

Concerned Shareholders of New Millennium Iron Corp. Requisition Shareholders' Meeting to Remove "Unelected" Directors

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- **Concerned Shareholders believe that NML's directors and management have destroyed shareholder value and continue to operate the Company without a strategy designed to enhance, or even preserve, value for shareholders;**
- **NML continues to have significant operating expenses, including executive compensation, notwithstanding the significant downturn in the iron ore market;**
- **NML's governance practices and disclosure record are troubling;**
- **The Concerned Shareholders' shareholder-focused nominees are committed to reducing expenses, preserving assets and exploring alternatives to enhance shareholder value.**

CALGARY, Nov. 24, 2015 - Susan Milton and Greg Chorny (the "Concerned Shareholders" or "we"), together with other members of the Milton family, owners of approximately 7.02% of the outstanding common shares of [New Millennium Iron Corp.](#) ("NML" or the "Company"), announced today that they have formally requisitioned the NML board of directors (the "Board") to call a special meeting of shareholders (the "Meeting") for the purpose of reconstituting the Board by replacing all of the directors of NML (other than representatives of Tata Steel Limited ("Tata")) (the "Unelected Directors") with four new independent directors (the "Requisition"). The Concerned Shareholders have requested that the Board hold the Meeting by no later than February 29, 2016.

BACKGROUND TO THE REQUISITION

At the 2015 NML annual general meeting, shareholders overwhelmingly rejected all the non-Tata directors by casting a majority of their votes for "withhold" against each of the directors and against other resolutions put to the meeting. Since that meeting, the Board has been preoccupied with finding replacement directors which will continue the ill-advised strategic plan of NML's management without regard to preserving, much less enhancing, shareholder value.

The Milton family (and in particular the late George Milton, the father of Susan Milton) are long-time shareholders of NML and recommended investing in NML to numerous existing shareholders of NML. Over the past few months, members of the family have been approached by several shareholders, on an unsolicited basis, who have requested that the family take steps to protect their investment in NML or that they will be forced to initiate such action. Notwithstanding the personal cost to the Milton family, and after privately requesting that the Unelected Directors step down in an orderly fashion, the Milton family feels morally compelled to reconstitute the Board as the first step to enhancing shareholder value.

The numerous failings of management and the Board of NML are well understood and will nevertheless be outlined in more detail in the proxy circular the Concerned Shareholders expect to mail to shareholders. Some of these failings are:

- Excessive compensation to executive officers and consultants, which compensation was mostly agreed to at a time when the Chair of NML's compensation committee was a partner of NML's principal outside legal service provider, which firm appears to receive significant legal fees from NML.
- The size of the Board is unnecessarily large, which increases expenses.
- Governance concerns relating to the independence of committees and other issues, including the fact that for over a two year period ending this year, the Board had 10 directors notwithstanding that it was only entitled to have a maximum of nine directors.
- Disclosure surrounding the increased potential funding contributions which arose under the Tata Steel

Minerals Canada agreement (as well as relating to other matters) could be considered to be inconsistent with securities laws.

- We believe the so called Nu Tac Project, which the current Board approved, is ill-advised and requires more thoughtful analysis. This also highlights the failed strategic direction of the Company. In fact, the Board has agreed to pay up to \$2.1 million to its "in-house team" to carry out this project.

- The Company's attempts to reduce costs have simply failed as operating costs have not materially decreased.

Ultimately, our biggest concern is focused on the failed strategic direction of the Company, which failed strategy follows a plan that, in the Board's own view, will mean that the Company will be insolvent in two years. This is simply not acceptable. The shocking erosion of shareholder value is ample evidence of the problems with the strategic plan that is being pursued by management and the Board. The Company has raised significant monies in the past and has very little to show for it. It is time to reverse course and develop and implement a "hold strategy" based on cash preservation and the protection of the Company's assets and relationships. The Company must significantly reduce its cash outflows until such time that the value of the Company's core assets can be enhanced. In addition, the Company should also consider whether other opportunities should be pursued in order to enhance value for NML's stakeholders.

