

# Aldershot Resources Ltd. Announces Recapitalization Financing, New Management Team and Board of Directors

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## And Pursuit of Retail Opportunities in the Cannabis Industry as Solo Growth Corp.

CALGARY, June 12, 2018 - [Aldershot Resources Ltd.](#) ("Aldershot" or the "Company") (TSXV: ALZ) is pleased to announce its transition to Solo Growth Corp., a premiere retail cannabis distributor in Western Canada, and to announce: (i) a non-brokered private placement of up to an aggregate of \$20.0 million, provided that the Company shall be entitled to increase the size of the private placement to \$25.0 million as a result of excess demand (the "Private Placement"); (ii) the appointment of a new management team (the "New Management Team") and new board of directors (the "New Board") in connection with the completion of the Private Placement; and (iii) subject to regulatory approval, a rights offering (the "Rights Offering") to holders of common shares ("Common Shares") of Aldershot (collectively, the "Transaction").

### Private Placement

Pursuant to the Private Placement, up to an aggregate of 400,000,000 Common Shares and units ("Units") of Aldershot will be issued at a price of \$0.05 per Common Share or Unit, as applicable, for aggregate gross proceeds of \$20.0 million.

Units will be issued to subscribers that are to become members of the New Management Team and the New Board. Common Shares will be issued to all other subscribers. The completion of the Private Placement is expected to occur on or about June 28, 2018 (the "Closing").

Each Unit will be comprised of one Common Share and one performance-based Common Share purchase warrant (each, a "Performance Warrant"). Each Performance Warrant will entitle the holder to purchase one Common Share at a price of \$0.05 for a period of five years. The Performance Warrants will vest and become exercisable as to one-third upon the 20-day volume weighted average trading price of the Common Shares (the "Market Price") equaling or exceeding \$0.10, an additional one-third upon the Market Price equaling or exceeding \$0.125 and a final one-third upon the Market Price equaling or exceeding \$0.15. In addition, in the event the Market Price equals or exceeds \$0.175, each Performance Warrant shall be exercisable for 1.5 Common Shares, provided that, at the time of exercise in respect of the additional 0.5 of a Common Share per Performance Warrant (the "Performance Incentive"), the Common Shares are listed on the facilities of a recognized stock exchange (other than the TSX Venture Exchange (the "TSXV")), the Common Shares are acquired for cash or for the securities of a company listed on a recognized stock exchange (other than the TSXV).

The resignation of the current board of directors and management team of Aldershot and the appointment of the New Management Team and the New Board will occur contemporaneous with the Closing.

### New Management Team

The New Management Team will be led by Pali Bedi as President and Chief Executive Officer, Jas Hans, as Vice President, Operations and Stephanie Bunch as Vice President, Finance and Chief Financial Officer.

The members of the New Management Team include founding shareholders, senior officers and board members of Canada's largest private liquor retailer, Solo Liquor Stores Ltd. ("Solo Liquor") collectively have more than 50 years of regulated substance retail experience. The New Management Team has operational expertise in the regulated retail liquor market, robust customer and real estate analytics and strong, collaborative and constructive relationships with municipalities and regulators across Alberta and landlords across Western Canada.

### ***Pali Bedi, Director, President and Chief Executive Officer***

Mr. Bedi has 22 years of experience in the controlled substance retail market having served as the Chief

Executive Officer of Solo Liquor since 1996. Mr. Bedi was integral in growing Solo Liquor from 8 to 62 stores since 2010, which now sees over 20,000 customers per day in over 30 municipalities across Alberta. Mr. Bedi brings 30 years of commercial real estate experience and has been a Principal at Avison Young Real Estate Alberta for 18 years, specializing in retail development. Mr. Bedi has developed, leased and successfully sold in excess of 1.0 million square feet of retail, office and industrial real estate spanning five communities in Alberta throughout his career.

***Jasbir (Jas) Hans, Vice President, Operations***

Mr. Hans has served as the President of Solo Liquor since 1996, establishing 62 operating stores in 30 communities throughout Alberta. Mr. Hans has extensive experience in human resource management, the development and implementation of strategic direction and establishing financial goals, budgets, corporate objectives and professional development.

