

# TRIMAIN HOLDINGS INC

## FORM SC 13D/A (Amended Statement of Beneficial Ownership)

Filed 12/24/1996

Address	17 DAME STREET DUBLIN 2 IRELAND,
Telephone	604-683-5767
CIK	0000948727
Fiscal Year	12/31

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## SCHEDULE 13D/A

(Amendment No. 1)

Under the Securities Exchange Act of 1934

# LOGAN INTERNATIONAL CORP.

---

(Name of Issuer)

**Common Stock, \$0.01 Par Value**

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(Title of Class of Securities)

**54100P 10 0**

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(CUSIP Number)

H.S. Sangra, Suite 1900, 700 West Georgia Street,  
Vancouver, B.C. V7Y 1G5 Canada  
Telephone (604) 662 8808

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(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

December 16, 1996

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Check the following box if a fee is being paid with this statement .

1) Names of Reporting Persons/S.S. or I.R.S. Identification Nos. of Above Persons

ARBATAX INTERNATIONAL INC.

2) Check the Appropriate Box if a Member of a Group

(a) [ ]  
(b) [ ]

3) SEC Use Only

4) Source of Funds WC

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

6) Citizenship or Place of Organization YUKON TERRITORY, CANADA

Number of	(7) Sole Voting Power	7,472,777
Shares Bene-	(8) Shared Voting Power	0
ficially	(9) Sole Dispositive Power	7,472,777
Owned by	(10) Shared Dispositive Power	0
Each Reporting		
Person		
With		

11) Aggregate Amount Beneficially Owned by Each Reporting Person 7,472,777

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13) Percent of Class Represented by Amount in Row (11) 69.0%

14) Type of Reporting Person CO

**ITEM 1. SECURITY AND ISSUER.**

This statement relates to the shares of common stock with a \$0.01 par value each of Logan International Corp. ("Logan"), a Washington corporation, having a principal executive office at #108-1201 S.W. 7th Street, P.O. Box 860, Renton, Washington, 98055-0860.

**ITEM 2. IDENTITY AND BACKGROUND.**

This statement is filed on behalf of Arbatax International Inc. ("Arbatax"). Arbatax is a corporation organized under the laws of the Yukon Territory, Canada, operates in the financial services segment, and has a principal business and office address at Brandschenke Strasse 64, 8002, Zurich, Switzerland.

The following table lists the name, residence or business address, principal occupation and citizenship of the executive officers and directors of Arbatax.

NAME	RESIDENCE OR BUSINESS ADDRESS	PRINCIPAL OCCUPATION	CITIZENSHIP
Michael J. Smith	Brandschenke Strasse 64, Zurich, Switzerland, 8002	Director, President and Chief Executive Officer of Arbatax; Director, President and Chief Executive Officer of Drummond Financial Corporation ("Drummond"); Director, Chief Financial Officer and Secretary of Logan International Corp. ("Logan"); Executive Vice-President, Chief Financial Officer, Secretary and Trustee of Mercer International Inc.	Canadian
Jimmy S.H. Lee	Brandschenke Strasse 64, Zurich, Switzerland, 8002	Director and Chairman of Arbatax; Director and President of Logan; Chairman, President and Trustee of Mercer International Inc.	Canadian
Roy Zanatta	Suite 1250, 400 Burrard Street, Vancouver, B.C., V6C 3A6, Canada	Secretary and Vice-President of Drummond; Director and Secretary of Arbatax	Canadian
Sok Chu Kim	1071 - 59 Namhyun-Dong, Gwanak-Kn, Seoul, Korea	Director of Arbatax; Director Of Korea Liberalization Fund Ltd.	Korean
Julius Mallin	256 Jarvis Street, Apt. 8D, Toronto, Ontario, Canada M5B 2J4	Director of Arbatax; Retired Businessman	Canadian
Oq-Hyun Chin	3,4 Floor, Kyung Am Bldg., 831028 Yeoksam-Dong, Kangnam-Ku, Seoul, Korea	Director of Arbatax; Business Advisor, The Art Group Architects & Engineers Ltd.	Korean

During the last five years, neither Arbatax, nor to the knowledge of Arbatax any of its executive officers or directors, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), nor have they been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

Arbatax has paid an aggregate of \$2,425,000 or \$0.58 per share for 4,172,082 shares of common stock in the capital of Logan. The purchase price was paid out of Arbatax's cash reserves.

