

Bolivar Energy Corp. and Anatolia Energy Inc. announce execution of definitive agreement and termination of Arrendajo Agreement

28.09.2011 | [CNW](#)

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CALGARY, Sept. 28, 2011 /CNW/ - Further to its press release dated September 7, 2011, [Bolivar Energy Corp.](#) ("Bolivar") (TSX-V: BVR) is pleased to provide an update with respect to its previously announced business combination (the "Transaction") with [Anatolia Energy Inc.](#) ("Anatolia"). A further news release will be disseminated in due course regarding the oil and gas assets of Anatolia.

Bolivar and Anatolia have now entered into a definitive agreement in respect of the Transaction (the "Amalgamation Agreement"). A joint information circular is anticipated to be mailed to the shareholders of both Bolivar and Anatolia in mid to late October 2011 in connection with meetings of such shareholders expected to be held in mid to late November 2011, with closing of the Transaction expected to take place shortly thereafter. The Transaction is to be effected by way of a three cornered amalgamation (the "Amalgamation") with Anatolia and a wholly-owned subsidiary of Bolivar, 1629683 Alberta Ltd., amalgamating to form one company which will be a wholly-owned subsidiary of Bolivar and will continue to operate the business of Anatolia as currently conducted.

The Amalgamation requires the approval of the holders of common shares of Anatolia ("Anatolia Shares") and the holders of common shares of Bolivar ("Bolivar Shares"). The Amalgamation Agreement provides that each of Anatolia and Bolivar must call shareholder meetings to approve the Amalgamation and that the Amalgamation must be approved by no later than December 15, 2011. The Amalgamation is subject to the approval of the TSX Venture Exchange ("TSX-V") and all applicable regulatory authorities. Completion of the Amalgamation is also subject to a number of additional conditions set out in the Amalgamation Agreement.

Under the Amalgamation Agreement, subject to certain exceptions, Bolivar and Anatolia have each agreed that they will not solicit or initiate any discussions concerning any business combination or the sale of material assets. The Amalgamation Agreement provides for a mutual non-completion fee of \$1.0 million if the Amalgamation is not completed in certain circumstances.

A copy of the Amalgamation Agreement will be filed on SEDAR and will be available for viewing under the profile of Bolivar at www.sedar.com.

The Board of Directors of each of Bolivar and Anatolia has unanimously determined that the Amalgamation and Amalgamation Agreement are in the best interests of Bolivar, Anatolia and their respective shareholders, as applicable. The Board of Directors of each of Bolivar and Anatolia have unanimously recommended that their respective shareholders approve the Amalgamation.

Haywood Securities Inc. is acting as exclusive financial advisor to Bolivar with respect to the Amalgamation. Raymond James Ltd. is acting as exclusive financial advisor to Anatolia with respect to the Amalgamation.

All of the directors and officers of Bolivar, holding a total of 22,745,903 Bolivar Shares, representing approximately 6.4% of the outstanding Bolivar Shares, have entered into agreements with Anatolia pursuant to which they have agreed to vote their Bolivar Shares in favour of the Amalgamation.

All of the directors and officers of Anatolia, holding a total of 10,322,500 Anatolia Shares, representing approximately 14.6% of the outstanding Anatolia Shares, have entered into agreements with Bolivar pursuant to which they have agreed to vote their Anatolia Shares in favour of the Amalgamation.

If all necessary approvals are obtained and the conditions contained in the Amalgamation Agreement are met, Bolivar anticipates that the Amalgamation will become effective in mid to late November, 2011.

Arrendajo Termination

Bolivar also announces that it has terminated its farm-in obligations in respect of the Arrendajo block.

Previously, Bolivar had the right to earn a 32.5% working interest in this block by paying US\$6.5 million in cash and reimbursing the operator approximately US\$3.44 million for back costs incurred. Pursuant to the termination agreement between Bolivar and the operator, Bolivar will not be required to make any payments or have any outstanding commitments with respect to this block. Bolivar's potential working interest has been relinquished back to the operator.

Sponsorship

Bolivar is also pleased to announce that Raymond James Ltd. (the "Sponsor") has agreed to act as sponsor for the Transaction. Pursuant to a sponsorship agreement dated September 12, 2011, the Sponsor will be paid a sponsorship fee of \$25,000 plus GST payable at the time of delivery of a sponsorship report (the "Report") to the TSX-V, and the reimbursement of reasonable expenses incurred in connection with the preparation of the Report. Pursuant to the Report, the Sponsor will perform customary due diligence on Bolivar, Anatolia and the Transaction, including a review of the background of the directors and officers of the resulting issuer upon completion of the Transaction, the businesses of each of Bolivar and Anatolia and their compliance with applicable laws.

Stock Halt

Trading in the common shares of Bolivar was halted on September 6, 2011 in connection with the announcement of the Transaction. Trading in the common shares of Bolivar will remain halted pending the meeting of certain requirements of the TSX-V.

Cautionary Statements

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX-V acceptance and if applicable pursuant to TSX-V Requirements (as such term is defined under the TSX-V policies), majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Bolivar should be considered highly speculative.

Raymond James Ltd., subject to completion of satisfactory due diligence, has agreed to act as sponsor to Bolivar in connection with the Transaction. An agreement to sponsor should not be construed as any assurance with respect to the merits of the Transaction or the likelihood of completion.

The TSX-V has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Such forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, information with respect to: timing for completion of the Transaction and the mailing of materials to Bolivar and Anatolia shareholders. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although Bolivar believes that the expectations reflected in such forward-looking information is reasonable, undue reliance should not be placed on forward-looking information because Bolivar can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things: the ability of Bolivar to complete the Transaction and the other transactions described in this press release and the timely receipt of any required regulatory and shareholder approvals. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. Bolivar undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on this forward-looking information.

The securities of Bolivar have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 press release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/135801--Bolivar-Energy-Corp.-and-Anatolia-Energy-Inc.-announce-execution-of-definitive-agreement-and-termination-of-Arr>

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