

DRUMMOND FINANCIAL CORP

FORM SC 13D (Statement of Beneficial Ownership)

Filed 6/17/1996

Address	FLOOR 21, MILLENIUM TOWER HANDELSKAI 94-96 VIENNA, A-1200
Telephone	43 1 240 25 300
CIK	0000906549
Industry	Consumer Financial Services
Sector	Financial
Fiscal Year	06/30

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

CVD FINANCIAL CORPORATION

(Name of Issuer)

Common Stock, \$0.01 Par Value

(Title and Class of Securities)

126 60E 105

(CUSIP Number)

H.S. Sangra, Suite 1900, 700 West Georgia Street, Vancouver, B.C. V7Y 1G5
Canada

Telephone (604) 662 8808

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

June 7, 1996

(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
[X].

CUSIP No. 126 60E 105

- 1) Names of Reporting Persons/S.S. or I.R.S. Identification Nos. of Above Persons
ARBATAX INTERNATIONAL INC.
- 2) Check the Appropriate Row if a Member of a Group
(a)
(b) [X]
- 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 CANADA
- | | | |
|----------------|-------------------------------|---------|
| Number of | (7) Sole Voting Power | 0 |
| Shares Bene- | (8) Shared Voting Power | 940,900 |
| ficially | (9) Sole Dispositive Power | 0 |
| Owned by | (10) Shared Dispositive Power | 940,900 |
| Each Reporting | | |
| Person | | |
| With | | |
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person
940,900
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares
- 13) Percent of Class Represented by Amount in Row (11) 34.6%
- 14) Type of Reporting Person CO

CUSIP No. 126 60E 105

- 1) Names of Reporting Persons/S.S. or I.R.S. Identification Nos. of Above Persons
BALLINGER CORPORATION
- 2) Check the Appropriate Row if a Member of a Group
(a)
(b) [X]
- 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 ALBERTA, CANADA
- | | | |
|----------------|-------------------------------|---------|
| Number of | (7) Sole Voting Power | 0 |
| Shares Bene- | (8) Shared Voting Power | 940,900 |
| ficially | (9) Sole Dispositive Power | 0 |
| Owned by | (10) Shared Dispositive Power | 940,900 |
| Each Reporting | | |
| Person | | |
| With | | |
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person
940,900
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares
- 13) Percent of Class Represented by Amount in Row (11) 34.6%
- 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 CVD Financial Corporation ("CVD"), a Delaware corporation, having a principal executive office at Suite 1250, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, Canada.

ITEM 2. IDENTITY AND BACKGROUND.

This statement is filed on behalf of Arbatax International Inc. ("Arbatax") and its wholly-owned subsidiary, Ballinger Corporation ("Ballinger"). Arbatax is a corporation organized under the laws of Canada, operates in the financial services and resource segments, and has a principal business and office address at Brandschenke Strasse 64, 8002, Zurich, Switzerland. Ballinger is a corporation organized under the laws of the Province of Alberta, Canada, engages in the business of being a holding company, and has a principal business and office address c/o Suite 1900, 700 West Georgia Street, Vancouver, B.C., V7Y 1G5, Canada.

The following table lists the name, citizenship, principal business address and principal occupation of the executive officers and directors of Arbatax and Ballinger. Michael J. Smith is a director and officer of Arbatax and is the sole director and officer of Ballinger.

