

Strategic Oil & Gas Ltd. Files for Creditor Protection Under the CCAA

11.04.2019 | [Newsfile](#)

Calgary, April 10, 2019 - Strategic Oil & Gas Ltd. and its wholly owned subsidiary, Strategic Transmission Ltd. (TSXV: SOG) (collectively, "Strategic" or the "Company") announces that it has obtained creditor protection under the Companies' Creditors Arrangement Act ("CCAA") pursuant to an Order granted by the Court of Queen's Bench of Alberta (the "Court") dated April 10, 2019.

As a result of the Company's working capital deficit, limited cash flows from operating activities and current inability to access capital markets, and after careful consideration of all other available alternatives, the Board of Directors of Strategic determined that it was in the best interests of the Company and its stakeholders to obtain creditor protection under the CCAA. The Court has appointed of KPMG Inc. as the monitor ("Monitor") to oversee the CCAA proceedings and report to the Court.

During the CCAA proceedings, it is expected that every day obligations to employees, key suppliers of goods and services and the Company's customers will, subsequent to the filing date, continue to be met. While under CCAA protection, management of the Company will remain responsible for the day-to-day operations of the Company under the general oversight of the Monitor. The Company intends to seek approval to initiate a sale and investment solicitation process ("SISP") to be conducted in conjunction with the CCAA proceedings, intended to generate interest in the business and/or the assets of the Company, with the goal of maximizing value for all stakeholders.

Further news releases will be provided on an ongoing basis throughout the CCAA process as may be determined necessary.

About Strategic Oil & Gas

Strategic is a junior oil and gas company with operated light oil assets, primarily in northern Alberta. Strategic's primary operating area is at Marlowe, Alberta.

For more information, please contact:

Tony Berthelet
President & Chief Executive Officer

Aaron Thompson
Chief Financial Officer

Strategic Oil & Gas Ltd.
1100, 645 7th Avenue SW
Calgary, AB T2P 4G8

Telephone: 403.767.9000
Fax: 403.767.9122

Forward-Looking Statements

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this

release, including, without limitation, statements regarding meeting obligations to customers, suppliers and employees, management of the Company under the Monitor's oversight and the initiation and outcome of a SISP process, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such 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 are risks detailed from time to time in the filings made by the Company with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. These factors include, but are not limited to, commodity prices, need for additional funding and availability of such funding, economic conditions, currency fluctuations, competition and regulatory changes. As a result, the Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

The TSXV has in no way passed on the merits of this news release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/44019>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/323554--Strategic-Oil-und-Gas-Ltd.-Files-for-Creditor-Protection-Under-the-CCAA.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](#).