk factors could have a material and adverse

effect on our business, results of operations and financial condition. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

Risks Related To Our Business

Our auditors have stated that they have doubts as to our ability to continue as a going concern, which could hamper our ability to obtain investment capital and prevent us from implementing our business plan.

Our independent auditors, L.L. Bradford & Co., have indicated that they have substantial doubt as to our ability to continue as a going concern. This opinion is based on their analysis of our financial condition (see "Report of Independent Registered Accounting Firm" in our annual report on Form 10-KSB for the year ended March 31, 2008). This opinion could seriously hamper our ability to raise the additional funds we need to implement our business plan. If we cannot obtain additional funds, it is likely that we will be unable to implement our business plan.

We are an early stage company with no products currently available for commercial sale, and have a limited operating history on which to evaluate our potential for future success.

We were formed in March 2005 and have only a limited operating history upon which you can evaluate our business and prospects. We have yet to develop sufficient experience regarding actual revenues to be received from our operations. In addition, we have no products currently available for commercial sale, and do not expect to have products available for sale in the near future. We are a start-up company. You must consider the risks and uncertainties frequently encountered by early stage companies in new and rapidly evolving markets such as competing technologies, lack of customer acceptance of a new or improved product and obsolescence of the technology before it can be fully commercialized. If we are unsuccessful in addressing these risks and uncertainties, our business, results of operations and financial condition will be materially and adversely affected.

We expect losses for the foreseeable future and may never achieve profitability.

For the period from March 17, 2005 (date of inception) through June 30, 2008, we had net losses from operations of \$2,446,850. We will continue to incur losses from operations for the foreseeable future. These losses will result primarily from costs related to product research and development. In addition, we plan to invest in additional employees to assist with product development and to build our infrastructure to comply with the requirements of being a publicly traded company. Our management believes these expenditures are necessary to commercialize our technology and to penetrate the markets for our products. If our revenue growth is slower than anticipated or our operating expenses exceed expectations, our losses will be significantly greater. We may never achieve profitability.

If we do not raise additional capital, we may have to curtail or even cease operations.

Our operating plan for the year ending March 31, 2009 is focused on development of our products. We currently anticipate that cash of \$2,500,000 will be required to support this plan. At June 30, 2008, we had only \$2,419 in cash. We are actively seeking additional funding.

Obtaining capital will be challenging in a difficult environment, due to uncertainty in the United States economy and current world instability. We currently have no commitments for any additional funding, and there can be no assurance that we will be able to obtain additional funding in the future from either debt or equity financings, bank loans, collaborative arrangements or other sources on terms acceptable to us, or at all.

If adequate funds are not available or are not available on acceptable terms when required, we may be required to significantly curtail our operations or may not be able to fund expansion, take advantage of unanticipated acquisition opportunities, develop or enhance services or products or respond to competitive pressures. Any one of these could have a material adverse effect on our business, results of operations and financial condition.

Raising additional capital may cause significant dilution to our stockholders.

We are actively seeking additional funding. If we raise additional funds through the issuance of equity or convertible debt securities, the percentage ownership of our stockholders will be reduced, stockholders may experience additional dilution and such securities may have rights, preferences and privileges senior to those of our common stock.

If we obtain additional funding through debt financing, we may not receive favorable terms.

To obtain additional capital, we may need to use debt financing. If we are required to borrow money, we will incur interest expenses, which will negatively impact our operating results. We may also be subject to restrictive covenants in the debt agreement that will limit our operating flexibility.

Establishing our revenues and achieving profitability will depend on our ability to develop and commercialize our products.

Much of our ability to establish revenues and to achieve profitability and positive cash flows from operations will depend on the successful introduction of our products in development. Many products based on our technologies will represent new applications, and our prospective customers will not use our products unless they determine that the benefits provided by these products are greater than those available from competing products.

We may be required to undertake time-consuming and costly development activities for new products. In addition, we may also be required to seek regulatory clearance or approval in order to commercialize new products. Although we are not currently aware of any regulatory requirements that may affect our operations, in the event that we elect to pursue alternative battery or ultracapacitor electrolyte chemistries we might be subject to state environmental laws or regulations governing the disposal of hazardous chemicals. We currently have no plans to pursue any such alternative chemistries. The completion of the development and commercialization of any of our products under development remains subject to all of the risks associated with the commercialization of new products based on innovative technologies, including unanticipated technical or other problems, manufacturing difficulties and the possible insufficiency of the funds allocated for the completion of such development.

