

WESTSPHERE ASSET CORPORATION, INC
Form PRE 14C
February 01, 2010

SCHEDULE 14C

Information Statement Pursuant to Section 14(c) of the
Securities Exchange Act of 1934

Check the appropriate box:

- Preliminary Information Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14c-5(d)(2))
- Definitive Information Statement

WESTSPHERE ASSET CORPORATION, INC.
(Name of Registrant As Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14c-5(g) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a) (2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid: Not Applicable

(2) Form, Schedule or Registration Statement No.: Not Applicable

(3) Filing Party: Not Applicable

(4) Date Filed: Not Applicable

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION STATEMENT

WESTSPHERE ASSET CORPORATION, INC.

This information is provided in connection with the Annual Meeting of the Shareholders of the Corporation to be held on March 27, 2010 at 10:30 AM at the Corporate Head Office located at 12, 3620 – 29th Street N.E. Calgary, Alberta, T1Y 5Z8

We Are Not Asking You for a Proxy and You are Requested Not To Send Us a Proxy

February 12, 2010

WESTSPHERE ASSET CORPORATION, INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the “Meeting”) of Westsphere Asset Corporation, Inc. (the “Corporation”) will be held on March 27, 2010 at 10:30 a.m. at 12, 3620 – 29th Street N.E. Calgary, Alberta, T1Y 5Z8 for the following purposes:

1. to elect six (6) members of the Board of Directors for the ensuing year;
2. to appoint qualified US Auditors for the Corporation and to authorize the Directors to fix their remuneration;
3. to appoint qualified Canadian Auditors for the Corporation and to authorize the Directors to fix their remuneration;
4. to authorize the Board of Directors to change the Corporation’s name from Westsphere Asset Corporation, Inc. to E-Debit Inc. or such other similar name approved by the Board of Directors;
5. to approve a stock option plan for the members of the Board of Directors ;
6. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Please refer to the Information Statement and related materials available at www.westsphereasset.com.

DATED at Calgary, Alberta this 12h day of February 2010.

BY ORDER OF THE BOARD OF DIRECTORS

Douglas N. Mac Donald
President and Chief Executive Officer

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WESTSPHERE ASSET CORPORATION, INC.

INFORMATION STATEMENT

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NON-REGISTERED HOLDERS

Only registered holders of shares of the Corporation's common stock (the "Common Shares") and holders of shares of the Corporation's preferred stock (the "Preferred Shares") or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting.

In many cases, Common Shares of the Corporation beneficially owned by a holder (a "Non-Registered Holder") are registered either:

(A) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds and registered educational savings plans and similar plans; or

(B) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

The Corporation has distributed copies of the Notice of Meeting and Notice of Internet Availability of Meeting Materials such as this Information Statement (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders.

Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder must obtain a proxy from their Intermediary. Non-Registered Holders should carefully follow the instructions of their Intermediaries,.

QUORUM AND VOTING SHARES

The Corporation has fixed February 8, 2010 as the record date (the "Record Date") for the purpose of determining the shareholders entitled to receive the Notice of Meeting. As of February 8, 2010, there were 591,726 Common Shares issued and outstanding and 1,417,118 Preferred Shares issued and outstanding. Each Common Share and each Preferred Share carries the right to one (1) vote per share. All of the holders of the Preferred Shares have given their proxies to vote their Preferred Shares to the Corporation's Board of Directors.

Any shares that are registered at the close of business on the Record Date will entitle its holder or any proxy named by him or her to receive notice of and to vote at the Meeting and at any adjournment thereof. Shares may be voted for or be withheld from voting with respect to the election of directors and the appointment of auditors and the authorization of directors to fix their remuneration. On all other matters, the shareholders may vote for or against the proposal.

The Corporation will prepare an alphabetical list of shareholders entitled to vote as of the Record Date at the Meeting that shows the number of Common Shares and Preferred Shares held by each shareholder. The list of shareholders is available for consultation during usual business hours at the office of the Corporation's transfer agent and registrar, Holladay Stock Transfer Inc., located at 2939 North 67th Place, Suite "C", Scottsdale, Arizona 85251, and at the Meeting.

