

Quadra FNX Obtains Interim Court Order for Arrangement With KGHM

06.01.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 01/05/12 -- [Quadra FNX Mining Ltd.](#) ('Quadra FNX' or the 'Company') (TSX: QUX) today announced that it has obtained an interim order from the Supreme Court of British Columbia authorizing, among other things, the holding of the Company's special meeting (the 'Meeting') of holders (collectively, the 'Securityholders') of common shares ('Common Shares'), common share purchase warrants issued on March 1, 2007 ('2007 Warrants') and common share purchase warrants issued on September 9, 2009 ('2009 Warrants') of Quadra FNX and matters relating to the conduct of the Meeting.

At the Meeting, Securityholders will be asked to consider and, if thought fit, approve a special resolution relating to the proposed plan of arrangement (the 'Arrangement') involving Quadra FNX, the Securityholders, holders of certain other securities of Quadra FNX and a wholly owned subsidiary ('AcquireCo') of KGHM Polska Miedz S.A. ('KGHM'). As announced on December 6, 2011, the Arrangement will be carried out pursuant to an arrangement agreement dated December 6, 2011 between Quadra FNX and KGHM.

Meeting materials, including a Notice of Special Meeting and Management Information Circular, are scheduled to be mailed on January 10, 2012 to Securityholders of record as at January 6, 2012. Upon completion of the mailing to registered Securityholders, the materials for the Meeting will be filed by the Company and will be available under the Company's profile on SEDAR at www.sedar.com.

The Meeting will be held at 10:00 a.m. (Vancouver time) on February 20, 2012, at the Fairmont Pacific Rim in the Emerald Ballroom, located at 1038 Canada Place, Vancouver, BC, Canada.

If the special resolution approving the Arrangement is approved by the requisite vote of Securityholders and all other conditions to the Arrangement are satisfied or waived, AcquireCo will, at the effective time of the Arrangement, acquire all of the outstanding Common Shares for C\$15.00 in cash per share and Quadra FNX will become a wholly-owned subsidiary of AcquireCo. In addition, pursuant to the Arrangement the 2007 Warrants and 2009 Warrants will be acquired for C\$5.76 and C\$1.68, respectively.

The Arrangement is subject to, among other things, the approval of the special resolution by at least 66 2/3 % of the votes cast by Securityholders, voting as a single class, present in person or represented by proxy at the Meeting and entitled to vote. Assuming the special resolution is approved at the Meeting, Quadra FNX anticipates returning to court on or about February 21, 2012 to seek a final order to implement the Arrangement. The board of directors of Quadra FNX unanimously recommends that Securityholders vote FOR the special resolution approving the Arrangement.

KGHM and Quadra FNX have satisfied the conditions for the Arrangement under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the Competition Act (Canada). KGHM and Quadra FNX continue to work towards obtaining the approval for the Arrangement under the Investment Canada Act.

About Quadra FNX

Quadra FNX is a leading mid-tier copper mining company with corporate offices in Vancouver, B.C. and Toronto, Ontario. Quadra FNX produces copper, nickel and precious metals from its operating mines: Robinson in Nevada, Carlota in Arizona, Franke in northern Chile, and Levack, which includes the Morrison Deposit, Podolsky and McCreedy West in Sudbury, Ontario. The Company has two key development projects: the Sierra Gorda project, a copper-molybdenum project in Chile, and the Victoria project, a polymetallic project in Sudbury, Ontario. Quadra FNX employs approximately 2,500 people in North and South America.

About KGHM

KGHM is a corporation existing under the laws of Poland headquartered in Lubin, Poland. KGHM was founded in 1961 and has a long and successful history in copper and silver mining. KGHM is Europe's

largest producer of mined copper and is the ninth largest mined copper producer and third largest silver producer in the world.

KGHM's mines and smelters are situated in Poland, which provides a favorable location in the middle of the European market. It operates the deepest mines in Europe and has considerable expertise in underground mining. KGHM operates its own copper ore deposit (which is the second largest copper deposit in the world) and has an integrated production structure, comprising three mines, copper smelters, a wire rod plant and auxiliary units supporting the core business. In 2010, KGHM produced 937.8 million lbs of mined copper, 1.206 billion lbs of refined copper, 37.3 million oz of silver and 24,949 oz of gold. KGHM and its subsidiaries currently employ over 28,000 people.

Forward-Looking Statement

Certain information contained in this news release, including any information relating to the proposed transaction (the 'Transaction') and the timing of effective time of the Arrangement are 'forward-looking'. These statements relate to future events, some of which are outside of Quadra FNX's control. These forward-looking statements reflect Quadra FNX's current internal expectations or beliefs and are based on information currently available to Quadra FNX. These forward-looking statements are subject to a variety of risks and uncertainties, including the risk that the conditions precedent to the Arrangement will not be satisfied in the expected timeframe or at all. In some cases forward-looking information can be identified by terminology such as 'may', 'will', 'should', 'expect', 'intend', 'plan', 'anticipate', 'believe', 'estimate', 'projects', 'potential', 'scheduled', 'forecast', 'budget' or the negative of those terms or other comparable terminology. Assumptions upon which such forward looking information regarding completion of the Transaction is based include that Quadra FNX will be able to satisfy the conditions to the Transaction, that the required approvals will be obtained from the shareholders and warrant holders of Quadra FNX, that all third party regulatory and governmental approvals to the Transaction will be obtained and all other conditions to completion of the Transaction will be satisfied or waived. Although Quadra FNX believes that the forward-looking information contained in this news release is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. Quadra FNX expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/117166--Quadra-FNX-Obtains-Interim-Court-Order-for-Arrangement-With-KGHM.html>

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