
Settlement welcomed

NewLead Holdings is feeling more comfortable after it reached a full and final settlement with US fund Ironridge in a share spat.



A spokesperson from the Greek owner described the development as "great news" for the company.

"With Ironridge acting so aggressively, it would be difficult to approach other investors," she said.

Following the two parties' latest deal, there is no pending claim from either side and any agreement has been terminated.

Arbitration started in May and was supposed to continue in early 2015 with NewLead blaming Ironridge for its share price drop, an argument that was dismissed by a court ruling in June.

Ironridge had agreed to pay \$25m to NewLead, of which only \$2.5m had been received at the time of the settlement.

According to NewLead calculations, the US fund had already made \$32m from selling the company's shares.

The Greek company, which was delisted from the Nasdaq Stock Exchange in September and now trades on the over-the counter market- saw its price rise by 75% yesterday, to \$0.035.

It took no hit regarding its scheduled ship deliveries over the last months and will now look to find other investors.

BY NICK ROUMPIS IN LONDON 17 December 2014, 10:23 GMT