

Colonial Coal International Corp. Files Meeting Materials and Amends Royalty Terms

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 18, 2015) - **Colonial Coal International Corp.** (TSX VENTURE:CAD) ("**Colonial**") and Tuya Energy Inc. ("**Tuya**") are pleased to announce that they have filed with applicable Canadian securities regulatory authorities their joint management information circular (the "**Joint Circular**") in connection with the annual general and special meeting of Colonial shareholders and special meeting of Tuya shareholders both to be held on March 19, 2015 (collectively, the "**Meetings**"). At the Meetings, Colonial and Tuya shareholders will be asked to, among other things, approve the previously announced transaction whereby Colonial will acquire all of the issued and outstanding common shares of Tuya ("**Tuya Shares**") by way of a statutory plan of arrangement (the "**Arrangement**"). The Arrangement is being proposed under, and is subject to the terms and conditions of, an arrangement agreement dated January 27, 2015 between Colonial and Tuya (the "**Arrangement Agreement**"). Assuming the Arrangement becomes effective, holders of Tuya Shares will receive 0.5 of a common share of Colonial (each whole common share, a "**Colonial Share**") for each Tuya Share held.

The Joint Circular contains, among other things, details concerning the Arrangement, the background to and reasons for the Colonial board's and the Tuya board's favourable recommendation of the Arrangement, the requirements for the Arrangement to become effective, the procedure for receiving Colonial Shares issuable under the Arrangement for Tuya Shares, procedures for voting at the Meetings and other related matters. Colonial and Tuya shareholders are urged to carefully review the Joint Circular and accompanying materials, which includes a copy of the Arrangement Agreement, as they contain important information regarding the Arrangement and its consequences to Colonial and Tuya shareholders.

On February 16, 2015, Tuya obtained an interim order of the Supreme Court of British Columbia to authorize the Tuya shareholder meeting process in connection with the Arrangement. As Colonial and Tuya are non-arm's length parties by virtue of the fact that they have the same directors and management, the Arrangement is subject to, among other things, the approval of at least (i) 66²/₃% of the votes cast by Tuya shareholders present in person or by proxy at the meeting of Tuya shareholders, and (ii) a simple majority of the votes cast in person or by proxy by Tuya shareholders excluding the Tuya Shares held by insiders of Tuya and Colonial. In addition, the Arrangement must be approved by at least (i) 66²/₃% of the votes cast by Colonial shareholders present in person or by proxy at the meeting of Colonial shareholders, and (ii) a simple majority of the votes cast in person or by proxy by Colonial shareholders excluding the Colonial Shares held by insiders of Tuya and Colonial. Assuming that the Arrangement is approved at the Meetings, Tuya is currently scheduled to return to court on March 24, 2015 to seek a final order to implement the Arrangement.

The closing of the Arrangement is also subject to Tuya having no less than \$2.5 million of working capital at the time of closing (including amounts owing from Colonial to Tuya under an existing loan) and the satisfaction of certain other closing conditions customary for transactions of this nature. Assuming that these conditions are satisfied, it is expected that the closing of the Arrangement will be completed prior to the end of March 2015.

Colonial is also pleased to announce that on February 17, 2015, the independent directors of Colonial entered into certain agreements pursuant to which the parties to the royalty agreement respecting Colonial's Huguenot Coal Project agreed to terminate a pre-production royalty payable at a rate of \$62,500 per month (the "**Pre-Production Royalty**"); saving Colonial, effective on April 1, 2015 (and in addition to the \$1,500,000 previously forgiven), further Pre-Production Royalty payments of \$750,000 per year until production commences on the Huguenot Coal Project; in exchange for a 1.5% production royalty on Colonial's Flatbed Coal Project, 1.35% of which is payable to certain directors of Colonial.

Copies of the Joint Circular, Colonial's related proxy materials and the agreements pertaining to the terminations of the Pre-Production Royalty and granting of the royalty on Colonial's Flatbed Coal Project are available on SEDAR at www.sedar.com.

About Tuya Energy Inc.

Tuya is a privately held, Vancouver-based, coal exploration and development company. Tuya's principal property is the Tuya River Property located between Telegraph Creek and Dease Lake in northwestern British Columbia, a thermal coal property.

About Colonial Coal International Corp.

Colonial is a publicly traded pure-play coking coal company in British Columbia. The northeast Coal Block of British Columbia, within which Colonial's projects are located, hosts a number of proven deposits and has been the subject of M&A activities by Xstrata, Walter Energy, Anglo and others.

Additional information can be found on Colonial's website www.ccoal.ca or by viewing Colonial's filings at www.sedar.com.

Forward-Looking Information

Information set forth in this news release may involve forward-looking statements. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: risks associated with marketing and sale of securities; the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers or directors with certain other projects; and the volatility of common share price and volume. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and except as required by law, Colonial and Tuya undertake no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF COLONIAL AND TUYA AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE EITHER COLONIAL OR TUYA MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE SECURITIES LEGISLATION.

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Contact

Colonial Coal International Corp.

David Austin
604.568.4962
daustin@ccoal.ca

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