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VR DISTRESSED ASSETS FUND LTD
Form SC 13G
July 19, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.

(Name of Issuer)

Class A Common Stock, \$0.08 par value

(Title of Class of Securities)

G20045202

(CUSIP Number)

July 10, 2002

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Central European Media Enterprises Ltd. (the "Issuer").

- ITEM 1(a) NAME OF ISSUER.
Central European Media Enterprises Ltd.
- ITEM 1(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES.
8th Floor
London W1V 3FP Engla
XO
- ITEM 2(a) NAME OF PERSON FILING.
VR Distressed Assets Fund Ltd.
- ITEM 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE, OR, IF NONE, RESIDENCE.
P.O. Box 32021 SMB
Anchorage Centre 2nd Floor
Grand Cayman, Cayman Islands
British West Indies
- ITEM 2(c) CITIZENSHIP OR PLACE OF ORGANIZATION.
Cayman Islands
- ITEM 2(d) TITLE OF CLASS OF SECURITIES.
Class A Common Stock, \$0.08 par value
- ITEM 2(e) CUSIP NUMBER.
G20045202
- ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTIONS 240.13D-1(b) OR 240.13D-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
 - (e) An investment advisor in accordance with Section 240.13d-1(b)(1)(ii)(E).
 - (f) An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F).
 - (g) A parent holding company or control person in accordance with

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Section 240.13d-1(b) (1) (ii) (G) .

- (h) [] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) [] A church plan that is excluded from the definition of an investment company under Section 3(c) (14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) [] Group, in accordance with Section 240.13d-1(b) (1) (ii) (J) .

ITEM 4 OWNERSHIP.

- (a) Amount beneficially owned: 120,500
- (b) Percent of class: 5.2%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 120,500
 - (ii) Shared power to vote or to direct the vote: 0
 - (iii) Sole power to dispose or to direct the disposition of: 120,500
 - (iv) Shared power to dispose or to direct the disposition of: 0

ITEM 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

ITEM 6 OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7 IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

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Not applicable.

ITEM 9 NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10 CERTIFICATION.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in

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connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: July 16, 2002

VR DISTRESSED ASSETS FUND LTD.

By: /s/ Richard Deitz

Richard Deitz
Director

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