49 North Resources Inc. Announces Adjournment of Joint Extraordinary Meeting of Debentureholders

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SASKATOON, Sept. 30, 2020 - 49 North Resources Inc. ("49 North" or the "Company") (TSXV: FNR) announces the adjournment of the joint extraordinary meeting (the "Debentureholder Meeting") of the holders of its 2015 2.5% Convertible Senior Secured Debentures – Series 1 (the "Series 1 Senior Debentures"), the holders of its 2015 2.5% Convertible Senior Secured Debentures – Series 2 (the "Series 2 Senior Debentures", and together with the Series 1 Debentures, the "Senior Debentures") and the holders of its 2015 2.5% Convertible Subordinated Secured Debentures (the "Subordinated Debentures", and together with the Senior Debentures, the "Debentures"). The Debentureholder Meeting, which was originally scheduled for, and convened on, September 28, 2020, was adjourned due to a lack of requisite quorum of the Subordinated Debentures. Further, the holders of a majority of the principal amount of the Senior Debentures represented at the Debentureholder Meeting on September 28, 2020 consented to an adjournment, without conducting any other business.

In accordance with the trust indentures for the Debentures (the "Indentures"), the Debentureholder Meeting was adjourned to 10:00 a.m. (Central Standard Time) Friday, November 27, 2020 at the offices of the Company, 602 – 224 Fourth Avenue South, Saskatoon, Saskatchewan (the "Adjourned Meeting").

The Indentures provide that quorum for the transaction of business at a meeting of the holders of each of the Senior Debentures and the Subordinated Debentures, respectively, is 25% of the principal amount of the outstanding Senior Debentures or Subordinated Debentures, as applicable. As at September 28, 2020 there were proxies representing 8.79% of the total outstanding Subordinated Debentures represented at the Debentureholder Meeting, with 82.82% of such proxies voted in favour of the amendments to the Subordinate Debentures. With respect to the Senior Debentures, 39.51% of the outstanding Senior Debentures were represented at the Debentureholder Meeting on September 28, 2020, with 50.87% of such proxies voted in favour of the amendments to the Senior Debentures.

At the Adjourned Meeting to be held November 27, 2020, the trust indenture for the Subordinated Debentures provides that the holders of the Subordinated Debentures present at the Adjourned Meeting shall form a quorum and may transact the business for which the Debentureholder Meeting was originally convened, and an extraordinary resolution proposed at the Adjourned Meeting and passed by 66?% of the principal amount of Subordinated Debentures represented at the Adjourned Meeting shall be a valid and binding extraordinary resolution, notwithstanding that the holders of at least 25% of the principal amount of the Subordinated Debentures outstanding are not present at the Adjourned Meeting.

The quorum and approval requirements for the Senior Debentures shall remain the same at the Adjourned Meeting. Based on the proxies voted as at September 28, 2020, the resolution to amend the terms of the Senior Debentures will not be passed, and as a result the Company will continue to be in default under the Debentures.

The record date for the adjourned Debentureholder Meeting remains unchanged. Recorded holders of Debentures as of the close of business on August 19, 2020 will be entitled to vote at the Adjourned Meeting.

The Company's notice of meeting, management information circular and form of proxy in respect of the adjourned Debentureholder Meeting remain unchanged, except as noted herein. The Company has elected to use notice-and-access provisions of applicable securities law to deliver the meeting materials for the adjourned Debentureholder Meeting, and holders of Debentures should reference the notice previously delivered to them for direction on how to access the meeting materials online or obtain a paper copy from the Company.

Forms of proxy which have been duly submitted and were valid for the Debentureholder Meeting will still be

valid at the Adjourned Meeting unless properly revoked.

The forms of proxy that accompanied the notice of meeting and information circular which were sent to the holders of Debentures can still be used for the Adjourned Meeting. Any holder of Debentures who wishes to appoint a proxy to attend and vote at the Adjourned Meeting and has not yet done so should note that a valid form of proxy may now be received by Alliance Trust Company, 1010-407 Second Street SW, Calgary, Alberta, T2P 2Y3, up to 10:00 a.m. (Central Standard time) on Wednesday, November 25, 2020. Proxies received after this time may not be accepted; however the chair of the Adjourned Meeting may determine, in his sole discretion, to waive this deadline or to accept a proxy that is delivered in person to the chair at the Adjourned Meeting as to any matter in respect of which a vote has not already been cast.

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to health and safety of the holders of Debentures, employees and other stakeholders, 49 North is encouraging holders of Debentures and others not to attend the Adjourned Meeting in person. Instead, we encourage you to vote your Debentures prior to the meeting. Please refer to the "General Proxy and Debentureholder Meeting Matters" section of the Company's management information circular dated August 20, 2020 (the "Circular") for further information.

Anyone who regards their physical attendance at the Adjourned Meeting as essential is asked to contact 49 North at (306) 653-2692 so that appropriate measures can be put in place to facilitate physical distancing and other precautions to ensure the health and safety of all attendees. 49 North will follow the guidelines and orders of the Provincial and Federal Public Health Authorities in that regard, including those restricting the size of public gatherings.

All debentureholder documents are available for download on the Company homepage at: www.fnr.ca.

About 49 North Resources Inc.

49 North is a Saskatchewan focused resource investment company. The Company's diversified portfolio of assets includes investments in shares and other securities of junior and intermediate mineral and oil and gas exploration companies.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Forward-looking statements contained herein include statements relating to any amendment to the terms of the Debentures, any actions or approvals of the TSX Venture Exchange, the Trustee or the applicable holders of Debentures with respect to amending the Debentures. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: the risk that any amendment to the Debentures may not be approved by the TSX Venture Exchange, the Trustee or the applicable holders of Debentures, the risk that the Trustee may take enforcement action under the Senior Indenture and related security agreements, uncertainties as a result of the global Covid-19 pandemic as well as those risk factors set out in the Company's Management Discussion and Analysis and other disclosure documents available under the Company's profile at www.sedar.com. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results 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 49 North Resources Inc.

Contact
49 North Resources Inc., Tom MacNeill, President and Chief Executive Officer, 306-653-2692 or ir@fnr.ca.

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