

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**VSOURCE INC**

CIK: **1003226** | IRS No.: **770557617** | State of Incorporation: **DE** | Fiscal Year End: **0131**  
Type: **8-K** | Act: **34** | File No.: **000-30326** | Film No.: **1696907**  
SIC: **7389** Business services, nec

Mailing Address  
5740 RALSTON ST #110  
VENTURA CA 93003

Business Address  
5740 RALSTON STREET  
SUITE 110  
VENTURA CA 93003  
8056776720

UNITED STATES  
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): July 31, 2001  
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VSOURCE, INC.

-----  
(Exact name of registrant as specified in its charter)

Delaware  
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000-30326  
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77-0557617  
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(State or other jurisdiction  
of incorporation)

(Commission File Number)

(IRS Employer Identification  
No.)

5740 Ralston Street, Suite 110, Ventura, California 93003  
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(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (805) 677-6720  
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Item 4. Changes in Registrant's Certifying Accountant  
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Effective July 31, 2001, Vsource, Inc. (the "Registrant") engaged PricewaterhouseCoopers as its new independent accountants. The engagement of PricewaterhouseCoopers was recommended and approved by the Registrant's Audit

Committee and approved by the Registrant's Board of Directors.

The cessation of the client-auditor relationship between the Registrant and its former auditors, Grant Thornton LLP, was reported by the Registrant in its Current Report on Form 8-K dated July 10, 2001.

Item 5. Other Events.  
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On July 31, 2001, the Registrant announced that it received a notice from the Nasdaq Stock Market, Inc. ("Nasdaq") of its determination that Vsource had failed to comply with the requirement that its minimum bid price be higher than \$1.00 for the continued listing of its shares of Common Stock on the Nasdaq National Market System ("Nasdaq NMS"), and was therefore subject to delisting from the Nasdaq NMS at the opening of business on August 1, 2001. The Registrant also announced that it had requested an oral hearing before a Nasdaq Listing Qualifications Panel (the "Panel") to appeal Nasdaq's determination. The Registrant was advised by Nasdaq that, pending the Panel's decision, there will be a stay on the delisting of its Common Stock. The press release of the Registrant dated as of July 31, 2001 regarding the announcement is attached as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.  
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(c) Exhibits.  
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99.1 Press Release of Vsource, Inc. dated as of July 31, 2001.

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 hereunto duly authorized.

VSOURCE, INC.  
(Registrant)

Dated: August 3, 2001

By: /s/ Sandford T. Waddell

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Sandford T. Waddell  
Chief Financial Officer

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press Release

FOR IMMEDIATE RELEASE

VSOURCE, INC. ANNOUNCES  
DECISION TO APPEAL NASDAQ'S DETERMINATION  
TO DELIST VSOURCE COMMON STOCK

VENTURA, CALIF. -- JULY 31, 2001 -- Vsource, Inc. [Nasdaq:VSRC] ("Vsource") today announced that on July 24, 2001 it received a notice from the Nasdaq Stock Market, Inc. ("Nasdaq") of its determination that Vsource had failed to comply with the requirement that its minimum bid price be higher than \$1.00 for the continued listing of its shares of Common Stock on the Nasdaq National Market System ("Nasdaq NMS"), as set forth in Nasdaq's Marketplace Rule No. 4450(a)(5). Pursuant to Marketplace Rule No. 4310(c)(8)(B), the Company's Common Stock is subject to delisting from the Nasdaq NMS at the opening of business on August 1, 2001.

Vsource, in accordance with Nasdaq's Marketplace Rule No. 4815(b), has requested an oral hearing before a Nasdaq Listing Qualifications Panel (the "Panel") to appeal Nasdaq's determination. Vsource has been advised by Nasdaq that, pending the Panel's decision, there will be a stay on the delisting of its Common Stock. At the oral hearing, the Company intends to present a plan for addressing the minimum bid price requirement, though there can be no assurance that the Panel will grant the Company's request for continued listing. The plan, subject to approval of the shareholders at the upcoming 2001 Shareholders Meeting, is expected to include a reverse split of the Common Stock of the Company.

## About Vsource

Vsource, Inc. is a publicly traded company focused on providing Business Process Outsourcing (BPO) and technology services to multinationals, Asian conglomerates and leading technology companies wanting to streamline operations in the Asia-Pacific region. Vsource's range of services and infrastructure include business consulting, globalization services, customer relationship management

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(CRM), payment and financial services and supply chain management. Vsource's customers include Fortune500/Global 2000 companies such as Gateway, 3Com and EMC and other companies active in the Asia-Pacific region such as Cosine Communications and Miller Freeman. For more information, visit the Company's Web site: [www.vsource.net](http://www.vsource.net)

## Forward Looking Statements

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Some of the statements in this document constitute forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance and achievements expressed or implied by these forward-looking statements. Although management believes that the expectations reflected in the forward-looking statements are reasonable, there is no guarantee that future results, levels of activity, performance or achievements will be attained. Moreover, neither management nor any other person assumes responsibility for the accuracy and completeness of these statements.

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## Contacts:

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or  
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or  
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