

Bonavista Announces Senior Noteholders and Shareholders Approve Recapitalization Transaction

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Calgary, July 30, 2020 - [Bonavista Energy Corp.](#) (TSX: BNP) ("Bonavista" or the "Company") today announced that at the meetings (the "Meetings") of holders (the "Senior Noteholders") of the Company's outstanding (i) 4.37% Notes due November 2, 2020; (ii) 4.25% Notes due October 25, 2021; (iii) 4.47% Notes due November 2, 2022; (iv) 3.68% Notes due May 23, 2023; (v) 4.09% Notes due May 23, 2023; (vi) 3.80% Notes due April 25, 2025; and (vii) 3.78% Notes due May 23, 2025 (collectively, the "Senior Notes") and holders (the "Existing Shareholders") of the Company's common shares (the "Common Shares") and exchangeable shares (the "Exchangeable Shares") held today, the Senior Noteholders and Existing Shareholders approved the Company's previously announced recapitalization transaction (the "Recapitalization Transaction") to be implemented pursuant to a plan of arrangement (the "Plan of Arrangement") under the Canada Business Corporations Act (the "CBCA").

Approval of the Plan of Arrangement

At the Meetings, 100% of the votes cast by Senior Noteholders and 78.31% of the votes cast by Existing Shareholders were voted in favour of the Recapitalization Transaction.

In addition, the special resolution (the "Shareholders' Cash Arrangement Resolution") approving the option of having all Existing Shareholders, other than G2S2 Capital Inc. ("G2S2"), and its affiliates and associates, receive \$0.05 in cash in exchange for each pre-consolidation Common Share under the Plan of Arrangement to be paid by G2S2, was passed by an affirmative vote of: (i) 74.58% of the votes cast in respect of the Shareholders' Cash Arrangement Resolution by Existing Shareholders present in person or represented by proxy at the annual and special meeting of Existing Shareholders (the "Shareholders' Meeting"); and (ii) 61.65% of the votes cast by Existing Shareholders present in person or represented by proxy at the Shareholders' Meeting excluding the votes required to be excluded for majority of the minority approval at the Shareholders' Meeting pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

Election of Directors

The six candidates nominated for election to Bonavista's board of directors (the "Board of Directors") as listed in the Company's management information circular dated July 2, 2020 (the "Information Circular") and voted upon at the Shareholders' Meeting were elected by Existing Shareholders present or represented by proxy at the Shareholders' Meeting. The voting results are as follows:

Nominees	Votes For		Votes Withheld	
	Number	%	Number	%
Keith A. MacPhail	95,051,689	76.96	28,455,500	23.04
George S. Armoyan	93,446,788	75.66	30,060,401	24.34
Ian S. Brown	96,635,923	78.24	26,871,266	21.76
David P. Carey	94,660,352	76.64	28,846,837	23.36
Ronald J. Poelzer	97,012,331	78.55	26,494,858	21.45
Jason E. Skehar	96,458,133	78.10	27,049,056	21.90

As described in the Information Circular, pursuant to the Recapitalization Transaction, the composition and size of the Board of Directors on the effective date of the Recapitalization Transaction shall be acceptable to the Senior Noteholders holding not less than 66 2/3% of the aggregate principal amount of the Senior Notes held by all Senior Noteholders (the "Super Majority Consenting Noteholders"). Accordingly, pursuant to the Plan of Arrangement, certain of the directors of Bonavista at the time of the implementation of the Plan of

Arrangement will resign, and the new directors determined by the Super Majority Consenting Noteholders pursuant to the Plan of Arrangement will be deemed to be appointed. The Company will provide a further update on these matters at the appropriate time in connection with implementation of the Recapitalization Transaction.