Competition for experienced personnel is intense and our inability to attract and retain qualified personnel could significantly interrupt our business operations.

Our future success will depend, to a significant extent, on the ability of our management to operate effectively, both individually and as a group. Given our early stage of development, we are dependent on our ability to attract, retain and motivate high caliber key personnel. Competition for qualified personnel in our industry is intense, and we may not be successful in attracting and retaining such personnel. There may be only a limited number of persons with the requisite skills to serve in these key positions. We may be unable to retain our key employees or attract, assimilate and retain other highly qualified employees in the future. Competitors and others may in the future attempt to recruit our employees.

We depend on our current executive officers.

Our performance is substantially dependent on the continued services and on the performance of our executive officers and other key employees and consultants, particularly David A. Walker, our Chief Executive Officer, and Mark A. Daugherty, Ph.D., our Chief Technology Officer. The loss of the services of any of our executive officers or key employees or consultants could materially and adversely affect our business. Our employment agreement with Mr. Walker expired on March 31, 2007; however, he has verbally agreed to continue to provide his services as needed and we are in the process of finalizing a new written employment agreement with him. We have no written agreement with Dr. Daugherty; however, he has verbally agreed to provide consulting services as needed and we are also in the process of finalizing a new written employment agreement with him. We currently have no key man insurance for either Mr. Walker or Dr. Daugherty.

Legislative and regulatory actions and potential new accounting pronouncements are likely to impact our future financial condition and results of operations.

There have been certain regulatory changes, including the Sarbanes-Oxley Act of 2002, and there may potentially be new accounting pronouncements or additional regulatory changes which will have an impact on our future financial condition and results of operations. The Sarbanes-Oxley Act of 2002 and other rule changes as well as proposed legislative initiatives will increase our general and administrative costs, as we will incur increased legal and accounting fees to comply with such rule changes. In addition, proposed initiatives are expected to result in changes in certain accounting and disclosure rules. These and other potential changes could materially increase the expenses we report in our financial statements and adversely affect our operating results.

We may be unable to compete effectively with other companies in our market sector, many of whom are substantially larger and more established and have significantly greater resources.

We compete in two new, rapidly evolving and highly competitive market sectors: the microbattery market and the ultracapacitor market. We expect competition to persist and intensify in the future from a number of different sources. Increased competition could result in reduced prices and gross margins for our products and could require increased spending by us on research and development, sales and marketing and customer support, any of which could have a negative financial impact on our business.

In the microbattery market, we compete with Energizer, Duracell and Rayovac, which sell batteries incorporating competing technologies. We also compete with several small companies that use competing technologies to manufacture thin film batteries. One of these competitors, Oak Ridge Micro-Energy, Inc. announced on March 14, 2008 that it now plans to license its technology, sell its research and development equipment and sublease its facility. This is a strategy that would directly compete with us. If Oak Ridge Micro-Energy, Inc. is able to capitalize on these opportunities, it could have a material adverse impact on our business. We have also been informed that another competitor, Front Edge Technologies, Inc., is currently selling products for specialized government applications. We do not know the specific products or their sales prices, and so do not know whether our proposed products will be competitive with those sold by Front Edge Technologies, Inc.

There are other companies whom we know to be working on thin film batteries. These companies include Ener1, Graphic Solutions, Inc., ITN Energy Systems, Solicore and Voltaflex. In January 2008, Solicore announced a multi-year, multimillion unit agreement with Innovative Card Technologies, a smart card manufacturer. If Solicore is able to deliver batteries that perform as well as or better than ours for the same or a lower price, it could have a material adverse impact on our business.

Finally, Infinite Power Solutions, Inc., a licensee of Oak Ridge National Energy Lab, announced that it plans to begin production of its thin film batteries in early 2008.

In the ultracapacitor market, we compete with Maxwell Technologies, Panasonic, Epcos and Elna which (according to Frost & Sullivan's *World Capacitor Markets* report, on pages 2-15, September 2005) together controlled over 80% of the world market share. We also compete with many smaller companies that use competing technologies to manufacture ultracapacitors. If the sales prices of the ultracapacitors sold by these companies are lower than ours it could have a material adverse impact on our business.