Unless otherwise indicated, the matters submitted to a vote at the Meeting must be approved by a majority of the aggregate of the votes cast by the holders of Common and Preferred Shares attending the meeting in person or by proxy. Fifty percent (50%) of the voting shares constitutes a quorum sufficient to carry on with the Meeting.

The Chairman of the Meeting may conduct the vote on any matter by a show of hands of shareholders and proxy holders present at the Meeting and entitled to vote thereat unless a ballot is demanded by a shareholder present at the Meeting or by a proxy holder entitled to vote at the Meeting or unless the Chairman declares that proxies representing not less than five percent (5%) of the shares entitled to be voted at the Meeting would be voted against what would otherwise be the decision of the Meeting on such matter.

PRINCIPAL HOLDERS, EXECUTIVE OFFICERS AND DIRECTORS

The following table sets forth information concerning the beneficial ownership of the Corporation's outstanding Common and Preferred stock as of February 8, 2010 for: each of its directors and executive officers individually; each person or group that it knows owns beneficially more than five percent (5%) of the Corporation's common stock; and all directors and executive officers as a group.

Rule 13d-3 under the Securities Exchange Act defines the term, "beneficial ownership". Under this rule, the term includes shares over which the indicated beneficial owner exercises voting and/or investment power. The rules also deem common stock subject to options currently exercisable or exercisable within sixty (60) days, to be outstanding for purposes of computing the percentage ownership of the person holding the options but do not deem such stock to be outstanding for purposes of computing the percentage ownership of any other person. The applicable percentage of ownership for each shareholder is based on 591,726 shares of common stock outstanding plus 1,417,118 preferred shares plus 7,534,525 option shares outstanding as of February 8, 2010. Except as otherwise indicated, the Corporation believes that the beneficial owners of the common stock listed below, based on information furnished by them, have sole voting and investment power over the number of shares listed opposite their names.

Name and Address of Beneficial Owner Officers and Directors	Number of Common Shares Owned (8)	Percentage of Common Shares Owned		Number of Preferred Shares Owned	Percentage of Preferred Shares Owned	
Douglas N. Mac Donald (1) St. Albert, Alberta Canada	2,077,027	78.94	%	327,580	23.12	%
Robert L. Robins (2) Calgary, Alberta Canada	635,025	52.84	%	36,063	2.54	%
Dr. Roy L. Queen (3) Kamloops, B.C. Canada	275,030	32.1	%	132,615	9.36	%
Bernd Reuscher (4) Edmonton, Alberta Canada	265,000	30.93	%	256,694	18.11	%
Kim Law (5) Calgary, Alberta Canada	725,050	55.06	%	15,000	1.06	%
Sonja Dreyer (6) Calgary, Alberta Canada	962,376	62.42	%	27,811	1.96	%
Jack (John) Thomson (7) Kingston, Ontario Canada	275,024	32.1	%	18,750	1.32	%
Total shares owned by Officers and Directors	5,214,532	95.74	%	814,513	57.48	%

(1) Doug Mac Donald 2,404,607 Shares

36,200 preferred shares are held in the name of Douglas Mac Donald; 55,000 preferred shares are held in the name of Mr. Mac Donald's wife Patricia Mac Donald; 60,002 preferred shares are held in the name of Mac Donald Venture Corp. of which Mr. Mac Donald is the sole officer and Director; 66,530 preferred shares are held in the name of 797320 Alberta Ltd. of which Mr. Mac Donald is the sole officer and Director; 37,502 common shares are held in the name of 723352 Alberta Ltd. of which Mr. Mac Donald is the sole officer and Director, 35,838 preferred shares are held in the name of 723352 Alberta Ltd. of which Mr. Mac Donald is the sole officer and Director, 24,525 of these shares are held in the form of stock options giving Mr. Mac Donald the right to purchase up to 24,525 shares for \$0.70 per share with an end date to be determined by the Board of Directors and 1,250,000 of these shares are held in the form of stock options giving Mr. Mac Donald the right to purchase up to 1,250,000 shares for \$0.07 per share until January 26, 2015. 265,000 of these shares are held in the form of stock options giving 797320 Alberta Ltd. the right to purchase up to 265,000 shares for \$0.07 per share until January 26, 2015, of which Mr. Mac Donald is the sole officer and Director, 500,000 of these shares are held in the form of stock options giving 723352 Alberta Ltd. the right to purchase 500,000 shares for \$0.07 per share until January 26, 2015, of which Mr. Mac Donald is the sole officer and Director, Doug Mac Donald is part owner of 989939 Alberta Ltd. with a share position of 65,862 preferred shares. *(50% is owned by Doug Mac Donald and 50% is owned by Bernd Reuscher and 8,148 preferred shares are held in the name of Mac Donald & Associates Gaming Specialists Inc., of which Mr. Mac Donald is the sole officer and Director.

