

# Touchstone Gold Limited: Closing of Previously Announced Equity Transactions

11.02.2014 | [Marketwired](#)

LONDON, Feb 11, 2014 - [Touchstone Gold Limited](#) ("Touchstone" or the "Company") (AIM:TGL) (TSX:TCH) is pleased to announce that it has closed its previously announced equity transactions. The Company has issued 6,457,177 deferred units at a price of 0.932 pence of which 0.230 was received on closing, with the balance to be paid when called upon by the Directors of the Company. The deferred units will automatically convert into common shares of the Company on a one-for-one basis once fully paid. The net proceeds will be used for general corporate purposes. The deferred units were subscribed equally between Robert Buchan and ECK Partners Holdings Limited, which is beneficially owned by Ilyas Khan.

Additionally, the Company has converted £20,000 in outstanding payables owed to ECK Partners Holdings Limited into 2,146,616 common shares of no par value in the capital of the Company at a deemed price of 0.932 pence per share.

As a result of the transactions noted above, and assuming the conversion of the deferred units into common shares Ilyas Khan will directly and indirectly own 28,795,205 common shares which would represent 13.7% of the common shares outstanding. Robert Buchan will directly and indirectly own 24,850,159 or 11.8% of the shares outstanding.

The issue of the deferred units and the common shares on the conversion of the outstanding payables constituted related party transactions for the purposes of AIM Rule 13. The independent Director of the Company considered, after consultation with the Company's nominated adviser finnCap Limited, that the terms of the transactions were fair and reasonable insofar as the Company's shareholders are concerned. In addition, both Mr. Buchan and Mr. Khan are insiders of the Company and as a result the equity transactions were considered "related party transactions" for the purposes of Multilateral Instrument 61-101 ("MI 61-101"). However, the transactions were not subject to the minority approval and valuation requirements under MI 61-101 as there was an applicable exemption from these requirements as neither the fair market value of the subject matter, nor the fair market value of the consideration, for the transactions, insofar as they involve the interested parties, exceeded 25% of Touchstone's market capitalization.

As a result of the Company's principal trading market being AIM, TSX has not applied its standards in regards to private placements (Section 607) in regards to the proposed transaction, as provided under Section 602 (g) of the TSX Company Manual.

The securities issued are subject to a hold period expiring June 10, 2014 in accordance with applicable Canadian securities laws and such further restrictions as may apply under foreign securities laws.

## About Touchstone Gold Limited

[Touchstone Gold Ltd.](#) (TSX:TCH) (AIM:TGL) is a gold exploration company.

## Contact

[Touchstone Gold Ltd.](#)

Brian Morales, Chief Financial Officer  
+1 647 925 2713

finnCap Ltd  
Matthew Robinson/Simon Hicks  
Corporate Finance  
+44 20 7220 0500

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/166198--Touchstone-Gold-Limited--Closing-of-Previously-Announced-Equity-Transactions.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).