Many of our competitors are substantially larger than we are and have significantly greater financial, sales and marketing, technical, manufacturing and other resources and more established distribution channels. These competitors may be able to respond more rapidly to new or emerging technologies and changes in customer requirements or devote greater resources to the development, promotion and sale of their products than we can. We have encountered, and expect to encounter, customers who are extremely confident in and committed to the product offerings of our competitors. Furthermore, some of our competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties to increase their ability to rapidly gain market share by addressing the needs of our prospective customers. These competitors may enter our existing or future markets with solutions that may be less expensive, provide higher performance or additional features or be introduced earlier than our solutions. Given the market opportunity in the low power battery and ultracapacitor markets, we also expect

that other companies may enter our market with alternative products and technologies, which could reduce the sales or market acceptance of our products and services, perpetuate intense price competition or make our products obsolete. If any technology that is competing with ours is or becomes more reliable, higher performing, less expensive or has other advantages over our technology, then the demand for our products and services would decrease, which would harm our business.

If we are unable to effectively manage our growth, we may experience operating inefficiencies and have difficulty meeting demand for our products.

We anticipate that if we are able to raise sufficient capital, we will rapidly and significantly expand our operations. Our expansion plan calls for the hiring of two full time engineers to work on the development of our technology. We currently anticipate that further significant expansion will be required to address potential growth in our customer base and market opportunities. This expansion could place a significant strain on our management, products, development activities, sales and marketing personnel and other resources, which could harm our business. In the future, we may experience difficulties meeting the demand for our products. Our management team may not be able to achieve the rapid execution necessary to fully exploit the market for our products and services. We cannot assure you that our systems, procedures or controls will be adequate to support the anticipated growth in our operations.

We may not be able to install management information and control systems in an efficient and timely manner, and our current or planned personnel, systems, procedures and controls may not be adequate to support our future operations.

Our limited ability to protect our intellectual property and defend against claims may adversely affect our ability to compete.

We plan to rely on a combination of patent, copyright, trademark and trade secret laws and restrictions on disclosure to protect our intellectual property rights. However, we cannot assure you that the actions we have taken will adequately protect our intellectual property rights or that other parties will not independently develop similar or competing products that do not infringe on our patent pending. We enter into confidentiality or license agreements with our employees, consultants and corporate partners, and control access to and distribution of our documentation and other proprietary information. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy or otherwise misappropriate or use our products or technology.

Our industry is characterized by the existence of a large number of patents and frequent claims and related litigation regarding patent and other intellectual property rights. If we are found to infringe the proprietary rights of others, or if we otherwise settle such claims, we could be compelled to pay damages or royalties and either obtain a license to those intellectual property rights or alter our products so that they no longer infringe upon such proprietary rights. Any license could be very expensive to obtain or may not be available at all. Similarly, changing our products or processes to avoid infringing the rights of others may be costly or impractical. Litigation resulting from claims that we are infringing the proprietary rights of others could result in substantial costs and a diversion of resources, and could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to successfully protect our inventions through the issuance and enforcement of patents, our operating results could be adversely affected.

We plan to have an active program to protect our proprietary technology through the filing of patents. To date, we have one patent pending and no issued patents.

There can be no assurance that:

- any current or future U.S. or foreign patent applications would be approved;
- any issued patents will protect our intellectual property and not be challenged by third parties;

- the validity of our patents will be upheld;
- our patents will not be declared unenforceable;
- the patents of others will not have an adverse effect on our ability to do business; or
- others will not independently develop similar or competing technology or design around any patents that may be issued to us.

If any of the above were to occur our operating results could be adversely affected.

Our headquarters are located in Southern California where disasters may occur that could disrupt our operations and harm our business.

Our corporate headquarters is located in Southern California. Historically, this region has been vulnerable to natural disasters and other risks, such as earthquakes, which at times have disrupted the local economy and posed physical risks to our property as well as that of our manufacturers.

In addition, terrorist acts or acts of war targeted at the United States, and specifically Southern California, could cause damage or disruption to us, our employees, facilities, partners, suppliers, distributors and resellers, and customers, which could have a material adverse effect on our operations and financial results. We currently do not have redundant, multiple site capacity in the event of a natural disaster or catastrophic event. In the event of such an occurrence, our business would suffer.

