

Hudson Global, Inc.  
Form 8-K  
October 08, 2015

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): October 2, 2015

Hudson Global, Inc.

(Exact name of registrant as specified in its charter)

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<u>Delaware</u>	<u>0-50129</u>	<u>59-3547281</u>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1325 Avenue of the Americas, 12th Floor, New York, New York 10019

(Address of principal executive offices, including zip code)

(212) 351-7300

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of 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      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers;  
5.02.      Compensatory Arrangements of Certain Officers.

On October 2, 2015, Richard J. Stolz notified the Board of Directors (the “Board”) of Hudson Global, Inc. (the “Company”) of his decision to resign as a director of the Board effective immediately.

Also on October 2, 2015, the Board elected Ian V. Nash as a director of the Company effective immediately. The Board appointed Mr. Nash as chairman of the Audit Committee of the Board and as a member of the Compensation Committee of the Board. The Board also established a new standing Board committee, the Strategic Planning Committee, to assist the Board and the management of the Company in evaluating and overseeing operational and performance matters and appointed Mr. Nash as chairman of such committee.

Except as set forth below, Mr. Nash will participate in the Company’s standard non-employee director compensation arrangements described under “Director Compensation” in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on May 6, 2015. On October 2, 2015, the Compensation Committee of the Board increased the annual retainer for the chairman of the Audit Committee from \$10,000 to \$25,000, but such retainer will continue to be paid in share units on a pro rata quarterly basis pursuant to the Company’s Director Deferred Share Plan. The Compensation Committee also established an annual retainer of \$75,000 to be paid in cash on a pro rata quarterly basis for the chairman of the Strategic Planning Committee. Accordingly, Mr. Nash will be entitled to receive such retainers for his service as chairman of the Audit Committee and the Strategic Planning Committee. The Compensation Committee also established a stock option program for new non-employee directors of the Company. Under the program, each new non-employee director will be granted the option to purchase 50,000 shares of the Company’s common stock pursuant to a stock option agreement (the “Stock Option Agreement”). The options will vest (i) 50% upon grant and (ii) 50% upon the first anniversary of the grant date; provided, however, if the Board does not designate the individual as a director nominee for election as a director at the first Annual Meeting of Stockholders of the Company following the grant date, then the remainder of such option that had not yet vested will immediately vest. Unless sooner terminated, the options will expire on the fifth anniversary of the grant date. If a director ceases service for any reason other than death, then that portion of the option that is exercisable on the date the director ceases service will remain exercisable for a period of two years after such date and the remaining portion of the option will automatically expire on such date. If the director’s service ceases by reason of the director’s death, then the option will become fully vested (to the extent it was not vested on the date of death) and remain exercisable by the director’s beneficiary for a period of two years after the date of the director’s death. After a change in control of the Company, if the individual serves as a director of the Company immediately prior to the date of such change in control, then the option will fully vest and will immediately become exercisable. Under the program, Mr. Nash will be granted the option to purchase 50,000 shares of the Company’s common stock pursuant to the Stock Option Agreement described above.

The foregoing description of the Stock Option Agreement is qualified in its entirety by reference to the full text of the Stock Option Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.



Item 9.01 Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Exhibits.

(10.1) Form of Hudson Global, Inc. 2009 Incentive Stock and Awards Plan Stock Option Agreement (New Non-Employee Directors).

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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.

HUDSON GLOBAL, INC.

Date: October 8, 2015 By: /s/ Stephen A. Nolan  
Stephen A. Nolan  
Chief Executive Officer

HUDSON GLOBAL, INC.

Exhibit Index to Current Report on Form 8-K

Exhibit

Number

(10.1) Form of Hudson Global, Inc. 2009 Incentive Stock and Awards Plan Stock Option Agreement (New Non-Employee Directors).

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orld for the sale of gold. Therefore, we will be able to sell any gold that we are able to recover.

Regulations

Our property is registered on British Columbia Mineral Titles Online system. We are also subject to the British Columbia Mineral Exploration Code which tells us how and where we can explore for minerals.

This act sets forth rules for

- \* locating claims
- \* posting claims
- \* working claims
- \* reporting work performed

We can explore for minerals on the property and are in compliance with the Code rules and regulations. The Code rules and regulations will not adversely affect our operations.

