

BCKP Limited Agrees to Acquire Vaaldiam Mining Inc. for CDN\$18.5 Million

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[Vaaldiam Mining Inc.](#) ("Vaaldiam" or the "Company") (TSX: VAA) has entered into an agreement (the "Arrangement Agreement") under which BCKP Limited, a private company organized under the laws of the Cayman Islands ("BCKP"), has conditionally agreed to acquire all of the outstanding common shares of Vaaldiam (the "Vaaldiam Shares") for CDN\$18,500,000 or approximately \$0.2582547 per share in cash (the "Acquisition").

The per share consideration offered by BCKP represents a premium of 115% to the price of the Vaaldiam Shares on the Toronto Stock Exchange (the "TSX") on April 18, 2012, before the stock was halted prior to this announcement, and a 122% premium to the 30 day volume weighted average trading price on the TSX for the 30 trading days preceding the date of this announcement.

Board Recommendation

A majority of the Board of Directors of Vaaldiam, upon consultation with its financial and legal advisors, has determined that the Acquisition is fair to Vaaldiam's shareholders, from a financial point of view and is in the best interests of Vaaldiam and its shareholders. One board member voted against the Acquisition. A majority of the Board of Directors of Vaaldiam will therefore recommend that Vaaldiam shareholders vote in favour of the Acquisition.

Each of Raymond James Ltd. and Mackie Research Capital Corporation has provided an opinion to the effect that, as of the date of such opinions and based upon and subject to the assumptions, limitations and qualifications stated in such opinions, the consideration proposed to be paid to the holders of Vaaldiam Shares (other than BCKP and its affiliates) pursuant to the Acquisition is fair from a financial point of view to such holders.

The Acquisition represents the culmination of the strategic review process that was announced by Vaaldiam on November 4, 2011. During this process, Raymond James Ltd. and Vaaldiam contacted 28 parties to discuss their interest in pursuing a strategic transaction with Vaaldiam. As a result of those discussions, Vaaldiam entered into confidentiality and standstill agreements with five interested parties, received bids from six interested parties and, prior to entering into exclusive discussions with BCKP, had ongoing discussions with multiple parties. The transaction with BCKP, in the view of a majority of the Board, was the most attractive offer made for the Vaaldiam Shares and represents the best sale alternative available for shareholders.

Details of the Acquisition

If successful, the Acquisition will be completed as a plan of arrangement under the Canada Business Corporations Act, the implementation of which will be subject to approval by (i) at least 66 2/3% of the votes cast at the annual and special meeting of Vaaldiam shareholders that is expected to be held in June, 2012 (the "Meeting") and (ii) at least 50% of the votes cast at the Meeting (excluding the Vaaldiam Shares held by Robert Jackson, Vaaldiam's President and Chief Executive Officer). The transaction is also subject to the approval of the Ontario Superior Court of Justice.

Pursuant to the terms of the Arrangement Agreement, the Acquisition will be subject to applicable regulatory approvals and the satisfaction of certain closing conditions customary for transactions of this nature. If the conditions to completion are satisfied, the Acquisition will see the purchase by BCKP of all of the then-issued and outstanding Vaaldiam Shares for CDN\$18,500,000, being approximately CDN\$0.2582547 per Share. In addition, the Arrangement Agreement provides that Vaaldiam shall be entitled to sell its 10,625,000 common shares of Flemish Gold Corp. (www.flemishgold.com), a private exploration company with properties in East Africa and that the net proceeds from such sale shall be added to the total consideration of \$18,500,000. Pursuant to the terms of the Arrangement Agreement the \$18,500,000 purchase price will be placed in escrow with BCKP's counsel pending completion of the Acquisition.

The Arrangement Agreement also provides for, among other things, majority board support and non-

solicitation covenants (subject to fiduciary obligations of the Vaaldiam board of directors and a BCKP "right to match") as well as payment to BCKP of a break fee equal to \$647,500 and a payment to Vaaldiam of a break fee equal to \$462,500, in either case if the Acquisition is not completed in certain specified circumstances.

Prior to the closing of the Acquisition, holders of Vaaldiam stock options which are in the money will be required to exercise their options using the cashless exercise feature of Vaaldiam's stock option plan. Those options with an exercise price equal to or in excess of the per share acquisition price will be cancelled. In addition, Vaaldiam has 6,093,769 common share purchase warrants outstanding with an exercise price of \$6.50 per share. It is proposed that these warrants will be cancelled as part of the Acquisition.

The terms and conditions of the Acquisition will be summarized in Vaaldiam's management information circular, which will be mailed to Vaaldiam's shareholders in late May 2012. Vaaldiam anticipates that the Acquisition, if approved, will be completed in late June 2012. A copy of the Arrangement Agreement will be filed and available on SEDAR at www.sedar.com.

Vaaldiam's President and CEO, Robert Jackson, commented that "We are very pleased with this cash offer for Vaaldiam and believe that it is a good deal for the Vaaldiam shareholders. If the Arrangement is completed, Shareholders will receive a substantial cash premium to Vaaldiam's market price at a difficult time for the entire junior resource sector. Raymond James Ltd., our financial advisor, ran a well-attended auction for Vaaldiam and a majority of the Vaaldiam board believes that this transaction is the best bid for the Company in these challenging markets".

Vaaldiam's financial advisor was Raymond James Ltd. and both it and Mackie Research Capital Corporation provided fairness opinions to Vaaldiam in connection with the proposed transaction. Vaaldiam's legal counsel is Fogler, Rubinoff LLP.

For additional information regarding Vaaldiam please visit www.vaaldiam.com.

Certain of the information contained in this news release constitutes 'forward-looking statements' within the meaning of securities laws. Such forward-looking statements, including but not limited to those with respect to the prices of metals and minerals, purchase payments, royalty payments, estimated future production and estimated costs of future production involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any forecast results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual prices of metals and minerals, the actual results of current exploration, development and mining activities, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the documents of the Company filed from time to time with the Ontario Securities Commission.

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