

Patriot Coal Plan Of Reorganization Confirmed By Court

09.10.2015 | [PR Newswire](#)

Patriot Receives Approval of Sale Agreements with Blackhawk Mining and VCLF

SCOTT DEPOT, Oct. 8, 2015 - [Patriot Coal Corp.](#) ("Patriot" or "the Company") (OTC Pink: PATCA), a producer and marketer of coal in the eastern United States, today announced that the Bankruptcy Court has said it will enter an order confirming Patriot's Plan of Reorganization. In doing so, the Court approved the transactions to sell a substantial majority of Patriot's operating assets to Blackhawk Mining, LLC ("Blackhawk") and to sell substantially all of its remaining assets and liabilities to an affiliate of Virginia Conservation Legacy Fund, Inc. ("VCLF").

Bob Bennett, President and Chief Executive Officer of Patriot, said, "We are pleased to have received Court approval for the transactions with Blackhawk and VCLF, which we believe represent the best possible outcome for Patriot and its stakeholders. These transactions preserve jobs, help ensure environmental obligations are handled in a responsible manner and maximize value for creditors. I want to thank our employees for their hard work and dedication throughout the sale process. I also want to thank our restructuring professionals and parties in interest, who worked in a dedicated and cooperative manner to help us achieve this successful outcome. We look forward to completing the transactions in the coming weeks and concluding the chapter 11 process."

The transactions are expected to close within a few weeks, and are subject to certain other customary closing conditions. Until the transactions close, Patriot's mining operations will continue to operate independently of Blackhawk and VCLF. Patriot continues to expect that a majority of Patriot employees at its mining operations will be offered employment once the transactions are completed.

Court filings and other information related to the reorganization proceedings are available at a website administered by the Company's claims agent, Prime Clerk, at <https://cases.primeclerk.com/patriotcoal>.

Centerview Partners LLC is serving as financial advisor and investment banker for Patriot, and Kirkland & Ellis LLP is serving as legal advisor to Patriot. Alvarez & Marsal is serving as Chief Restructuring Officer for Patriot.

About Patriot Coal

[Patriot Coal Corp.](#) is a producer and marketer of coal in the eastern United States, with 8 active mining complexes in Northern and Central Appalachia. Patriot mines, processes and sells bituminous metallurgical, thermal, and stoker coal to domestic and international electricity generators, metallurgical coal customers and industrial users, and controls approximately 1.4 billion tons of proven and probable coal reserves.

Media Contact

Michael Freitag / Aaron Palash
Joele Frank, Wilkinson Brimmer Katcher
(212) 355-4449

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/213000--Patriot-Coal-Plan-Of-Reorganization-Confirmed-By-Court.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).