

# RB Energy Reports Appointment of Receiver

08.05.2015 | [Marketwired](#)

VANCOUVER, May 8, 2015 - RB Energy Inc. (the "Company" or "RB Energy") reports that the Court has appointed a receiver and provides a final update on the status of the Court approved sale and investor solicitation process (the "SISP") and proceedings under the Companies' Creditors Arrangement Act ("CCAA").

During the CCAA proceedings, corporate activities and Québec Lithium care and maintenance operations have been funded by a US \$13 million "Debtor-in-Possession" loan DIP Loan ("DIP Loan") provided by Hale Capital Partners ("DIP Lender") and approved by the Court.

## *The SISP*

Under the SISP, and with the assistance of Rothschild, RB Energy actively solicited expressions of interest from third parties for the acquisition of all or a partial interest in its Québec lithium and Chilean iodine projects or for an investment in the Company and a restructuring of its financial obligations.

No "Qualified Offers" were received by the SISP deadline of March 27, 2015 (the "Offer Deadline").

With the consent of the Monitor, the DIP Lender and the Agent, the Company and Rothschild immediately re-engaged with certain interested parties identified during the SISP in an expedited process to solicit one or more binding offers by April 14, 2015. The Company was not successful in identifying alternative courses of action to obtain value for its stakeholders prior to the maturity date of the DIP Loan of April 15, 2015. As a result, the SISP was terminated by Court order on April 17, 2015.

## *CCAA Proceedings*

On October 14, 2014, following consultations with legal and financial advisors, the Company applied for and obtained an Initial Order to commence proceedings under the CCAA in the Québec Superior Court in respect of the Company and its Canadian subsidiaries. The Court granted an initial stay of proceedings to November 13, 2014, which was subsequently extended to April 30, 2015. On April 17, 2015, the Court further extended the stay to May 29, 2015 subject to the DIP Lender's right to apply to the Court to seek remedies available to it under the DIP Loan.

## *Appointment of Receiver*

The DIP Loan became due and owing on April 15, 2015. On April 17, 2015, the Court reserved the DIP Lender's right to seek whatever remedies were available to it under the DIP Loan subject to the provision of proper notice. The DIP Lender provided notice on April 20, 2015 of its intention to enforce its rights under the Interim Lender's charge granted by the Court and on May 8, 2015 it served a motion asking the Court to appoint a receiver and terminate the CCAA proceedings. The Motion was granted on May 8, 2015 at which time the Court appointed Duff & Phelps Canada Restructuring Inc. (the "Receiver") as the receiver of the Company and its Canadian subsidiaries to administer and realize upon the assets of the Company.

## *Termination and Resignation of Officers and Directors*

The Court order also provided for the termination of the Company's three officers as at May 8, 2015. Richard P. Clark, the sole remaining director of RB Energy, resigned effective on the same date.

## *New contact information*

All future enquiries about the Company and its activities should be directed to the Receiver. Contact details are provided below.

On behalf of the Board,

Richard P. Clark, President and CEO

#### Contact

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