Environmental Law

We are also subject to the Health, Safety and Reclamation Code for Mines in British Columbia. This code deals with environmental matters relating to the exploration and development of mining properties. Its goals are to protect the environment through a series of regulations affecting:

1. Health and Safety
2. Archaeological Sites
3. Exploration Access

We are responsible to provide a safe working environment, not disrupt archaeological sites, and conduct our activities to prevent unnecessary damage to the property.

We will secure all necessary permits for exploration and, if development is warranted on the property, will file final plans of operation before we start any mining operations. We anticipate no discharge of water into active stream, creek, river, lake or any other body of water regulated by environmental law or regulation. No endangered species will be disturbed. Restoration of the disturbed land will be completed according to law. All holes, pits and shafts will be sealed upon abandonment of the property. It is difficult to estimate the cost of compliance with the environmental law since the full nature and extent of our proposed activities cannot be determined until we start our operations and know what that will involve from an environmental standpoint.

We are in compliance with the act and will continue to comply with the act in the future. We believe that compliance with the act will not adversely affect our business operations in the future.

Exploration stage companies have no need to discuss environmental matters, except as they relate to exploration activities. The only cost and effect of compliance with environmental regulations in British Columbia is returning the surface to its previous condition upon abandonment of the property. We believe the cost of reclaiming the property will be \$750 if we drill 8 holes and \$2,250 if we drill 24 holes. We have not allocated any funds for the reclamation of the property and the proceeds for the cost of reclamation will not be paid from the proceeds of the offering. Mr. Chebountchak has agreed to pay the cost of reclaiming the property should mineralized material not be discovered.

#### Employees

We intend to use the services of subcontractors for manual labor exploration work on our properties.

#### Employees and Employment Agreements

At present, we have no full-time employees. Our two officers and directors are part-time employees and each will devote about 10% of their time or four hours per week to our operation. Our officers and directors do not have employment agreements with us. We presently do not have pension, health, annuity, insurance, stock options, profit sharing or similar benefit plans; however, we may adopt plans in the future. There are presently no personal benefits available to our officers and directors. Mr. Chebountchak will handle our administrative duties. Because our officers and directors are inexperienced with exploration, they will hire qualified persons to perform the surveying, exploration, and excavating of the property. As of today, we have not looked for or talked to any geologists or engineers who will perform work for us in the future. We do not intend to do so until we complete this offering.

Risks associated with us.

- 1. If we do not raise money to fund our operations, we will have to suspend or cease operations.***

Our auditors have issued a going concern opinion. This means that there is substantial doubt that we can continue as an ongoing business for the next twelve months. If we do not raise at least \$70,000, we will have to suspend or cease operations within twelve months.

*2. Our plan of operation is limited to finding an ore body. As such we have no plans for revenue generation. Accordingly, you should not expect any revenues from operations.*

Our plan of operation and the funds we raise will be used for exploration of the property to determine if there is an ore body beneath the surface. Exploration does not contemplate removal of the ore. We have no plans or funds for ore removal.

*3. Because the probability of an individual prospect ever having reserves is extremely remote any funds spent on exploration will probably be lost.*

The probability of an individual prospect ever having reserves is extremely remote. In all probability the property does not contain any reserves. As such, any funds spent on exploration will probably be lost.

*4. We a poor operating history. We were incorporated in July 2000 and have yet to generate any revenues. We have losses which we expect to continue into the future. As a result, we may have to suspend or cease operations.*

We were incorporated on July 27, 2000, and have not realized any revenues. We were unsuccessful in located mineralized material on our first property and used all of our money on the exploration of the first property. Our operating history is one of failure. Our net loss since inception is \$399,805.00. To achieve and maintain profitability and positive cash flow we are dependent upon:

- \* our ability to locate a profitable mineral property
- \* our ability to generate revenues
- \* our ability to reduce exploration costs.

Based upon current plans, we expect to incur operating losses in future periods. This will happen because there are expenses associated with the exploration of our mineral properties. As a result, we may not generate revenues in the future. Failure to generate revenues will cause us to suspend or cease operations.

*5. Because our management does not have technical training or experience in exploring for, starting, and operating an exploration program, we will have to hire qualified personnel. If we cannot locate qualified personnel, we may have to suspend or cease operations.*

Because our management is inexperienced with exploring for, starting, and operating an exploration program, we will have to hire qualified persons to perform surveying, exploration, and excavation of the property. Our management has no direct training or experience in these areas and as a result may not be fully aware of many of the specific requirements related to working within the industry. Management decisions and choices may not take into account standard engineering or managerial approaches, mineral exploration companies commonly use. Consequently our operations, earnings and ultimate financial success could suffer irreparable harm due to management lack of experience in this industry. As a result we may have to suspend or cease operations.

