

DALRADA FINANCIAL CORP

Form 8-K

September 05, 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)

August 30, 2007

Dalrada Financial Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware

7363

38-3713274

(State or Other Jurisdiction
(Commission
of Incorporation)
Identification No.)

(IRS Employer
File Number)

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© under the Exchange Act (17 CFR 240.13e-4(c)).

ITEM

7.01. Regulation FD Disclosure

(a) Notice of Default and Notice of Foreclosure on Lien

On July 2, 2007 Dalrada received a Default notice from the three Longview Funds, and on July 7, 2007 a default notice was received from Alpha Capital A.G. The Note Holders agree to put the Default notices on hold while a possible alternative solution could be reached. Such a solution could not be reached and on August 30, 2007, Dalrada was informed by the Longview Funds that they are enforcing their right to take over the collateral pursuant to the security agreement that Dalrada and the note holders entered into. The notice was in the form of an "Agreement To Accept Collateral In Satisfaction Of Obligations." The Dalrada Board of Directors is currently reviewing the document discussing its options and will be making a determination shortly as to what actions the company will take in response to this notice.

(b) Breach of Contract and related claims - Action filed against Dalrada and CFO David Lieberman

On July 9, 2007, John Capezzuto, filed a suit for Breach of contract concerning a settlement agreement executed January 29, 2007. Mr Capezzuto is claiming amount including damages of up to \$1,225,000.

(c) Default Notice on Two Promissory Notes

On August 21, 2007, The Solvis Group issued a default notice to Dalrada pursuant to two Promissory Notes, dated January 2, 2007, for payment to Solvis of \$3,240,000.00 and \$8,060,000.00.

Dalrada does not have the resources to satisfy the above claims and is therefore evaluating its options including the declaration of bankruptcy, obtaining capital from other sources and other strategic alternatives.

ITEM 9.01.EXHIBITS

(d) Exhibit number.

Exhibit No.

Exhibit

10.03

Agreement to accept collateral in satisfaction of obligation

10.04

Solvis Default Notice

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.

/s/ Brian Bonar
Brian Bonar

Chairman of the Board of Directors,
Chief Executive Officer, and
(Principal Executive Officer)

September 4, 2007

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/s/ Stanley A. Hirschman
Stanley A. Hirschman

Director

September 4, 2007

/s/ Stan Costello
Stan Costello

Director

September 4, 2007

/s/ David P. Lieberman
David P. Lieberman

CFO

September 4, 2007

/s/ James Agnew
David P. Lieberman

Director

September 4, 2007

