

Reliable Energy Ltd. Announces Sale to Crescent Point Energy

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CALGARY, March 15, 2012 - [Reliable Energy Ltd.](#) ("Reliable" or the "Company") (TSX VENTURE:REL) is pleased to announce that it has entered into an arrangement agreement (the "Agreement") whereby [Crescent Point Energy Corp.](#) ("Crescent Point") will acquire all of the issued and outstanding common shares of Reliable not already held by Crescent Point in a transaction valued at approximately \$99.1 million, including net debt of \$20 million at March 14, 2012 (the "Arrangement"). Under the terms of the Arrangement, each common share of Reliable shall be exchanged for 0.00794 common shares of Crescent Point. Reliable shareholders will receive an aggregate value of \$0.362 per common share of Reliable based on a five-day weighted average trading price per Crescent Point share of \$45.61 which represents a premium of 19 percent to the closing price of Reliable common shares on the TSX Venture Exchange as at March 14, 2012. The Arrangement is expected to be tax-deferred for Canadian resident shareholders of Reliable.

Reliable's Board of Directors and management view this as an advantageous transaction for Reliable's shareholders. It is anticipated that existing Reliable shareholders will receive value for the Company through the diversification and liquidity of the large oil portfolio provided by Crescent Point, as well as access to an anticipated monthly dividend stream.

Board of Directors Recommendation and Financial Advisors

Reliable's Board of Directors has unanimously approved the Agreement, determined that the Arrangement is in the best interests of Reliable and is fair to the Reliable shareholders and resolved to recommend that Reliable shareholders vote in favour of the Arrangement.

Canaccord Genuity Corp. ("Canaccord") is acting as exclusive financial advisor to Reliable with respect to the Arrangement. Each of Canaccord and Raymond James Ltd. ("RJ") has provided the Board of Directors of Reliable with its opinion that the consideration to be paid by Crescent Point pursuant to the terms of the Agreement is fair, from a financial point of view, to Reliable shareholders.

The Agreement provides that Reliable will pay Crescent Point a non-completion fee of \$4 million, in certain circumstances and that a reciprocal non-completion fee will be payable by Crescent Point to Reliable in certain circumstances. The Agreement also provides for customary non-solicitation covenants, including that Reliable has the right to respond to superior proposals and that Crescent Point has the right to match any such proposal.

All of the directors and officers exercising control or direction over approximately 10.4% of Reliable's fully diluted shares have agreed to vote their shares in favour of the Arrangement.

The Arrangement is subject to stock exchange, court and regulatory approval, and the approval of at least 66 2/3 percent of Reliable shareholders who vote at a meeting to be called to vote on the Arrangement.

It is expected that a management information circular and proxy statement detailing the Arrangement and including the written fairness opinion of RJ will be sent to Reliable's shareholders on or before April 4, 2012, with a shareholder meeting scheduled to occur on May 1, 2012.

ABOUT RELIABLE

[Reliable Energy Ltd.](#) is an Alberta based junior oil company whose activities are primarily focused in the Kirkella area situated on the Saskatchewan/Manitoba border.

Common shares of Reliable Energy Ltd. are listed for trading on the TSX Venture Exchange under the symbol REL.

FORWARD-LOOKING INFORMATION AND STATEMENTS ADVISORY:

This press release contains certain forward-looking information and statements 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. In particular, but without limiting the foregoing, this press release contains forward-looking information and statements concerning the anticipated benefits of the Arrangement, the receipt of a written fairness opinion relating to the Arrangement, the timing of the mailing of the information circular and the timing of the shareholder meeting. These forward-looking statements are based on certain key expectations and assumptions made by Reliable, including expectations and assumptions that, in respect of the anticipated benefits of the Arrangement, Crescent Point will continue to maintain a large and diverse asset portfolio and pay monthly dividends; in respect of the receipt of a written fairness opinion relating to the Arrangement, RJ will not materially amend or modify its financial analysis of the Arrangement; and in respect of the timing of the mailing of the information circular and the timing of the shareholder meeting, the parties will be able to prepare and mail the management information circular and proxy statement within the applicable time periods. Although Reliable believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Reliable can give no assurance that they will prove to be correct. Actual results could differ materially from those currently anticipated due to a number of risks. These include, but are not limited to, risks associated with the acquisition of oil and gas properties and the exploration for, and development and production of, conventional oil and natural gas; reserves estimates; general economic conditions; the volatility of oil and natural gas prices; changes in legislation affecting the oil and gas industry; capital requirements; and reliance on key personnel and financial, legal and other advisors. Certain of these risks are set out in more detail in the Company's Annual Information Form which has been filed on SEDAR and can be accessed at www.sedar.com or Reliable's website www.reliableenergy.ca.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements contained in this press release are made as of the date hereof and Reliable undertakes no obligations 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.

This news release does not constitute an offer to sell or a solicitation of any offer to buy the securities in the United States. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of such Act.

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.

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