

PetroMagdalena Energy Corp. Obtains Interim Court Order for Arrangement with Pacific Rubiales Energy Corp.

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TORONTO, June 25, 2012 /CNW/ - [PetroMagdalena Energy Corp.](#) (TSX-V: PMD) today announced that it has obtained an interim order of the Supreme Court of British Columbia authorizing the holding of the Company's special meeting of holders of common shares and holders of common share purchase warrants.

At the meeting, shareholders and warrant holders of the Company will be asked to consider and, if thought advisable, approve a special resolution approving a plan of arrangement (the "Arrangement") involving PetroMagdalena, the shareholders, warrant holders and 0942183 B.C. Ltd., a wholly owned subsidiary of [Pacific Rubiales Energy Corp.](#) (TSX: PRE; BVC: PREC; BOVESPA: PREB) to be carried out pursuant to the arrangement agreement previously executed and announced by the Company on June 5, 2012.

The board of directors of PetroMagdalena recommends that the holders of shares and warrants of the Company vote FOR the special resolution approving the Arrangement.

The meeting will be held at the Trump International Hotel and Tower, at 325 Bay Street, Toronto, Ontario, Canada on July 23, 2012 at 2:00 p.m. (Toronto time). Meeting materials, including a Notice of Special Meeting and Management Information Circular, are to be mailed the week of June 25, 2012 to share and warrant holders of record as at the close of business on June 18, 2012. For online users, the meeting materials have been filed electronically and are currently available under PetroMagdalena's profile on SEDAR at www.sedar.com as well as on the Company's website at www.petromagdalena.com.

The Arrangement is subject to, among other things, the affirmative vote of at least 66⅔% of the votes cast by the holders of the Company's shares and warrants, voting as a single class, present in person or represented by proxy at the meeting and at least a majority of the votes cast by the Company's shareholders present in person or represented by proxy at the meeting, excluding votes cast by those persons whose votes must be excluded pursuant to applicable Canadian securities laws.

Following approval of the Arrangement at the meeting, PetroMagdalena will, on July 24, 2012, return to court to seek a final order to implement the Arrangement. The closing of the Arrangement is subject to the satisfaction of certain customary closing conditions. Assuming that these conditions are satisfied, PetroMagdalena expects that the closing of the Arrangement will be completed on July 27, 2012.

PetroMagdalena has retained Kingsdale Shareholders Services Inc. to assist in securing the return of completed proxies and to solicit proxies in favour of the resolution approving the Arrangement. If you have any questions, please contact Kingsdale by email at contactus@kingsdaleshareholder.com or by telephone at 1-888-518-1557 1-416-867-2272 outside of North America (collect calls accepted).

[PetroMagdalena](#) is a Canadian-based oil and gas exploration and production company, with working interests in 19 properties in five basins in Colombia. Further information can be obtained by visiting our website at www.petromagdalena.com.

Certain information contained in this news release, including any information relating to the proposed transaction (the "Transaction") and or future financial or operating performance of PetroMagdalena may be deemed "forward-looking". These statements relate to future events or future performance and reflect PetroMagdalena's expectations regarding the Transaction, and the future growth, results of operations, business prospects and opportunities of PetroMagdalena, Pacific Rubiales and the combined company. These forward-looking statements also reflect PetroMagdalena's current internal projections, expectations or beliefs and are based on information currently available to each party, respectively. These forward-looking statements are subject to a variety of risks and uncertainties that are identified and disclosed in the Annual Information Form of PetroMagdalena for the year ended December 31, 2011. 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 each party will be able to satisfy the conditions to the Transaction, that the required approvals will be obtained from the holders of common shares and warrants of PetroMagdalena, 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 PetroMagdalena 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. PetroMagdalena 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.

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 news release.

For further information:

Melissa Krishna
Deputy General Counsel and Secretary
(416) 360-7915

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