
Jien Canada holds 77pct shares of Canadian Royalties

Friday, 13 Nov, 2009

Reuters quoted Jien Canada as saying that more than 70% of shares and 76% of debentures of Canadian Royalties have been tendered so far in response to its offer and extended expiry of its offer until November 24th 2009.

Jien Canada, a JV floated by China's Jilin Jien Nickel Industry and Canada's Goldbrook Ventures to buy the cash strapped miner said that it now holds 76.66% shares and 70.81% of the debentures of Canadian Royalties.

After the expiry of the offers, Jien Canada intends to acquire the remaining shares and debentures for the same consideration. The company which offered 80 Canadian cents for each Canadian Royalties share and CAD 800 for each CAD 1,000 debenture has been facing opposition from certain group of debenture holders, led by Jaguar Financial.

Jien Canada needed support of both two thirds of shareholders and debenture holders to pursue its offer for control of Canadian Royalties.

(Sourced from Reuters)

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