

Manitok Energy Inc. Provides Update on Restructuring and Appointment of Receiver

21.02.2018 | [CNW](#)

[Manitok Energy Inc.](#) ("Manitok" or the "Corporation") announces that today that the Court of Queen's Bench of Alberta (the "Court") made orders (a) appointing Alvarez & Marsal Canada Inc. as receiver and manager of the assets, undertakings and properties of the Corporation and its wholly owned subsidiary Raimount Energy Corp. ("Raimount") (Alvarez & Marsal Canada Inc., in such capacity, the "Receiver"), (b) terminating the time within which Manitok, Raimount and Corinthian Oil Corp. ("Corinthian") were permitted to file proposals to their creditors under section 50.4(11) of the Bankruptcy and Insolvency Act (Canada); and (c) substituting Alvarez & Marsal Canada Inc. in place of FTI Consulting Canada Inc. as trustee in bankruptcy of Manitok, Raimount and Corinthian. As a result of the termination referred to in subparagraph (b), Manitok, Raimount and Corinthian are deemed to be bankrupt. All of the directors of Manitok, Raimount and Corinthian resigned as a result of the appointment of the Receiver and the bankruptcy.

About Manitok

Manitok is a public oil and gas exploration and development company focusing on Lithic Glauconitic light oil in southeast Alberta and Cardium light oil in west central Alberta. The Corporation utilizes its expertise, combined with the latest recovery techniques, to develop the remaining oil and liquids-rich natural gas pools in its core areas of the Western Canadian Sedimentary Basin.

Forward-looking Information Cautionary Statement

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities issued pursuant to the Arrangement and/or the financing described herein may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

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SOURCE [Manitok Energy Inc.](#)

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Alvarez & Marsal Canada Inc.

in its capacity as Receiver and Manager of assets, undertakings and properties of [Manitok Energy Inc.](#) and Raimount Energy Corp., and in its capacity as Trustee in Bankruptcy of [Manitok Energy Inc.](#)

Raimount Energy Corp. and Corinthian Oil Corp.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/291361--Manitok-Energy-Inc.-Provides-Update-on-Restructuring-and-Appointment-of-Receiver.html>

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