

Teslin River Resources Corporation to Acquire Truckfone Inc.

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[Teslin River Resources Corp.](#) (the "Company" or "Teslin") (TSX VENTURE:TLR) announces that it has entered into an amalgamation agreement dated April 23, 2015 (the "Amalgamation Agreement"), pursuant to which the Company has agreed to acquire (the "Transaction") all of the issued and outstanding securities of Truckfone Inc. ("Truckfone") from Accel Telecom Ltd. ("Accel"), an arm's length party, by way of a three-cornered amalgamation.

Accel is a private Israel based cellular technology company that since 2006 has been a leading communications consulting, importing, distribution and implementation firm serving the largest enterprises in Israel, including the Bezeq Group, Cellcom, Orange, IDF, the Government and more.

Accel's Truckfone product line first made its debut in 2010 as the world's first 3G connected vehicle mobile device aimed at commercial fleets and has since seen significant demand in multiple markets globally. Following this success, Accel introduced the Voyager Ultimate Connected Vehicle Smartphone - the world's first 3G connected vehicle smartphone launched globally. Truckfone products are specifically designed for professional vehicles such as trucks, vans, busses, ambulances and more. Its innovative cellular based platform is designed to facilitate replacement of the current in-vehicle multi device status quo with a single device that will incorporate voice, data and fleet management solutions. For more information on Truckfone, visit [www.Truckfone.com](#).

Since its start in 2011, revenues for the Truckfone division have rapidly grown to over CAD\$7.3 million in 2014.

Pursuant to the Amalgamation Agreement (i) Accel will transfer the Truckfone division assets (the "Asset Transfer") to a new Truckfone subsidiary; (ii) Teslin will consolidate (the "Consolidation") its existing issued and outstanding share capital on the basis of 1 new share for 2.2 old shares of Teslin; (iii) Accel will receive 33,333,333 post-Consolidation common shares of Teslin; and (iv) Truckfone will amalgamate under the *Business Corporations Act* (British Columbia) with a wholly-owned subsidiary of Teslin to form an amalgamated company, which will continue as a wholly-owned subsidiary of Teslin. All existing Teslin common share purchase warrants will be exercised prior to closing of the Transaction, for proceeds of \$360,000 and all outstanding stock options will be cancelled. Certain securities of the merged entity will also be subject to escrow and pooling agreements on terms agreed by the parties and by regulatory authorities.

It is also a condition of closing that the Company completes a concurrent private placement financing for proceeds of not less than \$4,000,000 (the "Financing"), through the issuance of subscription receipts at a price of \$0.30 per subscription receipt. The proceeds of the Financing will be held in escrow pending completion of the Transaction. On closing of the Transaction, each subscription receipt will automatically convert into one unit of the Company, consisting of one post-Consolidation common share and one half of one share purchase warrant. Each full warrant will be exercisable into one post-Consolidation common share at a price of \$0.60 per share for a period of 24 months from the date of issuance of the warrants. Certain finders' fees will be paid in relation to the Financing in accordance with applicable regulatory policies. All the securities to be issued in the Financing will be free trading on closing of the Transaction.

Currently, the company has growing sales in Israel, Europe, Africa, Australia and Canada. With the financing proceeds, Truckfone intends to partner with distributors and network operators to grow sales in both Canada and the United States, where there is a need to replace devices on the iDen and 2G networks within the commercial vehicle market.

Marc Seelenfreund, CEO of Truckfone stated, "We are excited to access the Canadian capital markets through our public listing. We have seen strong worldwide year over year growth and we specifically targeted Canada as a marketplace where we can be a market leader, positioning us for further growth by bringing our industry leading mobile technology platform and devices into the U.S. There are hundreds of thousands of commercial vehicles trapped within networks that are being shut down and fleets of vehicles driving illegally with their current communication systems. We have a premium device, with unique features, that can solve both of these issues, and we look forward to rapidly expanding our product offering into the North American market."

Following completion of the Transaction, the Company's Board will be reconstituted to include five directors to be mutually agreed upon by the parties. Further details regarding the Board of Directors and management of the Company, will be released as details are finalized.

It is anticipated that upon closing of the Transaction, Teslin will change its name to "Siyata Mobile Inc." to reflect the broader portfolio of devices and hardware to be made available.

Further information on Truckfone, including current financial statements, will be filed and posted on SEDAR upon the completion of a disclosure document that will be prepared in connection with the Transaction.

The Transaction will constitute a reverse takeover and change of business for the Company under the policies of the TSX Venture Exchange (the "Exchange"). Closing of the Transaction is subject to a number of conditions including the Asset Transfer, the Consolidation, the completion of the Financing, receipt of all required shareholder, regulatory and third party consents, including Exchange approval, and satisfaction of other customary closing conditions pursuant to the Amalgamation Agreement. The Transaction cannot close until the required approvals are obtained. There can be no assurance that the Transaction will be completed as proposed or at all. If required pursuant to Exchange Policy 2.2, the Company will retain a sponsor in connection with the Transaction.

The parties to the Transaction are at arm's length. Following the completion of the Transaction, it is anticipated that Teslin will become a Tier 1 Technology issuer on the Exchange. Trading in the common shares of the Company will remain halted pending further filings with the Exchange.

On Behalf of the Board of Directors of: [Teslin River Resources Corp.](#)

Neil Currie
Chief Executive Officer

Investors are cautioned that, except as disclosed in the disclosure document to be prepared in connection with the transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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

This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws.

Contact

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