

Utah Court Dismisses IBC Complaint Against Ucore

24.09.2019 | [Newsfile](#)

Halifax, September 24, 2019 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore", the "Company", or the "Defendant") is pleased to provide an update on the lawsuit that was initiated on January 4, 2019, (the "Complaint") by IBC Advanced Technologies, Inc. and Steven R. Izatt (collectively the "Plaintiffs" or "IBC") against Ucore and certain executives of the Company (the "Individual Defendants").

During a hearing on May 23, 2019, when oral arguments were presented, the Third District Court, Salt Lake Division, Salt Lake County, State of Utah (the "Court" or "Utah Court") orally granted a motion in favour of Ucore to dismiss the Complaint filed by IBC against Ucore and some of its executives. That dismissal was granted by the Court on the grounds that the Court did not have jurisdiction over Ucore and the named Individual Defendants.

On July 25, 2019, IBC petitioned the Court for leave to amend the Complaint; a request which has now been denied. Ucore additionally reports that as of Monday, September 23, 2019, the Court has issued a written affirmation of the decision to dismiss IBC's complaint against Ucore and its executives, by way of a ruling and order (the "Ruling"). Further details on the Ruling are available below.

"Ucore is very pleased with the conclusion of this Complaint as it now represents the full and final resolution of this matter," said Ucore President & CEO, Jim McKenzie. "IBC has distracted from the fundamental legal issue between the parties --- the enforceability of Ucore's Option To Purchase Agreement (the "OTP") with IBC. The methodologies have included the introduction of misleading press communications, making false allegations, and the filing of claims against Ucore in various court jurisdictions. In turn, Ucore is very appreciative to the Utah Court's pragmatic approach to this decision. The Ruling brings significant clarity to the dispute, streamlines the overall proceedings, and effectively puts an end to an avenue of deferment and delay that IBC has vigorously pursued."

"Regardless of any further appeals to or decisions by the Utah Court; the U.S. District Court, District of Utah; or the Nova Scotia Court of Appeal ["NSCA"], a trial is slated to take place in the Supreme Court of Nova Scotia ["NSSC"] where this dispute started on December 11, 2018," stated Mike Schrider, COO of Ucore. "The foregoing is both inevitable and inescapable. There remains a pending decision by the Nova Scotia Court of Appeal to determine if the Nova Scotia proceedings will be for Ucore's original claims only, or if they will include the April 1, 2019, amended claims filed by Ucore against IBC. In either circumstance, it is Ucore's position that the facts underlying the original and amended claims are essentially the same and revolve about the enforceability of the OTP. Ucore welcomes its forthcoming day in court and the ultimate resolution to this dispute."

Ruling Conclusion and Summary of Contents

The following is a summary of the general findings of the Ruling, officially titled:

RULING AND ORDER ON (1) PLAINTIFFS' MOTION FOR LEAVE TO FILE AMENDED COMPLAINT; AND (2) DEFENDANTS' PROPOSED ORDER GRANTING MOTION TO DISMISS - Case No. 190900129 - September 19, 2019 - Judge Laura S. Scott

1. The Court lacks general or specific jurisdiction over the Individual Defendants;
2. The Court lacks general jurisdiction over Ucore;
3. The Court lacks specific jurisdiction over Ucore; and

4. The Court also denied IBC's motion to amend asking for permission to file an Amended Complaint in which IBC would have added additional allegations. The Court denied the Motion to Amend, for the following reasons:
1. the Motion to Amend is untimely;
 2. the Plaintiffs have not offered any justification for not including the proposed claims in the Complaint;
 3. the Defendants will be unduly prejudiced if Plaintiffs are allowed to assert the proposed claims in this action;
 4. the Court agrees with the Defendants that justice is not served by forcing the Defendants to defend the same claims at the same time in two different forums;
 5. IBC's First Amended Complaint is "futile" because the court lacks jurisdiction over Ucore and the Individual Defendants with respect to the proposed claims, including the new civil conspiracy claim that was alleged in the amended Complaint;
 6. the Court was not persuaded that the Plaintiffs' civil conspiracy claim implicates the "conspiracy theory of jurisdiction"; and
 7. finally, when all of these factors are considered and given their appropriate weight, the court concluded that justice does not require that leave to amend be granted and therefore the Plaintiffs' request to do so was denied.

