

Canada-based Reservoir Capital Corp. has announced an end to its project development aspirations in Serbia.

Canada-based Reservoir Capital Corp., listed on the Toronto Venture Exchange today announced that its wholly owned Serbian subsidiary, Renewable Energy Ventures d.o.o. Belgrade, has filed a voluntary petition under the Serbian Bankruptcy Code in the Serbian Bankruptcy Court in Belgrade, respecting the winding up of REV doo's operations and liquidation of its assets. The relief is being sought to permit Reservoir to move forward with plans to focus on hydropower investment opportunities in frontier regions.

"Reservoir has chosen to set aside its project aspirations in Serbia, which included the Brodarevo hydro project, with this filing," said Lewis Reford, CEO of Reservoir. "Our plan is to shift from long lead-time and risky greenfield project development to clean power investments in good operating condition is intended to enhance shareholder returns over the long term."

Reservoir Capital had been exploring geothermal development in Serbia and prolonged geothermal licenses in 2013 as we reported before, but we assumed had quietly shut down those ambitions earlier.

Source: thinkgeoenergy