Shareholder Approval of Other Matters

In addition to the above, at the Shareholders' Meeting all other resolutions described in the Information Circular were approved by the Existing Shareholders as follows: (i) the special resolution approving the continuance of Bonavista into the federal jurisdiction of Canada under the CBCA (the "Federal Continuance") and ratifying the new by-laws of Bonavista upon completion of the Federal Continuance was approved by 78.98% of the votes cast by Existing Shareholders; (ii) the special resolution approving the continuance of Bonavista, following completion of the Plan of Arrangement and at the discretion of the Board of Directors, back into the Province of Alberta under the Business Corporations Act (Alberta) was approved by 79.21% of the votes cast by Existing Shareholders; and (iii) the ordinary resolution approving the appointment of KPMG LLP as the auditor of the Company was approved by 58.17% of the votes cast by Existing Shareholders.

The Company expects to complete the Federal Continuance prior to seeking approval of the Plan of Arrangement by the Court of Queen's Bench of Alberta (the "Court").

Court Approval and Implementation

The hearing to seek Court approval of the Plan of Arrangement is currently scheduled for 2:00 p.m. (MDT) on August 4, 2020, or such other date as may be set by the Court. Subject to obtaining Court approval of the Plan of Arrangement and the satisfaction or waiver of the other conditions to the implementation of the Plan of Arrangement, the Company is working to complete the Recapitalization Transaction on or about August 7, 2020.

For further information, please contact:

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President & CEO

or

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FORWARD-LOOKING INFORMATION:

Certain information contained in this press release may contain forward looking statements within the meaning of applicable securities laws. The use of any of the words "continue", "plan", "propose", "would", "will", "believe", "expect", "position", "anticipate", "improve", "enhance" and similar expressions are intended to identify forward- looking statements. More particularly and without limitation, this document contains forward-looking statements concerning: the expected process for and timing of implementing the Recapitalization Transaction; the expected timing for the completion of the Federal Continuance; the expected changes to the Company's Board of Directors in connection with the implementation of the Plan of Arrangement and the provision of additional information in respect thereof; the expectation that the Company and 12102129 Canada Inc. will attend a hearing before, and seek certain relief from, the Court and the expected timing for such hearing.

Forward-looking statements necessarily involve risks, including, without limitation, the ability of the Company to implement the Recapitalization Transaction on the terms described in this press release, the other press releases issued in respect of the Recapitalization Transaction and the Information Circular; the ability of the Company to receive all necessary regulatory and court approvals in order to complete the Recapitalization Transaction; the ability of the Company to achieve its financial goals; the ability of the Company to operate in the ordinary course during the CBCA proceedings, including with respect to satisfying obligations to service providers, suppliers, contractors and employees; the ability of the Company to continue as a going concern; the ability of the Company to continue to realize its assets and discharge its liabilities and commitments; the ability of the Company to comply with its contractual obligations, including, without limitation, its obligations under debt arrangements; the general regulatory environment in which the Company operates; the tax treatment of the Company and the materiality of any legal and regulatory proceedings; the general economic, financial, market and political conditions impacting the industry and markets in which the Company operates; the ability of the Company to generate sufficient cash flow from operations; the impact of competition; the ability of the Company to obtain and retain qualified staff, equipment and services in a timely and efficient manner (particularly in light of the Company's efforts to restructure its debt obligations); and the ability of the Company to retain members of the senior management team, including but not limited to, the officers of the Company.

Events or circumstances may cause actual results to differ materially from those predicted, as a result of the risk factors set out and other known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Bonavista. In addition, forward looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect and which have been used to develop such statements and information in order to provide stakeholders with a more complete perspective on Bonavista's future operations. Such information may prove to be incorrect and readers are cautioned that the information may not be appropriate for other purposes. Although the Company believes that the expectations reflected in such forward looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because the Company can give no assurance that such expectations will prove to be correct. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Additional information on these and other factors that could affect Bonavista's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) and at Bonavista's website (www.bonavistaenergy.com). Furthermore, the forward looking statements contained herein are made as at the date hereof and Bonavista does not undertake any obligation to update publicly or to revise any of the included forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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