

Savanna Energy Announces Receipt of Demand for Payment of Termination Fee

18.04.2017 | [Marketwired](#)

CALGARY, April 18, 2017 - [Savanna Energy Services Corp.](#) ("Savanna") (TSX:SVY) announces it has received a demand (the "Notice") from Western Energy Services Corp. ("Western") for payment of a termination fee in the amount of \$20 million pursuant to the arrangement agreement between Savanna and Western dated March 8, 2017, as amended on March 14, 2017 (the "Arrangement Agreement"). Savanna terminated the Arrangement Agreement on March 28, 2017 following the acquisition by Total Energy Services Inc. of over 50% of the outstanding common shares of Savanna. Pursuant to the Notice, Western is claiming Savanna was not entitled to terminate the Arrangement Agreement pursuant to its terms and therefore breached the Arrangement Agreement.

Savanna is of the view there is no basis for the claim made by Western in the Notice and intends to vigorously defend any claim made by Western for payment of the termination fee.

About Savanna

Savanna is a leading contract drilling and oilfield services company operating in North America and Australia providing a broad range of drilling, well servicing and related services with a focus on fit for purpose technologies and industry-leading Aboriginal relationships.

Cautionary Statements

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward-looking statements relating to the intention of Savanna to vigorously defend any claim made by Western for payment of the termination fee. Such forward-looking statements are based on certain key expectations and assumptions made by Savanna. Assumptions have been made with respect to the ability of Savanna to successfully defend any claim made by Western. Although Savanna believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information as Savanna cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to successfully defend any claim made by Western for payment of the termination fee.

Readers are cautioned that the foregoing list of risks and uncertainties is not exhaustive. Other risk factors that could affect Savanna's operations or financial results are included in Savanna's annual information form and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this press release are made as of the date hereof and Savanna does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Contact

[Savanna Energy Services Corp.](#)
Daniel Halyk, Chairman
(403) 267-6728

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/263119--Savanna-Energy-Announces-Receipt-of-Demand-for-Payment-of-Termination-Fee.html>

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 [AGB](#) und [Datenschutzrichtlinien](#).