

Ontario Court of Appeal Sets Precedent for Asset Seizure by Stans Energy

05.05.2014 | [FSCwire](#)

Toronto, Ontario CANADA, May 05, 2014 /FSC/ - [Stans Energy Corp.](#) (HRE - TSX Venture), ("Stans" or the "Company") is pleased to announce that a recent Ontario court decision in another matter involving another illegal expropriation in the Kyrgyz Republic gives the Company some reassurance that these international arbitration awards can be enforced locally, and can help to satisfy an award Stans may be given by the arbitration panel.

In a decision released April 15, 2014, (SistemMuhendislikInsaatSanayiVeTicaretAnonimSirketi and Kyrgyz Republic and Kyrgyzaltyn JSC) our Ontario courts ruled that the Kyrgyz Republic had an "equitable or other interest" in shares of Centerra Gold held by Kyrgyzaltyn and that such shares could be seized in Ontario to satisfy an international arbitration award made against the Kyrgyz Republic. In the Sistem case, on September 9, 2009, an arbitral tribunal held that the Kyrgyz Republic was legally responsible for the illegal expropriation of the Hotel Pinara and was ordered to pay to Sistem \$8.5 million US plus interest and costs. The arbitral award was final and binding. Sistem sought to have the order recognized and enforced in Ontario. On January 5, 2011, the Ontario courts granted an Order recognizing and enforcing the award in Ontario and ordering the Kyrgyz Republic to pay Sistem in accordance with the arbitration award. After numerous motions based on jurisdictional issues and substantive issues, it is now clear that Kyrgyz Republic assets, such as Centerra Gold shares, may be attached through the processes of the Ontario courts.

"Stans Energy is committed to working with the Kyrgyz Government to negotiate a solution that will ensure the safety and security of capital investment moving forward. This recent ruling by the Ontario Court of Appeals paves the way for the company to enforce redress should the result of ongoing government negotiations prove fruitless," states Interim-President and CEO, Rodney Irwin.

The Arbitration Court at the Moscow Chamber of Commerce is now preparing a written ruling, which will detail the verdict and the final damage amount. This process may take up to three months. Once Stans will receive the written ruling, a press release will be issued outlining those details.

BACKGROUND

On October 30, 2013, [Stans Energy Corp.](#) and its subsidiaries filed a claim for arbitration under the Convention for the Protection of Investor's Rights to which Kyrgyzstan is a signatory. The arbitration hearings were held at the Arbitration Court at the Moscow Chamber of Commerce and Industry. On April 30, 2014 the Court ruled in favour of the Company and is now preparing a written ruling that will outline the reasoning behind the verdict and a final amount to be awarded for damages to the Company.

The claim seeks \$117,853,000 in compensation for losses and damage.

About Stans Energy

[Stans Energy Corp.](#) is a resource development company focused on progressing Heavy Rare Earth (HRE) properties in areas of the Former Soviet Union. In December 2009, Stans acquired a 20-year mining license for the past-producing Kutessay II rare earth mine from the Kyrgyz Republic. On May 26, 2011 Stans completed the purchase of the Kashka Rare Earth Processing Plant (KRP) the same plant that previously refined REEs historically from Kutessay II. The KRP was the only hard rock plant to produce all rare earth elements outside of China, producing 120 different metals, alloys, and oxides. For over 30 years, Kutessay II produced 80% of the rare earth metals for the former Soviet Union.

We seek safe harbour.

Contact Details
Rodney Irwin
[Stans Energy Corp.](#)
Interim - President & CEO
647-426-1865

David Vinokurov
[Stans Energy Corp.](#)
VP Corporate Development
647-426-1865

FORWARD LOOKING STATEMENTS: This document includes forward-looking statements as well as historical information. Forward-looking statements include, but are not limited to, use of proceeds from the Offering, the completion of the Offering, the continued advancement of the company's general business development, research development and the company's development of mineral exploration projects. When used in this press release, the words "will", "shall", "anticipate", "believe", "estimate", "expect", "intent", "may", "project", "plan", "should" and similar expressions may identify forward-looking statements. Although [Stans Energy Corp.](#) believes that their expectations reflected in these forward looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statement. Important factors that could cause actual results to differ from these forward-looking statements include the potential that fluctuations in the marketplace for the sale of minerals, the inability to implement corporate strategies, the ability to obtain financing and other risks disclosed in our filings made with Canadian Securities Regulators.

8 King Street East,
Suite 205,
Toronto, ON, M5C 1B5
Tel. (647) 426-1865,
Fax. (647) 426-1869
info@stansenergy.com
www.stansenergy.com

To view this press release as a PDF file, click onto the following link:
http://www.fscwire.com/sites/default/files/news_release_pdf/StansMay52014.pdf

Source: [Stans Energy Corp.](#) (TSX-V: HRE) www.stansenergy.com
Maximum News Dissemination by FSCwire. <http://www.fscwire.com>

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/172548--Ontario-Court-of-Appeal-Sets-Precedent-for-Asset-Seizure-by-Stans-Energy.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](#).