*6. Because title to the property is held in the name of our sole officer, if he transfers the property to someone other than us, we will cease operations.*

Record title to the property upon which we intend to conduct exploration activities is not held in our name. Record title to the property is recorded in the name of Taras Chebountchak, our president. If he transfers the property to a third person, the third person will obtain good title and we will have nothing. If that happens we will be harmed in that we will not own any property and we will have to cease operations. Under British Columbia law title to British Columbia mining claims can only be held by British Columbia residents. In the case of corporations, title must be held by a British Columbia corporation. In order for us to own record title to the property, we would have to incorporate a British Columbia wholly owned subsidiary corporation and obtain audited financial statements. We believe those costs would be a waste of our money at this time since the legal costs of incorporating a subsidiary corporation, the accounting costs of audited financial statements for the subsidiary corporation, together with the legal and accounting costs of expanding this registration statement would cost several thousands of dollars. Accordingly, we have elected not to create the subsidiary at this time, but will do so if mineralized material is discovered on the property.

*7. Because we are small and do not have any capital, we may have to limit our exploration activity.*

Because we are small and do not have any capital, we must limit our exploration activity. As such we may not be able to complete an exploration program that is as thorough as we would like. In that event, an existing ore body may go undiscovered. Without an ore body, we cannot generate revenues.

*8. Weather interruptions in the province of British Columbia may affect and delay our proposed exploration operations and as a result, there may be delays in generating revenues.*

Our proposed exploration work can only be performed approximately five to six months out of the year. This is because rain and snow cause the roads leading to our claim to be impassible during six to seven months of the year. When roads are impassible, we are unable to conduct exploration operations on the property which will delay the generation of possible revenues by us.

***9. Because Mr. Chebountchak has other outside business activities, he will only be devoting 10% of his time, or four hours per week to ours operations. As a result, our operations may be sporadic which may result in periodic interruptions or suspensions of exploration.***

Because Mr. Chebountchak, our sole officer and director, has other outside business activities, he will only be devoting 10% of his time, or four hours per week, to our operations. As a result, our operations may be sporadic and occur at times which are convenient to Mr. Chebountchak. As a result, exploration of the property may be periodically interrupted or suspended.

*10. If our sole officer and director resigns or die without having found a replacement, our operations will be suspended or cease.*

We have one officer and director. We are entirely dependent upon him to conduct our operations. If he should resign or die there will be no one to run us. Further, we do not have key man insurance. If that should occur, until we find another person to run us, our operations will be suspended or cease entirely.

Management's Discussion and Analysis or Plan of Operation

This section of the prospectus includes a number of forward- looking statements that reflect our current views with respect to future events and financial performance. Forward-looking statements are often identified by words like: believe, expect, estimate, anticipate, intend, project and similar expressions, or words which, by their nature, refer to future events. You should not place undue certainty on these forward-looking statements, which apply only as of the date of this prospectus. These forward-looking states are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or out predictions.

Plan of Operation

We are a development exploration stage corporation and have not yet generated or realized any revenues from our business operations.

Our auditors have issued a going concern opinion. This means that there is substantial doubt that we can continue as an on-going business for the next twelve months unless we obtain additional capital to pay our bills. This is because we have not generated any revenues and no revenues are anticipated until we begin removing and selling minerals. There is no assurance we will ever reach this point. Accordingly, we must raise cash from sources other than the sale of minerals found on the property. Our only other source for cash at this time is investments by others. We must raise cash to implement our project and stay in business. If we raise at least \$70,000, it will last twelve months.

We will be conducting research in the form of exploration of the property. Our exploration program is explained in as much detail as possible. We are not going to buy or sell any plant or significant equipment during the next twelve months.

Our exploration target is to find an ore body containing gold. Our success depends upon finding mineralized material. This includes a determination by our consultant if the property contains reserves. We have not selected a consultant as of the date hereof and will not do so until we raise at least \$70,000. There is no assurance we will raise any money. Mineralized material is a mineralized body, which has been delineated by appropriate spaced drilling or underground sampling to support sufficient tonnage and average grade of metals to justify removal. If we don't find mineralized material or we cannot remove mineralized material, either because we do not have the money to do it or because it is not economically feasible to do it, we will cease operations.

