

Sayona Mining Ltd: Update on Sayona Bid for North American Lithium

22.06.2021 | [ABN Newswire](#)

Brisbane, Australia - Emerging lithium producer [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:DMNXF) announced today an update on the status of Sayona Quebec Inc.'s (Sayona Quebec) bid to acquire North American Lithium Inc. (NAL) as part of the Companies' Creditors Arrangement Act (CCAA) proceedings of NAL.

On 11 June 2021, NAL and the court-appointed CCAA monitor (administrator) Raymond Chabot Inc. (the Monitor) filed a joint motion (the Joint Motion) with the Superior Court of Quebec (Commercial Division) (the Court) seeking the Court's approval of the acquisition of NAL by Sayona Quebec. The proposed acquisition of NAL may only proceed with the Court's approval.

A preliminary hearing of the Joint Motion was held on 18 June, at which the Court scheduled the substantive hearing of the Joint Motion for 28 June 2021. The Joint Motion is being jointly contested by an alternative bidder for, and unsecured creditor of, NAL.

In addition to the approval of the Court, the transaction is subject to all necessary approvals under the ASX Listing Rules, clearances required under the Competition Act (Canada) and Investment Canada Act (Canada) and other customary closing conditions.

If approved by the Court, the contemplated acquisition of NAL is to be achieved through a reverse vesting order type transaction structure, which will entail the implementation of a pre-closing reorganisation of NAL.

Sayona Quebec's offer to acquire NAL, for which the Court's approval is being sought, entails the following*:

- an assignment and assumption of the senior and subordinated secured debts of Investissement Quebec (IQ) - C\$48,898,000 and C\$63,000,000 respectively;
- repayment of IQ's interim financing facility in favour of NAL (Debtor-in-Possession (DIP) financing) - C\$10,948,000;
- repayment of Contemporary Amperex Technology Canada Limited's senior secured debt - C\$47,000,000;
- assumption of certain liabilities associated with reclamation guarantees in favour of the Ministère de l'énergie et des Ressources naturelles (Quebec ministry of energy and natural resources) - C\$25,600,000; and
- assumption of certain construction liens (legal hypothecs), if valid - C\$753,000.

In addition to the above payments and assumptions, Sayona Quebec's offer provides for the assumption of all liabilities relating to assumed employees at the closing of the transaction.

Sayona's Managing Director, Brett Lynch, commented: "We are continuing to work our way through the process of acquiring NAL, as per our joint bid with Piedmont Lithium (refer ASX release 27 May 2021).

"We remain confident of progressing this through to successful completion and delivering the benefits of our bid for all stakeholders."

The Company will provide a further update to the market once the Court has made a determination on the Joint Motion.

* All amounts in Canadian dollars; amounts stated are as at 11 June 2021 and may be subject to adjustment at closing.

About Sayona Mining Ltd:

[Sayona Mining Ltd.](#) (ASX:SYA) (OTCMKTS:DMNXF) is an Australian, ASX-listed (SYA) company focused

on sourcing and developing the raw materials required to construct lithium-ion batteries for use in the rapidly growing new and green technology sectors. The Company has lithium projects in Quebec, Canada and in Western Australia.

Please visit us as at www.sayonamining.com.au

Source:

[Sayona Mining Ltd.](#)

Contact:

Brett Lynch Managing Director Phone: +61 (7) 3369 7058 Email: info@sayonamining.com.au

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/386992--Sayona-Mining-Ltd--Update-on-Sayona-Bid-for-North-American-Lithium.html>

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 [Datenschutzrichtlinien](#).