***Stephanie A. Bunch, Vice President, Finance and Chief Financial Officer***

Ms. Bunch is a Chartered Accountant with over 25 years industry experience with a focus on public company mergers and acquisitions and capital markets. Ms. Bunch was the Vice President, Business Performance and Finance Lead, Mergers and Acquisitions of Centrica Energy (Direct Energy Marketing Limited) from 2013 to 2017 and the Chief Financial Officer and Vice President, Finance of Seaview Energy Inc., from 2006 to 2012. Prior to Seaview Energy Inc., Ms. Bunch held progressively senior roles including Controller, Acting CFO and Treasurer at Ketch Energy Ltd., Acclaim Energy Trust and Canetic Resources Trust between 2000 and 2006. Beginning her career at a leading international accounting firm, KPMG LLP, Ms. Bunch has been directly involved in over \$3 billion of public and private company mergers, acquisitions and integrations throughout her career, from startups through to multi-national deals.

***Sanjib (Sony) Gill, Corporate Secretary***

Mr. Gill is a partner at McCarthy Tétrault LLP, a national law firm. Mr. Gill has dealt with all aspects of a public and private company's creation, growth, restructuring and value maximization. Mr. Gill has extensive experience in the negotiation, structuring and consummation of a broad range of corporate finance, securities and mergers and acquisitions. He serves on the board of directors of, and acts as corporate secretary to, numerous public and private companies. Mr. Gill was acknowledged as a Top 40 Under 40 by Lexpert.

## **New Board of Directors**

Upon closing of the Transaction, the New Board will be comprised of Pali Bedi, Richard McHardy, Ron Hozjan, Sonny Mottahed, Michael Stark and James Miller.

The directors have extensive experience in successfully founding, growing and monetizing public companies.

***Richard McHardy***

Mr. McHardy has been a founder of several public companies and has extensive experience in leadership positions and over 20 years' experience in all aspects of securities and mergers and acquisitions. Mr. McHardy has been instrumental in a number of significant transactions including: (i) a founder and the President and Chief Executive Officer of [Spartan Energy Corp.](#) from December 10, 2013 to May 28, 2018 when it was acquired for approximately \$1.4 billion by [Vermilion Energy Inc.](#); (ii) a founder and the President and Chief Executive Officer of [Spartan Oil Corp.](#) from March 2011 to January 2013 when it completed a business combination with [Bonterra Energy Corp.](#) for a total transaction value of approximately \$480 million; (iii) a founder and the President and Chief Executive Officer of Spartan Exploration Ltd., from January 2008 to June 2011 when it completed an arrangement with a public senior oil and gas company in a transaction valued at approximately \$244 million; and (iv) a founder and the President of Titan Exploration Ltd. prior to its acquisition by Canetic Resources Trust for approximately \$116 million. Mr. McHardy has served as corporate secretary for a number of public companies and was a partner at McCarthy Tétrault LLP, where he practiced securities and corporate law.

***Ron Hozjan***

Mr. Hozjan has been Vice President, Finance and Chief Financial Officer of [Tamarack Valley Energy Ltd.](#) ("Tamarack"), a public company listed on the Toronto Stock Exchange, since 2010. Mr. Hozjan is a Chartered Professional Accountant with over 30 years of oil and gas experience and over 20 years of experience as a senior financial officer. Prior to Tamarack, Mr. Hozjan served as the Chief Financial Officer of Vaquero Resources Ltd., which was acquired by RMP Energy Ltd. Prior thereto, he was the Vice President, Finance and Chief Financial Officer at a predecessor firm, Vaquero Energy Ltd., which grew successfully before merging with Highpine Oil & Gas Limited. Previously, Ron held various senior finance positions at Storm Energy Ltd., Beau Canada Exploration Ltd. and Renaissance Energy Ltd.

