

# Avala Resources and Dunav Resources Announce Completion of Business Combination and Share Consolidation

02.10.2014 | [Marketwired](#)

[Avala Resources Ltd.](#) (TSX VENTURE:AVZ) ("Avala") and [Dunav Resources Ltd.](#) (TSX VENTURE:DNV) ("Dunav") are pleased to announce that they have completed the previously announced business combination by way of a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"). Following the approval by Avala and Dunav shareholders at their respective shareholder meetings held on September 30, 2014, the Arrangement was approved by the Supreme Court of British Columbia on October 1, 2014.

Pursuant to the Arrangement, former holders of Dunav common shares are entitled to receive 1.0457 common share of Avala for every one Dunav common share surrendered. The outstanding share purchase warrants and stock options of Dunav are deemed to be exchanged for Avala warrants ("Replacement Warrants") and options ("Replacement Options"), adjusted on the basis of the aforementioned exchange ratio, and otherwise on the same terms and conditions as the original Dunav warrants and options. Letters of transmittal were mailed to Dunav shareholders and warrantholders providing instructions on how to exchange their Dunav share or warrant certificates for Avala certificates. The common shares and warrants of Avala to be issued in connection with the business combination have been approved for listing on the TSX Venture Exchange ("TSXV"). The common shares will continue trading under the symbol 'AVZ'. Avala has applied to the TSXV for listing of the Replacement Warrants.

To give effect to the Arrangement, Avala issued 181,449,270 common shares, 61,203,803 Replacement Warrants and 8,292,401 Replacement Options.

Full details of the Arrangement and certain other matters are set out in the management information circular of Avala dated August 20, 2014 (the "Information Circular"). A copy of the Information Circular and other meeting materials can be found under Avala's profile on the SEDAR website at [www.sedar.com](#).

## Board Changes

Effective upon closing of the Arrangement, the directors of Avala are David Fennell, James Crombie, Richard Howes, Anthony Walsh, Chantal Gosselin, John Wakeford, Elaine Bennett and Louis-Pierre Gignac. Ms. Bennett and Mr. Gignac are former directors of Dunav. Ms. Gosselin and Messrs. Fennell, Crombie, Howes, Walsh and Wakeford are continuing as directors of Avala. Adrian Goldstone and Julian Barnes resigned from the board of Avala. Messrs. Robert Minto, Sean Hasson and Adrian Goldstone, board members of Dunav prior to the Arrangement, did not continue on as directors of Avala. The board of Avala wishes to thank Messrs. Barnes, Goldstone, Hasson and Minto for their services and contribution over the last few years.

## Trading

Trading in common shares and warrants of Dunav has been halted and the common shares and warrants are expected to be de-listed from the TSXV as of the close of business on October 2, 2014.

## Share Consolidation

Following completion of the Arrangement, Avala has approximately 435,941,493 common shares outstanding. The board of directors of Avala has determined to effect the previously announced consolidation of the shares of Avala on a ten pre-consolidation for one post-consolidation basis. No fractional shares will be issued. All outstanding share purchase warrants and stock options will be adjusted accordingly to reflect the 10-for-1 share consolidation.

A letter of transmittal with respect to the consolidation will be mailed to registered holders of Avala shares of record immediately prior to the completion of the Arrangement. They will be required to deposit their certificates representing pre-consolidation common shares along with a properly executed letter of

transmittal with Avala's transfer agent, Olympia Trust Company, in Toronto, Ontario. The letters of transmittal which were sent to former Dunav registered shareholders and warrantholders in connection with the Arrangement also deal with the consolidation and upon deposit of their letters of transmittal and certificates, they will receive certificates representing post-consolidation Avala common shares and/or warrants.

Following completion of the consolidation, Avala will have approximately 43,594,149 common shares, 10,240,379 warrants and 2,299,740 incentive stock options outstanding. With the share consolidation, the Company will be in a better position to pursue its plans to restructure its business. The share consolidation remains subject to the acceptance of the TSXV.

### **Forward-looking Statements**

*This news release contains certain forward-looking information as defined in applicable securities laws (referred to herein as "forward-looking statements"). These forward-looking statements reflect the expectations or beliefs of Avala based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by Avala and Dunav with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. Anticipated synergies and efficiencies or other intended benefits of the Arrangement and the share consolidation may not be realized, and the prospects of Avala will remain subject to all the general risks associated with mineral exploration and financial markets.*

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/183240--Avala-Resources-and-Dunav-Resources-Announce-Completion-of-Business-Combination-and-Share-Consolidation>

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