

NewLead deals collapse

NewLead Holdings has seen its mine business take another hit as two more deals collapsed, the company announced yesterday.

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by [Nick Roumpis](#)

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The Greek owner said it did not complete previous agreements to acquire interests in the Elk Valley mine in British Columbia and the Five Mile mine in Kentucky.

It comes hot on the heels of another incomplete deal in Kentucky, announced on Monday.

With regards to the Elk Valley mine, NewLead said: “We may be liable to the seller for damages or any amounts owed under the agreements; however, as of the date hereof, the seller has not initiated any actions against us based on such defaults.”

It added that although the purchase price of the Five Mile mine assets has been fully paid, the transfer of the assets has not taken place yet.

NewLead also failed to complete two coal supply contracts for the sale of coal to third parties with estimated revenue of \$873.5m.

It blamed the collapse of coal prices and an adverse market for the incomplete deal.

The latest development adds another obstacle to the company's effort to diversify into the coal business.

NewLead is facing claims by trader TransAsia Commodities that the company sold coal it did not have.