

DALRADA FINANCIAL CORP
Form 8-K
April 02, 2007

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) March 29, 2007

Dalrada Financial Corporation

(Exact Name of Registrant as Specified in its Charter)

| | | |
|---|--------------------------|--------------------------------------|
| Delaware | 7363 | 38-3713274 |
| ----- | | |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|--|------------|
| 9449 Balboa Avenue, Suite 211, San Diego, CA | 92123 |
| ----- | |
| (Address of Principal Executive Offices) | (Zip Code) |

Registrant's telephone number, including area code: (858) 427-8700

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation for the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

ITEM 2.01. COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS

(1) Separation and Sale Terms

(a) Dalrada Financial Corporation (DFCO) and The Solvis Group (SLVG) a subsidiary of DFCO entered and completed a separation and sale agreement on March 29, 2007.

(b) A brief description of assets involved are as follows:

(1) Promissory Note 1 in exchange for Solvis' clients that are California based staff leasing customers associated with Solvis Financial Services.

(2) Promissory Note 2 in exchange for \$800,000 cash, \$1,500,000 accounts receivable and \$5,760,000 to settle inter-company accounts receivable due to The Solvis Group.

(c) Transaction between DFCO and it's wholly owned subsidiary The Solvis Group was completed in order to separate the two into unrelated reported entities.

(d) As mentioned in subsection (b) above, DFCO issued two promissory notes for the aggregate of \$11,300,000 for certain assets of SLVC.

ITEM 9.01. EXHIBITS

(a) The required pro forma financial information is unavailable as of the date hereof and will be filed by the Registrant via an amended filing.

(b) Exhibit number.

| <u>Exhibit No.</u> | <u>Exhibit</u> |
|--------------------|---|
| | 2 Separation and Sale Agreement |
| 10.01 | Dalrada Financial Corporation Promissory Note 1 |
| 10.02 | Dalrada Financial Corporation Promissory Note 2 |

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

| | | |
|---|--|----------|
| <u>/s/ Brian Bonar</u> 2007 Brian Bonar | Chairman of the Board of Directors, Chief Executive Officer, and (Principal Executive Officer) | April 2, |
| <u>/s/ Stanley A. Hirschman</u> 2007 Stanley A. Hirschman | Director | April 2, |
| <u>/s/ Jim Ellis</u> 2, 2007 Jim Ellis | Director | April |
| <u>/s/ Robert T. Baker</u> 2, 2007 Robert T. Baker | Director | April |
| <u>/s/ Richard H. Green</u> 2, 2007 Richard H. Green | Director | April |
| <u>/s/ David P. Lieberman</u> 2, 2007 David P. Lieberman | CFO | April |