

# Virginia Energy Signs Arrangement Agreement for Spin Out and Merger Transaction

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VANCOUVER, July 12, 2012 - [Virginia Energy Resources Inc.](#) (TSX VENTURE:VAE) (OTCQX:VAERF) is pleased to announce that, further to its letter agreement dated June 6, 2012 with VA Uranium Holdings, Inc. ("VAUH"), Virginia Uranium Ltd. ("VUL"), VAE has entered into an arrangement agreement dated July 11, 2012 (the "Arrangement Agreement") with VAUH, VUL and VUL's wholly-owned subsidiary, 0942845 B.C. Ltd. ("Subco"), which was incorporated for the purposes of the Arrangement Agreement, to give effect to the previously announced spin out of certain assets of VAE to VUL and a consolidation of the ownership of VAUH into VUL.

The Arrangement Agreement sets out the terms of the statutory plan of arrangement (the "Arrangement") involving the parties and their respective security holders, which will involve, among other things:

- the transfer by VAE to VUL of its interest in the Otish project in Quebec and \$400,000 in exchange for a promissory note in the amount of \$3.9 million;
- the transfer by VAE to VUL all of the shares of VAUH currently held by VAE in exchange for shares of VUL;
- changes to the charter documents of VAE, including the change of its name to "Anthem Resources Incorporated";
- changes to the charter documents of VUL, including the change of its name to "Virginia Energy Resources Inc.";
- VAE's shareholders receiving 0.1 of a share of VUL for each share of VAE held;
- an amalgamation between VAUH and Subco;
- VAUH's shareholders receiving 0.1817 of a share of VUL for each share of VAUH held; and
- certain other exchanges of securities.

The Arrangement is intended to divide VAE's portfolio of exploration and development properties between VAE and VUL and consolidate the ownership of VAUH through VUL, whereby post-Arrangement VAE would focus on exploration while post-Arrangement VUL would focus on development.

If the Arrangement is completed, then, among other things:

- i. shareholders of VAE as at the effective date of the Arrangement (the "Effective Date") would be entitled to receive, for each common share of VAE (a "VAE Share") held as at such date:
  - a. 1/3 of a post-Arrangement common share of VAE (a "New VAE Common Share"); and
  - b. 0.1 of a common share of VUL (a "VUL Share");
- ii. shareholders of VAUH as at the Effective Date would be entitled to receive 0.1817 of a VUL Share for each non-voting common share of VAUH held;
- iii. all outstanding class B multiple voting subordinate shares of VAUH would be cancelled and the holders thereof will receive no consideration therefor; and
- iv. Holders of outstanding VAE warrants ("Warrants") immediately prior to the Effective Date would be entitled to receive, upon exercise of each such Warrant at the same original exercise price and in accordance with the terms of such Warrant: (a) 1/3 of a New VAE Common Share; and (b) 0.1 of a VUL Share, all in lieu of the one VAE Share that was issuable upon exercise of such Warrant immediately prior to the Effective Date.

Assuming no currently outstanding convertible securities of VAE are exercised prior to the Effective Date, the issued capital of post-Arrangement VAE is expected to be approximately 32,504,746 New VAE Common Shares, 100% of which will be held by VAE shareholders as at the Effective Date.

Assuming no currently outstanding convertible securities of VAE or VAUH are exercised prior to the Effective Date, the issued capital of post-Arrangement VUL is expected to be approximately 33,151,296 VUL Shares, of which approximately 29.4% will be held by VAE shareholders as at the Effective Date and approximately 70.6% will be held by VAUH shareholders as at the Effective Date.

Corporate Organization Structure - After the Spinout Transaction and Holdco Acquisition:  
<http://media3.marketwire.com/docs/VAE0712i.pdf>

Upon completion of the Arrangement, VUL would hold a 100% interest in the Coles Hill uranium project in Virginia and the Otish project in Quebec and VAE would hold the Fir Island project in Saskatchewan as well as all of the other properties currently held by VAE, other than the Otish project and the Coles Hill uranium project.

A copy of the Arrangement Agreement will be available under VAE's profile on SEDAR at [www.sedar.com](http://www.sedar.com). VAE and VAUH will be seeking shareholder approval of the Arrangement at the upcoming meetings of the companies' respective shareholders scheduled to be held on August 13, 2012. The Arrangement will also be subject to approval from the Supreme Court of British Columbia, approval of the TSX Venture Exchange and the listing of the shares of VUL.

Full details of the proposed transaction will be described in detail in the notice of meeting, joint information circular and supporting agreements describing the Arrangement, which will be mailed to shareholders in due course.

### **Related Party Matters**

As previously disclosed, VAE currently holds a 29.41% interest in VAUH. In addition, four of VAE's eight directors are also members of the board and/or management of VAUH as follows: Peter Grosskopf and Norm Reynolds are directors of VAUH; Walter Coles Sr. is President, CEO, Chairman and a director of VAUH; and Walter Coles Jr. is the Executive VP, Corporate Development of VAUH. The Arrangement is therefore a related party transaction under Multilateral Instrument 61-101 Protection of Minority Securityholders in Special Transactions ("MI 61-101").

The board of directors of VAE has established a special committee comprised of Bob Matthews, Ron Hochstein and Ron Netolitzky, all of whom are independent (as defined in relevant securities legislation), to oversee the Arrangement.

As VAE is a company listed on the TSX Venture Exchange, it is exempt from the formal valuation requirements of MI 61-101 pursuant to the exemption contained in section 5.5(b) of MI 61-101 on the basis that VAE's securities are not listed on the specified markets therein. VAE intends to seek minority shareholder approval of the Arrangement at the aforementioned meeting for shareholders of VAE.

On Behalf of the Board of Directors of VIRGINIA ENERGY RESOURCES INC.

Walter Coles Jr.  
President & CEO

### **Cautionary Note Regarding Forward-Looking Statements and Information**

*Certain of the statements and information in this press release constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements relating to the plans for completion of the Arrangement, including the proposed structure, anticipated results and the approval to be sought; as well as the potential success of the foregoing. Forward-looking statements and information generally express predictions, expectations, beliefs, plans, projections, or assumptions of future events or performance, do not constitute historical fact and are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in such statements, including, without limitation: the risk that the Arrangement*

*will not be approved by the TSX Venture Exchange, the shareholders of VAE, the shareholders of VAUH or the court; risks and uncertainties related to the Arrangement not being completed in the event that the conditions precedent thereto are not satisfied, including the acceptance by the TSX Venture Exchange of an application to list the shares of VUL. Forward-looking statements and information contained in this release are based on the beliefs, estimates, and opinions of management on the date the statements are made. There can be no assurance that such statements or information will prove accurate. Actual results may differ materially from those anticipated or projected. VAE expressly disclaims any intention or obligation to update or revise any forward-looking statements and information whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.*

*The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold in the United States absent registration or an exemption from such registration requirements. 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 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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