

Columbus Exploration Signs Definitive Agreement to Acquire Organic Food Company Agricola Nuova Terra

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VANCOUVER, Aug 26, 2015 - [Columbus Exploration Corp.](#) (TSX VENTURE:CLX) ("Columbus Exploration") is pleased to announce that it has entered into a definitive share exchange agreement with an effective date of August 19, 2015 to acquire all of the outstanding shares of Agricola Nuova Terra Guatemala, S.A. ("Agricola"), a private Guatemalan-incorporated, leading producer of organic and conventional produce.

Peter Gianulis, CEO of Columbus Exploration, commented: "Signing of the definitive agreement is the culmination of an extensive negotiation and due-diligence process that involved a comprehensive independent financial audit and in-depth evaluation of Agricola's business. Along with the completion of the recent private placement financing, all conditions have now been satisfied to advance forward to the next steps of obtaining shareholder and stock exchange approvals."

The proposed acquisition was negotiated at arm's length and previously announced by Columbus Exploration on April 25, 2015, following the execution of a memorandum of understanding. In consideration for all of the issued and outstanding shares of Agricola, Columbus Exploration will pay the shareholders of Agricola US\$225,000 in cash and CDN\$9,245,776.40 in shares by issuing 46,228,882 at CDN\$0.20 per share. Columbus Exploration will assume outstanding debt of US\$242,844 owed by Agricola to one of its shareholders, which bears interest at a rate of 8.5% per annum. The total acquisition value is CDN\$9,861,693.03.

The acquisition will constitute a change of business and a reverse takeover of Columbus Exploration under the policies of the TSX Venture Exchange ("TSX-V"), whereby Columbus Exploration will change its name to Organto Foods Inc., and Agricola will be a direct wholly-owned subsidiary of Organto. Organto is expected to be listed as a Tier 2 industrial issuer on the TSX-V.

On completion of the acquisition, it is expected that Agricola shareholders will own 63.67% of the 72,608,931 shares of Organto expected to be outstanding (59.68% of 77,458,931 on a fully-diluted basis).

Closing of the acquisition is subject to TSX-V approval, approval by Agricola shareholders, and disinterested shareholder approval of Columbus Exploration's shareholders, which is expected to be obtained by consent resolutions. Columbus Exploration intends to apply for a waiver from the TSX-V's sponsorship requirement.

A copy of the definitive share exchange agreement will be filed and available under Columbus Exploration's SEDAR profile at www.sedar.com.

Agricola Shareholders

Details concerning the Agricola shareholders who will sell their shares on closing of the acquisition are set out in the following table:

Agricola Shareholder, Registered and Beneficial and Jurisdiction of Incorporation	Legal and Beneficial Owner of the A
Grupo Tierra Nueva LLC	Arturo Bickford
State of Florida	Key Biscayne, Florida
Legacy & Asset Management, Inc.	Carlos Rubén Herrera
Panama	Panama
Multatulli Sustainable Merchants, LLC	Marcus Meurs
State of Florida	Key Biscayne, Florida
Naetturland, Inc.	Luis Alberto Asturias
Panama	Guatemala
Omega S.A.	Arturo Bickford
Guatemala	Key Biscayne, Florida

Stuyvesant et Compagnie, Inc.
Panama

Cornelia Tennebroek
Belgium

Proposed Management of the Resulting Issuer, Organto

Subject to TSX-V approval, the management team and board of directors of Organto is expected to include the following individuals:

Peter Gianulis - Chief Executive Officer, President and Director. Mr. Gianulis has over 20 years of experience in the consumer sector, particularly in the natural products and organic food industry. He has been involved in numerous publicly traded and private companies in the sector and has invested in or advised over twenty natural and organic food companies. Mr. Gianulis was formerly a partner at Saranac Capital Management (formerly Salomon Brothers Hedge Fund Group), a NYC-based hedge fund. In 2005, Mr. Gianulis founded Carrelton Asset Management, an asset management and private equity firm specializing in small and micro-cap companies with the mandate to invest in the natural product, consumer, and mining sectors. Mr. Gianulis graduated with an MBA from Cornell University and a BA from the University of California at San Diego.

Arturo Bickford - Chief Operating Officer and Director. Arturo is a co-founder of Agrícola Nueva Terra, a packaging and processing company based in Patzún, Guatemala. Prior to founding Agrícola, he was the founder and partner of Omega, S.A., a construction and operating company based in Guatemala. Since Agrícola's founding, Mr. Bickford has been in charge of all aspects of operations including plant operations and contract farming.

Akbar Hassanally - Chief Financial Officer. Mr. Hassanally has been the Chief Financial Officer of Columbus Exploration, [Columbus Gold Corp.](#) and [Columbus Copper Corp.](#) since January 2011. Early in his career, Mr. Hassanally audited junior mining companies at KPMG in Vancouver. Since 1995, he has been engaged principally as a mergers & acquisitions advisor, including on Wall Street with Credit Suisse First Boston and JP Morgan Chase, where he was responsible for conducting financial analysis and executing merger transactions in a variety of industries, including metals and mining. Mr. Hassanally holds a Bachelor of Arts Degree and a Diploma of Honors Standing in Economics from the University of Western Ontario. Mr. Hassanally has formerly held the designation of Chartered Accountant with the Institute of Chartered Accountants of British Columbia, and has worked in the financial industry for over a decade.

