

ROYAL COAL

Open Pit Coal Production
in Kentucky USA

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RE: Edwards

PatFromGrove 0
1/2/2012 12:53:03 PM | 96 reads | Post #30501348

You have said: "This is a joke!" Yes, Edwards is a joke, but I wish the OSC would take it more seriously.

Issuing a PR 2 hours after the market closed on a Friday, the last trading day of the year, and before a long weekend was clearly trying to avoid attention to the 300% dilution of the outstanding shares! The 10% debenture convertible at \$1 per share granted in 2009 was one of many sweetheart deals the board of directors granted to Edwards, an insider chairing the same board! Other sweetheart deals included lending to the company at 10% to 12% interest when the bank and LIBOR rates were about 1%, charging an up-front fee of 1% just to agree to extend the loan before it was even due. Another deal was to be a guarantor of bank loans but being paid 1.35% without putting up a dime. That \$40M 10% convertible debenture convertible at \$1 per share was sweetest deal of all where he was collecting 10% interest when typical rates were about 3%, and conversion after less than 3 years netted him another 200% return on the investment. The independent directors were going along with all this schemes without looking after the interest of other investors.

Magellan has been making great operational profits quarter after quarter, but regular investors won't see any returns because Edwards has been milking every last drop out of this company. He is a multi-billionaire. He shouldn't need to cheat the pension funds and other investors to make more millions, or is it the way he operates in order to become a multi-billionaire in the first place?

The "occupiers" have been protesting against the "one-percent". IMO many "one-percent" get there legitimately and benefitting society on their way up to the top. The "occupiers" should focus their protest on those who get there by throwing anybody in their way under the bus. We have here Exhibit A - Murray Edwards. May be he thinks the OSC ([Ontario Security Commission](#)) won't or can't touch him because he lives in Alberta!

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clarity overall quality
0 0

credibility usefulness
0 0

Central African Copper Belt,
First Greenfields Discovery
in 10 Years

TSX-V: ELN
OTCQX: ELNOF
FSE: ETQ

ROYAL COAL

Royal Coal Corp.
TSXV - RDA

Open Pit
Coal
Production
in Kentucky
USA

Magellan Aerospace Corporation announces receipt of notice of conversion of 10% Convertible Secured Subordinated Debentures.

TORONTO, Dec. 30, 2011 /CNW/ - Magellan Aerospace Corporation ("Magellan" or the "Corporation") announces that N. Murray Edwards has given notice to Magellan effective December 31, 2011 as to the conversion of \$38,000,000 principal amount of the 10% Convertible Secured Subordinated Debentures at \$1.00 per common share, which debentures are outstanding in the principal amount of \$40,000,000. On the conversion Mr. Edwards will acquire an additional 38,000,000 common shares which when aggregated with his direct and indirect holdings, through Edco Capital Corporation, of 5,056,979 common shares will equal approximately 76% of the 56,209,001 common shares which will be issued and outstanding following the conversion transaction. The acquisition of the common shares is for investment purposes and Mr. Edwards may acquire, directly or indirectly, additional securities of Magellan from time to time depending on market conditions.

Magellan Aerospace Corporation is one of the world's most integrated and comprehensive aerospace industry suppliers. Magellan designs, engineers, and manufactures aeroengine and aerostructure assemblies and components for aerospace markets, advanced products for military and space markets, and complementary specialty products. Magellan is a public company whose shares trade on the Toronto Stock Exchange (TSX: MAL), with operating units throughout Canada, the United States and the United Kingdom.

or to obtain a copy of the early warning report of Mr. Edwards contact:

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[Back](#)

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