Acquisitions may disrupt or otherwise have a negative impact on our business.

We may acquire or make investments in complementary businesses, products, services or technologies on an opportunistic basis when we believe it will assist us in carrying out our business strategy. Growth through acquisitions has been a successful strategy used by other battery and electronic component companies. Other than our discussions with SolRayo, we do not have any present understanding, nor are we having any discussions relating to any such acquisition or investment. In addition, we have no experience in identifying quality acquisition candidates, successfully acquiring them and integrating them into an existing infrastructure. If we buy a company, then we could have difficulty in assimilating that company's personnel and operations. In addition, the key personnel of the acquired company may decide not to work for us. An acquisition could distract our management and employees and increase our expenses. Furthermore, we may have to incur debt or issue equity securities to pay for any future acquisitions, the issuance of which could be dilutive to our existing stockholders.

Anti-takeover provisions and our right to issue preferred stock could make a third-party acquisition of us, or the removal of our current management, difficult.

We are a Delaware corporation. Anti-takeover provisions of Delaware law could make it more difficult for a third party to acquire control of us or remove members of current management, even if such change in control would be beneficial to stockholders. Our Certificate of Incorporation provides that our Board of Directors may issue preferred stock without stockholder approval. The issuance of preferred stock could make it more difficult for a third party to acquire us. All of the foregoing could adversely affect prevailing market prices for our common stock.

Risks Related To Our Industry

The markets in which we compete are subject to rapid technological progress and to compete we must continually introduce new products that achieve broad market acceptance.

The low power battery and ultracapacitor markets are characterized by rapid technological progress, frequent new product introductions, changes in customer requirements and evolving industry standards. If we do not regularly introduce new products in these dynamic environments, our future product lines will become obsolete. Alternative technologies could achieve widespread market acceptance and displace the technologies on which we have based

our future products. We cannot assure you that our technological approaches will achieve broad market acceptance or that other technologies or devices will not supplant our own products and technologies.

In addition, nanowire-based microbattery technologies that are similar, but not identical, to ours have been developed at MIT and Stanford, with very good initial results. These technologies might be closer to full commercialization than ours.

Certain products from which we are excluded from pursuing may prove more lucrative than the products we may and do choose to pursue.

We have entered into an exclusive license agreement with the University of Wisconsin that limits our use of patented ultracapacitor technology for the consumer electronics field of use. However, we are currently prohibited from using the technology in other fields of use. These prohibited fields of use may prove to be more lucrative than any permitted use we do pursue.

Nanotechnology is a science in its infancy and there may be dangers involved in its use.

Nanotechnology is defined in scientific circles by the use of materials less than 100 nanometers in size. This is close to the dimensions of some molecules and atoms. As this new branch of science progresses, we are finding out that, on the nanoscale, materials sometimes behave differently than they do on larger scales. As a result, there is concern about health issues and toxicity. Some nanoparticles have had unexpected effects, especially when used in medical experiments. There is so little research done in this area to date that some have proposed a moratorium on selling nanotech-related products until the safety of such products can be fully assessed.

We have done no studies to determine the long term health effects of our products. Although our products are not meant to be used in a human body, some issues could arise that might preclude us from using our product in certain markets

Risks Related To Our Common Stock

We have no current plans to pay dividends.

We have never paid cash dividends on our common stock and we do not expect to pay cash dividends on our common stock at any time in the foreseeable future. The future payment of dividends directly depends upon the future earnings, capital requirements, financial requirements and other factors that our Board of Directors will consider. Since we do not anticipate paying cash dividends on our common stock, the return on investment on our common stock will depend solely on an increase, if any, in the market value of the common stock.

Certain of our early private placements may have involved "general solicitations" under federal and state securities laws, the result of which is that the holders of shares of common stock and warrants issued in these placements may have rescission rights that could require us to reacquire the shares for an aggregate repurchase price of up to \$188,000.

