

Cougar Metals NL Alleges Misconduct by DNI Metals

12.12.2017 | [Newsfile](#)

Perth, December 12, 2017 - ASX listed [Cougar Metals NL](#) (ASX: CGM) ("Cougar" or the "Company") released an update on its Agreement with DNI Metals over the Vohitsara Graphite Project in Madagascar, in response to a Notice of Default issued by DNI Metals.

Cougar advised it will elect to refer the alleged defaults to arbitration, as per the Agreement with DNI, and also detailed alleged misconduct on the part of DNI management.

Cougar's Managing Director, Mr. Randal Swick stated:

"Cougar is bitterly disappointed with recently failed negotiations resulting in DNI delivering a Notice of Default. Cougar has many outstanding queries with respect to DNI's conduct and will bring these to the attention of DNI shareholders, not only to ensure transparency but also avoid the further destruction of Cougar and DNI shareholders wealth. Cougar has nothing to hide and will, as one would expect, enforce its rights and protect the Company and its shareholders."

Allegations of Misconduct:

On Friday December 1, 2017 and Monday December 4, 2017 [DNI Metals Inc.](#) issued press releases making various assertions regarding Cougar's performance at the Vohitsara Graphite Project.

DNI Metals has failed to accurately describe the circumstances leading to Cougar's inability to complete its earn-in obligations and Cougar provides the following information to supplement, clarify and refute various statements made by DNI.

Most notably, DNI makes no reference to the arrest of Cougar's driller, Mr. Amarildo Moura, and the attempted arrest of Cougar's Managing Director, Mr. Randal Swick, in Madagascar, both of which were directed by DNI. Cougar believes that these two final instances of DNI's delaying tactics, prior to all works ceasing on the project on October 3, 2017, were criminal in nature. The arrest and subsequent incarceration (without trial) of Mr. Moura was orchestrated by DNI, specifically targeting Mr. Moura without any credible grounds. Furthermore, the management and directors of DNI failed to act and have Mr. Moura released from jail, despite being provided with clear evidence that there was no basis for charges to be made against him.

DNI also falsely advised Cougar's Managing Director, Mr. Randal Swick, that Mr. Moura requested his physical presence in Madagascar on several occasions. Upon arriving in Madagascar on October 9th, 2017 Mr. Swick briefly met with DNI's Managing Director, Mr. Dan Weir on that evening. The following morning Mr. Swick was advised that a warrant for his arrest had been issued, after a police complaint was lodged by DNI. Mr. Swick immediately left the city of Toamasina and upon passing the project area confronted Mr. Weir, who denied all knowledge of the arrest warrant for Mr. Swick and any involvement in the arrest of Mr. Moura.

Despite Mr. Weir's authority to remove the complaints against Mr. Moura, and secure his immediate release from the horrendous conditions of a Malagasy regional jail, nothing was done until October 27, 2017 (24 days after his initial arrest) when, immediately prior to Mr. Moura's trial, DNI withdrew the unfounded allegations and Mr. Moura was immediately released.

Similarly, DNI has failed to withdraw the false complaint against Mr. Swick, despite advising Cougar that it would do so on October 16, 2017.

Despite the many attempts by Cougar's Managing Director to discuss the various issues at site with DNI management, DNI has refused to communicate directly with Mr. Swick since October 5, 2017 — save for emails related to the delivery of the Notice of Default. As such, Cougar has had no option but to communicate with the DNI through legal counsel since that date.

Mr. Weir and DNI management failed to respond in a timely manner to the numerous requests to justify the charges against Mr. Moura and Mr. Swick, or have them withdrawn. Accordingly, both individuals are taking legal action, in Canada, against DNI, Mr. Weir and his fellow directors for, among other claims, false imprisonment and attempted false arrest.

In addition to the risk of false charges being made against Cougar personnel, additional delays beyond the control of Cougar were incurred. A claim that these issues were in the control of DNI will form part of the arbitration proceedings.

Notice to Arbitrate:

In response to the Notice of Default received on December 1, 2017 Cougar will elect to arbitrate the following claims in respect to DNI's conduct:

- a) an order quashing DNI's notice of default and ordering specific performance of the Definitive Agreement, including an order extending the time for the performance of Cougar's obligations, including all steps required for the work program referred to in section 5.3 of the Definitive Agreement, and including an order requiring DNI to provide adequate protection and security for Cougar's employees and contractors against unlawful arrest, imprisonment or other harassment;
- b) alternatively, damages for breach and improper termination of the Definitive Agreement in the amount of US\$6.0 million per year for the life of the Project, being approximately 50% of the profits projected by DNI, on the basis of production of 12,000 tonnes of graphite per year at a margin of approximately US\$1000.00 per tonne;
- c) in the further alternative, an order for rescission of the Definitive Agreement, including payment to Cougar of all amounts paid by it to DNI, plus all amounts paid by Cougar in relation to the Project, plus damages for Cougar's loss of bargain in the amount of US\$6.0 million per year for the life of the Project;
- d) damages resulting from DNI's misrepresentations to the market in press releases and in other statements published to third parties, in the amount of US\$5 million; and
- e) its full legal and arbitral costs.

For further information contact:
Randal Swick — Managing Director
r.swick@cgm.com.au
Website: www.cgm.com.au

Dieser Artikel stammt von GoldSeiten.de

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/357585--Cougar-Metals-NI-Alleges-Misconduct-by-DNI-Metals.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 1999-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).