

Rockwell provides further update on three subsidiaries in provisional liquidation

09.11.2017 | [CNW](#)

TORONTO, Nov. 8, 2017 /CNW/ - [Rockwell Diamonds Inc.](#) ("Rockwell" or the "Company") (NEX: RDI.H; JSE: RDI) provides a further update as to the developments with respect to its three subsidiaries in South Africa which were placed in provisional liquidation on September 12, 2017. These subsidiaries are Rockwell Resources RSA (Pty) Ltd (Rockwell RSA), HC van Wyk Diamonds Ltd (HC van Wyk) and Saxendrift Mine (Pty) Ltd (Saxendrift).

Friday, November 3, 2017 was the return date for the liquidation applications against the Company's three subsidiaries, including the applications initiated by the business rescue practitioners ("BRPs") previously appointed in respect of the subsidiaries, as well as the applications initiated in November 2016 by C-Rock Mining (Pty) Ltd ("C-Rock").

Following discussions between counsel for the Companies, the BRPs, C-Rock and two parties who applied for leave to intervene in the proceedings, namely, Ascot Diamonds (Pty) Ltd ("Ascot") and Nelesco 318 (Pty) Ltd, it was resolved by agreement that:

- both sets of liquidation applications be postponed to March 16, 2018; and
- the applications for leave to intervene would be dealt with prior to the liquidation applications, namely, on February 23, 2018.

The Court endorsed the agreement and ordered that the liquidation applications be postponed until March 16, 2018.

Following the postponement, the Company is advised that Ascot now has time to continue with its proposal to acquire the three South African subsidiaries by means of a compromise of claims and then proceed to acquire N9C, one of the Cayman subsidiaries. The offer to acquire the shares of N9C is from Istotron (Pty) Ltd, a wholly owned subsidiary of Ascot Diamonds, which is an 18.2% shareholder of the Company and a significant secured creditor of Rockwell RSA. The preliminary offer is structured to acquire the business as a going concern, and thus includes an offer of compromise of creditors and claims which would enable Ascot (through its subsidiary) to take over the Wouterspan mine and restart it. Once that transaction is agreed with the liquidators and approved by the creditors, a second offer from Ascot (through Istotron (Pty) Ltd) would proceed whereby Ascot Diamonds will purchase 100% of the share capital of N9C Resources Limited, the Company's Cayman Island subsidiary which is the intermediate parent company of the South African entities. This offer is conditional on the successful acquisition from provisional liquidation of all claims against the South African subsidiaries, as well as shareholder approval at the Company level.

The Company now understands that Ascot will engage this week in negotiations with provisional liquidators to get this matter concluded. The three subsidiaries therefore remain in provisional liquidation, with mining and mineral rights intact and all previous options remain available with five months of time to conclude on one of them.

About Rockwell Diamonds

Rockwell has been engaged in the business of operating and developing alluvial diamond deposits.

As at the date of this document, Rockwell's subsidiary in South Africa (Rockwell Resources RSA Pty Limited) and its two subsidiaries (HC van Wyk Diamonds Limited and Saxendrift Mine Pty Limited) were in provisional liquidation with a return date of March 16, 2018 and an offer to purchase the remaining mine is under consideration by the liquidators.

Rockwell's common shares trade on NEX under the symbol "RDI.H" and on the JSE Ltd under the symbol "RDI". Trading of Rockwell's shares remains suspended at the request of the Company.

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.

No regulatory authority has approved or disapproved the information contained in this news release.

Forward Looking Statements

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. 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 the forward-looking statements.

Factors that could cause actual results to differ materially from those in forward-looking statements include uncertainties and costs related to the transaction and the ability of each party to satisfy the conditions precedent in a timely manner or at all, exploration and development activities, such as those related to determining whether mineral resources exist on a property; uncertainties related to expected production rates, timing of production and cash and total costs of production and milling; uncertainties related to the ability to obtain necessary licenses, permits, electricity, surface rights and title for development projects; operating and technical difficulties in connection with mining development activities; uncertainties related to the accuracy of our mineral resource estimates and our estimates of future production and future cash and total costs of production and diminishing quantities or grades of mineral resources; uncertainties related to unexpected judicial or regulatory procedures or changes in, and the effects of, the laws, regulations and government policies affecting our mining operations; changes in general economic conditions, the financial markets and the demand and market price for mineral commodities such as diesel fuel, steel, concrete, electricity, and other forms of energy, mining equipment, and fluctuations in exchange rates, particularly with respect to the value of the US dollar, Canadian dollar and South African Rand; changes in accounting policies and methods that we use to report our financial condition, including uncertainties associated with critical accounting assumptions and estimates; environmental issues and liabilities associated with mining and processing; geopolitical uncertainty and political and economic instability in countries in which we operate; and labour strikes, work stoppages, or other interruptions to, or difficulties in, the employment of labour in markets in which we operate our mines, or environmental hazards, industrial accidents or other events or occurrences, including third party interference that interrupt operation of our mines or development projects.

For further information on Rockwell, Investors should review Rockwell's home jurisdiction filings that are available on the SEC's EDGAR system. If you have any questions regarding Rockwell and its operations in South Africa, please contact: Willem Jacobs, Director, +27 72 27 614 4053

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/281848-Rockwell-provides-further-update-on-three-subsidiaries-in-provisional-liquidation.html>

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