



Bank Seeks Order to Take Over Tower Aluminium Nigeria



Access Bank Plc has filed a petition before a Federal High Court in Lagos against Tower Aluminium Nigeria Plc over an alleged debt of N2.6bn. The bank, in the said petition, is seeking an order of the court appointing the Chief Registrar of the Federal High Court or any insolvency or accounting expert, as the provisional liquidator of Tower Aluminium Nigeria Plc.

It prayed the court to empower the said appointed provisional liquidator to take charge of all identifiable and traceable assets, properties and funds in banks within and outside Nigeria belonging to Tower Aluminium. It also sought an order restraining the respondent from transferring or dissipating its assets; and an order restraining it from interfering with or disturbing the provisional liquidator to be appointed. It also sought an order of interlocutory injunction to take over finished goods, raw materials and assets of Tower Aluminium at its offices at Oba Akran Avenue, Ikeja, Lagos and Ogun State Housing Corporation's Industrial Estate, Ota, pending the determination of the suit.

"Placing the respondent's assets in the custody of a provisional liquidator is to preserve the respondent's assets pending the hearing and final determination of the petition to prevent same from being dissipated by the respondent's directors, agents and privies," the bank averred.

But Tower Aluminium has urged the court to either strike out or dismiss the bank's petition on the grounds that it did not satisfy the conditions that should precede the institution of the action. In its petition, Access Bank claimed that the aluminium company is indebted to it in the sum of N2, 660,812,752.42.

Metro Mining Extends Takeover Period for Gulf Alumina



Metro Mining has extended the takeover offer period for Gulf Alumina Limited by one month to the 15th March 2016.

Metro's offer opened on Christmas Eve 2015, and is progressing in parallel as the company rapidly advancing its own project.

The details of the offer include: 3.3 Metro shares for every 1 Gulf share; Ownership Outcome Under Offer 56 per cent Metro / 44 per cent Gulf; Minimum 50.1 per

cent acceptance.

The merger would create a much larger independent Cape York bauxite company with enhanced market relevance, and would effectively double the reserve base of circa 96 million tonnes.

The new entity would also realise significant operational synergies, such as economies of scale and enhanced financing capability given improved economics and enhanced investor appeal.

China Names Ex-chalco Chairman to Lead State Assets Regulator

A former aluminum executive who oversaw China's biggest mining acquisition was named head of the country's state-owned assets regulator as Beijing overhauls its bloated industrial sector.

Former Aluminum Corp. of China President Xiao Yaqing was appointed chairman and Communist Party deputy secretary of the State-owned Assets Supervision and Administration Commission, according to the agency's website. Xiao replaced Zhang Yi, who remains the party chief of SASAC, which manages non-banking state-owned assets and reports to the State Council, China's cabinet.

Xiao led Aluminum Corp. of China, also known as Chalco, and was chairman of its listed unit until 2009, when he was appointed vice secretary general of the State Council. He managed the aluminum producer's 2008 joint purchase with Alcoa Inc. of a \$14 billion stake in Rio Tinto Group, which remains the country's largest overseas mining acquisition. Hong Kong-listed shares of Aluminum Corp. of China Ltd. surged as much as 17 percent before paring gains to 2.9 percent and closing at HK\$2.49. The company's Shanghai shares rose 0.7 percent.

Xiao takes over SASAC as Chinese



President Xi Jinping tries to overhaul the country's debt-ridden state companies, which act as a brake on growth in the world's second-largest economy.

Under plans announced in September, the government aims to sell shares of some state-owned enterprises and consolidate others. Authorities want to reform unproductive "zombie enterprises" while encouraging a "blending" between state-owned capital and private investments.

Chalco took part in the Rio Tinto deal while the London-based company was fighting off an unsolicited bid from BHP Billiton Ltd. that would have created the world's biggest mining firm. Under Xiao, Chalco also purchased Peru Copper Inc. for \$860 million and 49 percent of Yunnan Copper Group Co.