

Patrick Sheridan Alerts Guyana Goldfields Inc. of Intent to Seek Leave to Commence a Derivative Action in Respect of Claims of Illegal and Improper Acts

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Patrick Sheridan, one of the Concerned Shareholders of Guyana Goldfields (the "Concerned Shareholders") holding no less than 5% of the outstanding shares of [Guyana Goldfields Inc.](#) (TSX: GUY) ("Guyana Goldfields" or the "Company"), has sent a letter dated April 10, 2019 (the "Letter") to the Company's board of directors (the "Board") urging them to commence a claim against CEO Scott Caldwell for a series of disturbing allegations of misconduct at the Company's head office and the Aurora Gold Mine.

In the Letter, Mr. Sheridan states that unless the Company commences a claim against Mr. Caldwell, upon expiry of the 14 days' statutory notice period on April 24, 2019, Mr. Sheridan intends to seek leave of the court to commence a derivative action on behalf of shareholders pursuant to the provisions of the Canada Business Corporations Act.

Background to Derivative Action

In the Letter, Mr. Sheridan outlines the allegations, all of which had been communicated to the Board as early as 2018 and, again, recently in a March 22, 2019 letter from Mr. Sheridan asking the Board to take immediate action to fully investigate and address such allegations.

If the Board does not promptly commence a claim against Mr. Caldwell in respect of the foregoing, Mr. Sheridan will seek leave of the court to launch the derivative action on behalf of shareholders.

Not only is it unsettling that senior management of the Company, including the CEO, may have engaged in such misconduct, but what is even more troubling is the Board's failure to take appropriate actions to investigate and address such misconduct, and to hold the offenders accountable. Mr. Sheridan believes that the severity of these allegations, and the fact that they have gone unchecked for so long, has played a significant role in the value destruction that occurred in recent months.

Suspicious Bank Accounts

In addition to, and separate from the derivative claim, the Concerned Shareholders have become aware of suspicious banking activity related to CEO Scott Caldwell and his associates.

According to a credible source, Mr. Caldwell, his wife, and the Company's local Administrative Manager all have personal bank accounts totaling approximately US\$8.9 million at multiple Guyanese financial institutions as well as institutions in Brazil, Bahamas, Grand Cayman, and Belize. The accounts raise serious questions and take on increased significance against the backdrop of widespread concerns about alleged local corruption.

Wholesale Change is Needed at Guyana Goldfields

The Concerned Shareholders have been made aware by a source close to the Company that, as a defensive response to the allegations of misconduct, the current Board may make additional changes to its

Board and management team ahead of the upcoming annual and special meeting of shareholders.

The Concerned Shareholders believe that such changes, including terminating Mr. Caldwell, would be too little too late and would not address the root problem: A Board that is either unwilling or unable to identify, root out, and stop alleged corruption across the Company. Only a fresh start with a new board can provide the reset for the Company the market needs to see. Furthermore, allowing the current directors to make these changes—without input from shareholders—is akin to rearranging the chairs on the Titanic. The current Board is responsible for the value destruction at the Company and accountable for the misconduct of management, selective disclosures, and poor mine performance.

The real change the Company needs is a new independent Board of experienced and qualified nominees, namely:

Carmen Diges;

Declan Franzmann;

Doug Kirwin;

Luc Lessard;

Thomas Pladsen;

James White; and

Alan Pangbourne.

This new Board can initiate a credible and full investigation into all allegations of misconduct and hold the appropriate parties to account.

Shareholders are encouraged to visit FixGuyGold.com to learn more about the Concerned Shareholders and their qualified and respected director nominees who will rebuild value and rebuild trust at Guyana Goldfields.

Advisors

Kingsdale Advisors is acting as strategic shareholder, communications and proxy advisor and Norton Rose Fulbright Canada LLP and Lenczner Slaght Royce Smith Griffin LLP are acting as legal advisors to the Concerned Shareholders of Guyana Goldfields Inc.