Other Recent Litigation Updates

Utah #2: IBC vs. Ucore commenced on February 19, 2019, and this case is currently before the U.S. District Court, District of Utah awaiting a decision from the September 19, 2019, hearing on Ucore's Motion to Dismiss, or in the alternative, to "Stay" the case due to the duplicative Nova Scotia Proceedings.

Decisions of the NSCA and the NSSC may be accessed from its website, as they are posted by the courts: <https://decisions.courts.ns.ca/nsc/en/nav.do>. More information on the Nova Scotia proceedings can be obtained in person at the Law Courts, 1815 Upper Water Street, Halifax, Nova Scotia. More information on the Nova Scotia and other proceedings, generally, can be obtained under the Company's profile on SEDAR (www.sedar.com) or by contacting Mark MacDonald, Vice President Business Development at (902) 482-5214 or info@ucore.com.

About Ucore

Ucore Rare Metals is a company focused on rare and critical metals resources, extraction and beneficiation technologies with near term potential for production, growth and scalability. The Company has a 100% ownership stake in the Bokan-Dotson Ridge Rare Earth Project. On March 31, 2014, Ucore announced the unanimous support of the Alaska State Legislature for Senate Bill 99 (2014), which authorized the AIDEA to issue up to USD\$145 million in bonds for the infrastructure and construction costs of the Bokan-Dotson Ridge Rare Earth Project.

Ucore's vision and plan is to transition to become a leading advanced technology company that provides metal separation products and services to the mining and mineral extraction industry. This vision includes the development of the Alaska SMC in Southeast Alaska and the development of the Company's rare earth minerals property located at Bokan Mountain in Alaska (an NI-43-101 technical report was filed on SEDAR on March 14, 2013).

For further information, please contact Mr. Jim McKenzie, President & CEO of [Ucore Rare Metals Inc.](http://www.ucore.com) at: +1 (902) 482-5214 or visit <http://www.ucore.com>.

Cautionary Notes

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release (other than statements of historical facts) that address future business development and/or acquisition activities (including any related required financings), timelines, litigation outcomes, events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance or results and actual results or

developments may differ materially from those in forward-looking statements. Ucore has assumed that it will be able to procure an SX partner or SX supplier for the Alaska Strategic Metals Complex ("Alaska SMC"). Ucore has also assumed that sufficient external funding will be found to prepare a new NI 43-101 technical report that demonstrates that the Bokan Project is feasible and economically viable for the production of both REE and co-product mineral materials and metals and the then prevailing market prices based upon assumed customer off-take agreements. Ucore has also assumed that sufficient external funding will be found to develop the specific engineering plans for the Alaska SMC and its construction. Ucore has also assumed that it will in the near future be able to obtain interim financing and sufficient additional financing to acquire IBC in compliance with the terms contemplated in the existing agreements with IBC and its shareholders holding a majority of its shares. Ucore has also assumed that there will be no material adverse findings in its upcoming expected comprehensive due diligence review of IBC. Factors that could cause actual results to differ materially from those in forward-looking statements include: Ucore not being able to procure an SX partner or supplier for the Alaska SMC; Ucore not being able to raise sufficient funds to fund the specific design and construction of the Alaska SMC and/or acquire IBC (including the non-acquisition payments owed under the previous and existing agreements with IBC); adverse capital market conditions; unexpected due diligence findings; unexpected or adverse outcomes in the currently outstanding litigation matters between Ucore and IBC; resistance to or noncompliance by IBC or its key shareholders with the existing agreements; the emergence of alternative superior metallurgy and metal separation technologies; the inability of IBC to retain its key staff members and clients; the inability of IBC to protect its intellectual property; unexpected transaction costs or other deal completion setbacks; a change in the legislation in Alaska and/or in the support expressed by AIDEA regarding the development of Bokan; the availability and procurement of any required interim and/or long-term financing that may be required; and general economic, market or business conditions.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined by the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/48079>

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

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/426836--Utah-Court-Dismisses-IBC-Complaint-Against-Ucore.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 1999-2020. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).