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## NewLead in share spat

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**Greece's NewLead Holdings has won a temporary restraining order preventing US investor Ironridge converting any more preference stock into shares.**



NewLead chief executive Michel Zolotas

Ironridge agreed to pay \$25m in cash and promissory notes for the shares in March.

But NewLead said it "subsequently came to believe that Ironridge breached material restrictions on its trading activity, among other things, and notified Ironridge that consequently the transaction documents were no longer valid."

In May, Ironridge filed an arbitration action.

NewLead said it intends to pursue its "full legal remedy and believes that Ironridge is no longer entitled to conversions of the preference shares and has no desire and does not intend to accept any further funds from Ironridge."

Piraeus-based NewLead had said at the time of the deal it planned to use Ironridge's cash to help fund expansion, including the acquisition of two eco-type 31,800-dwt bulkers built in 2012, which were set to cost \$37m.