If we raise \$70,000, we will have enough money to complete our exploration program.

We must conduct exploration to determine what amount of minerals, if any, exist on our properties and if any minerals which are found can be economically extracted and profitably processed.

The property is undeveloped raw land. Exploration has not been initiated and will not be initiated until we raise at least \$70,000. That is because we do not have any money to start exploration. Once we raise at least \$70,000, we intend to start exploration operations. To our knowledge, the property has never been mined. The only event that has occurred is the acquisition of the property from Mr. Brewer, registering the property in the name of Mr. Chabountchak, and a physical examination of the property by Mr. Brewer. The cost of acquiring the property and registering the claim was included in the \$7,500.00 paid to Lloyd C. Brewer. No additional payments were made or are due to Mr. Brewer for his services. The claim was recorded in Mr. Chebountchak's name to avoid incurring

additional costs at this time. The additional fees would be for incorporation of a British Columbia corporation and legal and accounting fees related to the incorporation. In December 2006, Mr. Chebountchak executed a declaration of trust acknowledging that he holds the property in trust for us and he will not deal with the property in any way, except to transfer the property to us. In the event that Mr. Chebountchak transfers title to a third party, the declaration of trust will be used as evidence that he breached his fiduciary duty to us. Mr. Chebountchak has not provided us with a signed or executed bill of sale in our favor. Mr. Chebountchak will issue a bill of sale to a subsidiary corporation to be formed by us should mineralized material be discovered on the property. Mineralized material is a mineralized body, which has been delineated by appropriate spaced drilling or underground sampling to support sufficient tonnage and average grade of metals to justify removal before minerals retrieval can begin, we must explore for and find mineralized material. After that has occurred we have to determine if it is economically feasible to remove the mineralized material. Economically feasible means that the costs associated with the removal of the mineralized material will not exceed the price at which we can sell the mineralized material. We can predict what that will be until we find mineralized material. Mr. Chebountchak does not have a right to sell the property to anyone. He may only transfer the property to us. He may not demand payment for the claim when he transfers them to us. Further, Mr. Chebountchak does not have the right to sell the claim at a profit to us if mineralized material is discovered on the property. Mr. Chebountchak must transfer title to us, without payment of any kind, regardless of what is or is not discovered on the property.

We do not know if we will find mineralized material. We believe that activities occurring on adjoining properties are not material to our activities. The reason is that what ever is located under adjoining property may or may not be located under the property.

We do not claim to have any minerals or reserves whatsoever at this time on any of the property.

We intend to implement an exploration program which consists of core sampling. Core sampling is the process of drilling holes to a depth of up to 300 feet in order to extract samples of earth. Mr. Chebountchak, after confirming with our consultant, will determine where drilling will occur on the property. Mr. Chebountchak will not receive fees for his services. The samples will be tested to determine if mineralized material is located on the property. Based upon the tests of the core samples, we will determine if we will terminate operations; proceed with additional exploration of the property; or develop the property. The proceeds from this offering are designed to only fund the costs of core sampling and testing. We intend to take our core samples to analytical chemists, geochemists and registered assayers located in British Columbia. We have not selected any of the foregoing as of the date of this prospectus. We will only make the selections in the event we raise the minimum amount of this offering.

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We estimate the cost of drilling will be \$20.00 per foot drilled. The amount of drilling will be predicated upon the amount of money raised in this offering. If we raise \$70,000, we will drill approximately 2,100 linear feet or 7 holes to depth of 300 feet. Assuming that we raise \$170,000, we will drill approximately 7,200 linear feet, or up to 24 holes to a depth of 300 feet. We estimate that it will take up to three months to drill 24 holes to a depth of 300 feet each. We will pay a consultant up to a maximum of \$5,000 per month for his services during the three month period or a total of \$15,000. The total cost for analyzing the core samples will be \$3,000. We will begin exploration activity 90 days after the completion of this public offering, weather permitting.

