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# Cleanfield defaults on CAD-1.5m loan over board approved liquidation

Feb 28, 2013 10:41 CET

by **Dobromir Gyulev** (/author/dobromir-gyulev-58)

(SeeNews) - Feb 28, 2013 - Canadian vertical axis wind turbine maker Cleanfield Alternative Energy Inc (CVE:AIR) said today that a resolution passed by its board on February 22 to wind-up or liquidate the company triggered the previous SeeNews Renewables default on a CAD-1.475-million (USD 1.44m/EUR 1.1m) secured loan in your inbox

The company said that a failed financing commitment has placed the company in a position where it had no options to repay the CAD-1.475-million loan that is due in July 2013. The credit facility is secured by all assets owned by Cleanfield and its subsidiary, Cleanfield Energy Corp.

Given the fact that Cleanfield currently has no material cash income and due to its inability to secure the necessary working capital, combined with the low demand for the company's products, Cleanfield is hardly capable of operating properly. The company is currently in talks with its lender over Cleanfield's options.

The company still holds intellectual property assets and tax loss carryforwards.

(CAD 1 = USD 0.977/EUR 0.743)

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by **Dobromir Gyulev** (/author/dobromir-gyulev-58)

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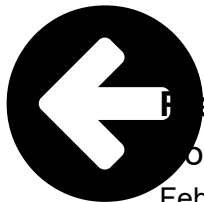
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