

San Gold Corp. Announces Sale of Assets to Secured Creditors

23.06.2015 | [CNW](#)

WINNIPEG, June 22, 2015 - [San Gold Corp.](#) (TSX-V: SGR) ("San Gold" or the "Company") announced today that it has closed the sale of all of its assets, subject to certain limited exceptions, to 7097914 Manitoba Ltd. (the "Purchaser"). The Purchaser is a nominee corporation of San Gold's principal secured creditors for the purpose of acquiring the assets of San Gold. The transaction was completed pursuant to an asset purchase agreement between San Gold and the Purchaser dated effective June 10, 2015. The sale of San Gold's assets was subject to the approval of The Manitoba Court of Queen's Bench, which granted its approval for the sale at a motion hearing on June 19, 2015 and continued today.

The purchase price was satisfied by the Purchaser assuming all of the liabilities of San Gold owing to its secured creditors as well as certain other liabilities.

Due to the fact that San Gold has sold substantially all of its assets to the Purchaser, San Gold does not have the ability to make a proposal to its other creditors. Accordingly, San Gold will become bankrupt upon the expiration of the current stay period in San Gold's proposal proceedings, which expires today, June 22, 2015, at 11:59 p.m. (central). Following such bankruptcy, San Gold anticipates that its shares will be de-listed from the TSX Venture Exchange.

The Company also advises that all of the officers and directors of the Company have resigned effective today.

Information related to the bankruptcy proceedings, as it becomes available, will be posted on the bankruptcy trustee's website at:
<http://mnpdebt.ca/en/corporate-insolvency/corporate-engagements/pages/details.aspx?title=san-gold-corporation>.

Cautionary Note

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release includes certain "forward-looking statements". All statements, other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements.

There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include those factors discussed in the section entitled "Other MD&A Requirements and Additional Disclosure and Risk Factors" in the Company's most recent Management's Analysis and Discussion ("MD&A"). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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Contact

Inquiries with respect to the bankruptcy proceedings of the Company can be made to the bankruptcy trustee, MNP Ltd., via email to SanGold@mnpc.ca

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/204284--San-Gold-Corp.-Announces-Sale-of-Assets-to-Secured-Creditors.html>

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