The Concerned Shareholders believe that replacing the Board is necessary to reduce operating expenses and enhancing shareholder value.

OUR PLAN

The focus of our plan for the Company is to cut operational expenses dramatically, while maintaining key relationships and preserving value. In light of the poor disclosure record of the Company, definitive plans for such a strategy will have to wait until the Board is reconstituted. However, it is clear that significant expenses can be cut from executive and Board compensation. We will dramatically reduce such compensation and in so doing will propose that no cash compensation be paid to our nominees on the Board.

In light of the predicted price for iron ore and pellets, we believe that any other plan would be negligent.

We would also expect that the new Board would examine all alternatives to enhance shareholder value, and in so doing would have no pre-conceived idea of what it will take to enhance shareholder value. They will work for the benefit of all shareholders with a focus on increasing stock price and not be concerned with compensation from the Company.

GROWING SUPPORT FROM SHAREHOLDERS

On November, 20, 2015, the Concerned Shareholders obtained an order from the Alberta Securities Commission which allow them to solicit support from 15 or fewer shareholders and to communicate with shareholders by public broadcast, speech or publication. We believe we now have the support of other shareholders holding more than 13% of the issued and outstanding shares of NML, thereby bringing our support level to more than 20% of the outstanding NML shares.

In relying on the exemption under section 9.2(4) of National Instrument 51-102; Continuous Disclosure Obligations to make a public broadcast solicitation, the Concerned Shareholders have filed an information circular dated November 24, 2015 (the "Concerned Shareholders' Circular") in respect of the Shareholders' Nominees (as defined below) (see "Information in Support of Public Broadcast Solicitation" below). We would ask shareholders who wish to inform the Concerned Shareholders of their support to contact D.F. King Canada ("D.F. King") at 1-800-240-0617 toll-free in North America, or at 1-201-806-7301 outside of North America (collect calls accepted), or by email at inquiries@dfking.com, or simply sign a non-binding letter in the form attached to the Concerned Shareholders' Circular as a schedule and emailing it to the email address noted above.

THE CONCERNED SHAREHOLDERS' INDEPENDENT BOARD NOMINEES

The Concerned Shareholders believe that it is time for new independent leadership on the Board. The Requisition proposes to remove each of the Unelected Directors, namely Lee C.G. Nichols, Robert Patzelt, Pierre Seccareccia, Kevin Bullock, Mario Caron and Howard Lutley (or their respective appointed successor(s)), as directors of NML and elect the following four new independent directors to the Board (collectively, the "Shareholders' Nominees"):

- Peter C. McRae - Mr. McRae is a Chartered Accountant. He attended the University of Toronto's Rotman School of Management in 2008 and graduated from the Directors Education Program of the Institute of Corporate Directors with an ICD.D designation. He is, and has been since 1994, the President and CEO of Freedom International Brokerage Company, Canada's largest Inter-Dealer Broker. Mr. McRae's earlier career involved four years in Abu Dhabi as a Financial Administrator for an engineering firm before joining the investment dealer Wood Gundy, first in the Treasurer's office in Toronto, and subsequently as a fixed income trader in New York. Mr. McRae has been a director of several public companies and is currently a director and the Chair of the audit committee of FCF Capital Inc. (TSX-V:FCF).

- Susan Milton - Ms. Milton is a seasoned investor and investment advisor with two decades of professional experience. Ms. Milton began her career, in 1995, working with her late father, George Milton, at Moss Lawson & Co. and then at Richardson Greenshields & Sons (which was subsequently acquired by RBC Dominion Securities). From 1997 to 2000, she was an investment advisor at RBC Dominion Securities. Those early years in the industry were focused primarily on natural resource stocks. From 2005 to 2007, she was a sales executive at Ocean Equities, London, England. More recently, from 2008 to 2014, Ms. Milton was an investment advisor at Richardson GMP (and Macquarie Private Wealth Inc., which was acquired by Richardson GMP). Ms. Milton holds an MBA with a specialization in Financial Management & Markets from Arizona State University.