Shares of common stock and warrants issued in our July 2005 - September 2005 private placements may not have been exempt from registration or qualification under federal securities laws and the securities laws of certain states. These private placements occurred after we filed a registration statement on Form SB-2 with the SEC in June 2005. We conducted the private placements in order to provide the funding required to sustain our operations during this period. In evaluating how to conduct the private placements, we determined that we would use the exemptions provided by Section 4(2) and Regulation D under the Securities Act of 1933, as amended, notwithstanding the uncertainty as to whether the private placements would be integrated with the pending public offering contemplated by the registration statement. The concept of integration contains certain factual and legal uncertainties which arise because the factors establishing integration involve a number of subjective determinations including: (i) whether the sales are part of a single plan of financing; (ii) whether the sales involve issuance of the same class of securities; (iii) whether the sales have been made at or about the same time; (iv) whether the same type of consideration is being received; and (v) whether the sales are being made for the same general purpose. The Section 4(2) and Regulation D exemptions prohibit the use of "general solicitations" in the offer and sale of securities. If integration is found, the

filing of a registration statement for a public offering will constitute, in most cases, a "general solicitation" of investors in the private placement. We believed that the relevant factors in our private placements precluded integration, and so we concluded that relying on Section 4(2) and Regulation D, despite these uncertainties, would be in the best interest of our stockholders. Because of this uncertainty, the shares and warrants we issued in these private placements may have been issued in violation of either federal or state securities laws, or both, and may be subject to rescission.

If we decide to make a rescission offer, and if the rescission offer is accepted, we could be required to make aggregate payments to the holders of these shares and warrants in an amount equal to the value of all warrants and common stock issued in those placements plus statutory interest. Federal securities laws do not provide that a rescission offer will terminate a purchaser's right to rescind a sale of stock that was not registered as required or was not otherwise exempt from such registration requirements. If any or all of the offerees reject the rescission offer, we may continue to be liable under federal and state securities laws for up to an amount equal to the value of all warrants and common stock issued in those placements plus any statutory interest we may be required to pay. In addition, if it is determined that we offered securities without properly registering them under federal or state law, or securing an exemption from registration, regulators could impose monetary fines or other sanctions as provided under these laws. To date, we have not made a rescission offer and such an offer is not currently being contemplated.

Our issuance of additional common stock in exchange for services or to repay debt would dilute the proportionate ownership and voting rights of our stockholders and could have a negative impact on the market price of our common stock.

Our Board of Directors may generally issue shares of common stock to pay for debt or services, without further approval by our stockholders based upon such factors as our Board may deem relevant at that time. During the three months ended June 30, 2008, and the year ended March 31, 2008, we issued a total of 217,500 shares and 5,099,641 shares, respectively, of our common stock in payment for services, including prepaid services. It is likely that we will issue additional securities to pay for services and reduce debt in the future. It is possible that we will issue additional shares of common stock under circumstances we may deem appropriate at the time.

The elimination of monetary liability against our directors, officers and employees under our Certificate of Incorporation and the existence of indemnification rights for our directors, officers and employees may result in substantial expenditures by us and may discourage lawsuits against our directors, officers and employees.

Our Certificate of Incorporation contains provisions which eliminate the liability of our directors for monetary damages to Enable IPC and our stockholders. Our Bylaws also require us to indemnify our officers and directors.

We may also have contractual indemnification obligations under our agreements with our directors, officers and employees. The foregoing indemnification obligations could cause us to incur substantial expenditures to cover the cost of settlement or damage awards against directors, officers and employees, which we may be unable to recoup.

These provisions and resultant costs may also discourage us from bringing a lawsuit against directors, officers and employees for breaches of their fiduciary duties, and may similarly discourage the filing of derivative litigation by our stockholders against our directors, officers and employees even though such actions, if successful, might otherwise benefit us and our stockholders.

Our directors have the right to authorize the issuance of shares of our preferred stock and additional shares of our common stock.

Our directors, within the limitations and restrictions contained in our Certificate of Incorporation and without further action by our stockholders, have the authority to issue shares of preferred stock from time to time in one or more series and to fix the number of shares and the relative rights, conversion rights, voting rights, and terms of redemption, liquidation preferences and any other preferences, special rights and qualifications of any such series.

We have no intention of issuing shares of preferred stock at the present time. Any issuance of shares of preferred stock could adversely affect the rights of holders of our common stock.

Should we issue additional shares of our common stock at a later time, each investor's ownership interest in our stock would be proportionally reduced. No investor will have any preemptive right to acquire additional shares of our common stock, or any of our other securities.