We do not intend to interest other companies in the property if we find mineralized materials. We intend to try to develop the reserves ourselves through the use of consultants. We have no plans to interest other companies in the property if we find mineralized material. To pay the consultant and develop the reserves, we will have to raise

additional funds through a second public offering, a private placement or through loans. As of the date of this prospectus, we have no plans to raise additional funds other than the funds being raised in this public offering. Further, there is no assurance we will be able to raise any additional funds even if we discover mineralized material and a have a defined ore body.

We do not intend to hire additional employees at this time. All of the work on the property will be conduct by unaffiliated independent contractors that we will hire. The independent contractors will be responsible for surveying, geology, engineering, exploration, and excavation. The geologists will evaluate the information derived from the exploration and excavation and the engineers will advise us on the economic feasibility of removing the mineralized material.

#### Milestones

The following are our milestones:

1. 0-90 days after raising at least \$70,000 - Retain our consultant to manage the exploration of the property. Cost - \$5,000 to \$15,000. Time of retention 0-90 days. To carry out this milestone, we must hire a consultant. There are a number of mining consultants located in Vancouver, British Columbia that we intend to interview.
2. 90-180 days after raising at least \$70,000. - Core drilling. Core drilling will cost \$20.00 per foot. The number of holes to be drilled will be dependent upon the amount raised from the offering. Core drilling will be subcontracted to non-affiliated third parties. Cost - \$55,500 to \$132,000 . Time to conduct the core drilling - 90 days. To carry out this milestone we must conduct the core drilling. The driller will be retained by our consultant.
3. 180-210 days after raising at least \$70,000 - Have an independent third party analyze the samples from the core drilling. Determine if mineralized material is below the ground. If mineralized material is found, we will attempt to define the ore body. We estimate that it will cost \$3,000 to analyze the core samples and will take 30 days. Delivery of the samples to the independent third party is necessary to carry out this milestone.

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4. 210-270 days after raising at least \$70,000 - If we discover significant quantities of mineral, we will have technical and economic feasibility studies to determine if we have reserves. These studies will be performed by third party professors. Cost - \$5,000 to \$10,000.

The cost of the subcontractors is included in cost of the core drilling. None of the funds for the exploration of the property have been raised. All funds for the foregoing activities will have to be raised prior to the initiation of exploration activities. There is no assurance we will be able to raise any money or initiate our exploration activities.

#### Limited Operating History; Need for Additional Capital

There is no historical financial information about us upon which to base an evaluation of our performance. We are an exploration stage corporation and have not generated any revenues from operations.

To become profitable and competitive, we have to conduct exploration on the property and find mineralized material. We will be seeking equity financing to provide for the capital required to implement our research and exploration

phases. We believe that we will have to raise at least \$70,000 to begin exploration and if we raise at least \$70,000, it will allow us to operate for one year.

We have no assurance that future financing will be available to us on acceptable terms. If financing is not available on satisfactory terms, we may be unable to continue, develop or expand our operations. Equity financing could result in additional dilution to existing shareholders.

#### Liquidity and Capital Resources

To meet our need for cash we will be attempting to raise money by selling stock or borrowing money. We cannot guarantee that we will be able to raise enough money to initiate operations. Whatever money we do raise, will be applied to the payment out outstanding debts and for exploration of the property. If we find mineralized material and it is economically feasible to remove the mineralized material, we will attempt to raise additional money through a subsequent private placement, public offering or through loans. If we need additional cash and can't raise it we will either have to suspend operations until we do raise the cash, or cease operations entirely. Other than as described in this paragraph, we have no other financing plans.

We acquired one property which consists of one claim containing 11 cells comprising of a total of 577.5 acres. The property is registered and we will begin our exploration plan upon raising at least \$70,000. We expect to start exploration operations within 90 days of raising at least \$70,000. As of the date of this report, we have not raised any money.

As of the date of this report we have not begun exploring the property and have yet to begin operations and therefore have not generated any revenues.

We currently have 6,014,450 shares of common stock outstanding. We have no assets other than cash in the amount of \$22,962.65 and a right to explore the property. We need \$70,000 to remain operational during the next twelve months and to complete exploration of the property.

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#### ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c)	Exhibit	Document Description
	10.1	Declaration of Trust

#### 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.

Dated this 7<sup>th</sup> day of January, 2007.

ARDENT MINES LIMITED

BY:

TARAS CHEBOUNTCHAK

Taras Chebountchak

President, Principal Executive Officer, Principal Accounting Officer, Principal Financial Officer, Secretary/Treasurer, and sole member of the Board of Directors.