- Daniel P. Owen - Mr. Owen holds a B.Sc. (Econ.) from the London School of Economics and Political Science having specialized in accounting. Mr. Owen is a private investor and entrepreneur, currently Chairman and Chief Executive Officer of a private investment management company, Chairman of a helicopter conversion and enhancement company, and formerly a Senior Vice President of Polysar Energy & Chemical Corporation (previously named Canada Development Corporation). Mr. Owen has served on the board of directors of a number of Canadian public companies and on the audit committees of these Canadian public companies. Mr. Owen also served on the board and the committees of Sherritt International Corporation from 1990 to 2012.

- Prashant Pathak - Mr. Pathak has been the President of Ekagrata Inc., a private investment firm, since 2008. Prior thereto, he held several management and operational positions in the energy services industry at Halliburton and Schlumberger and was a Partner of McKinsey & Company where he advised executives of global corporations. He was Managing Partner of ReichmannHauer Capital Partners (a private equity firm) from 2006 to 2012, a business he helped launch. Mr. Pathak has extensive international management and operational experience, having worked in Europe, the Middle East, Southeast Asia and North Asia. In 2008, Mr. Pathak was appointed by the Canadian government to the board of the Business Development Bank of Canada, a Crown corporation. He is also a director of Quest Rare Minerals Ltd. (TSX:QRM). Mr. Pathak was recognized as one of Canada's Top 40 Under 40 in 2008. He is a former member of the board of the North York General Hospital and was a charter member of TiE, the world's largest non-profit network dedicated to the advancement of entrepreneurship. Mr. Pathak holds an MBA with distinction from INSEAD (in France), and a Bachelor of Technology degree in Electrical Engineering and a diploma in Fuzzy Logic from the Indian Institute of Technology (Kanpur, India).

If elected, each Shareholders' Nominee would serve until the next annual meeting of shareholders or until his or her successor is elected or appointed.

THE CONCERNED SHAREHOLDERS' ADVISORS

The Concerned Shareholders have engaged McMillan LLP as their legal advisor and D.F. King as their strategic advisor and proxy solicitor.

INFORMATION CONCERNING THE SHAREHOLDERS' NOMINEES

As set out in the Requisition, the Shareholders' Nominees are Peter C. McRae, Susan Milton, Daniel P. Owen and Prashant Pathak. The table below sets out, in respect of each of the Shareholders' Nominee, his or her name, province or state and country of residence, his or her principal occupation, business or employment within the five preceding years, and the number of common shares of NML beneficially owned, or controlled or directed, directly or indirectly, by such Shareholders' Nominee.

Name, Province or State and Country of Residence Present Principal Occupation, Business or Employment and Principal Occupation, Business or Employment During the Preceding Five Years Number of Common Shares Beneficially Owned or Controlled or Directed (Directly or Indirectly)

Peter C. McRae

Ontario, Canada President and CEO of Freedom International Brokerage Company (1994 to present). Nil

Susan Milton

Alberta, Canada Investor (2014 to present); Investment Advisor at Richardson GMP (2008 to 2014).

5,987,300

Daniel P. Owen

Ontario, Canada Chairman and Chief Executive Officer of Molin Holdings Limited; Chairman of Heli-Lynx Helicopter Services Inc. 1,028,220

Prashant Pathak

Ontario, Canada President of Ekagrata Inc. (2008 to present); Managing Partner of ReichmannHauer Capital Partners (2006 to 2012). Nil

To the knowledge of the Concerned Shareholders, no Shareholders' Nominee is, at the date hereof, or has been, within ten years before the date hereof: (a) a director, chief executive officer or chief financial officer of any company that (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than thirty consecutive days (each, an "order"), in each case that was issued while the Shareholders' Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the Shareholders' Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) a director or executive officer of any company that, while such Shareholders' Nominee was acting in that capacity, or within one year of such Shareholders' Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Shareholders' Nominee.

