

Pan Orient Energy Corp. - Mailing To Shareholders

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CALGARY, July 27, 2022 - [Pan Orient Energy Corp.](#) ("Pan Orient") (TSXV: POE) announced today that it has obtained an Interim Order of the Court of Queen's Bench of Alberta providing for, among other things, the holding of a meeting of the holders of common shares of Pan Orient to approve the previously announced arrangement under the Business Corporations Act (Alberta) (the "Arrangement") involving Pan Orient, its wholly owned subsidiary, CanAsia Energy Corp. ("CanAsia"), Dialog Systems (Asia) Pte Ltd. ("DIALOG") and its wholly owned subsidiary, 2432707 Alberta Ltd. (the "Purchaser").

A special meeting of Pan Orient shareholders to vote on the Arrangement and other matters will be held at the Calgary Petroleum Club, Viking Room, 319 - 5th Avenue SW, Calgary, Alberta, on Tuesday, August 23, 2022, commencing at 9:00 a.m. (Calgary time). Pan Orient has mailed a management information circular regarding the meeting to shareholders, which is also available through Pan Orient's issuer profile on the SEDAR website at www.sedar.com and its website at www.panorient.ca

Pursuant to the Arrangement: (a) Pan Orient will sell and transfer its non Thailand business to CanAsia in exchange for the assumption of liabilities associated with the non Thailand business and the issuance of shares of CanAsia; (b) Pan Orient shareholders (other than dissenting shareholders) will receive one CanAsia share for each Pan Orient share held; and (c) the Purchaser will acquire all of the issued and outstanding shares of Pan Orient for cash consideration of USD \$0.788 for each share of Pan Orient.

As a result of the Arrangement: (a) DIALOG, through the Purchaser, will hold all of the issued and outstanding Pan Orient shares, and Pan Orient will continue to own Pan Orient's Thailand business; (b) Pan Orient shareholders (other than dissenting shareholders) will receive, through a series of steps, for each Pan Orient share held, a cash payment of USD \$0.788 and one CanAsia share; and (c) CanAsia will be a new public company with its shares expected to be listed on the TSX Venture Exchange ("TSXV") (subject to satisfaction of the conditions of the TSXV), that will own Pan Orient's non Thailand business, which includes: Pan Orient's 71.8% interest in Andora Energy Corporation, which has interests in oil sands properties in Sawn Lake, Alberta; convertible loans receivable from Andora; Pan Orient's interests in Indonesia, which operations are, effective January 1, 2020, considered discontinued operations for accounting purposes; and working capital and long term deposits, estimated to be approximately \$7.1 million.

Completion of the Arrangement is subject to certain conditions, including approval of the Pan Orient shareholders, final approval of the Court of Queen's Bench of Alberta and conditional approval of the delisting of the Pan Orient shares and listing of the CanAsia shares by the TSXV. If all conditions to the completion of the Arrangement are satisfied or waived, Pan Orient anticipates that the Arrangement will become effective on or about August 25, 2022.

The Pan Orient directors have received a fairness opinion from Research Capital Corporation dated June 5, 2022 to the effect that, as of that date and subject to the assumptions, limitations and qualifications contained in the opinion, the consideration to be received by Pan Orient shareholders pursuant to the Arrangement is fair, from a financial point of view, to Pan Orient shareholders. The Pan Orient directors have unanimously determined that the Arrangement is in the best interests of Pan Orient and is fair, from a financial point of view, to Pan Orient shareholders and unanimously recommend that shareholders vote FOR the resolution to approve the Arrangement.

Pan Orient is a Calgary, Alberta based oil and gas exploration and production company with operations currently located onshore Thailand and in Western Canada.

DIALOG is a wholly owned subsidiary of DIALOG Group Berhad ("DIALOG Group"). DIALOG Group is a Kuala Lumpur headquartered leading integrated technical service provider to the energy sector, in Malaysia

and internationally, with its shares listed on the Main Market of Bursa Malaysia.

United States Matters

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. The securities to be issued and distributed pursuant to the Arrangement have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The securities to be issued and distributed pursuant to the Arrangement will be issued and distributed in the United States pursuant to the exemption from registration set forth in Section 3(a)(10) of the United States Securities Act of 1933, as amended and similar exemptions under applicable state securities laws.

Cautionary Statements

This press release contains forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "will", "expect", "believe", "estimate", "should", "anticipate", "potential", "opportunity" or other similar wording. Forward-looking information in this press release includes references, express or implied, to: closing of the transaction generally; transfer of Pan Orient's non-Thailand business to CanAsia; payment of cash consideration by the Purchaser and distribution of common shares of CanAsia to Pan Orient shareholders at closing; approval of the transaction by Pan Orient shareholders, the court and the TSXV; the date of closing; the continued approval of the Arrangement by Pan Orient directors and their recommendation to vote in favor of the Arrangement; the fairness opinion of Research Capital Corporation; and satisfaction of conditions to closing.

By its very nature, the forward-looking information contained in this press release requires Pan Orient and its management to make assumptions that may not materialize or that may not be accurate. The assumptions on which the forward-looking information is based include, but are not limited to: the satisfaction of the conditions to closing of the Arrangement in a timely manner; completing the Arrangement on the expected terms and on the timing anticipated; the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary shareholder, court and TSXV approvals; and other matters.

In addition, the forward-looking information is subject to known and unknown risks and uncertainties and other factors, some of which are beyond the control of Pan Orient, which could cause actual events, results, expectations, achievements or performance to differ materially. These risks and uncertainties include, without limitation, the ability to complete the Arrangement on the terms contemplated by the Arrangement Agreement and a related Separation Agreement on the timing and terms anticipated or at all; and that completion of the Arrangement is subject to a number of conditions which are typical for transactions of this nature and failure to satisfy any of these conditions, the emergence of a superior proposal or the failure to obtain approval of the shareholders, the court or the TSXV may result in the termination of the Arrangement Agreement. The foregoing list of risks and uncertainties is not exhaustive.

Although Pan Orient believes that the expectations reflected in its forward-looking information are reasonable, it can give no assurances that those expectations will prove to be correct. Pan Orient undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Contact

[Pan Orient Energy Corp.](#), Jeff Chisholm, President and CEO (located in Bangkok, Thailand), Email: jeff@panorient.ca; Bill Ostlund, Vice President Finance and CFO, Telephone: (403) 294-1770. Neither the 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.

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