

Quest Rare Minerals Files a Notice of Intention to Make a Proposal Under the Bankruptcy and Insolvency Act (Canada)

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MONTRÉAL, July 05, 2017 - [Quest Rare Minerals Ltd.](#) (TSX:QRM) (the "Company" or "Quest") announces that it has filed today a Notice of Intention to Make a Proposal ("Notice of Intention") pursuant to the provisions of Part III of the Bankruptcy and Insolvency Act (Canada) (the "BIA").

Pursuant to the Notice of Intention, PricewaterhouseCoopers (the "PwC") has been appointed as the trustee in the Company's proposal proceedings and will assist the Company in its restructuring efforts.

This filing follows the Company's strategic review of its options pursuant to the decision of a major industrial conglomerate with interests in construction, mining and hydrocarbons not to follow through at this present time with an investment in the Quest project, as contemplated in the Memorandum of Understanding signed on November 2, 2016.

The filing of the Notice of Intention has the effect of imposing an automatic 30-day stay of proceedings that will protect the Company and its assets from the claims of creditors while the Company pursues its restructuring efforts. This 30-day period may be renewed with the authorization of the Superior Court of Québec.

The Company believes that the action it has taken will be beneficial to all stakeholders by giving the Company the time and resources needed to find other sources of funding or take opportunity to merge with or be acquired by another company. There can be no guarantee that the Company will be successful in securing financing or achieving its restructuring objectives. Failure by the Company to achieve its financing and restructuring goals will likely result in the Company becoming bankrupt.

The Company will provide further updates as to the next steps of the process when these have been determined.

The Toronto Stock Exchange (TSX) has indicated that trading in the Company's securities will be suspended from trading. The TSX will put the Company under delisting review with respect to meeting the continued listing requirements in accordance with the expedited review process. There is no certainty as to timing or likelihood that the securities will recommence trading on the TSX.

Board of Directors

Quest is pleased to announce that Dr. Dirk Naumann, President and CEO, has joined the Board of Directors of the Company. Mr. Neil Wiener resigned as a director for personal reasons. The officers and directors of Quest offer their sincere thanks to Mr. Wiener for his unwavering support of the organization since 2007 and regret having to accept his resignation.

Quest's New Coordinates

Effective July 1, 2017, the Company's offices are located at 1200 McGill College Avenue, Suite 1100, Montréal, Québec, Canada H3B 4G7, phone: 514 228-0377.

About Quest

[Quest Rare Minerals Ltd.](#) ("Quest") is a Canadian-based company focused on becoming an integrated producer of rare earth metal oxides and a significant participant in the rare earth elements (REE) material supply chain. Quest is led by a management team with in-depth experience in chemical and metallurgical processing. Quest's objective is the establishment of major hydrometallurgical and refining facilities in Bécancour, Québec, to separate and produce strategically critical rare earth metal oxides. These industrial facilities will process mineral concentrates extracted from Quest's Strange Lake mining properties in

northern Québec and recycle lamp phosphors utilizing Quest's efficient, eco-friendly "Selective Thermal Sulphation (STS)"¹ process.

This news release contains statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding the future plans, objectives or performance of Quest, including the Strange Lake Rare Earths Project's technical and pre-economic feasibility, future financing by Quest, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including the development of the Strange Lake Rare Earths Project or any financing by Quest, or if any of them do so, what benefits Quest will derive from them.

Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond Quest's control. These risks, uncertainties and assumptions include, but are not limited to, estimates relating to capital costs and operating costs based upon anticipated tonnage and grades of resources to be mined and processed and the expected recovery rates, together with those described under "Risk Factors" in Quest's annual information form dated January 19, 2017, and under "Risk Factors" in Quest's Management's Discussion and Analysis for the fiscal year ended April 30, 2017, all of which are available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. Quest does not intend, nor does Quest undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable law.

¹ Patented

For information:

Julie Masse, Vice-President, Communications
[Quest Rare Minerals Ltd.](mailto:info@questrareminerals.com)
+514 228-0377
info@questrareminerals.com

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