Additional Information

Information in Support of Public Broadcast Solicitation

The information contained in this press release does not and is not meant to constitute a solicitation of a proxy within the meaning of applicable securities laws. Although the Concerned Shareholders have delivered the requisition and Patrick Sheridan, supported by the other Concerned Shareholders, delivered an advance notice of nomination of directors under the Company's By-law No. 1, shareholders are not being asked at this time to execute a proxy in favour of the Concerned Shareholders' nominees (the "Nominees") or any other resolution set forth in the requisition. In connection with the meeting, the Concerned Shareholders may file a dissident information circular in due course in compliance with applicable securities laws.

Notwithstanding the foregoing, the Concerned Shareholders are voluntarily providing the disclosure required

under section 9.2(4) of National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102") and section 150(1.2) of the Canada Business Corporations Act in accordance with Canadian corporate and securities laws applicable to public broadcast solicitations. In connection therewith, certain information regarding, among other things, the Nominees has been provided by the Concerned Shareholders in its press release dated January 10, 2019, (the "Nominee Announcement") under the section entitled "Information Concerning the Nominees". The Nominee Announcement has been filed by the Concerned Shareholders and is available for review on the Company's SEDAR profile at www.sedar.com. Since the Nominee Announcement, Nominees James White and Carmen Diges have each advised the Concerned Shareholders that each now beneficially owns, controls or directs (directly or indirectly) 72,500 and 80,000 common shares of Guyana Goldfields, respectively.

Also, since the Nominee Announcement, Concerned Shareholder Patrick Sheridan has nominated Alan Pangbourne as a seventh Nominee. Certain information regarding Mr. Pangbourne is available under the section entitled “Additional Nominee” below.

The information contained herein and any solicitation made by the Concerned Shareholders in advance of the meeting is, or will be, as applicable, made by the Concerned Shareholders and not by or on behalf of the management of Guyana Goldfields. All costs incurred for any solicitation will be borne by the Concerned Shareholders, provided that, subject to applicable law, the Concerned Shareholders may seek reimbursement from Guyana Goldfields of the Concerned Shareholders' out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution of Guyana Goldfields' board.

The Concerned Shareholders are not soliciting proxies in connection with the meeting at this time. The Concerned Shareholders may engage the services of one or more agents and authorize other persons to assist in soliciting proxies on behalf of the Concerned Shareholders. The Concerned Shareholders have retained Kingsdale Advisors ("Kingsdale") as its strategic shareholder, communications and proxy advisor. Kingsdale's responsibilities will principally include soliciting shareholders should the Concerned Shareholders commence a formal solicitation of proxies, providing strategic advice and advising the Concerned Shareholders with respect to the meeting and proxy protocol. Any proxies solicited by or on behalf of the Concerned Shareholders, including by Kingsdale or any other agent, may be solicited pursuant to a dissident information circular or by way of public broadcast, including through press releases, speeches or publications and by any other manner permitted under Canadian corporate and securities laws. Any such proxies may be revoked by instrument in writing executed by a shareholder or by his or her attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized or by any other manner permitted by law.

The registered address of Guyana Goldfields is located at 375 University Avenue, Suite 802, Toronto, Ontario, M5G 2J5. A copy of this press release may be obtained on the Company's SEDAR profile at www.sedar.com.

Additional Nominee

The table below sets out Mr. Pangbourne's name, province or state and country of residence, his principal occupation, business or employment within the five preceding years, and the number of shares beneficially owned, or controlled or directed, directly or indirectly, by Mr. Pangbourne.

Name and Province/State and Country of Residence	Present and Past 5 Years's Principal Occupation, Business or Employment
	Retired as of June 1, 2018
Alan Nigel Pangbourne	Chief Operating Officer and Senior Vice President, SSR Mining Inc.
British Columbia, Canada	SVP Operations, SSR Mining Inc.
	SVP Project, SSR Mining Inc.

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