(2) Bob Robins 671,088 Shares

38 preferred shares are held in the name of Robins Nest Holdings Inc.; 36,025 preferred shares are held in the name of Bob Robins; 25,025 common shares are held in the name of Robert L. Robins, 10,000 of these shares are held in the form of stock options giving Mr. Robins the right to purchase up to 10,000 shares for \$0.70 per share with an end date to be determined by the Board of Directors and 600,000 of these shares are held in the form of stock options giving Mr. Robins the right to purchase up to 600,000 shares for \$0.07 per share until January 26, 2015.

(3) Dr. Roy Queen 407,645 Shares

121,119 preferred shares are held in the name of Dr. Queen; 10,030 common shares are held in the name of Drin Holdings Ltd., which is solely owned by Dr. Queen and 11,496 preferred shares are held in the name of Transural Inc., which is solely owned by Dr. Queen and 265,000 of these shares are held in the form of stock options giving Dr. Queen the right to purchase up to 265,000 shares for \$0.07 per share until January 26, 2015.

(4) Bernd Reuscher 521,694 Shares

49,582 preferred shares are held in the name of Bernd Reuscher; 141,250 preferred shares are held in the name of MBR Venture Corp. of which Mr. Reuscher is the sole officer and Director, Bernd Reuscher is part owner of 989939 Alberta Ltd. with a preferred share position of 65,862 shares. *(50% is owned by Bernd Reuscher and 50% is owned by Doug Mac Donald) and 265,000 of these shares are held in the form of stock options giving Mr. Reuscher the right to purchase up to 265,000 shares for \$0.07 per share until January 26, 2015.

(5) Kim Law 740,050 Shares

50 common shares and 15,000 preferred shares are held in the name of Kim Law, and 725,000 of these shares are held in the form of stock options giving Mr. Law the right to purchase up to 725,000 shares for \$0.07 per share until January 26, 2015.

(6) Sonja Dreyer 990,187 Shares

12,376 common shares are held in the name of Sonja Dreyer, 27,501 preferred shares are in 1035760 Alberta Ltd, a numbered Company wholly owned by Ms Dreyer, 310 shares held in the name of Sonja Dreyer and 950,000 of these shares are held in the form of stock options giving Ms. Dreyer the right to purchase up to 950,000 shares for \$0.07 per share until January 26, 2015.

(7) Jack (John) Thomson 293,774 Shares

18,750 preferred shares are held in the name of John Thomson and 10,024 common shares are held in the name of Jack Thomson and 265,000 of these shares are held in the form of stock options giving Ms. Dreyer the right to purchase up to 265,000 shares for \$0.07 per share until January 26, 2015.

PROPOSAL NUMBER ONE

ELECTION OF DIRECTORS

For the upcoming fiscal year, management of the Corporation proposes the election of six (6) directors. Management of the Corporation does not contemplate that any of the nominees will be unable or for any reason will be unwilling to serve as a director. The election of the directors will be based on a plurality of votes, with the nominees receiving the most votes becoming members of the Board for the ensuing year. Each director will hold office until the next annual meeting of shareholders or until his successor is duly elected, unless he resigns or his office becomes vacant by removal, death or other causes. The following table states the name of each of the persons proposed to be nominated for election as director, all other positions and offices with the Corporation now held by such person, his or her principal occupation and the name and principal business of the person or company in which any such employment is carried on and the year in which such person became a director of the Corporation.

Name	Age	Title	Term of Service
Douglas N. MacDonald	61	Director, President, CEO	07/98 to present
Robert L. Robins	68	Director/V.P./Sec. Treasurer	07/98 to present
Kim Law	42	Director / CFO / V.P. of Finance	.CFO/VP - 6/99 to present Director – 8/02 to present