**ITEM 4. PURPOSE OF TRANSACTION.**

Arbatax has acquired the shares of Logan for investment purposes. At this time, neither Arbatax, nor to the knowledge of Arbatax any of its directors or executive officers, have any intention of acquiring additional shares of Logan, although Arbatax reserves the right to make additional purchases on the open market, in private transactions and from treasury. Neither Arbatax, nor to the knowledge of Arbatax any of its directors or executive officers, have any present intention, arrangements or understandings to effect any of the transactions listed in Item 4(a)-(j) of Schedule 13D.

**ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.**

As disclosed in the Schedule 13D dated June 27, 1996 filed by Arbatax, Arbatax was the beneficial holder of 3,300,695 shares of common stock of Logan. On December 16, 1996, Arbatax completed the purchase and subscription of 4,172,082 shares of common stock in the capital of Logan from treasury for \$0.58 per share or an aggregate purchase price of \$2,425,000. As a result of this transaction, Arbatax has the sole power to direct the vote and disposition of a total of 7,472,777 shares, which represent 69.0% of the issued and outstanding common stock of Logan.

Mr. Smith and Mr. Lee are each deemed to be a beneficial owner of approximately 153,333 shares (1.4%) of common stock of Logan, pursuant to unexercised stock options. Mr. Zanatta is deemed to be the beneficial owner of approximately 113,333 shares (1.1%) of common stock of Logan, pursuant to unexercised stock options.

To the knowledge of Arbatax, none of its directors or executive officers have any power to vote or dispose of any shares of common stock of Logan, nor did they or Arbatax effect any transactions in such shares during the past 60 days, except as disclosed herein.

**ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.**

The description of the transaction described in Item 5 above is qualified in its entirety by reference to Exhibit 1, which contains the text of the agreement and is incorporated herein by reference.

As disclosed in Item 5 above, Mr. Smith, Mr. Lee and Mr. Zanatta currently hold stock options entitling them to purchase shares of common stock of Logan. Set forth as Exhibits 2, 3 and 4 are copies of their respective stock option agreements, which are incorporated herein by reference. The exercise price of these options was repriced to \$0.75 by the compensation committee of Logan on March 12, 1996.

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.**

Exhibit Number -----	Description -----
1	Subscription Agreement between Arbatax International Inc. and Logan International Corp. dated for reference December 2, 1996.
2	Stock Option Agreement between Michael J. Smith and Logan International Corp. (formerly named Ballinger Corporation) dated January 11, 1995. Incorporated by reference to Schedule 13D dated June 27, 1996.
3	Stock Option Agreement between Jimmy S.H. Lee and Logan International Corp. (formerly named Ballinger Corporation) dated January 11, 1995. Incorporated by reference to Schedule 13D dated June 27, 1996.
4	Stock Option Agreement between Roy Zanatta and Logan International Corp. (formerly named Ballinger Corporation) dated January 11, 1995. Incorporated by reference to Schedule 13D dated June 27, 1996.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

December 20, 1996  
(Date)

**ARBATAX INTERNATIONAL INC.**

*By: /s/Michael J. Smith*

-----  
*(Signature)*

**Michael J. Smith, President**  
(Name and Title)

**EXHIBIT INDEX**

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**ARBATAX INTERNATIONAL INC.**

Brandschenke Strasse 64  
8002 Zurich, Switzerland

December 2, 1996

**LOGAN INTERNATIONAL CORP.**

c/o Suite 1250, 400 Burrard Street  
Vancouver, B.C. V6C 3A6

Dear Sirs:

Arbatax International Inc. or an affiliate (the "Purchaser") hereby offers to purchase from Logan International Corp. (the "Company") and, by its acceptance hereof, the Company agrees to create, issue and sell to the Purchaser 4,172,082 shares of common stock of the Company (the "Purchased Shares") for an aggregate purchase price of \$2,425,000 (U.S.) or U.S. \$0.58 per share.

