

ASCENDIA BRANDS, INC.
Form PRE 14A
December 07, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

Filed by the registrant

Filed by a party other than the registrant

Check the appropriate box:

- Preliminary Proxy Statement.
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- Definitive Proxy Statement.
- Definitive Additional Materials.
- Soliciting Material pursuant to Rule 14a-12.

ASCENDIA BRANDS, INC.

(Name of Registrant as Specified in Its Charter)

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 - (4) Date Filed:
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100 American Metro Boulevard, Suite 108

Hamilton, New Jersey 08619

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON DECEMBER X, 2006

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of Ascendia Brands, Inc., formerly known as Cenuco, Inc. (the Company), will be held on December X, 2006 at 10:00 a.m., local time, at the Company's headquarters, 100 American Metro Boulevard, Suite 108, Hamilton, New Jersey, for the following purposes:

1. to elect five directors for a term of one year, or until their successors are duly elected and qualified;
2. to ratify the selection of BDO Seidman, LLP as our independent registered public accounting firm for the fiscal year ending February 28, 2007;
3. to approve the issuance of up to 28,056,510 shares of the Company's common stock issuable upon conversion of the Company's Series A Junior Participating Preferred Stock or otherwise in connection with the merger with Hermes Acquisition Company I LLC;
4. to approve the issuance of an aggregate of 34,000 shares of the Company's common stock to Robert Picow and Doug McMillen;
5. to approve the adoption of the Company's 2006 Stock Incentive Plan; and
6. to act on other matters and transact such other business as may properly come before the annual meeting and any adjournment(s) or postponement(s) of the meeting.

The Board of Directors has fixed the close of business on October 25, 2006 as the record date for the annual meeting. Only holders of record of the Company's Series A Junior Participating Preferred Stock and the Company's common stock on the record date are entitled to notice of, and to vote at, the annual meeting and any adjournment or postponement thereof. Furthermore, only the holders of record of the Company's common stock on the record date will be entitled to vote on proposal three: the issuance of shares upon conversion of the Series A Junior Participating Preferred Stock. The merger transaction and the above-referenced proposals are more fully described in the accompanying proxy statement.

Please read the accompanying proxy material carefully. Your vote is important, and we appreciate your cooperation in considering and acting on the matters presented. You are cordially invited to attend the meeting in person. Whether or not you expect to attend the annual meeting, you are urged to complete, sign, date and return the enclosed proxy card to us in the enclosed envelope, which requires no postage if mailed in the United States. The proxies are solicited by the Board of Directors of the Company. The return of enclosed proxy will not affect your right to vote if you attend the meeting in person.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Joseph A. Falsetti

JOSEPH A. FALSETTI
PRESIDENT AND CHIEF EXECUTIVE OFFICER

Dated: December __, 2006

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100 American Metro Boulevard, Suite 108 A

Hamilton, New Jersey 08619

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON DECEMBER XX, 2006

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Ascendia Brands, Inc., formerly known as Cenuco, Inc., a Delaware corporation (the Company), to be used at the Annual Meeting of Stockholders, to be held on XXXXXX, _____ X, 200x at 10:00 a.m., local time at the Company's headquarters, 100 American Metro Boulevard, Suite 108, Hamilton, New Jersey, and any adjournment or postponement thereof (the Meeting). This proxy statement, the foregoing notice and the enclosed proxy are first being mailed to holders of the Company's Series A Junior Participating Preferred Stock and the Company's common stock on or about December XX, 2006.

The Board of Directors does not intend to bring any matter before the Meeting except as specifically indicated in the notice, nor does the Board of Directors know of any matters that anyone else proposes to present for action at the Meeting. If any other matters properly come before the Meeting, however, the persons named in the enclosed proxy, or their duly constituted substitutes acting at the Meeting, will be authorized to vote or otherwise act thereon in accordance with their judgment on such matters.

Shares represented by proxies received by the Company, where the stockholder has specified a choice with respect to the matters to be voted upon at the Meeting, will be voted in accordance with the specification(s) so made. **In the absence of such specification(s), the shares will be voted FOR each of the director nominees named in the proxy, FOR selection of the Company's independent registered public accounting firm, FOR the proposal regarding the issuance of shares of common stock upon conversion of the Series A Junior Participating Preferred Stock, FOR the proposal regarding the issuance of 34,000 shares of common stock to Robert Picow and Doug McMillen, and FOR the adoption of the Company's 2006 Stock Incentive Plan.**

Any proxy may be revoked at any time prior to its exercise by notifying the Secretary of the Company in writing, by delivering a duly executed proxy bearing a later date, or by attending the Meeting and voting in person.

The accompanying form of proxy is being solicited on behalf of the Board of Directors of the Company. The expenses of the solicitation of proxies for the Meeting will be paid by the Company. In addition to the mailing of the proxy material, such solicitation may be made in person or by telephone or Internet by directors, executive officers or employees of the Company, who will receive no additional compensation therefor. Upon request, the Company will reimburse brokers, dealers, banks and trustees, or their nominees, for reasonable out-of-pocket expenses incurred by them in forwarding proxy and solicitation material to beneficial owners of the Company's stock.

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QUESTIONS AND ANSWERS ABOUT THE MEETING

AND THE PROPOSALS TO BE VOTED UPON AT THE MEETING

The following questions and answers briefly address some commonly asked questions regarding the Meeting and the proposals to be voted upon at the Meeting. These questions and answers may not address all questions that may be important to you as a stockholder of the Company. For additional information, please refer to the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the other documents we refer to in this proxy statement.

The Annual Meeting

Q. When and where will the meeting of stockholders take place?

A. The annual meeting of the Company's stockholders will take place on _____ x, 200x at 10:00 a.m., local time, at the Company headquarters at 100 American Metro Boulevard, Suite 108, Hamilton, New Jersey.

Q. What is the purpose of the annual meeting?

A. At the annual meeting, stockholders will vote upon the six proposals that are described in detail in this proxy statement, including the election of directors, the ratification of the selection of our independent registered public accounting firm, a proposal regarding the issuance of common stock upon conversion of the Company's Series A Junior Participating Preferred Stock, a proposal regarding the issuance of 34,000 shares of common stock to Robert Picow and Doug McMillen, and the adoption of the Company's 2006 Stock Incentive Plan.

Q. Who may vote at the annual meeting and who may attend the annual meeting?

A. Only holders of record of the Company's common stock and Series A Junior Participating Preferred Stock as of the close of business on October 25, 2006 may vote at the annual meeting. As of October 25, 2006, the Company had outstanding 13,944,056 shares of common stock, and 2,347.7745 shares of Series A Junior Participating Preferred Stock, entitled to vote. Each share of common stock shall have one vote and each share of Series A Junior Participating Preferred Stock shall have 10,118.9046 votes. All stockholders of the Company who owned shares on October 25, 2006 may attend the annual meeting.

Q. How do I cast my vote?

A. There are two different ways you may cast your vote. You can vote by:
marking, signing and dating a proxy card and returning it in the envelope provided; or
attending the meeting and voting in person.

Q. If I have given a proxy, how do I revoke that proxy?

A. Your presence at the meeting will not in itself revoke any proxy you may have given. However, you may revoke your proxy (to the extent it has not already been voted at the meeting) if you:
give written notice of the revocation to the Company's Corporate Secretary, at 100 American Metro Boulevard, Suite 108, Hamilton, New Jersey 08619, which notice will not be effective until it is received;
submit a properly signed proxy with a later date; or
attend the meeting and vote in person.