

L L Energy Produces Documentation to Repudiate Short-Seller Allegations

Written by Australian Business

SEATTLE, Sept. 24, 2013 /PRNewswire/ -- L & L Energy, Inc. (NASDAQ: "LLEN") ("L&L" or the "Company"), a U.S.-based company with a track record of profitable energy (coal) operations in China, announced today that management has produced key documents to the special committee of independent directors to repudiate the short seller allegations posted by GeoInvesting.

The GeoInvesting report alleges that L&L does not own the LuoZhou and LaShu mines. The claim hinges on the fact that the mines are owned by an entity not named "L&L Energy." In the company's SEC Form 10-K report for the year ended July 31, 2013, the company clearly states that it acquired the mines by purchasing equity interests in Union Energy subsidiaries

. The Company completed the acquisition by obtaining a 95% equity interest in two entities, "Guizhou Union Energy Shun Da Inventory and Transport Corporation", the owner of LuoZhou Coal Mine and "Guizhou Union Energy WuZhou Energy Development Corporation", the owner of LaShu Coal mine. The Company supplied to its independent board committee the following documents: the equity acquisition agreement; a supplement that explains the deal structure; a Proof of Purchase Status document stating that L&L fulfilled its payment obligations under the agreement; and a legal opinion from DaCheng Law Offices that confirms L & L's controlling interest in the LuoZhou and LaShu mines. Similarly, allegation 7 purports that SAIC filings show that neither Union Energy nor L&L own the DaPing mine and ZoneLin Coking Plant. The Company has provided to its committee both the original and translated versions of the Acquisition Agreement of DaPing Coal Mine, and an original copy of the ZoneLin Acquisition Agreement.

The Company is still collecting all relevant documents and is making progress in delivering evidence to the committee of independent board members. The committee is to examine all information with a critical eye and formulate their independent opinion to the public in due time.

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