***Shahin (Sonny) Mottahed***

Mr. Mottahed is the co-founder and Chief Executive Officer of 51st Parallel Life Sciences Ltd. ("51st

Parallel"), an Alberta-based, pre-production applicant to become a licensed provider of cannabis focused on the recreational market. 51st Parallel has a strategic relationship and technical services agreement with LivWell Enlightened Health LLC, a vertically integrated cannabis company. Mr. Mottahed is also the President and Chief Financial Officer of Target Capital Inc. d.b.a. CBI2 Capital, a publicly listed company that develops and manages a diversified portfolio of predominantly early stage cannabis investment opportunities. Mr. Mottahed brings significant senior leadership and financial expertise to the Canadian cannabis market. Mr. Mottahed is currently the Chief Executive Officer and Managing Partner of Black Spruce Merchant Capital, a corporate finance advisory firm based in Calgary. Prior thereto, Mr. Mottahed was the Managing Director, Investment Banking at Raymond James Ltd. in Calgary where he was instrumental in raising \$4.0 billion in capital over 4 years.

#### **Michael Stark**

Mr. Stark is an independent businessman and previously a certified financial planner. He was the Chairman of [Spartan Energy Corp.](#) from December 10, 2013 to May 28, 2018. Prior thereto, Mr. Stark was the Chairman of [Spartan Oil Corp.](#) from June 2011 to January 2013 and the Chairman of Spartan Exploration Ltd. from January 2008 to June 2011. Mr. Stark was also the Chairman of Titan Exploration Ltd. from August 2004 until December 2007. Mr. Stark has served on the audit committee of several public issuers.

#### **James Miller**

Mr. Miller is the President of Boarder Capital Inc., a commercial real estate focused private equity firm. Mr. Miller has over 25 years' experience in the investment and commercial real estate business, starting his career at CBRE Group where he achieved the title of Vice President and Top Producer very early in his career. Mr. Miller joined an international private equity fund from 1998 to 2002 focused on commercial and multi-residential real estate assets. During his time at the private equity fund, Mr. Miller assisted in redeveloping and repositioning value add assets throughout Canada and the United States. Mr. Miller has directly participated in over \$1.5 billion worth of commercial real estate transactions including foreign, pension fund, REIT and private capital investments. Mr. Miller joined Avison Young in 2004 becoming "Top Producer of the Year" in 2005, 2006, 2007 and 2011. During his tenure with Avison Young, Mr. Miller led the Calgary Capital Markets Group, and was active as a senior leader of the company's national Capital Markets Group as well as sitting on the National Executive Committee.

New Management and the New Board will be participating in the Private Placement. Upon completion of the Private Placement, the New Management Team and the New Board's ownership interest is expected to be approximately 46% on a fully diluted basis (including the Performance Incentive). The Private Placement will not result in the creation of a new control person.

### **Corporate Strategy**

The New Management Team and New Board have extensive controlled substance retail experience and public company expertise and believe the current market provides an excellent opportunity to transform Aldershot into a sustainable cannabis retailer.

The New Management Team intends to use the net proceeds from the Private Placement to establish and launch a leading retail cannabis business in Western Canada. The New Management Team expects to execute the corporate strategy by capitalizing on its collective experience in the following areas: (i) controlled substance retail market; (ii) an understanding of consumer purchasing habits and provincial demographics from historical data; (iii) leveraging existing relationships with landlords, municipalities and regulators; (iv) expertise tailoring product brands and retail experience; and (v) operational know-how including store sizing, site development, inventory management, staffing, training and cost structure.

Assuming the Private Placement is fully subscribed, the proceeds will provide the New Management Team a platform to grow a sustainable retail cannabis business in Western Canada with a goal to open over 60 retail cannabis locations across Alberta in the next three years. Proceeds from the Private Placement will be used to fund licenses, lease and develop retail properties and for general working capital purposes.

The retail cannabis locations are anticipated to be operated under the name "Yellow Submarine By Solo" and 8482;. Please see Exhibit 1 for an illustration of the Yellow Submarine By Solo logo.

Upon completion of the Transaction, it is anticipated that the shareholders of Aldershot will be asked to approve, at a special meeting called for such purpose, a change of the name of the Company to "Solo Growth Corp." and 8482;.

Shareholders holding not less than 50.1% of the issued and outstanding Common Shares have approved the Transaction by way of written resolution. Completion of the Transaction is subject to customary closing

conditions, including the approval of the TSXV. Pursuant to the policies of the TSXV, the execution of the new corporate strategy is deemed to represent a "Change of Business" with respect to the Company. The Company intends to submit all requisite filings with the TSXV in due course.

