

# Kulczyk Oil Ventures Announces Results of Annual General and Special Meeting and Provides Update on Timing of Completion of Winstar Acquisition

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CALGARY, June 21, 2013 - [Kulczyk Oil Ventures Inc.](#) ("KOV" or the "Company") is pleased to announce the results of its annual general and special meeting of the holders ("KOV Shareholders") of common shares held June 20, 2013 to consider and vote on, among other things, a change in the name of the Company from "Kulczyk Oil Ventures Inc." to "Serinus Energy Inc." (the "Name Change") and a share-consolidation on the basis of one post-consolidation common share for every ten pre-consolidation common shares (the "Share Consolidation").

## Approval of Name Change and Consolidation

By special resolutions passed at the meeting of KOV Shareholders, the Name Change and the Share Consolidation were each approved by KOV Shareholders. The Name Change and the Share Consolidation will be implemented after closing of the previously announced plan of arrangement (the "Arrangement"), under the Business Corporations Act (Alberta), involving KOV, [Winstar Resources Ltd.](#) ("Winstar"), holders of common shares of Winstar and Kulczyk Investments S.A., pursuant to which KOV will acquire all of the issued and outstanding common shares of Winstar (the "Acquisition").

## Approval of Arrangement

The Company understands that, also on June 20, 2013, the shareholders of Winstar passed a special resolution approving the Arrangement and an ordinary resolution approving the KOV stock option plan. The approval of the resolution approving the Arrangement is a condition to the completion of the Arrangement.

## Update on Timing of Completion of Arrangement

The Final Order hearing in respect of the Arrangement was scheduled to occur at the Calgary Courts Centre today, June 21, at 10:00 a.m. Due to widespread flooding and corresponding evacuations in downtown Calgary, the Final Order hearing has been rescheduled to Monday, June 24 at 3:00 p.m. at the Calgary Courts Centre. KOV anticipates that the Arrangement will close on or about June 24, 2013 following receipt of the Final Order. Thereafter, it is expected that the consolidated common shares of the Company (under its new name, Serinus Energy Inc.) will begin trading on the Toronto Stock Exchange (the "TSX") on or about the day that is three business days following completion of the Arrangement, subject to the Company fulfilling all of the remaining listing conditions of the TSX.

## Vote Results on Other Matters

Other matters before the meeting are described more fully in the management proxy circular dated May 21, 2013. KOV Shareholders voted for the appointment of KPMG LLP as KOV's auditors until the close of the next annual meeting of KOV Shareholders. The following individuals were also re-elected as the directors of KOV for the ensuing year: Timothy M. Elliott, Norman W. Holton, Gary R. King, Manoj N. Madhani, Michael A. McVea, Dariusz Mioduski, Helmut J. Langanger and Stephen C. Akerfeldt. It is expected that Bruce Libin, the current Chairman of Winstar, and Evgenij Iorich, a current director of Winstar, will each be appointed as non-executive directors of KOV upon completion of the Arrangement.

## About KOV

KOV is an international upstream oil and gas exploration and production company with a diversified portfolio of projects in Ukraine, Brunei and Syria and with a risk profile ranging from exploration in Brunei and Syria to

production and development in Ukraine. The common shares of the Company trade on the Warsaw Stock Exchange under trading symbol "KOV".

In Ukraine, KOV owns an effective 70% interest in KUB-Gas LLC. The assets of KUB-Gas LLC consist of 100% interests in five licences near to the City of Lugansk in the northeast part of Ukraine. Four of the licences are gas producing.

In Brunei, KOV owns a 90% working interest in a production sharing agreement which gives the Company the right to explore for and produce oil and natural gas from Block L, a 1,123 square kilometre area covering onshore and offshore areas in northern Brunei.

In Syria, KOV holds a participating interest of 50% in the Syria Block 9 production sharing contract which provides the right to explore for and, upon the satisfaction of certain conditions, to produce oil and gas from Block 9, a 10,032 square kilometre area in northwest Syria. The Company has an agreement to assign a 5% ownership interest to a third party which is subject to the approval of Syrian authorities, and which, if approved, would leave the Company with a remaining effective interest of 45% in Syria Block 9. KOV declared force majeure, with respect to its operations in Syria, in July 2012.

The main shareholder of the Company is Kulczyk Investments S.A., an international investment house founded by Polish businessman Dr. Jan Kulczyk.

Translation: This news release has been translated into Polish from the English original.

### **Forward-looking Statements Regarding Acquisition**

*This press release contains certain statements relating to KOV that are based on the expectations of KOV, as well as assumptions made by, and information currently available to, KOV, which may constitute forward-looking information under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that KOV anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking information. In some cases, forward-looking information can be identified by terms such as "forecast", "future", "may", "will", "expect", "anticipate", "believe", "potential", "enable", "plan", "continue", "contemplate", "pro-forma", or other comparable terminology. In particular, this press release makes reference to the timing and completion of the Acquisition, satisfaction of the conditions of the TSX to list the Company's common shares on the TSX, and the timing and listing of such shares on the TSX. Readers are cautioned that there is no assurance that the transactions and events referenced herein will proceed. Certain conditions must be met before the Acquisition can be completed and for KOV's common shares to be listed on the TSX. Such conditions include the receipt of all necessary regulatory approvals to the Acquisition and the satisfaction of all conditions of the TSX associated with its conditional listing approval. There is no assurance that the required approvals will be received or that all of the conditions will be satisfied and there is therefore no assurance that the Acquisition or TSX listing will be completed in the time frames anticipated or at all. Many factors could cause the performance or achievement by KOV to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors include the failure to obtain the required approvals, including the final approval of the TSX of the listing of the shares of KOV, risks relating to the integration of KOV and Winstar, the failure to realize anticipated synergies and incorrect assessments of the value of Winstar. Readers are cautioned that the foregoing list of factors is not exhaustive.*

*The forward-looking statements contained in this press release are expressly qualified by this cautionary statement. KOV is not under any duty to update any of the forward-looking statements after the date of this press release or to conform such statements to actual results or to changes in KOV's expectations and KOV disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.*

Canada  
Suite 1170, 700-4th Avenue S.W., Calgary, Alberta, Canada  
Telephone: +1-403-264-8877  
Facsimile: +1-403-264-8861

Dubai  
Al Shafar Investment Building, Suite 123, Shaikh Zayed Road,  
Box 37174, Dubai, United Arab Emirates  
Telephone: +971-4-339-5212  
Facsimile: +971-4-339-5174

Poland  
Nowogrodzka 18/29  
00-511 Warsaw, Poland  
Telephone: +48 (22) 414 21 00

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