This offer is conditional upon and subject to the terms and conditions described below.

**Covenants, Representations and Warranties**

The Company covenants, represents and warrants to the Purchaser, and acknowledges that the Purchaser is relying upon such covenants, representations and warranties in purchasing the Purchased Shares, that:

- (a) on the Closing Date (as herein defined), the authorized capital of the Company will consist of, inter alia, 100,000,000 shares of common stock with a par value of \$0.01 (U.S.) per share and 25,000,000 shares of preferred stock with a par value of \$0.01 (U.S.) per share;
- (b) on the Closing Date, the Purchased Shares shall be delivered to the Purchaser free and clear of any mortgages, liens, charges, restrictions, security interests, adverse claims, pledges, encumbrances or demands, whatsoever and shall, upon receipt of payment by the Company therefor, be validly and duly authorized, created and issued by the Company as fully paid and non-assessable;
- (c) the Company has good right, full corporate power and absolute authority to enter into this agreement and to issue, sell, assign and transfer the Purchased Shares to the Purchaser in the manner contemplated herein and to perform all of the Company's obligations under this agreement;
- (d) the Company is a company duly incorporated and validly subsisting in all respects under the laws of the State of Washington and is in good standing with respect to the filing of annual returns;

(e) the execution and delivery of this agreement and the completion of the transactions contemplated hereby will not conflict with, result in a default under, or accelerate or permit the acceleration of the performance required by, any agreement or instrument to which the Company is a party;

(f) the Company is a registrant under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and has, on a timely basis, duly filed or delivered all reports, filings, disclosures, releases and other materials required to be filed with or delivered to any regulatory authority having jurisdiction under applicable law, including periodical or timely disclosure filings or reports required pursuant to the Exchange Act (collectively, the "Periodic Filings") and such Periodic Filings are true and correct in all material respects;

(g) this agreement has been duly executed and delivered by and on behalf of the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms; and

(h) the Company shall file and cause to be filed all forms of certification required to be filed by the Company in connection with the purchase and sale of the Purchased Shares so that the distribution of the Purchased Shares may lawfully occur without the necessity of filing a prospectus or otherwise registering the same in Canada or the United States.

The Purchaser covenants, represents and warrants to the Company, and acknowledges that the Company is relying upon such covenants, representations and warranties in connection with the sale by it of the Purchased Shares, that:

(a) the Purchaser is a corporation duly incorporated and validly subsisting in all respects under the laws of the Yukon territory, and is in good standing with respect to the filing of annual returns;

(b) the Purchaser has good right, full corporate power and absolute authority to enter into this agreement and to purchase the Purchased Shares from the Company in the manner contemplated herein and to perform all of the Purchaser's obligations under this agreement;

(c) this agreement has been duly executed and delivered by and on behalf of the Purchaser and constitutes a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;

(d) the Purchaser acknowledges that the Purchased Shares have not been registered by the Company under the Securities Act of 1933, as amended (the "1933 Act"), that the Company does not plan, and is under no obligation to provide for, registration of the Purchased Shares, that the Purchased Shares are being offered and sold in reliance upon

an exemption from the registration requirements of the 1933 Act, and that they cannot be sold unless they are subsequently registered under the 1933 Act or are sold pursuant to an exemption from the registration requirements thereunder;

(e) the Purchaser shall file and cause to be filed all forms of certification required to be filed by the Purchaser in connection with the purchase and sale of the Purchased Shares so that the distribution of the Purchased Shares may lawfully occur without the necessity of filing a prospectus or otherwise registering the same in Canada or the United States, and the Purchaser shall not request that the Company provide it with an offering memorandum or prospectus, or do anything which would require the Company to provide such an offering memorandum or prospectus to the Purchaser;

(f) the Purchaser is not a U.S. person as that term is defined in Regulation S adopted under the 1933 Act, the offer to purchase the Purchased Shares was not made in the United States and this agreement was executed by the Purchaser outside of the United States;

