El Nino Receives DRC Supreme Court Approval for All Arbitration AwardsTo be Applied in the DRC Against GCP Group

27.10.2014 | Marketwired

VANCOUVER, Oct 27, 2014 - El Niño Ventures Inc. ("ELN") (TSX VENTURE:ELN) (PINKSHEETS:ELNOF) (FRANKFURT:E7Q), is pleased to report that the Supreme Court in Lubumbashi, Democratic Republic of the Congo has approved the Company's application (Exequatur) to have all of the awards and conditions received from the International Commercial Arbitration held in British Columbia applied in the Democratic Republic of the Congo (DRC). Following the Company's successful outcome in the International Arbitration held in Vancouver, British Columbia, El Nino pursued having the awards in Arbitration applied in the DRC. This process required a concerted and coordinated effort on the part of ELN's management and its legal counsel in both Canada and the DRC to file the Exequatur application, along with a comprehensive list of supporting documents. These documents included the key components of the Arbitration rulings and the awards rendered in El Nino's favour. The Company is now taking steps to implement and enforce the following awards against GCP Group;

- A declaration was made that Exploration permits No. 5214 (Kasala), 5215, 5216 and 5217 are the property of Infinity Resources Sprl, not GCP's.
- GCP must pay ELN damages in the amount of US\$101,850.32, ELN may set off against the US\$100,000 final installment owing under the Joint Venture Agreement and Option Agreement to complete the earn-in for El Nino's 70% Interest in the Kasala Permits.
- GCP must pay additional costs to El Nino Ventures in the amount of CDN\$431,532. Post-award interest
 is payable on all costs awarded including the net amount of USD\$1,850.32 for damages as well as
 CDN\$431,532 for arbitration costs, at a rate of 5% per annum compounded annually from March 21,
 2014 until paid.
- GCP must transfer 20% of the infinity shares to Mr. Hassan Sabra. For the sake of clarity, GCP must transfer to Mr. Sabra two thirds of the 30% of the shares in Infinity that it has held for Mr. Sabra. (Infinity Resources SprI - 70% ELN/20% H. Sabra/10% GCP
- A declaration was made that George Kavvadias and Global Consulting Group Ltd. (GCP) have no right to participate in the activities of Infinity Resources beyond the rights as a minority 10% shareholder.
- Global Consulting Group Ltd. (GCP) must return all assets of Infinity Resources Sprl to the control of El Nino Ventures including but not limited to all mining permits and site, vehicles, equipment, drill core and data. GCP must act reasonably to ensure a smooth transition and transfer of the Infinity assets to ELN who is the major shareholder and operator of the joint venture company, Infinity Resources Sprl.

The Company will now begin the process of re-establishing control over its corporate affairs in the DRC. The Company is taking the necessary steps within its Joint Venture Company, Infinity Resources SprI so that it can implement the changes needed to do so.

Harry Barr, CEO, stated, "It has been a long drawn out process, but we were not prepared to allow the assets of the Company be taken by fraudulent means and deprive our shareholders of the potential value that we believe the Kasala permits hold. The combination of winning the Arbitration in British Columbia and having the courts in the DRC approve ELN's awards and having them applied in the DRC is a decisive victory against George Kavvadias and GCP Group in their efforts to have the Kasala permits fraudulently transferred into their company. For the first time since 2009 we are now in a position to begin demonstrating control over our Joint Venture interests and corporate affairs in the DRC. We look forward to advancing the Kasala project and bringing value to our shareholders."

Further to the Company's news release dated October 9, 2014, the Company has retained Paul Searle to provide investor relations services to the Company on a part time month to month basis for a fee of up to \$4,000 per month.

The International Metals Group (including Next Gen Metals Inc., El Nino Ventures Inc., <u>Pacific North West Capital Corp.</u> and Southern Sun Minerals Inc.) (the "IMG Group") has retained the services of Greenchair Solutions Ltd. ("Greenchair") to provide digital social media services to the IMG Group.

In exchange for the services of Greenchair, during the first three months, El Nino has agreed to issue

03.05.2025 Seite 1/2

214,285 shares of the Company at a deemed value of \$0.07 subject to regulatory acceptance. All shares issued will be subject to a four month and a day holding period from the date of issuance.

On Behalf of the Board of Directors.

Harry Barr, Chairman & CEO El Niño Ventures Inc.

Neither the 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.

Cautionary Note Regarding Forward Looking Statements. This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results and are based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. In addition, forward-looking statements include statements in which the Company uses words such as "continue", "efforts", "expect", "believe", "anticipate", "confident", "intend", "strategy", "plan", "will", "estimate", "project", "goal", "target", "prospects", "optimistic" or similar expressions. These statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, the Company's ability and continuation of efforts to timely and completely make available adequate current public information, additional or different regulatory and legal requirements and restrictions that may be imposed, and other factors as may be discussed in the documents filed by the Company on SEDAR (www.sedar.com), including the most recent reports that identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Investors should not place undue reliance on forward-looking statements.

Contact

El Nino Ventures Inc.

650-555 West 12th Avenue, City Square, West Tower Vancouver, B.C., Canada, V5Z 3X7 +1 604 685 1870 +1 604 685 8045 info@elninoventures.com www.elninoventures.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

https://www.rohstoff-welt.de/news/184877--El-Nino-Receives-DRC-Supreme-Court-Approval-for-All-Arbitration-AwardsTo-be-Applied-in-the-DRC-Against-GCF

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt! Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere <u>AGB</u> und <u>Datenschutzrichtlinen</u>.

03.05.2025 Seite 2/2