

Blackbird Energy and Pennant Energy Announce Receipt of Interim Court Order for Proposed Business Combination and Filing of Meeting Materials for Pennant Shareholders Meeting

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CALGARY and VANCOUVER, March 11, 2014 - [Blackbird Energy Inc.](#) (TSX VENTURE:BBI) ("Blackbird") and [Pennant Energy Inc.](#) (TSX VENTURE:PEN) ("Pennant") are pleased to announce that they have obtained an Interim Order (the "Interim Order") of the Supreme Court of British Columbia (the "Court") with respect to their proposed plan of arrangement (the "Arrangement") pursuant to the Business Corporations Act (British Columbia) (the "Act"). The TSX Venture Exchange ("TSXV") has also conditionally approved the Arrangement.

As announced in the companies' joint news release dated February 18, 2014, Blackbird and Pennant entered into an arrangement agreement dated February 17, 2014 (the "Arrangement Agreement"), whereby Blackbird will acquire all of the outstanding shares of Pennant from the shareholders of Pennant (the "Pennant Shareholders") in exchange for common shares of Blackbird on the basis of one common share of Pennant for 0.42857 of one common share of Blackbird (the "Transaction"). The Transaction is expected to result in Pennant becoming a wholly-owned subsidiary of Blackbird and Blackbird continuing to trade on the TSX Venture Exchange under the trading symbol "BBI". The consolidated entity is expected to carry on business as an oil and liquids focused emerging producer.

The closing of the Transaction ("Closing") remains subject to a number of conditions, including the receipt of the requisite shareholder approval, final approval of the Supreme Court of British Columbia and the TSX Venture Exchange, and satisfaction of certain other closing conditions that are customary for a transaction of this nature.

A special meeting of shareholders of Pennant (the "Pennant Shareholders") will be held at 10:00 a.m. (Vancouver time) on April 4, 2014 at Suite 900 - 885 West Georgia Street, Vancouver, British Columbia (the "Pennant Meeting"). At the Pennant Meeting, the Pennant Shareholders will be asked to approve the Arrangement. The Arrangement will need to be approved by not less than 66 2/3% of the votes cast by disinterested Pennant Shareholders, voting in person or by proxy at the Pennant Meeting. Registered shareholders of Pennant may exercise rights of dissent in connection with the Transaction in accordance with the Arrangement Agreement and Sections 237 to 247 of the Act. It is a condition to Closing that dissent rights shall not have been exercised with respect to more than 5% of the issued and outstanding Pennant Shares. The Closing is expected to occur within ten days after the Pennant Meeting, provided that all shareholder, court and regulatory approvals are obtained and that all other conditions to Closing have been satisfied.

Pennant has filed its Notice and Information Circular and related meeting materials (collectively, the "Meeting Materials") in connection with the Pennant Meeting on SEDAR at www.sedar.com under Pennant's profile. The Meeting Materials include a fairness opinion dated March 4, 2014 (the "Fairness Opinion") which has been prepared for the special committee of the board of directors of Pennant by Stephen Semeniuk, CFA. In the Fairness Opinion, Mr. Semeniuk concluded that, subject to the assumptions, qualifications and limitations contained in the Fairness Opinion, as of March 4, 2014, the Arrangement was fair, from a financial point of view, to the Pennant Shareholders. Reference should be made to the full text of the Fairness Opinion which is included at Schedule "E" to the Information Circular included in the Meeting Materials.

Further Information

Blackbird Energy Inc. is a Western Canadian based company that explores, develops and produces oil and natural gas in Western Canada. The Company is managed by a proven technical team. Blackbird trades on the TSX Venture Exchange under the symbol BBI. Blackbird's team is focused on originating new high quality oil projects through the assembly of land positions in Saskatchewan and Alberta.

Pennant is an oil and liquids focused development and production company with non-operated assets

located in Saskatchewan, and Alberta.

Further information about Blackbird and Pennant may be found in their respective continuous disclosure documents filed with Canadian securities regulators under each of their profiles on SEDAR at www.sedar.com. A copy of the Arrangement Agreement will be available under both Blackbird and Pennant's profiles on SEDAR at www.sedar.com. In addition, a detailed description of the Arrangement Agreement and the Transaction will be included in the management information circular which will be mailed to Pennant shareholders in advance of the Pennant Meeting and will be filed under Pennant's profile on SEDAR at www.sedar.com.

Disclaimer for Forward-Looking Statements

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. 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, or statements that certain events or conditions "may" occur. Forward-looking information in this press release includes, but is not limited to, statements regarding the expectations of management of Blackbird and Pennant regarding: (i) the Arrangement; (ii) completion of the Arrangement; (iii) the pro-forma consolidated company resulting from the Arrangement; (iv) the Pennant Meeting; (v) timing for the Pennant Meeting, and (vi) timing for Closing. Although Blackbird and Pennant believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including, without limitation, the risks that: (1) the Arrangement may not be completed for any reason whatsoever, including that the shareholder, court and/or regulators may not approve the Transaction; (2) the Pennant Meeting may not occur as scheduled or at all; (3) the Closing may not occur as scheduled or at all; and (4) shareholder, Court or TSXV approval may not be obtained for any reason whatsoever.

Although Blackbird and Pennant believe that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because Blackbird and Pennant 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 timely receipt of any required regulatory approvals (including Court and shareholder approvals). Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Blackbird and Pennant and described in the forward-looking information. The forward-looking information contained in this press release is made as of the date hereof and Blackbird and Pennant undertake no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this press release is expressly qualified by this cautionary statement.

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

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