

# Pan Orient Energy Corp. - Shareholder Approval Of Arrangement

23.08.2022 | [CNW](#)

CALGARY, Aug. 23, 2022 - [Pan Orient Energy Corp.](#) ("Pan Orient") (TSXV: POE) is pleased to announce that its shareholders overwhelmingly approved, at a special meeting held earlier today, the previously announced, on June 6, 2022, 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").

The resolution to approve the Arrangement was approved by 99.6% of the votes cast by Pan Orient shareholders who voted in respect of the Arrangement resolution at the meeting, and by 99.2% of the votes cast by Pan Orient shareholders who voted in respect of the Arrangement resolution excluding votes that were required to be excluded by Canadian Securities Administrators Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. Shareholders also approved an Equity Incentive Plan for CanAsia by 96.0% of the votes cast.

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 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 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 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.

Completion of the Arrangement is subject to certain conditions, including final approval of the Court of Queen's Bench of Alberta and delisting of the Pan Orient shares and listing of the CanAsia shares by the TSXV. Application for final approval of the Court will be made at 10:00 a.m. on Wednesday, August 24, 2022 and is expected to be obtained. TSXV conditional acceptance has been received.

If all conditions to the completion of the Arrangement are satisfied or waived, Pan Orient anticipates that the Arrangement will become effective on August 25, 2022 and that trading in CanAsia shares will commence on the TSXV (trading symbol CEC) at the opening of trading on Monday, August 29, 2022. Pan Orient shareholders at the close of business on August 24, 2022 will be entitled to receive, for each Pan Orient share held, the cash payment of USD \$0.788 and one CanAsia share.

Further information regarding the Arrangement is contained in Pan Orient's July 20, 2022 management information circular, available under Pan Orient's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Pan Orient is a Calgary, Alberta based oil and gas exploration and production company with operations 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 the court and the TSXV; the date of closing; satisfaction of conditions to closing; and commencement of trading on the TSXV of common shares of CanAsia.*

*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 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 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.*

*Neither 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.*

SOURCE [Pan Orient Energy Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/421522--Pan-Orient-Energy-Corp---Shareholder-Approval-Of-Arrangement.html>

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