

Petroamerica Oil and Suroco Energy Complete Plan of Arrangement

15.07.2014 | [Marketwired](#)

CALGARY, July 15, 2014 - [Petroamerica Oil Corp.](#) ("Petroamerica") (TSX VENTURE:PTA) and [Suroco Energy Inc.](#) ("Suroco") are pleased to announce that the previously announced plan of arrangement under the provisions of the Business Corporations Act (Alberta) among Petroamerica, Suroco and the shareholders of Suroco (the "Arrangement") was voted on and overwhelmingly approved by holders ("Suroco Shareholders") of common shares of Suroco ("Suroco Shares") at the reconvened Annual General and Special Meeting of Suroco Shareholders held on July 14, 2014 (the "Meeting"). Holders of over 78% of the outstanding Suroco Shares voted at the Meeting, with approximately 91.5% voting in favour of the Arrangement. The Arrangement also received approval from the Court of Queen's Bench of Alberta on July 14, 2014. The Arrangement is more fully described in the management information circular and proxy statement of Suroco dated May 27, 2014, as amended pursuant to two supplements to the management information circular, all of which may be viewed at www.sedar.com. (All dollar amounts shown herein are in Canadian Dollars).

Under the Arrangement, holders of Suroco Shares were able to elect to receive one of the following for each Suroco Share held:

- i. 2.2161 common shares ("Petroamerica Shares") of Petroamerica (the "Share Consideration");
- ii. a cash payment for a portion of the Suroco Shares tendered and Petroamerica Shares in consideration for the balance of the Suroco Shares tendered such that, for every 100 Suroco Shares, the electing Suroco shareholder would receive approximately 164.01 Petroamerica Shares in exchange for 74.01 of those Suroco Shares (being 2.2161 Petroamerica Shares per Suroco Share) and would receive approximately \$20.79 in cash for the remaining 25.99 Suroco shares (being \$0.80 per Suroco Share) (the "Cash and Share Consideration"); or
- iii. \$0.80 in cash (the "Cash Consideration").

Effective immediately, trading in Suroco Shares has ceased and all Suroco Shareholders will be provided with the consideration described above, depending on the election made by such Suroco Shareholder. Of the 135,769,734 Suroco Shares issued and outstanding on the effective date of the Arrangement, approximately 13.6% (18,505,134 shares) requested the Cash Consideration, 7.8% (10,546,300 shares) requested the Cash and Share Consideration and approximately 78.6% (106,718,300 shares) will receive the Share Consideration. As a result, Petroamerica will be paying approximately \$17 million dollars pursuant to the Arrangement and issuing 253,795,411 Petroamerica Shares to Suroco Shareholders. Following completion of the Arrangement, there are approximately 858 million Petroamerica Shares outstanding.

In connection with the Arrangement, Juan Szabo, a director of Suroco, was appointed as a director of Petroamerica. Mr. Szabo is a professional engineer with over 39 years' experience in Oil & Gas industry. After starting his career as a Design Engineer for Baker Oil Tools in Houston, Texas, he began a long career in the Venezuelan Oil industry, initially with Creole Petroleum Corporation (Subsidiary of Exxon) and later with Lagoven S.A. Pequiven S. A. and Petróleos de Venezuela. Mr. Szabo has also served as a member of the Board of Directors of Pequiven, PDVSA Oil and Gas, Citgo Petroleum and several Joint Venture Companies. Since 2007, Mr. Szabo has served as advisor to private and public companies such as Inepetrol, CANTV, and P.T. Energi Mega Persada Tbk (Indonesia) and Alentar Holdings Inc., as well as for multilateral organizations such as the InterAmerican Development Bank (IDB) and the Central Bank of Ecuador. Mr. Szabo holds B.S. and M.S. degrees in Mechanical Engineering with Petroleum Option from the University of Houston.

Pursuant to the letter of transmittal mailed to Suroco Shareholders as part of the materials in connection with the Meeting, in order to receive the Petroamerica Shares to which they are entitled, registered holders of Suroco Shares will be required to deposit their share certificate(s) representing Suroco Shares, together with the duly completed letter of transmittal, with Computershare Trust Company of Canada, Petroamerica's and Suroco's depositary under the Arrangement. Suroco Shareholders whose Suroco Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Suroco Shares.

Over the next few weeks the combined company will take steps to consolidate its operations. The combined

company will hold working interests in 11 blocks covering over 1 million gross (439 thousand net) acres in the Llanos and Putumayo Basins in Colombia. Petroamerica will also provide an operational update shortly, as well as provide updated capital spending and production estimates for the balance of fiscal 2014.

Black Spruce Merchant Capital Corp. acted as sole financial advisor to Petroamerica with respect to the Arrangement. GMP Securities L.P. and Canaccord Genuity Corp. acted as strategic advisors to Petroamerica in connection with the Arrangement.

Peters & Co. Limited acted as financial advisor to Suroco with respect to the Arrangement.

About Petroamerica

[Petroamerica Oil Corp.](http://www.PetroamericaOilCorp.com) is a Canadian oil and gas exploration and production company with activities in Colombia. Petroamerica's shares are listed on the TSX Venture Exchange under the symbol "PTA". A summary of the Company property holdings, including maps of the above noted acquisition, has been included in the current presentation located at www.PetroamericaOilCorp.com.

Forward Looking Statements:

This news release includes information that constitutes "forward-looking information" or "forward-looking statements". More particularly, this news release contains statements concerning expectations regarding Petroamerica following completion of the Arrangement, including the business strategy, priorities and plans, the evaluation of certain prospects in which Petroamerica will hold an interest following the completion of the Arrangement and other statements, expectations, beliefs, goals, objectives assumptions and information about possible future events, conditions, results of operations or performance. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements.

Material risk factors include, but are not limited to: the inability to obtain regulatory approval for any operational activities, the risks of the oil and gas industry in general, such as operational risks in exploring for, developing and producing crude oil and natural gas, market demand and unpredictable shortages of equipment and/or labour; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; fluctuations in oil and gas prices, foreign currency exchange rates and interest rates, and reliance on industry partners and other factors, many of which are beyond the control of Petroamerica. You can find an additional discussion of those assumptions, risks and uncertainties in Petroamerica's Canadian securities filings.

Neither Petroamerica nor any of its subsidiaries nor any of its officers, directors or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor do any of the foregoing accept any responsibility for the future accuracy of the opinions expressed in this document or the actual occurrence of the forecasted developments.

Readers should also note that even if the drilling program as proposed by Petroamerica is successful, there are many factors that could result in production levels being less than anticipated or targeted, including without limitation, greater than anticipated declines in existing production due to poor reservoir performance, mechanical failures or inability to access production facilities, among other factors.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Arrangement and has neither approved nor disapproved the contents of this press release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

(NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/177916--Petroamerica-Oil-and-Suroco-Energy-Complete-Plan-of-Arrangement.html>

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