If we fail to remain current on our reporting requirements, we could be removed from the OTC Bulletin Board, which would limit the ability of broker-dealers to sell our securities and the ability of stockholders to sell their securities in the secondary market.

Companies trading on the OTC Bulletin Board, such as Enable IPC, must be reporting issuers under Section 12 of the Securities Exchange Act of 1934 ("Exchange Act"), and must be current in their reports under Section 13 of the Exchange Act, in order to maintain price quotation privileges on the OTC Bulletin Board. If we fail to remain current on our reporting requirements, we could be removed from the OTC Bulletin Board. As a result, the market liquidity for our securities could be adversely affected by limiting the ability of broker-dealers to sell our securities and the ability of stockholders to sell their securities in the secondary market.

Our common stock is subject to the "penny stock" rules of the Securities and Exchange Commission, and the trading market in our common stock is limited, which makes transactions in our stock cumbersome and may reduce the investment value of our stock.

Our common stock is "penny stock" because it is not registered on a national securities exchange or listed on an automated quotation system sponsored by a registered national securities association, pursuant to Rule 3a51-1(a) under the Exchange Act. For any transaction involving a penny stock, unless exempt, the rules require:

- That a broker or dealer approve a person's account for transactions in penny stocks; and
- That the broker or dealer receives from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prescribed by the Securities and Exchange Commission relating to the penny stock market, which, in highlight form:

- Sets forth the basis on which the broker or dealer made the suitability determination; and
- That the broker or dealer received a signed, written agreement from the investor prior to the transaction.

Generally, brokers may be less willing to execute transactions in securities subject to the penny stock rules. This may make it more difficult for investors to dispose of our common stock and cause a decline in the market value of our stock.

Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

The market for penny stocks has suffered in recent years from patterns of fraud and abuse.

Stockholders should be aware that, according to SEC Release No. 34-29093, the market for penny stocks has suffered in recent years from patterns of fraud and abuse. Such patterns include:

- Control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer;
- Manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases;

- Boiler room practices involving high-pressure sales tactics and unrealistic price projections by inexperienced salespersons;
- Excessive and undisclosed bid-ask differential and markups by selling broker-dealers; and
- The wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, along with the resulting inevitable collapse of those prices and with consequential investor losses.

Our management is aware of the abuses that have occurred historically in the penny stock market. Although we do not expect to be in a position to dictate the behavior of the market or of broker-dealers who participate in the market, management will strive within the confines of practical limitations to prevent the described patterns from being established with respect to our securities. The occurrence of these patterns or practices could increase the volatility of our share price.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

In April 2008, we issued an aggregate of 1,000,000 shares of common stock to a stockholder as partial compensation for services relating to microbattery research and development consulting activities accrued since 2005 and valued at \$100,000. Also during April 2008, we issued 100,000 shares in prepaid services relating to research and development activities, valued at \$9,000, which will be amortized over the performance period. The issuances were made in reliance on Section 4(2) of the Securities Act, and without general solicitation or advertising. The recipient was a sophisticated investor with access to all relevant information necessary to evaluate the investment, and who represented to us that the shares were being acquired for investment purposes.

In May 2008, we issued an aggregate of 1,250,000 shares of common stock to an investor for proceeds of \$50,000. Also during May 2008, we issued an aggregate of 145,000 shares of common stock to an investor for business consulting services valued at \$13,000. We also issued 72,500 shares of common stock to an investor for business services valued at \$3,600 and 217,500 shares of common stock for prepaid business services valued at \$10,800, which will be amortized over the performance period. The issuances were made in reliance on Section 4(2) of the Securities Act, and without general solicitation or advertising. The recipient was a sophisticated investor with access to all relevant information necessary to evaluate the investment, and who represented to us that the shares were being acquired for investment purposes.

During June 2008, we issued an aggregate of 1,040,000 shares of common stock to five investors for proceeds of \$26,000. Also during June 2008, we issued an aggregate of 200,000 shares of common stock to a stockholder for accrued business consulting services valued at \$12,000. The issuances were made in reliance on Section 4(2) of the Securities Act, and without general solicitation or advertising. The recipients were sophisticated investors with access to all relevant information necessary to evaluate the investment, and who represented to us that the shares were being acquired for investment purposes.

