

Company OneClickHR PLC
TIDM OCR
Headline First Court Hearing
Released 11:55 05-Feb-2010
Number 7546G11

RNS Number : 7546G
OneClickHR PLC
05 February 2010

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ONECLICKHR PLC

RECOMMENDED CASH OFFER BY ADP NETWORK SERVICES LIMITED FOR ONECLICKHR PLC TO BE IMPLEMENTED BY MEANS OF A SCHEME OF ARRANGEMENT

RESULT OF COURT HEARING AND EXERCISE OF OPTIONS

On 15 December 2009, the board of ADP Network Services Limited ("ADP Network Services") and the board of OneClickHR plc ("OneClickHR" or the "Company") announced that they had reached agreement on the terms of a recommended cash offer by ADP Network Services to acquire the entire issued share capital of OneClickHR, to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme of Arrangement" or the "Scheme"). A scheme circular proposing the Scheme of Arrangement (the "Scheme Document") was posted to OneClickHR Shareholders on 22 December 2009. Unless otherwise stated, defined terms shall have the meaning given to them in the Scheme Document.

On 14 January 2010, the Company announced that at the Court Meeting and the General Meeting all the resolutions required to approve the Scheme were passed by the requisite majorities.

Today, at the first of two Court Hearings required as part of the Scheme, the Court sanctioned the Scheme.

A second Court Hearing is due to take place on 9 February 2010 at which the Court will consider and if thought fit make the Reduction Court Order to confirm the reduction of the share capital of the Company.

It is anticipated that the Scheme will become effective on 10 February 2010 and cancellation of admission of the OneClickHR Shares from AIM will take effect from 07:00 a.m. on 11 February 2010.

The Company also announces that, immediately following the sanction of the Scheme by the Court referred to above, 8,111,000 OneClickHR Shares ("New Shares") were allotted and issued to employees of the Company and certain OneClickHR Directors to satisfy OneClickHR Options which had been exercised conditionally upon the Scheme being sanctioned by the Court. Application has been made for the New Shares to be admitted to AIM.

As a result of the exercise of options, for the purposes of Rule 8.1 of the Takeover Code and Rule 17 of the AIM Rules, the shareholdings of the OneClickHR Directors and their respective immediate families, related trusts and connected bodies corporate (within the meaning of section 823 of the Act) in the share capital of OneClickHR are as follows:

Name	Number of New Shares subject to options exercised	Exercise Price	Total Number of OneClickHR Shares held following the exercise	Percentage of enlarged issued share capital
Frank Beechinor-Collins	2,000,000	4p	10,561,615	6.73%
Stephen Oliver	500,000	4.125p	1,500,000	0.96%
	1,000,000	4p		
Peter Sedman	1,000,000	4p	9,642,660	6.15%
Trevor Townsend	500,000	4.125p	1,500,000	0.96%
	1,000,000	4p		
TOTAL	6,000,000		23,204,275	14.79%

Further details of the OneClickHR Option Schemes are set out in the Scheme Document.

Application has been made for admission of the New Shares to AIM.

In accordance with Rule 2.10 of the City Code, OneClickHR confirms that as at 5 February 2010 it has 156,871,142 OneClickHR Shares of 1p each (including the New Shares) in issue under the UK ISIN Code GB0004332085.

In accordance with Rule 19.11 of the City Code, a copy of this announcement will be published on the following website: <http://www.oneclickhrplc.com>. For further information please contact:

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Mooreland Partners LLP, which is authorised and regulated in the United Kingdom by the Financial Services Authority for investment business, is acting exclusively for the ADP Group and no one else in relation to the Proposal and will not be responsible to anyone other than the ADP Group for providing the protections afforded to clients of Mooreland Partners LLP or for providing advice in relation to the Proposal.

KBC Peel Hunt is acting exclusively for OneClickHR and no one else in relation to the Scheme and will not be responsible to anyone other than OneClickHR for providing the protections afforded to clients of KBC Peel Hunt or for providing advice in relation to the Proposal, the Scheme or any matter or arrangement referred to in this announcement.

This announcement is not intended to, and does not, constitute or form part of any offer to sell or an invitation to purchase any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise. The Proposal has been made solely through the Scheme Document, which contains the full terms and conditions of the Proposal. Any response to the Proposal should be made only on the basis of the information in the Scheme Document.

The distribution of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. This announcement has been prepared for the purpose of complying with English

law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England. Copies of this announcement are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the acquisition of OneClickHR is implemented by way of an Offer (unless otherwise determined by ADP Network Services and permitted by applicable law and regulation), the Offer may not be made, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national state or securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facility. A "Restricted Jurisdiction" for these purposes shall include the United States, Canada, Australia, South Africa or Japan.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Takeover Code, if any person is, or becomes, "interested" (directly or indirectly) in one per cent. or more of any class of "relevant securities" of OneClickHR, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Scheme becomes effective or the Proposal lapses or is otherwise withdrawn, or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of OneClickHR, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Takeover Code, all "dealings" in "relevant securities" of OneClickHR by the ADP Group, or by OneClickHR, or any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Takeover Code, which can also be found on the Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, please contact an independent financial adviser authorised under FSMA, consult the Panel's website at www.thetakeoverpanel.org.uk or contact the Panel on telephone number + 44 (0) 20 7638 0129.

ADP Network Services reserves its rights, with consent of the Takeover Panel, to implement its acquisition of OneClickHR by way of a takeover offer under the Takeover Code.

This information is provided by RNS

The company news service from the London Stock Exchange

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