

# Lydian Announces Proposed Plan of Arrangement With Secured Creditors and Cease Trade Order

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TORONTO, June 15, 2020 - [Lydian International Ltd.](#) (the "Company" or the "Lydian Canada Ventures Corporation" and "Lydian Canada") and Lydian U.K. Corporation Limited (the "Lydian UK") and together, the "Applicants"), have scheduled a motion (the "Motion") before the Ontario Superior Court of Justice (Commercial List) (the "Court") to be heard on June 18, 2020 in the Applicants' *Companies and Creditors Arrangement Act* ("CCAA") proceedings, pursuant to which the Applicants will seek an order of the Court accepting the filing of a plan of arrangement (the "Plan"), authorizing and directing the Applicants to call, hold and conduct a meeting of the Senior Lenders (as defined below) to vote on the Plan (the "Meeting"), approving the procedures to be followed at the Meeting, including voting procedures, and setting a date for the hearing of the Applicants' motion for an order of the Court approving the Plan. If approved, the Plan will result in Lydian Canada and Lydian UK exiting the CCAA proceedings through a corporate restructuring and a mechanism for the winding up of the Company.

The Plan will implement a restructuring which will result in the Company's existing senior secured lenders, Orion CO IV (ED) Limited, Resource Capital Fund VI L.P. and Osisko Bermuda Limited (the "Senior Lenders"), owning and controlling a restructured Lydian Canada and its direct and indirect subsidiaries including Lydian UK and Lydian Armenia CJSC. The Plan provides for a full and final release of all claims against the Company and its directors and officers, which includes all claims of the Company's Senior Lenders. Claims against Lydian Canada, Lydian U.K. and the other subsidiaries of the Company, including Lydian Armenia CJSC, will not be released and will remain outstanding after implementation of the Plan. As a result, only the Senior Lenders will be entitled to vote on the Plan, while other parties, including unsecured creditors whose claims are unaffected, and equityholders, will not be entitled to vote nor receive any distributions under the Plan. Following implementation of the Plan, the Company will have no assets and the Company will commence proceedings to be wound up under Jersey law, which will include the cancellation and extinguishing of all ordinary shares in the capital of the Company. Access to the Plan and all corresponding materials relating to the Motion will be available on the court-appointed Monitor's website, provided below.

In addition, as a result of the Company's previous announcement that it has not complied, nor is it planning on complying in the future, with its required continuous disclosure documents, the Ontario Securities Commission has informed the Company that a cease trade order has been issued against the Company.

All inquiries regarding the CCAA proceedings, including the proposed Plan, should be directed to the court-appointed Monitor, Alvarez & Marsal Canada Inc. (email: [lydian@alvarezandmarsal.com](mailto:lydian@alvarezandmarsal.com) or telephone: +1 416-847-5158). Information about the Company's CCAA proceedings, including all court orders made and the Monitor's reports, are available on the Monitor's website, at: <http://www.alvarezandmarsal.com/Lydian>. A copy of the Plan will be available on the Monitor's website shortly.

For further information regarding the Company, please contact: [moreinfo@Lydianinternational.co.uk](mailto:moreinfo@Lydianinternational.co.uk).

## Caution regarding forward-looking information

Certain information contained in this news release is forward looking. All statements in this news release, other than statements of historical fact, that address events, results, outcomes or developments that the Company expects to occur are forward-looking statements.

Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "intends", "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "will", "would", "should", or "occur"; or the negative or other variations of such terms. Forward-looking statements in this news release include, among others, statements with respect to: the CCAA proceedings and creditor protection and the restructuring process, including the proposed outcome of the Plan and its implementation; whether the Applicants will seek the Motion; certain terms of the Plan and the effects of the implementation thereof on the various stakeholders; and the proposed winding up of the Company under Jersey law.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties and factors include, without limitation: risks associated with in the Company's ongoing CCAA proceeding; risks associated with implementing the Plan, including whether it will receive the necessary approvals from the court and senior secured lenders entitled to vote on the Plan; whether the Plan will be approved based on the terms described herein; the effects that the implementation of the Plan, on the terms described herein or otherwise, will have on the various stakeholders; the availability and effect of the proposed winding up of the Company under Jersey law, as well as "Risk Factors" included in the disclosure documents filed on and available at [www.sedar.com](http://www.sedar.com). Forward-looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. All of the forward-looking statements contained in this news release are qualified by these cautionary statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

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