Jenna Virk - Corporate Secretary and VP Legal. Ms. Virk has been called to the Bar of British Columbia since 2007. She was a corporate, commercial and securities law practitioner with Boughton Law Corporation from October 2013 to June 2015, and with Bacchus Law Corporation from September 2007 to October 2013. Ms. Virk has been the VP, Legal and Corporate Secretary for [Columbus Gold Corp.](#), [Columbus Copper Corp.](#) and Columbus Exploration since June 2015. In private practice, she acted for public companies in brokered and non-brokered financings, initial public offerings, share exchanges, arrangements and other restructuring transactions, stock exchange and continuous disclosure matters, and corporate governance and compliance issues. Ms. Virk holds an LLB from the University of British Columbia and a BBA from Simon Fraser University.

Robert Giustra - Director. Mr. Giustra has been actively engaged in venture capital markets for 23 years. He is a former investment banker with a national investment dealer where he co-founded the institutional equity sales department and he has held senior executive positions and board seats with a number of publicly traded companies. Mr. Giustra is the Chairman and CEO of [Columbus Gold Corp.](#), which in 2015 was recognized as a top 50 best performing company on the OTCQX and achieved a top 10 ranking in the mining component of the TSX Venture Exchange. Mr. Giustra is member of the TSX-V's Local Advisory Committee and a graduate in Economics from the University of Western Ontario.

Jeffrey Klenda - Director. Mr. Klenda is the current CEO of Ur-Energy. He graduated from the University of Colorado in 1980 and began his career in finance specializing in venture capital offerings. Prior to founding Ur-Energy in 2004, he worked as a Certified Financial Planner and was a member of the International Board of Standards and Practices and served as President of Security First Financial, a company he founded to provide consultation to individuals and corporations seeking investment management and early stage funding. Over the last 30 years, Mr. Klenda has acted as an officer and/or director for numerous publicly traded companies. Mr. Klenda co-founded Ur-Energy in 2004. Mr. Klenda has served as the Chair of the Board of Directors and Executive Director of Ur-Energy since 2006.

Prior Financing and Advance

As a condition to closing the acquisition of Agrícola, Columbus Exploration completed an equity financing

(previously announced on July 14, 2015) for gross proceeds of \$1,512,000 from the issuance of 7,560,000 Columbus Exploration common shares at a price of \$0.20 per share. A portion of the proceeds was used to advance a bridge loan of US\$300,000 to Agricola to fund the purchase, installation and initial operations of an organic greenhouse project in Guatemala. The remaining proceeds will be used to increase the production of organic fruits and vegetables and for the build-out of additional greenhouses in Guatemala.

The bridge loan is secured by a pledge agreement dated April 29, 2015 entered into by Columbus Exploration with Agricola pursuant to which Columbus Exploration received a pledge and took a security interest over certain of Agricola's machinery, property and equipment having an approximate value of US\$382,000.

Agricola is required to refund the full amount of the bridge loan to Columbus Exploration within 90 days of the date on which it becomes known that closing of the acquisition will not occur due to: (i) matters for which Agricola is solely responsible for; or (ii) the failure of Columbus Exploration to obtain shareholder approval or any necessary regulatory approval due to concerns relating to Agricola or the terms of the acquisition. Interest of 8% per annum would accrue if the acquisition does not close.

About Agricola

Agricola was founded in 2013 in Guatemala to provide fresh organic and conventional produce to a growing market in the U.S., Canada, Europe, Asia and the Middle East. In 2014, Agricola completed construction of a state-of-the-art packaging and processing plant in Guatemala capable of processing over 20,000,000 pounds of product per annum with scalability to triple capacity over the coming years.

ON BEHALF OF THE BOARD

Peter L Gianulis
Chairman and CEO

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

Completion of the proposed transaction is subject to a number of conditions, including TSX Venture Exchange acceptance and disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

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

The TSX Venture Exchange Inc. 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 the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This release contains forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"). In particular, and without limitation this news release contains forward-looking statements respecting the proposed share exchange, acquisition of Agricola by Columbus, and transactions ancillary thereto, the name change by Columbus to "Organto Foods Inc.", the business of Columbus on completion of the acquisition, including without limitation the ability to acquire necessary authorizations; obtaining approval of the TSX Venture Exchange; obtaining approval of shareholders; obtaining court approval; the proposed management and directors of the resulting issuer on closing; the issued and outstanding capitalization of the resulting issuer on closing; consideration to be paid on closing; the proposed used of proceeds from the financing; the terms on which the bridge loan will accrue interest in the event that the acquisition does not close; that the resulting issuer will be approved for listing on the TSX Venture Exchange; non-performance by contractual counterparties; and general business and economic conditions. Forward-looking statements are based on a number of assumptions that may prove to

be incorrect, including without limitation assumptions about the following: that the required approvals mentioned above will occur; the timing and receipt of required approvals; that shareholders will approve the acquisition; that the resulting issuer will meet the minimum listing requirements of the TSX Venture Exchange; that the acquisition will close; that required service providers will be available to assist with the transaction; that items required for mandated disclosure are available; cost increases; possibility of a competing offer arising; unforeseen circumstances; risks associated with the organic and conventional produce business; dependence on third parties for services; general business and economic conditions; and ongoing relations with employees, partners and joint venturers. The foregoing list is not exhaustive and we undertake no obligation to update any of the foregoing except as required by law.

Contact

[Columbus Exploration Corp.](#)

Investor Relations

604-634-0970

1-888-818-1364

604-634-0971

info@columbusgroup.com

www.columbusgroup.com

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