



## Coretrack gets protection for Globe deal

16-February-10 by Staff Reporters

Drilling specialist Coretrack has signed an indemnity agreement with private Kalgoorlie outfit Globe Drill after it learned that its takeover target was involved in legal action.

Last month, Coretrack executed a share sale agreement with Strange Investments, which holds the intellectual rights used by Globe Drill.

Coretrack has since successfully completed due diligence over the acquisition and today said that it last week learned that an unnamed third party had started legal proceedings against Globe Drill.

Coretrack said that following discussions, it had entered into a deed of acknowledgement and indemnity with Globe Drill protecting it from the legal action.

"Pursuant to the Deed, the parties acknowledge the existence of the Dispute and agree that the warranties and indemnities given by the Vendors, Covenantor and Guarantor in the SSA apply in respect of the Dispute and any damage, loss, cost or expense suffered as a result of the Dispute," Coretrack said.

The acquisition is subject to shareholder approval, which will be sought at a meeting scheduled for this week.

Article sourced from: [http://www.wabusinessnews.com.au/en-story/1/78571/Coretrack-gets-protection-for-Globe-deal?utm\\_source=DBA&utm\\_medium=email&utm\\_campaign=article\\_click](http://www.wabusinessnews.com.au/en-story/1/78571/Coretrack-gets-protection-for-Globe-deal?utm_source=DBA&utm_medium=email&utm_campaign=article_click)