

# Donnycreek Energy Inc. Announces Mailing of Meeting Materials for Annual and Special Meeting of Shareholders

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CALGARY, Nov. 25, 2014 - [Donnycreek Energy Inc.](#) ("Donnycreek" or the "Company") (TSX VENTURE:DCK) reports that it has mailed a joint information circular and proxy statement of Donnycreek and [Contact Exploration Inc.](#) ("Contact") and related meeting materials (collectively, the "Meeting Materials") in connection with the annual and special meeting of the securityholders of Donnycreek currently scheduled to be held at the offices of Borden Ladner Gervais LLP, Suite 1900, 520-3rd Avenue S.W., Calgary, Alberta at 10:00 a.m. (Calgary time) on December 19, 2014 (the "Meeting"). At the Meeting, securityholders of Donnycreek will be asked to consider and vote upon, among other things, a plan of arrangement (the "Arrangement") under the provisions of the Business Corporations Act (Alberta) among Donnycreek, Contact, the shareholders and optionholders of Donnycreek and the shareholders and optionholders of Contact.

Pursuant to the Arrangement, Donnycreek and Contact will amalgamate to form [Kicking Horse Energy Inc.](#) ("Kicking Horse") on the basis of 0.600 of a common share of Kicking Horse (each, a "Kicking Horse Share") being issued in exchange for each outstanding common share of Donnycreek (a "Donnycreek Share") and 0.075 of a Kicking Horse Share being issued in exchange for each outstanding common share of Contact (a "Contact Share"). Immediately following the closing of the Arrangement, the former Donnycreek shareholders will hold approximately 56% of the outstanding Kicking Horse Shares and the former Contact shareholders will hold approximately 44% of the outstanding Kicking Horse Shares.

Pursuant to the letter of transmittal mailed to Donnycreek shareholders as part of the Meeting Materials, the exchange of the Donnycreek Shares for Kicking Horse Shares by a registered holder of Donnycreek Shares will occur upon the registered holder tendering their share certificate(s) representing Donnycreek Shares, together with the duly completed letter of transmittal, to Computershare Investor Services Inc., Donnycreek's depositary under the Arrangement. Shareholders whose Donnycreek Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Donnycreek Shares. At the time the Arrangement is completed, all Donnycreek Shares and Contact Shares will be deemed to be cancelled and will represent only an entitlement to receive Kicking Horse Shares.

Kicking Horse will be managed by Steve Harding as President and CEO, Raymond Sully as COO, Chad Kalmakoff as VP Finance and CFO, Mark Hadley as VP Exploration and Paul Poohkay as Production Manager. Pursuant to the terms of the Arrangement, the Board of Directors of Kicking Horse will initially consist of 7 members, being Robert Hodgins, Ken Bowie, Bruce Allford and Steve Harding, each of whom is currently a director of Contact, and Randy Kwasnacia, Bruce Pachkowski and Colin Watt, each of whom has been nominated by Donnycreek and agreed to by Contact in accordance with the terms of the Arrangement. Additionally, the first auditors of Kicking Horse will be KPMG LLP.

Donnycreek and Contact also amended and restated the arrangement agreement (the "Arrangement Agreement") entered into in connection with the Arrangement to address certain "housekeeping" type items, which included naming the full board of directors of Kicking Horse and naming the auditor of Kicking Horse.

Donnycreek also reports that the Alberta Court of Queen's Bench (the "Court") granted an interim order concerning the Arrangement containing declarations and directions with respect to the Arrangement and the holding of the Meeting.

Closing of the Arrangement is subject to, among other conditions, the approval by holders of at least 66 2/3% of the Donnycreek Shares (and by a majority of holders of the minority of Donnycreek Shares) and by holders of at least 66 2/3% of the Contact Shares voted at each of the parties' respective securityholder meetings, the approval of the Court, the receipt of all necessary regulatory and stock exchange approvals and satisfaction of certain other closing conditions that are customary for a transaction of this nature. Assuming receipt of shareholder approval, Donnycreek and Contact anticipate making a joint application to the Court for the final order approving the Arrangement on December 19, 2014. Assuming receipt of the final order and that all other conditions specified in the Arrangement are satisfied or waived, the Arrangement is anticipated to close on December 19, 2014.

The board of directors of Donnycreek has considered the Arrangement and has unanimously concluded that

the Arrangement is in the best interests of Donnycreek and, based upon the fairness opinion provided by RBC Dominion Securities Inc., determined that the consideration to be received by Donnycreek Shareholders pursuant to the Arrangement is fair, from a financial point of view to the Donnycreek Shareholders and unanimously recommends that Donnycreek securityholders vote in favour of the Arrangement. Further details on the proposed Arrangement, including relevant Canadian Federal income tax information, are included in the Meeting Materials.

### **ADVISORY ON FORWARD-LOOKING STATEMENTS**

*This news release contains forward-looking statements and information ("forward-looking statements") within the meaning of applicable securities laws and is based on the expectations, estimates and projections of management of Donnycreek as of the date of this news release, unless otherwise stated. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning: the timing and anticipated receipt of required regulatory, court and securityholder approvals for the Arrangement; the ability of Donnycreek to satisfy the other conditions to, and to complete, the Arrangement; the anticipated timing of the holding of the securityholder meeting of Donnycreek, the receipt of the final order and the anticipated closing date of the Arrangement; the anticipated name of the company to be formed following the Arrangement; the anticipated management team and board of directors of Kicking Horse; and the anticipated percentage of Kicking Horse Shares held by former Donnycreek shareholders and Contact shareholders. Such forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Investors are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions.*

*In respect of the forward-looking statements concerning the anticipated timing for completion of the Arrangement, Donnycreek has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of each of Donnycreek and Contact to receive, in a timely manner, the necessary regulatory, court, securityholder, stock exchange and other third party approvals and the ability of each of Donnycreek and Contact to satisfy, in a timely manner, the other conditions to the closing of the Arrangement.*

*The anticipated dates provided may change for a number of reasons, including the inability to secure necessary securityholder, regulatory, court or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. In addition, there are no assurances the Arrangement will be completed. The completion of the Arrangement also involves known and unknown risks and uncertainties, including the risk that the assumptions set forth herein may not be accurate, that additional conditions or requirements to complete the Arrangement will be imposed such that the Arrangement and the Meeting cannot be completed and held, as applicable, in the manner set forth herein, or at all, which risks may cause actual results in the future to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this news release.*

*Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information regarding some of these risks, expectations or assumptions and other factors may be found in the Company's Annual Information Form for the year ended July 31, 2014 and the Company's Management's Discussion and Analysis prepared for the year ended July 31, 2014. The reader is cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and Donnycreek undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

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