To the knowledge of the Concerned Shareholders, as at the date hereof, no Shareholders' Nominee has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a Shareholders' Nominee.

To the knowledge of the Concerned Shareholders, none of them or any of their associates or affiliates, or any of the Shareholders' Nominees or their respective associates or affiliates, has: (a) any material interest, direct or indirect, in any transaction since the commencement of NML's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect NML or any of its subsidiaries; or (b) any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter proposed to be acted on at the Meeting, other than the election of directors.

ADDITIONAL INFORMATION

NML has yet to call the Meeting, which has been requisitioned by the Concerned Shareholders, or issue formal notice of the Meeting and its management information circular. Prior to the Meeting, the Concerned Shareholders expect to furnish a proxy circular to shareholders of NML, together with a BLUE proxy card. **SHAREHOLDERS OF NML ARE URGED TO READ THE PROXY CIRCULAR CAREFULLY BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.** Investors and shareholders will be able to obtain free copies of the proxy circular and any amendments or supplements thereto and further proxy circulars at no charge on SEDAR at <http://www.sedar.com>.

INFORMATION IN SUPPORT OF PUBLIC BROADCAST SOLICITATION

The Concerned Shareholders are relying on the exemption under section 9.2(4) of National Instrument 51-8208;102 ‐ Continuous Disclosure Obligations to make this public broadcast solicitation. The following information is provided in accordance with corporate and securities laws applicable to public broadcast solicitations.

This solicitation is being made by the Concerned Shareholders, and not by or on behalf of the management of NML. The address of NML is Suite 1000, 250 - 2nd Street S.W., Calgary, Alberta T2P 0C1. The Concerned Shareholders have filed the Concerned Shareholders' Circular containing the information required by Form 51-8208;102F5 - Information Circular in respect of the Shareholders' Nominees. The Concerned Shareholders' Circular will be available on NML's company profile on SEDAR at <http://www.sedar.com>. Proxies for the Meeting may be solicited by mail, telephone, facsimile, email or other electronic means as well as by newspaper or other media advertising and in person by the Concerned

Shareholders. In addition, the Concerned Shareholders may solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, conveyed by way of public broadcast, including press release, speech or publication, and by any other manner permitted under applicable Canadian laws. The Concerned Shareholders may engage the services of one or more agents and authorize other persons to assist it in soliciting proxies on their behalf. The Concerned Shareholders have entered into an agreement with D.F. King pursuant to which D.F. King has agreed that it will act as the Concerned Shareholders' proxy solicitation agent should the Concerned Shareholders commence a formal solicitation of proxies. Pursuant to this agreement, D.F. King would receive an aggregate fee of \$150,000 (comprised of a management fee and a success fee) plus, subject to certain restrictions, an additional fee of \$7.00 for each telephone call to or from NML shareholders. All costs incurred for the solicitation will be borne by the Concerned Shareholders.

A registered holder of common shares of NML that gives a proxy may revoke it: (a) by completing and signing a valid proxy bearing a later date and returning it in accordance with the instructions contained in the form of proxy to be provided by the Concerned Shareholders, or as otherwise provided in the proxy circular, once made available to shareholders; (b) by depositing an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing, as the case may be: (i) at the registered office of NML at any time up to and including the last business day preceding the day the Meeting or any adjournment or postponement of the Meeting is to be held, or (ii) with the chairman of the Meeting prior to its commencement on the day of the Meeting or any adjournment or postponement of the Meeting; or (c) in any other manner permitted by law. A non-registered holder of common shares of NML will be entitled to revoke a form of proxy or voting instruction form given to an intermediary at any time by written notice to the intermediary in accordance with the instructions given to the non-registered holder by its intermediary. It should be noted that revocation of proxies or voting instructions by a non-registered holder can take several days or even longer to complete and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the form of proxy or voting instruction form to ensure it is given effect in respect of the Meeting.

Contact

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