(g) the Purchased Shares are being subscribed for and any rights the Purchaser may acquire as a shareholder of the Company will be acquired for the Purchaser's own account and for investment purposes and not with a view to a subsequent offering, sale or distribution thereof, and the Purchaser may not participate, directly or indirectly, in any plan or scheme involving the resale or distribution of the Purchased Shares or any interest therein;

(h) the Purchaser has knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of the investment and is able to bear the economic risk of loss of the investment; and

(i) the Purchaser has not received or been provided with an offering memorandum or similar document, and its decision to enter into this agreement and to purchase the Purchased Shares has not been made upon any verbal or written representation as to fact or otherwise by or on behalf of the Company or any other person and its decision to enter into this agreement and purchase the number of Purchased Shares set forth herein is based entirely upon information concerning the Company which is publicly available.

#### **Conditions to Purchase Obligations**

The following are conditions to the obligation of the Purchaser, and where indicated of the Company, to complete the transaction contemplated hereby, which conditions the Company covenants to exercise its best efforts to have fulfilled on or prior to the Closing Date (or such earlier time as may be specified herein):

(a) there will have been made and/or obtained all necessary filings, approvals, consents and acceptances of appropriate regulatory authorities in order to permit the Purchaser to purchase and the Company to sell the Purchased Shares as herein provided on or before December 13, 1996 or such other date as may be agreed to by the Purchaser;

(b) the Company shall have obtained all necessary approvals of its board of directors on or before December 13, 1996;

(c) no order ceasing or suspending trading in any securities of the Company or prohibiting the sale of the Purchased Shares is in effect and no proceedings for such purpose are pending or threatened; and

(d) the representations and warranties contained herein shall be true and correct as of the Closing Date as if such representations and warranties had been made on and as of the Closing Date, and all of the terms and conditions herein contained and required to be performed and complied with at that time have been performed and complied with.

In the event that the foregoing conditions are not all satisfied and/or waived by the parties, this agreement shall be terminated and the parties shall have no further obligations to each other whatsoever.

### **Closing**

The closing of the transaction herein provided for shall be completed on the first business day following the satisfaction of the conditions set forth herein, or on such other day as may be agreed to by the Company and the Purchaser (the "Closing Date").

On the Closing Date, the Company shall deliver:

(a) definitive certificates for the Purchased Shares duly registered as the Purchaser may request; and

(b) such further documentation as the Purchaser may reasonably require in a form satisfactory to the Purchaser,

against delivery by the Purchaser to the Company of a certified cheque or bank draft made payable to, or to the order of, the Company in the amount of the purchase price of the Purchased Shares. Notwithstanding the Closing Date, the transaction herein provided for shall be deemed to be effective December 2, 1996.

All warranties, representations, covenants and agreements herein contained or contained in any document submitted pursuant to this agreement and in connection with the transaction herein contemplated shall survive the purchase and sale of the Purchased Shares by the Purchaser and continue in full force and effect for the benefit of the Purchaser. Time shall be of the essence hereof.

This agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, irrespective of the choice of laws principles of the Province of British Columbia, and the parties hereto irrevocably attorn to the exclusive jurisdiction of the courts of British Columbia sitting in Vancouver.

This agreement constitutes the entire agreement between the parties and except as stated herein and in the instruments and documents to be executed and delivered pursuant hereto, contains all of the representations, warranties, covenants and agreements of the respective parties hereto.

This agreement may be executed in any number of counterparts or by facsimile, each of which shall together constitute one and the same instrument and be deemed to be an original, notwithstanding that all of the parties are not signatory to the same counterpart or facsimile.

If the Company is in agreement with the foregoing terms and conditions and wishes to accept this offer, please so indicate by executing a copy of this letter where indicated below.

Yours very truly,

**ARBATAX INTERNATIONAL INC.**

By:            /s/ Michael J. Smith  
-----  
Name:           Michael J. Smith  
-----  
Title:            President  
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The offer referred to above is hereby accepted on the terms and conditions therein set forth.

**DATED this 13th day of December, 1996.**

**LOGAN INTERNATIONAL CORP.**

By:            /s/ Leonard Petersen  
-----  
Name:            Leonard Petersen  
-----  
Title:            Director  
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**End of Filing**

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