

Columbus Exploration Completes Acquisition of Agricola to Form Organto Foods Inc.

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A Leading Provider of Branded, Fresh-Cut Produce in the Natural and Organic Food Industry

VANCOUVER, Dec 3, 2015 - [Columbus Exploration Corp.](#) (TSX VENTURE:CLX) is pleased to announce that it has closed its acquisition of Agricola Nuova Terra Guatemala, S.A. and, subject to the approval of the TSX Venture Exchange, will be changing its name to Organto Foods Inc. ("Organto") and its trading symbol to "OGO".

Organto will strive to be a leading international provider of fresh-cut, branded organic produce from company-owned organic farms and greenhouses principally located in Guatemala. Organto will be evaluating the expansion of its growing operations into other Latin American countries, either through the build-out of new facilities, or by acquisition. Organto will also consider the opportunity to vertically integrate its growing and packaging operations with direct ownership of distribution channels in its European and North American customer markets.

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 the 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 in the future.

The acquisition, which was previously announced by news releases dated April 29 and August 26, 2015, constitutes a "reverse takeover" and "change of business" by Columbus Exploration under the policies of the TSX Venture Exchange. The acquisition was completed pursuant to a share exchange agreement dated effective August 19, 2015 and amended effective September 10 and October 29, 2015 (the "Definitive Agreement").

The acquisition was negotiated and completed at arm's length. In consideration for all of the issued and outstanding shares of Agricola, Columbus Exploration paid the shareholders of Agricola aggregate consideration of \$9,910,485.88, consisting of a cash payment of US\$75,000 paid on September 11, 2015; a future cash payment of US\$185,000 to be paid on or before January 31, 2017; the assumption by Columbus Exploration of US\$242,844 in debt obligations held by Agricola owed to Omega S.A. (one of the selling shareholders of Agricola) and the issuance of an aggregate of 46,228,882 common shares of Columbus at CDN\$0.20 per share to the selling shareholders of Agricola. Further details concerning the acquisition can be found in the Filing Statement dated November 20, 2015 filed by Columbus Exploration under its profile on SEDAR at www.sedar.com.

Pursuant to the Definitive Agreement, Columbus Exploration advanced a bridge loan of US\$939,071.10 in aggregate to Agricola for working capital purposes and to fund the purchase, installation and initial operations of an organic greenhouse project in Guatemala. The bridge loan was secured by the pledge of a building owned by Agricola with a value of US\$1,355,041, pursuant to a bridge loan and pledge agreement dated April 29, 2015, as amended October 29, 2015. The bridge loan was cancelled on closing of the acquisition.

On completion of the acquisition, Organto will have 72,608,931 common shares issued and outstanding. A total of 4,700,000 incentive stock options exercisable at a price of \$0.20 per share were granted to certain directors, officers and employees following closing. Organto's management team and Board of Directors have been reconstituted 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.

Robert Giustra - Chairman and 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 Venture Exchange's Local Advisory Committee and a graduate in Economics from the University of Western Ontario.

Arturo Bickford - Chief Operating Officer and Director. Arturo is a co-founder of Agrícola Nuova Terra. 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 is a Chartered Professional Accountant and has been the Chief Financial Officer of Columbus Exploration and [Columbus Gold Corp.](#) since January 2011. Early in his career, Mr. Hassanally audited publicly traded companies for KPMG. 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. Mr. Hassanally holds a Bachelor of Arts Degree and a Diploma of Honors Standing in Economics from the University of Western Ontario.

Jenna Virk - Corporate Secretary and VP Legal. Ms. Virk was called to the Bar in 2007. She was a corporate, commercial and securities law practitioner from 2007 to 2015 with Boughton Law Corporation and Bacchus Law Corporation. Ms. Virk has been the VP, Legal and Corporate Secretary for [Columbus Gold 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.

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.

Javier Reyes - Director. Mr. Javier Reyes began his professional and financial services career in 1996 at a well-known brokerage firm in Mexico City. In 2001, he founded a financial consultancy company, where he became the CEO. Mr. Reyes is the Founder, President and Chief Executive Officer of the Antares Capital Management and Cygnus Asset Management, and manages three hedge funds: Antares Capital Fund, Antares Oil & Gas Fund and Cygnus Real Estate Opportunity Fund. Mr. Reyes currently holds the following positions: President of Creditpresto, S.A. de C.V. ENR. (since 2007) and President of Mex e Trade Asesores, S.C. (since 2004). Mr. Reyes has also held the following positions: Chief Executive Office of Mex e Trade On Line, S.C. (2001-2003); Financial Manager of Fabrica de Calzado Liz Ardel, S.A. (1998-2000); and Financial Advisor of Estrategia Bursatil, S.A. (1995-1997). Mr. Reyes holds a Bachelor's Degree in Economics and Business Administration and also holds a Masters in Finance.

Columbus is required to meet the following remaining conditions in order to receive final acceptance of the reverse takeover from the TSX Venture Exchange:

- Completion of all remaining filing requirements in accordance with the applicable policies of the exchange; and
- Receipt by the exchange of a full filing in respect of Columbus' name change to "Organto Foods Inc.", originally executed escrow agreements entered into in respect of the reverse takeover, and a Personal Information Form for a consultant who will provide accounting-related advisory services to Columbus.

Following completion of the reverse takeover, Columbus has been classified as a Tier 2 industrial issuer on the Exchange. Upon resumption of trading, its shares will trade under the stock symbol "OGO" (CUSIP 68621J104). Trading will resume following the issuance by the TSX Venture Exchange of its final bulletin.

ON BEHALF OF THE BOARD,

Peter L Gianulis
CEO and Director

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.

Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the transaction, any information released or received with respect to the reverse takeover 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 may include certain 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 may contain forward-looking statements respecting the business, goals and objectives of Agricola; the future plans and prospects for Agricola; the expected name change by Columbus to "Organto Foods Inc." and the expected date thereof; the expected date for resumption of trading of the Columbus common shares on the TSX Venture Exchange; 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 for the name change will occur; the timing and receipt of such required approvals; cost increases; changes in the business or prospects of Agricola; 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.

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