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Thalassa Holdings (THAL)

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## Thalassa Holdings Update on investment in Renew

RNS Number : 69801

Thalassa Holdings Limited  
17 March 2010

**Thalassa Holdings Ltd**  
("the Company", Ticker THAL.L)

### Update on investment in Renewable Power & Light plc

("RPL", Ticker RPL.L)

The Boards of the Company and CityPoint Holdings Ltd ("CPH") confirm that they have issued a notice to requisition a general meeting of RPL (as set out in full in the letter to RPL below which is also available on the Company's website [www.thalassaholdingsltd.com](http://www.thalassaholdingsltd.com)) to propose, in summary, the following resolutions:-

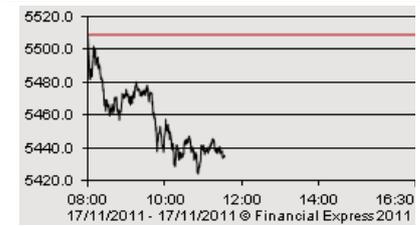
1. to appoint Messrs Duncan Soukup, Peter Redmond and Robert Porter to the board of RPL and to remove the current board with the exception of Mr Timothy Hunstad,

**The Company and CPH would welcome potential nominations for RPL directors from existing shareholders.**

2. to discontinue the current investment strategy to wind RPL up, and
3. to become an investment company which shall seek to acquire or invest in one or more opportunities which the newly appointed board consider to be undervalued or to have potential growth prospects.

The proposal to replace the current board of RPL was reached following the voting down of all the resolutions proposed by the board of RPL at the

FTSE 100	FTSE All-Share	FTSE 250	AIM
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1 Day \* | 1 Week | 3 Months | 1 Year  
Loss: -1.45%

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Wednesday 17 March, 2010

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17-Nov-2011 11:46 AM

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17-Nov-2011 11:09 AM

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17-Nov-2011 Company Events - 7 Days Ahead Events

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**Latest directors dealings**

11:44 am Harmony Gold Mining (HRM)

11:43 am Victrex PLC (VCT)

11:03 am Air Partner PLC (AIP)

11:02 am RSM Tenon Group (TNO)

10:45 am F&amp;C Asset Management (FCAM)

[All directors dealings today](#)

general meeting held on 15 February 2010 and, most importantly, because the board of RPL failed to inform shareholders that they had received, prior to the that general meeting, a competing and substantially higher offer for RPL's US subsidiary, at a 100,000% premium to the \$1 price that the board of RPL was recommending.

The Company and CPH are convinced that their proposals for change are in the best interests of **ALL** RPL shareholders and would request that those RPL shareholders who agree with the proposed resolutions make their voting intentions known to the board of RPL.

Should the board of RPL, other than Mr Hunstad, voluntarily tender their resignations and appoint the proposed nominees in their place as a result of RPL shareholders making their intentions known to the board of RPL, the Company and CPH would immediately withdraw the requisition thereby saving RPL (and ultimately its shareholders) the time and expense of this formal process.

Contact:

Duncan Soukup, Executive Chairman  
Tel: + 33 (0)6 78 63 26 89

Thalassa Holdings Ltd

Simon Leathers  
Tel: + 44 (0)20 7776 6550

Daniel Stewart & Company plc

Notes to Editor:

Thalassa Holdings Ltd, incorporated and registered in the BVI in 2007 and listed on AIM in July 2008, is a holding company with diversified interests in quoted and unquoted companies, including Marine Seismic.

*The full text of the requisition notice is set out below:*

15 March 2010

The Board of Directors  
Renewable Power & Light plc  
9 Queen Street  
London  
W1J 5PE

United Kingdom

Dear Sirs

**Renewable Power & Light plc ("Company")-Requisition of General Meeting**

We, the undersigned, being holders of at least 10 percent of the paid up capital of the Company carrying the rights to vote at general meetings, in accordance with section 303 of the Companies Act 2006 (the "2006 Act"), hereby require you to proceed to convene a general meeting of the Company to consider and, if thought fit, pass the resolutions set out below (all of which will be proposed as ordinary resolutions), subject to special notice having been given to the Company pursuant to sections 168 and 312 of the 2006 Act:

1. THAT, Mr Charles Duncan Soukup be and is hereby appointed as a director of the Company with immediate effect.
2. THAT, Mr Peter Redmond be and is hereby appointed as a director of the Company with immediate effect.
3. THAT Mr Robert Porter be and is hereby appointed as a director of the Company with immediate effect.
4. THAT, Mr Michael J Reynolds be and is hereby removed from office as a director of the Company with immediate effect.
5. THAT, Mr Victor J Fryling be and is hereby removed from office as a director of the Company with immediate effect.
6. THAT, Mr Alexander S Lambie be and is hereby removed from office as a director of the Company with immediate effect.
7. THAT, the investment strategy of the Company, as was approved by shareholders of the Company on 19 August 2009 be and is hereby discontinued.
8. THAT, a new investment strategy be and is hereby approved and adopted whereby the Company acts as an investment holding company which seeks to acquire or invest in one or more opportunities which the board of directors of the company considers to be undervalued or to have potential growth prospects and that the directors of the Company be authorised to take such action as is necessary or desirable to implement this new investment strategy.

You will note that under the 2006 Act you have 21 days from the date of deposit of this letter to proceed to convene the general meeting. If you fail to do so, we shall proceed to convene the general meeting in accordance with section 305 of the 2006 Act.

In accordance with section 314 of the 2006 Act, we further request that the members' statement set out in the schedule hereto in respect of the resolutions, be circulated to members in accordance with section 315 of the 2006 Act.

Yours faithfully

.....

For and on behalf of

CityPoint Holdings Ltd (as beneficial holder)

.....

