

# BPZ Resources Inc. Begins Voluntary Chapter 11 Proceeding

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Houston, March 9, 2015 (GLOBE NEWSWIRE) -- [BPZ Resources, Inc.](#) (OTC: BPZR) announced today that it has filed a voluntary petition in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") seeking relief under the provisions of Chapter 11 of Title 11 of the United States Bankruptcy Code (the "Bankruptcy Code"). None of the Company's direct or indirect subsidiaries has filed for reorganization under Chapter 11.

The Company will continue to operate its business as debtors-in-possession under the jurisdiction of the Bankruptcy Court. Its subsidiaries will continue to operate in the ordinary course. The Company is seeking approval from the Bankruptcy Court for a variety of "first day" motions, including authority to maintain bank accounts and other customary relief.

President and Chief Executive Officer, Manolo Zuniga, stated, "Given the industry downturn and our inability to find a suitable financing resolution to our current debt maturity and interest payments, it has become necessary to pursue the Chapter 11 process. Our efforts to negotiate additional financing to fund business activities and pursue identified strategic alternatives were further impeded when oil prices plummeted and production growth faltered, creating additional obstacles to our restructuring efforts. We will provide updates on this process as they become available."

Additional information can be found on the BPZ website at [www.bpzenergy.com](http://www.bpzenergy.com) and [www.kccllc.net/bpz](http://www.kccllc.net/bpz).

## ABOUT BPZ ENERGY

BPZ Energy, which trades as [BPZ Resources Inc.](#) under ticker symbol BPZR on the OTC marketplace, is an independent oil and gas exploration and production company which has license contracts covering approximately 1.9 million net acres in offshore and onshore Peru. The Company holds a 51% working interest in offshore Block Z-1, which it is developing in partnership with [Pacific Rubiales Energy Corp.](#) The Company also holds 100% working interests in three onshore blocks. Please visit [www.bpzenergy.com](http://www.bpzenergy.com) for more information.

## FORWARD LOOKING STATEMENT

This Press Release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward looking statements are based on our current expectations about our company, our properties, our estimates of required capital expenditures and our industry. You can identify these forward-looking statements when you see us using words such as "will," "expected," "estimated," and "prospective," and other similar expressions. These forward-looking statements involve risks and uncertainties.

Our actual results could differ materially from those anticipated in these forward looking statements. Such uncertainties include: the availability and access, in general, of funds to meet principal and interest payment obligations under our debt and to fund our operations and necessary capital expenditures, either through cash on hand, cash flows from operating activities, further borrowings and alternative financing sources and, in particular, our ability to fund debt obligations; the outcome of our discussions with certain note holders regarding restructuring our bonds; our ability to comply with all covenants in our indentures, any violation of which, if not cured in a timely manner, could trigger a default of our other obligations under cross-default provisions; our ability to repay debt prior to or when it becomes due and/or successfully access the capital or credit markets to refinance that debt through new issuances, exchange offers or otherwise, including restructuring our balance sheet and leverage position, especially given recent volatility and disruption in the oil and gas industry; successful operation of our new platform in Corvina; the success of our project financing efforts; accuracy of well test results; results of seismic testing; well refurbishment efforts; successful production of indicated reserves; satisfaction of well test period requirements; successful installation of required permanent processing facilities; receipt of all required permits; the successful management of our capital expenditures; and other normal business risks. We undertake no obligation to publicly update any

forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

## CAUTIONARY STATEMENT REGARDING CERTAIN INFORMATION RELEASES

The Company is aware that certain information concerning its operations and production is available from time to time from Perupetro, an instrumentality of the Peruvian government, and the Ministry of Energy and Mines ("MEM"), a ministry of the government of Peru. This information is available from the websites of Perupetro and MEM and may be available from other official sources of which the Company is unaware. This information is published by Perupetro and MEM outside the control of the Company and may be published in a format different from the format used by the Company to disclose such information, in compliance with SEC and other U.S. regulatory requirements.

Additionally, the Company's joint venture partner in Block Z-1, [Pacific Rubiales Energy Corp.](#) ("PRE"), is a Canadian public company that is not listed on a U.S. stock exchange, but is listed on the Toronto (TSX), Bolsa de Valores de Colombia (BVC) and BOVESPA stock exchanges. As such PRE may be subject to different information disclosure requirements than the Company. Information concerning the Company, such as information concerning energy reserves, may be published by PRE outside of our control and may be published in a format different from the format the Company uses to disclose such information, in compliance with SEC and other U.S. regulatory requirements.

The Company provides such information in the format required, and at the times required, by the SEC and as determined to be both material and relevant by management of the Company. The Company urges interested investors and third parties to consider closely the disclosure in our SEC filings, available from us at 580 Westlake Park Blvd., Suite 525, Houston, Texas 77079; Telephone: (281) 556-6200. These filings can also be obtained from the SEC via the internet at [www.sec.gov](http://www.sec.gov).

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