

EastCoal Inc. Announces Court Approval of Proposal

22.05.2014 | [ACCESS Newswire](#)

Vancouver, BC / ACCESSWIRE / May 21, 2014 / [EastCoal Inc.](#) (NEX: ECX.H, AIM: ECX) ("EastCoal" or the "Company") previously announced on April 23, 2014 that at a meeting of its creditors held on April 22, 2014 it had received creditor approval for the Company's proposal (the "Proposal") to its creditors pursuant to the Bankruptcy and Insolvency Act (Canada) (the "BIA"). The Company is now pleased to announce that on May 20, 2014 the proposal trustee, Deloitte Restructuring Inc. (the "Proposal Trustee") and the Company were granted an order from the Supreme Court of British Columbia approving the Proposal and the associated transactions identified below (the "Transactions").

Assuming the Transactions complete within the expected time frames, the Company anticipates completing the terms the Proposal in June 2014.

In connection with the implementation of the Proposal, the Company will effect a share consolidation of its issued and outstanding common shares. The consolidation is proposed to be on a ratio of ten (10) pre-consolidation common shares to one (1) post-consolidation common shares, consolidating the Company's 72,804,853 issued and outstanding common shares to 7,280,485 common shares following the consolidation.

In connection with the implementation of the Proposal the Company has also entered into conditional share subscription agreements with a group of investors. Such investors will acquire, on a private placement basis, approximately 95% (or 140,000,000 common shares on a post-consolidated basis) of the Company's issued and outstanding share capital at a subscription price of Cdn\$0.005 per share for total aggregate proceeds of an amount not less than Cdn\$700,000.

A portion of the proceeds from the private placement, being Cdn\$450,000, will be used to fund a payment to proven unsecured creditors in accordance with the terms of the Proposal. As agreed with the Company's sole secured creditor, the Company's indebtedness to such creditor will be extended for a year subject to certain loan conversion rights being granted to the creditor.

Inquiries regarding the Proposal and the BIA proceeding should be directed to the Proposal Trustee (Paul Chambers +1 604 640 3368). A copy of the Proposal is available on the website of the Proposal Trustee at www.deloitte.com/ca/eastcoal.

Forward-Looking Statements: This news release contains discussion of items that may constitute forward-looking statements within the meaning of securities laws that involve risks and uncertainties. Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectations will be achieved. In particular, the statement regarding the expected completion of the Proposal is or involves a forward-looking statement. This statement reflects management's expectations as of the date of this press release regarding the Company's future financial performance and should not be read as guarantees of future performance or results. Factors that could cause actual results to differ materially from expectations include the effects of general economic conditions, actions by government authorities and courts and actions by stock exchanges, stakeholders of the Company or regulatory authorities.

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.

Contacts:

[EastCoal Inc.](#)

Abraham Jonker, President
+1 (604) 681-8069

Cenkos Securities plc
Alan Stewart/Derrick Lee

+44 (0) 131 220 6939

Source: EastCoal Inc.

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/209667--EastCoal-Inc.-Announces-Court-Approval-of-Proposal.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 GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).