### **Rights Offering**

Upon completion of the Private Placement, Aldershot shareholders will be entitled to participate in the Rights Offering, which is expected to be conducted by way of a rights offering circular. Pursuant to the Rights Offering, each shareholder as of the record date for such offering (the "Record Date") will be issued one right ("Right") for each Common Share held on the Record Date, entitling that holder to purchase one Common Share for every four Rights held at a price of \$0.05 per Common Share at or before the expiry time of the Rights Offering, following which all outstanding Rights shall terminate and expire. Subscribers under the Private Placement will have a right to participate in the Rights Offering with respect to any Common Shares acquired pursuant to the Private Placement.

Members of the New Management Team and New Board will be entitled to purchase one Unit for every four Rights held at a price of \$0.05 per Unit at or before the expiry time of the Rights Offering.

### **About Aldershot Resources Ltd.**

Upon completion of the Transaction, the Company will execute a new retail-focused cannabis business strategy. The Transaction has received unanimous approval from the board of directors of Aldershot.

There are currently 53,697,733 Common Shares, 12,000,000 share purchase warrants and 4,350,000 stock options of Aldershot issued and outstanding. Pursuant to the Transaction, all outstanding options of Aldershot shall be exercised or cancelled prior to Closing. Assuming the exercise of all existing stock options and share purchase warrants, there will be approximately 70,047,733 Common Shares outstanding at Closing.

Upon completion of the Private Placement and assuming the exercise of all Rights issued in connection with the Rights Offering, there will be approximately 587,559,666 Common Shares outstanding, and assuming the exercise of all Performance Warrants (including the Performance Incentive) issued in connection with the Private Placement (assuming the New Management Team and the New Board acquires 120,000,000 Units in the Private Placement), there will be up to approximately 767,559,666 Common Shares outstanding on a fully diluted basis. As appropriate, New Management will consider a share consolidation in due course.

### **Forward-Looking and Cautionary Statements**

*This news release may include forward-looking statements including opinions, assumptions, estimates, the New Management Team's assessment of future plans and operations, and, more particularly, statements concerning the completion of the Transaction, the number of securities issued by way of the Private Placement, the business plan of the New Management Team, including future retail cannabis locations, the change of name of the Company, use of proceeds following completion of the Transaction and statements concerning a potential share consolidation. When used in this document, the words "will," "anticipate," "believe," "estimate," "expect," "intent," "may," "project," "should," and similar expressions are intended to be among the statements that identify forward-looking statements. The forward-looking statements are founded on the basis of expectations and assumptions made by Aldershot which include, but are not limited to, the timing of the receipt of the required regulatory and third party approvals, the future operations of, and transactions completed by Aldershot as well as the satisfaction of other conditions pertaining to the completion of the Transaction. Forward-looking statements are subject to a wide range of risks and uncertainties, and although Aldershot believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized. Any number of important factors could cause actual results to differ materially from those in the forward-looking statements including, but not limited to, regulatory and third party approvals not being obtained in the manner or timing anticipated by Aldershot, changes to cannabis laws, the timing of the legalization of recreational cannabis, the availability of cannabis-retail products from licensed producers, the ability to implement corporate strategies, the state of domestic capital markets, the ability to obtain financing, changes in general market conditions and other factors more fully described from time to time in the reports and filings made by Aldershot with securities regulatory authorities. Except as required by applicable laws, Aldershot does not undertake any obligation to publicly update or revise any forward-looking statements.*

*Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance. There can be no assurance that the Transaction will be completed as proposed or at*

*all. Trading in the securities of Aldershot should be considered highly speculative.*

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## Contact

Jeremy Caddy, President, Chief Executive Officer and Director  
[Aldershot Resources Ltd.](#)  
303 - 1006 Beach Avenue  
Vancouver, BC V6E 1T7  
Phone: (604) 727-7148

Pali Bedi  
c/o Aldershot Resources Ltd.  
Suite 1100, 634 - 6th Avenue S.W.  
Calgary, AB T2P 0S4  
Phone: (403) 888-5388  
[Pali.Bedi@avisonyoung.com](mailto:Pali.Bedi@avisonyoung.com)

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