

Goldbelt Empires and Integrated Compliance Solutions Announce Letter of Intent for a Reverse-Takeover Transaction

17.04.2018 | [Newsfile](#)

Calgary, April 17, 2018 - [Goldbelt Empires Limited](#) (TSXV: GBE) ("Goldbelt" or the "Company") and Integrated Compliance Solutions, LLC ("ICS") are pleased to announce the entering into of a binding letter agreement dated April 2, 2018 (the "Letter Agreement") pursuant to which Goldbelt will acquire all of the issued and outstanding shares in the capital of ICS pursuant to an arm's length reverse-takeover transaction ("RTO"). ICS is a private LLC pursuant to the laws governing Limited Liability Companies in the State of Nevada. ICS is an industry leader in cannabis regulatory compliance software and innovative, cost effective merchant payment solutions which in management's view has the short-term potential for sustainable value enhancement. With ICS's industry leading SEED-TO-BANK™ proprietary technology and depth of experience in management along with the growth of the industry, we believe this to be a great opportunity for Goldbelt.

It is anticipated that each of Goldbelt and ICS will hold an annual and special shareholders meeting, in connection with, among other things, the RTO. It is expected that prior to the completion of the Transaction (as defined below) and subject to shareholder approval (as applicable), the ordinary shares of Goldbelt will be de-listed from the TSXV and consolidated on the basis of up to 6.5 post-consolidation ordinary shares for each issued and outstanding ordinary share (the "Consolidation").

The RTO is expected to be completed by way of share exchange, merger, amalgamation, arrangement or other similar form of transaction (the "Transaction"), which will result in ICS and all of its subsidiaries and affiliates becoming directly or indirectly wholly-owned subsidiaries of Goldbelt. Shareholders of ICS will receive one post-Consolidation ordinary share of Goldbelt for each issued and outstanding unit of ICS. The parties agree however, that the final structure of the business combination is subject to receipt by both parties of tax, corporate and securities law advice. The business combination is expected to result in a reverse take-over of Goldbelt by ICS and its shareholders and voluntarily delisting Goldbelt from the TSX Venture Exchange and re-listing it on the Canadian Securities Exchange ("CSE"). The Resulting Issuer will carry on the business heretofore carried on by ICS upon completion of the RTO. It is also anticipated that as a condition to the completion of the Transaction, the Company expects to complete a brokered private placement of ordinary shares for minimum gross proceeds of US\$4 million (the "Private Placement").

Goldbelt and ICS anticipate that the RTO will close on or about June 15, 2018 or such other date as mutually agreed by both parties.

Mr. Hershey, currently President of ICS, has been involved in several technology start-ups, taking them through concept, funding, operational deployment and eventual sale. Mr. Hershey started his career in public accounting at Arthur Anderson, LLP, where he worked in the high technology and telecom practice performing audit engagements, supporting several Initial Public Offerings, Public Debt Offerings, due diligence and equity transactions for his clients.

Mr. Hershey commented, "The entering of the Letter Agreement is a positive step for ICS in its strategic plan of having its securities traded publicly to enhance its ability to raise the capital necessary to execute on its strategy on banking and payment processing in the cannabis space. We have a number of transactions that we have been working on for the past year that we would like to move forward on that will greatly enhance the value of ICS. We look forward to working with Goldbelt to pursue completion of this transaction."

Mr. James Varanese, Chairman of Goldbelt commented, "I look forward to working with ICS's experienced management team with a background of success in the technology and banking space. The Canadian public listing will provide an attractive platform to build out ICS's strategy to be the dominant player in the banking compliance and payments space in the U.S."

The Letter Agreement was approved by the Board of Directors of Goldbelt and also received approval by the Board of Directors of ICS.

If and when a definitive agreement between Goldbelt and ICS is executed, Goldbelt will issue a subsequent press release in accordance containing the details of the definitive agreement and additional terms of the

Transaction.

Completion of the RTO is subject to a number of conditions, including but not limited to, receiving all required shareholder, regulatory and other approvals. There can be no assurance that the RTO will be completed as proposed or at all.

Trading Halt

The share of Goldbelt are currently halted from trading, and the trading of shares of Goldbelt is expected to remain halted pending completion of the Transaction.

Additional Information on Goldbelt Empires Ltd.

This press release contains forward-looking information. More particularly, this press release contains statements concerning the proposal to complete the Consolidation, the Private Placement and the Transaction, the delisting and re-listing of the ordinary shares of Goldbelt and timing thereof. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Forward looking information involves known and unknown risks, uncertainties, assumptions (including, but not limited to, assumptions on the performance and financial results of the properties of the Company and certain other risks detailed from time to time in the Company's public disclosure documents available on the Company's SEDAR profile at www.sedar.com) and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not enter into a definitive agreement or proceed with the Consolidation, Private Placement or the Transaction, including the delisting and re-listing of the ordinary shares of Goldbelt or that required shareholder, regulatory or other approvals are not obtained. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Neither the TSX Venture Exchange, Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in any way passed upon the merits of the Acquisition and associated transactions and neither of the foregoing entities has in any way approved or disapproved of the contents of this press release.

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

CONTACT INFORMATION

[Goldbelt Empires Limited](#)
James Varanese, Chairman
United Kingdom
Telephone: 44 773069-2637

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/296146--Goldbelt-Empires-and-Integrated-Compliance-Solutions-Announce-Letter-of-Intent-for-a-Reverse-Takeover-Transa>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#).

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinen](#).