ITEM 3. Defaults Upon Senior Securities

Not applicable.

ITEM 4. Submission of Matters to a Vote of Security Holders

Not applicable.

ITEM 5. Other Information

Not applicable.

ITEM 6. Exhibits

Exhibit Number	Description	Location
3.1	Articles of Incorporation	Incorporated by reference from the Registrant's Form SB-2 Registration Statement filed on June 3, 2005 (Ex. No. 3.1)
3.2	Amended and Restated Bylaws	Incorporated by reference from the Registrant's proxy statement filed on June 22, 2007
4.1	Form of Subscription Agreement	Incorporated by reference from the Registrant's Form SB-2 Registration Statement filed on June 3, 2005 (Ex. No. 4.1)
10.1	Technology and Patent Assignment dated March 17, 2005, between the Registrant and Dr. Sung H. Choi	Incorporated by reference from the Registrant's Form SB-2 Registration Statement filed on June 3, 2005 (Ex. No. 10.1)
10.1(a)	Amendment to Technology and Patent Assignment dated March 27, 2008, between the Registrant and Dr. Sung H. Choi	Incorporated by reference from the Registrant's Annual Report on Form 10-KSB filed on June 30, 2008 (Ex. No. 10.1(a))
10.2	Standard Industrial/Commercial Multi-Tenant Lease - Gross, dated December 14, 2005, by and between the Registrant and Valencia Associates	Incorporated by reference from the Registrant's Form SB-2/A Registration Statement filed on January 24, 2006 (Ex. No. 10.7)
10.3	Lease, dated May 27, 2008, by and between the Registrant and Meadows Stabe Properties, LLC	Incorporated by reference from the Registrant's Annual Report on Form 10-KSB filed on June 30, 2008 (Ex. No. 10.3)
10.4	Employment Agreement, dated March 15, 2005, by and between the Registrant and David A. Walker	Incorporated by reference from the Registrant's Form SB-2 Registration Statement filed on June 3, 2005 (Ex. No. 10.4)
10.5	Consulting Agreement, dated March 15, 2005, by and between the Registrant and Mark A. Daugherty	Incorporated by reference from the Registrant's Form SB-2 Registration Statement filed on June 3, 2005 (Ex. No. 10.5)
10.6	Consulting Agreement, dated March 15, 2005, by and between the Registrant and Dr. Sung H. Choi	Incorporated by reference from the Registrant's Form SB-2 Registration Statement filed on June 3, 2005 (Ex. No. 10.6)
10.7	Enable IPC Corporation 2007 Stock Incentive Plan	Incorporated by reference from the Registrant's proxy statement filed on June 22, 2007
10.8	Exclusive License Agreement, dated December 13, 2007, by and between the Registrant and Wisconsin Alumni Research Foundation	Incorporated by reference from the Registrant's Current Report on Form 8-K filed on December 19, 2007 (Ex. No. 10.1)
14	Code of Ethics	Incorporated by reference from the Registrant's Form SB-2 Registration Statement filed on June 3, 2005 (Ex. No. 14)
31.1	Rule 13a-14(a)/15d-14(a) Certifications of Principal Executive Officer and Principal Financial Officer	Filed herewith

32.1	Section 1350 Certifications of Principal Executive Officer and Principal Financial Officer	Filed herewith
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SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: August 13, 2008

Enable IPC Corporation

By: /s/ David A. Walker

David A. Walker
Chief Executive Officer and
Acting Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION

I, David A. Walker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enable IPC Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. As the registrant's sole certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. As the registrant's sole certifying officer, I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Dated: August 13, 2008

/s/ David A. Walker

David A. Walker

Chief Executive Officer and acting Chief Financial Officer

(Principal Executive Officer and Principal Financial and Accounting Officer)

Exhibit 32.1

**WRITTEN STATEMENT OF THE PRINCIPAL EXECUTIVE OFFICER AND ACTING PRINCIPAL
FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. 1350**

Solely for the purposes of complying with 18 U.S.C. 1350, I, the undersigned Principal Executive Officer and acting Principal Financial Officer of Enable IPC Corporation (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2007 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 13, 2008

/s/ David A. Walker

David A. Walker

Chief Executive Officer and acting Chief Financial Officer
(Principal Executive Officer and Principal Financial Officer)