

Connacher Oil and Gas Ltd. Announces Creditor and Court Approval of Restructuring and Extension of CCAA Stay of Proceedings

16.07.2019 | [CNW](#)

CALGARY, July 16, 2019 - [Connacher Oil and Gas Ltd.](#) ("Connacher" or the "Company") is pleased to announce the approval of the Company's Plan of Compromise and Arrangement, as amended and restated in accordance with its terms (the "Plan"), by the required majorities of affected creditors and the Court of Queen's Bench of Alberta (the "Court") in the Company's proceedings under the Companies' Creditors Arrangement Act (the "CCAA"). As previously announced, the Plan provides that, subject to the terms and conditions set out therein, the first lien lenders (the "First Lien Lenders") under the First Lien Credit Agreement dated May 23, 2014, as amended, will exchange a portion of the first lien obligations owed to them for 100% of the equity interests in the Company and new senior secured debt.

The resolution (the "Plan Resolution") approving the Plan pursuant to the CCAA was approved by 100% of the First Lien Lenders and 100% of the Company's general unsecured creditors (the "General Creditors") who were present and voted in person or by proxy on the Plan Resolution at the creditors' meetings held on June 19, 2019, in accordance with the 2019 Creditors' Meetings Order granted by the Court on May 16, 2019.

Following the positive vote at the creditors' meetings, on July 16, 2019 the Court entered an order sanctioning Connacher's Plan (the "2019 Plan Sanction Order"), which reflected certain voluntary amendments to address requests of the Court (the "Plan Amendments"). The Plan Amendments are not materially prejudicial to the interests of any of the creditors under the Plan.

The Company is now working towards satisfying conditions precedent to the Plan and consummating the Plan transaction. In connection with Connacher's application for the sanction of the Plan, on June 27, 2019 the Court granted an order extending the Court-ordered stay of proceedings in respect of the Company under the CCAA until the earlier of (i) September 30, 2019; and (ii) subject to the Court sanctioning the Plan (which has now occurred), the filing of a certificate by the Court-appointed Monitor, Ernst & Young Inc., (the "Monitor"), confirming the implementation of the Plan.

The approval of the Plan by affected creditors and subsequent Court sanction of the Plan, are key steps towards the Company's implementation of the Plan transaction and its emergence from protection under the CCAA. The Plan represents the best alternative for the long-term interests of Connacher and significantly reduces its existing funded debt, improves liquidity, and is beneficial to employees, customers, suppliers and the communities where Connacher operates.

As previously announced, in the event of a circumstance where the Plan cannot be implemented, the Company will proceed to seek Court approval of and, if such approval is granted, complete a pre-negotiated asset purchase transaction whereby the First Lien Agent, on behalf of the First Lien Lenders, will cause a new company to be formed to execute a purchase and sale and agreement and credit bid a portion of the first lien obligations for all or substantially all of the Company's property and assets.

The above description is a summary only and is subject to the express terms of the orders and documents described herein. A copy of the 2019 Plan Sanction Order, the Plan, including the amended and restated Plan dated July 16, 2019, and all related CCAA materials can be found on the website maintained by the Monitor at www.ey.com/ca/connacheroilandgas and will be filed on the Company's profile on www.sedar.com.

About Connacher

Connacher 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.

This press release contains certain statements that constitute forward looking statements under applicable securities legislation. All statements other than statements of historical fact are forward looking statements. In some cases, forward looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", or the negative of these terms or other comparable terminology. These statements are only as of the date of this document and the Company does not undertake to publicly update these forward looking statements except in accordance with applicable securities laws. Forward looking statements, including but without limitation, statements concerning the CCAA proceedings and the reorganization or restructuring of the assets, business and financial affairs of the Company are based on current expectations, estimates, projections and assumptions, which the Company believes are reasonable but which may prove to be incorrect and therefore such forward looking statements should not be unduly relied upon. These forward looking statements involve known and unknown risks, uncertainties which may cause actual results or performance to be materially different from any future results or performance expressed or implied herein. These risks, uncertainties and other factors relating to the Company include, but are not limited to, that the conditions precedent to the implementation of the Plan may not be satisfied; that the Company may not 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, risks related to the level of indebtedness of the Company, the implementation and impact of any reorganization or restructuring on the assets, business and financial affairs of the Company, the Company's ability to generate sufficient cash flow from operations or to obtain adequate financing to fund capital expenditures and working capital needs and to maintain the Company's ongoing obligations during the CCAA process and thereafter, the ability to maintain relationships with suppliers, customers, employees, shareholders and other third parties in light of the Company's current liquidity situation and the CCAA proceeding, as well as the risks associated with the oil and gas industry (e.g., operational 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.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/330348--Connacher-Oil-and-Gas-Ltd.-Announces-Creditor-and-Court-Approval-of-Restructuring-and-Extension-of-CCAA-St>

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