

# Total Energy Services Inc. Completes Acquisition of Savanna Energy Services Corp.

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CALGARY, June 20, 2017 - [Total Energy Services Inc.](#) ("Total Energy") (TSX:TOT) and [Savanna Energy Services Corp.](#) ("Savanna") (TSX:SVY) announced today that Total Energy has completed its acquisition of Savanna.

Earlier today, at a special meeting held in Calgary, Alberta, the holders ("Savanna Shareholders") of common shares of Savanna ("Savanna Shares") overwhelmingly approved the amalgamation (the "Amalgamation") of Savanna and 2043324 Alberta Ltd. ("Subco"), a wholly-owned subsidiary of Total Energy, with 99.99% of shares voted cast in favor of the Amalgamation. Articles of Amalgamation and supporting documentation were subsequently filed, on behalf of Savanna and Subco, in accordance with the Business Corporations Act (Alberta) and a Certificate of Amalgamation has been issued by the Registrar of Corporations. No dissent rights were validly exercised in relation to the Amalgamation.

The amalgamated corporation (named "Savanna Energy Services Corp."), is a wholly-owned subsidiary of Total Energy. The Amalgamation constituted the subsequent acquisition transaction proposed by Total Energy to permit it to become the sole owner of Savanna. Savanna Shareholders other than Total Energy owned approximately 14% of the outstanding Savanna Shares as of the expiry of Total Energy's offer to purchase all of the outstanding Savanna Shares on April 27, 2017.

Daniel Halyk, President and CEO of Total Energy stated: "We are pleased with the exceptional support demonstrated by independent shareholders for the completion of this combination. With the acquisition of Savanna behind us, management can now focus on bringing our two companies together so as to achieve the efficiencies and economies of scale necessary to effectively compete in the marketplace. Thus far, I am encouraged by the positive attitude of employees of both Savanna and Total Energy, whose input and support will contribute to a stronger and more efficient organization that will benefit all stakeholders. We also welcome Savanna's Aboriginal partners and look forward to engaging with them to enhance these relationships."

Savanna Shareholders (other than Total Energy and Savanna Shareholders resident in certain U.S. states) have been issued 0.1300 of a common share of Total Energy (each whole share a "Total Share") and one redeemable preferred share of Total (each, a "Preferred Share") for each Savanna Share held prior to the Amalgamation. Immediately following the Amalgamation, each Preferred Share issued by Total Energy was automatically redeemed for \$0.20 cash.

Following completion of the Amalgamation, there are approximately 46.2 million common shares of Total Energy issued and outstanding. The interest rate on Total Energy's recently announced \$225 million revolving bank credit facilities is currently 3.45% Total Energy has utilized such credit facilities to fund the repayment by Savanna of \$104.5 million (plus accrued and unpaid interest) that was owing to Alberta Investment Management Corp. (the "AIMCo Debt"). The AIMCo Debt bore interest at the rate of 7.15% per annum plus an additional 2% per annum change of control penalty from the date Total Energy acquired control of Savanna to the date of repayment.

The Savanna Shares are expected to be delisted from the TSX effective immediately following the close of trading on June 20, 2017. In addition, Savanna has made an application to the Alberta Securities Commission, as principal regulator, and to the securities regulatory authorities in each of the other provinces in Canada in which it is a reporting issuer (or equivalent) for an order that Savanna cease to be a reporting issuer (or equivalent) under applicable securities laws.

Savanna Shareholders in the United States who either reside in the State of New York or who reside in the State of Utah and are not "exempt institutional investors" under the laws of the State of Utah (together, "Non-Exempt Shareholders") were not entitled to receive Total Shares or Preferred Shares under the Amalgamation. Arrangements have been made for Computershare Investor Services Inc. ("Computershare"), as depository under the Amalgamation and agent for the Non-Exempt Shareholders, to sell, or cause to be sold (through a broker in Canada and on the Toronto Stock Exchange), the Total Shares that a Non-Exempt Shareholder would otherwise be entitled to upon completion of the Amalgamation. After completion of such sales of Total Shares, Computershare will distribute the aggregate net proceeds of sale, after expenses, commissions and applicable withholding taxes, pro rata, among the Non-Exempt

Shareholders, together with the aggregate Preferred Share redemption amount to which each Non-Exempt Shareholder is entitled. Computershare has been instructed to effect sales of Total Shares on behalf of Non-Exempt Shareholders as soon as practicable and in a manner intended to maximize the proceeds of sale and minimize any adverse impact on the market for the Total Shares.

### **About Total Energy**

Total Energy is a growth oriented energy services corporation involved in contract drilling services (Savanna Drilling), rentals and transportation services (Total Oilfield Rentals), well servicing (Savanna Well Servicing) and the fabrication, sale, rental and servicing of natural gas compression (Bidell Gas Compression) and process equipment (Spectrum Process Systems).

The TSX has neither approved nor disapproved of the information contained herein.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the applicable securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

### **Forward-Looking Information Cautionary Statement**

*This news release contains certain forward-looking information (referred to herein as "forward-looking statements"). Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "scheduled", "intend", "objective", "continuous", "ongoing", "estimate", "expect", "may", "will", "project", "should", or similar words suggesting future events, circumstances or outcomes. In particular, this news release contains forward-looking information concerning information concerning the anticipated delisting of the Savanna Shares from the Toronto Stock Exchange and the treatment of Non-Exempt Shareholders.*

*Forward-looking statements are based upon the opinions and expectations of management of Total Energy as at the effective date of such statements. Although Total Energy believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, such things as fluctuations in market prices for the publicly traded securities of Total Energy and new laws and regulations (domestic and foreign).*

*Having regard to the various risk factors, readers should not place undue reliance upon the forward-looking statements contained in this news release and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.*

*The forward-looking statements contained in this news release are made as of the date hereof and Total Energy does not undertake any obligation to update or to revise any of the included forward-looking statements, except as required by applicable securities laws in force in Canada. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.*

### **Contact**

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