

Connacher Oil and Gas Limited Announces Extension of Time to Complete Restructuring Transaction

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CALGARY, Dec. 18, 2018 - [Connacher Oil and Gas Ltd.](#) ("Connacher" or the "Company") and East River Oil and Gas Ltd. (the "Plan Sponsor"), with the consent of the Consenting First Lien Lenders (as defined in the Company's Amended and Restated Plan of Compromise and Arrangement (the "Plan")) and in consultation with Ernst & Young Inc., the monitor ("Monitor") in the Company's proceedings under the Companies' Creditors Arrangement Act ("CCAA"), have agreed to amend the "Outside Date" under the CCAA Acquisition and Plan Sponsorship Agreement dated August 2, 2018, as amended (the "Plan Sponsorship Agreement"), and "Outside Date for Closing" under the Purchase and Sale Agreement dated August 2, 2018, as amended (the "Purchase Agreement"), in each case to January 31, 2019 (the "Amended Outside Date").

A copy of the Plan Sponsorship Agreement, the Purchase Agreement, the Plan and materials related thereto are available on the Monitor's website at www.ey.com/ca/connacheroilandgas and on SEDAR.

[Connacher Oil and Gas Ltd.](#) is a Calgary-based in situ oil sands developer, producer, and marketer of bitumen. The Company's principal asset is a 100 per cent interest in the Company's Great Divide oil sands leases near Fort McMurray, Alberta. The Company operates two steam-assisted gravity drainage facilities at these oil sands leases.

Forward Looking Statements

This press release contains forward looking information including, but not limited to the transactions contemplated by the Plan Sponsorship Agreement, the implementation of the Plan, the transaction contemplated by the Purchase Agreement, the Company's CCAA proceeding; the Company's ability to manage its liquidity position and deploy the capital required to maintain existing reserve and production bases, fund maintenance capital, fund work capital requirements and meet contractual and other commitments; expectations regarding future commodity prices, foreign exchange rates, diluents blend ratio, transportation costs, and production and operating costs in future periods; expectations regarding sales and production, bitumen netbacks, general and administrative expenses, and capital expenditures in future periods; the Company's reserves; and general operational and financial performance in future periods.

Forward looking information is based on management's expectations regarding the implementation of the Plan Sponsorship Agreement and the Plan, or alternatively the completion of the transactions contemplated by the Purchase Agreement in the event the Plan is not implemented. Forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: that the Plan Sponsor and/or the Company may not obtain required regulatory approvals or satisfaction of other conditions required to successfully implement the Plan Sponsorship Agreement and the Plan or the Purchase Agreement; that the Company may not be able to prevent third parties from obtaining court orders or approvals that are contrary to the Company's interests, risks relating to the future co-operation of the creditors of the Company, as well as the risks associated with conducting business in the oil and gas industry (e.g., operation risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve and resource estimates; the uncertainty of geological interpretations; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), risk of commodity price and foreign exchange rate fluctuations, risks associated with the impact of general economic conditions, risks and uncertainties associated with maintaining the necessary regulatory approvals and securing the financing to continue operations and increase production to levels previously achieved.

Although the Company believes that the expectations in such forward looking information are reasonable, there can be no assurance that such expectations shall prove to be correct. Any forward looking information included in this press release is expressly qualified in its entirety by this cautionary statement. Any forward looking information included herein is made as of the date of this press release and the Company assumes no obligation to update or revise any forward looking information to reflect new events or circumstances, except as required by law.

SOURCE [Connacher Oil and Gas Ltd.](#)

Contact

Merle Johnson, Chief Executive Officer; Jeff Beeston, Chief Financial Officer, [Connacher Oil and Gas Ltd.](#),

Phone: (403) 538-6201, Fax: (403) 538-6225, Suite 1040, 640 - 5th Avenue SW, Calgary, Alberta, T2P 3G4,
inquiries@connacheroil.com, www.connacheroil.com

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