NAME -----	PRINCIPAL BUSINESS ADDRESS -----	PRINCIPAL OCCUPATION -----	CITIZENSHIP -----
Michael J. Smith	Suite 1250, 400 Burrard Street, Vancouver, B.C., V6C 3A6, Canada	Director, President and Chief Executive Officer of Arbatax; Director, President and Chief Executive of CVD; Director of Ballinger; Executive Vice- President, Chief Financial Officer, Secretary and Trustee of Mercer International Inc.	Canadian
Jimmy S.H. Lee	Brandschenke Strasse 64, 8002 Zurich, Switzerland	Director and Chairman of the Board of Arbatax; 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 CVD; Secretary of Arbatax	Canadian

Key-Choun Yang	5, Dangju-dong, Chongno-gu, Seoul, Korea	Director of Arbatax; Senior Advisor, Daewoo Securities Co. Ltd.; Senior Advisor, Dongsea Securities Co. Ltd.	Korean
Julius Mallin	256 Jarvis Street, Apt. 8D, Toronto, Ontario, M5B 2J4, Canada	Director of Arbatax; Retired Businessman	Canadian
Og-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, Ballinger or any of the above mentioned executive officers and/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.

Both Arbatax and Ballinger have executed a joint filing agreement consenting to the joint filing of this Schedule 13D. Such agreement is filed as Exhibit 1 to this Schedule 13D and is incorporated herein by reference.

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

Arbatax has paid \$2,630,000 (U.S.) for the sole share in the capital of Ballinger. The purchase price was paid out of Arbatax's cash reserves.

ITEM 4. PURPOSE OF TRANSACTION.

Arbatax has acquired the share of Ballinger and, indirectly, the shares of CVD for investment purposes. At this time, it has no intention of acquiring additional shares in the common stock of CVD, although it reserves the right to make additional purchases on the open market and in private transactions. Arbatax also reserves the right to acquire shares in the preferred stock of CVD from CVD'S treasury, and otherwise, although it has no arrangement to do so at this time. Arbatax has no 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.

On June 7, 1996, Arbatax entered into an agreement to purchase the sole share of Ballinger for an aggregate purchase price of \$2,630,000 (U.S.), and, as a result, became the indirect beneficial owner of 940,900 shares in the common stock of CVD, which are owned by Ballinger and represent 34.6% of CVD'S outstanding shares. Arbatax and Ballinger have the power to direct the vote and disposition of such shares.

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

None.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit Number	Description
1	Joint Filing Agreement

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.

June 13, 1996
(Date)

ARBATAX INTERNATIONAL INC.

By: /s/ MICHAEL J. SMITH

(Signature)

Michael J. Smith, President
(Name and Title)

June 13, 1996
(Date)

BALLINGER CORPORATION

By: /s/ MICHAEL J. SMITH

(Signature)

Michael J. Smith, President
(Name and Title)

EXHIBIT INDEX

Exhibit Number -----	Description -----
1	Joint Filing Agreement

JOINT FILING AGREEMENT

THIS AGREEMENT dated the 13th day of June, 1996.

WHEREAS:

A. Arbatax International Inc. ("Arbatax") is or will be the beneficial owner of 940,900 shares (the "Shares") of common stock of CVD Financial Corporation; and

B. Each of Arbatax and Ballinger Corporation (each a "Filer" and collectively the "Filers") are responsible for filing a Schedule 13D dated June 13, 1996 (the "Schedule 13D") relating to the Shares, pursuant to U.S. securities laws;

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. Each Filer covenants and agrees that it is individually eligible to use the Schedule 13D which is to be filed;
2. Each Filer is individually responsible for the timely filing of any amendments to the Schedule 13D, and for the completeness and accuracy of the information concerning themselves, but is not responsible for the completeness and accuracy of any of the information contained in the Schedule 13D as to any other Filer, unless such Filer knows or has reason to believe that the information is inaccurate;
3. This Schedule 13D contains the required information with regard to each Filer and indicates that it is filed on behalf of all Filers;
4. Each Filer agrees that the Schedule 13D to which this Joint Filing Agreement is attached as Exhibit 1 is filed on its behalf.

IN WITNESS WHEREOF the parties have duly executed this Joint Filing Agreement.

ARBATAX INTERNATIONAL INC.

BALLINGER CORPORATION

By: /s/ MICHAEL J. SMITH

By: /s/ MICHAEL J. SMITH

Michael J. Smith, President

Michael J. Smith, President

End of Filing

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