BBHISL Nominees Limited (registered holder)

.....

For and on behalf of

Thalassa Holdings Ltd (as beneficial holder)

.....

BBHISL Nominees Limited (registered holder)

We, the persons listed above as proposed directors of the Company each (i) consent to act in such capacity and to execute forms AP1 subject to our appointment at the proposed general meeting (ii) agree to complete such questionnaire and provide such information as may reasonably be required by the nominated adviser to the Company pursuant to the AIM Rules for Companies and the Rules for Nominated Advisers; and (iii) agree that we may be named in a public announcement or circular sent to shareholders of the Company in furtherance of the convening of the above-mentioned general meeting and to the disclosure of such biographical information concerning ourselves as may be reasonably required by the nominated adviser to the Company.

.....

Duncan Soukup

.....

Peter Redmond

.....

Robert Porter



SCHEDULE

**MEMBERS' STATEMENT**

in respect of the

**GENERAL MEETING**

of

**RENEWABLE POWER & LIGHT PLC**

(the "Company")

On the 19 February 2010, CityPoint Holdings Ltd and Thalassa Holdings Ltd (the "Requisitioning Shareholders") exercised their right pursuant to section 303 of the Companies 2006 Act, to require the directors of the Company to convene a general meeting of the Company, to consider and if thought fit propose certain resolutions to:

- (i) remove certain of the Directors;
- (ii) appoint new directors of the Company;
- (iii) discontinue the Company's current investment strategy; and
- (iv) approve and adopt a new investment strategy for the Company.

This letter set out why the Requisitioning Shareholders consider the resolutions to be in the best interests of the shareholders and the Company.

**Removal of Directors**

The Requisitioning Shareholders consider that the best interests of the Company and its shareholders are no longer served by the existing directors other than Mr Timothy Hunstad. The Requisitioning Shareholders have reached this conclusion on the basis that all the resolutions put to shareholders at the general meeting of the Company held on 15 February 2010 were voted down despite a unanimous recommendation from the existing directors that shareholders should vote in favour of the resolutions. The key resolutions related to the disposal of the Company's US subsidiary, a proposal which was rejected by shareholders even though they had not been made aware that a higher offer (exactly 100,000% higher in real cash terms) for the US subsidiary had been made by the Requisitioning Shareholders on exactly the same terms as the deal recommended to you by the existing directors. The Requisitioning Shareholders consider such failure to inform you of this higher offer to be a fundamental breach of the fiduciary duties of the existing directors.

### **Appointment of Directors**

The Requisitioning Shareholders propose that the following persons be appointed as directors of the Company with immediate effect at the General Meeting:

- (i) Mr Charles Duncan Soukup

Mr Soukup has 30 years of investment experience and has served on the boards of numerous public companies. Mr Soukup is the Founding Shareholder and Chairman of Thalassa Holdings Ltd, an AIM listed investing company.

- (ii) Mr Peter Redmond

Mr Redmond has over 25 years' experience in corporate finance and venture capital and is Chief Executive Officer of Merchant Capital Limited. He has been active in reconstructing a number of AIM companies as investing companies in recent years and each of these have since successfully acquired or established operating businesses.

- (iii) Mr Robert Porter

Mr Porter is a qualified accountant with over 17 years international investment and private banking experience. Since 2000 he has worked with a number of smaller organisations in the TMT and marketing consultancy sectors and is also a non-executive director of Optimisa plc.

The Proposed Directors consider corporate governance to be of importance for all Shareholders and if appointed to the Board, will seek to attract additional individuals to provide objectivity and balance to the Board, in line with the principles of the Combined Code on Corporate Governance published by the Financial Reporting Council and in line with the expectations of AIM and the recommendations of the Company's nominated adviser, including, if appropriate, a majority of independent non-executive directors. The Proposed Directors would also welcome potential nominations for independent directors from existing shareholders. Should the Proposed Directors be appointed their immediate objectives will be to give shareholders clear and transparent financial information about the Company and to approach shareholders with proposals for the future of the Company that are designed to create value for shareholders as a whole and which will not involve opaque related party transactions.

### **Discontinuation of the Company's current Investment Strategy**

At a general meeting of the Company held on 19 August 2009, Shareholders approved an investment strategy which was to be implemented following the disposal of the Company's bio-diesel plants. The strategy had three key elements: the execution of the asset sale processes; an orderly realisation of the net value of the remaining business; and, allowing for the remaining liabilities of the Company and the ongoing working capital requirements, the return of surplus capital to shareholders. Following the

sale of the Biodiesel Equipment announced on 18 November 2009 and the Second Return of Capital announced on 9 December 2009, this strategy had been substantially completed. The Company's proposal to sell its US subsidiary was voted down by the shareholders on 15 February 2010 as described above. A continuation of the current investing strategy clearly does not have the support of shareholders and, in the view of the Requisitioning Directors, is not the route to maximise shareholder value.

#### **Adoption of the New Investment Strategy**

The proposed new investment strategy is that the Company become an investment company which shall seek to acquire or invest in one or more opportunities which the newly appointed board consider to be undervalued or to have potential growth prospects. This strategy may involve the acquisition of a single business, which would be viewed as a reverse takeover under the AIM Rules and, accordingly, be subject to approval by the Company's shareholders.

#### **Standstill**

The Proposed Directors strongly urge the current directors to desist from any action which may directly or indirectly adversely affect the assets of the Company and not to enter into any new contracts and/or liabilities before the date of the General Meeting which has been requisitioned to consider the proposals explained above.

**CityPoint Holdings Ltd**  
**Thalassa Holdings Ltd**

This information is provided by RNS  
The company news service from the London Stock Exchange

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