Hemostemix Wins Arbitration Decision

written by Raj Shah | January 24, 2023
January 24, 2023 (Source) – Hemostemix Inc. (TSXV: HEM) (OTCQB: HMTXF) (FSE: 2VF0) ("Hemostemix" or the "Company") is pleased to announce the Arbitrator has dismissed Dr. Burchardt's claims for compensation and damages against the Company, set aside the Change of Control Agreement on the grounds that it was entered into in violation of Dr. Burchardt's duties as a director under sections 120 and 122 of the *Business Corporations Act* (Alberta), and determined that he lacked jurisdiction to consider the Burchardt stock option claims, and tort claims for defamation and interference with economic relations.

Additionally, the arbitrator noted that Section 8 of the Arbitration Agreement states in part that: "Employee agrees that the prevailing party in any arbitration shall be awarded its reasonable attorney's fees and costs." The Company's counsel will provide its costs submissions to the Arbitrator within the next 30 days.

"The business judgement rule case law cited by the Arbitrator hits the nail on the head in this judgement," stated Thomas Smeenk, CEO: "…Dr. Burchardt was not acting with a view to the best interests of Hemostemix and was not exercising the care, diligence and skill that a reasonable prudent person would exercise in comparable circumstances. I find that he placed his own interests … ahead of the interests of Hemostemix. As such, he also breached section 122 [of the ABCA]."

ABOUT HEMOSTEMIX

Hemostemix is an autologous stem cell therapy company, founded

in 2003. A winner of the World Economic Forum Technology Pioneer Award, the Company has developed, patented, and is scaling a patient's blood-based stem cell therapeutics platform that includes angiogenic cell precursors, neuronal cell precursor and cardiomyocyte cell precursors. For more information, please visit **www.hemostemix.com.**

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