

Lilis Energy Receives Delisting Notice From NYSE American Transitions to OTC Pink Marketplace

01.07.2020 | [GlobeNewswire](#)

FORT WORTH, June 30, 2020 - [Lilis Energy Inc.](#) (NYSE American: LLEX; OTC Pink: LLEXQ) (the "Company"), an exploration and production company operating in the Permian Basin of West Texas and Southeastern New Mexico, announced today that it has received notification dated June 29, 2020 from the NYSE American LLC (the "NYSE American") that the Company's common stock has been suspended from trading on the NYSE American and that the NYSE American has determined to commence proceedings to delist the Company's common stock. The NYSE American determined that the Company was no longer suitable for listing under Section 1003(c)(iii) of the NYSE American Company Guide after the Company's June 29, 2020 disclosure that it and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas, Houston Division. The Company does not presently anticipate exercising its right to appeal the NYSE American's delisting determination.

The Company's common stock has begun to be quoted on the OTC Pink marketplace on June 30, 2020 under the symbol "LLEXQ". Investors can find quotes for the Company's common stock on www.otcmarkets.com. The Company does not expect the transition to the OTC Pink marketplace to affect the Company's business operations.

About Lilis Energy, Inc.

[Lilis Energy Inc.](#) is a Fort Worth based independent oil and gas exploration and production company that operates in the Permian's Delaware Basin, considered among the leading resource plays in North America. Lilis' current total net acreage in the Permian Basin is over 18,000 acres. Lilis Energy's E&P focus is to grow current reserves and production and pursue strategic acquisitions in its core areas. For more information, please visit www.lilisenergy.com.

Forward-Looking Statements:

This news release contains "forward-looking statements" within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not statements of historical facts and often contain words such as "may," "will," "expect," "believe," "anticipate," "plan," "estimate," "seek," "could," "should," "intend," "potential" or words of similar meaning. Forward-looking statements are based on management's expectations, beliefs, assumptions and estimates regarding the Company, industry, economic conditions, government regulations and energy policies and other factors. Forward-looking statements may include, for example, statements regarding the delisting of the Company's common stock on the NYSE American, the Company's anticipated decision not to appeal such delisting and the commencement of quotation of the Company's common stock on the OTC Pink marketplace. These statements are subject to significant risks, uncertainties and assumptions difficult to predict and could cause actual results to differ materially and adversely from those expressed or implied in the forward-looking statements, including risks and uncertainties regarding the Company's common stock, including whether active trading will develop on the OTC Pink marketplace, the unfavorable impact of OTC trading on the price and liquidity of the Company's common stock and the likely cancellation of all shares of the Company's common stock for no consideration upon the Company's emergence from its pending proceedings under Chapter 11 of the United States Bankruptcy Code. Forward-looking statements are also subject to the risk factors and cautionary language described occasionally in the reports and registration statements the Company files with the Securities and Exchange Commission, including those in the Company's most recent Annual Report on Form 10-K and any updates thereto in the

Company's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Additional factors, events, or uncertainties that may emerge occasionally, or those that the Company deems immaterial, could cause the Company's actual results to differ, and it is impossible for the Company to predict them all. The Company makes forward-looking statements based on currently available information, and the Company assumes no obligation to, and expressly disclaim any obligation to, update or revise publicly any forward-looking statements made in this news release, whether because of new information, future events or otherwise, except as required by law.

Source: [Lilis Energy Inc.](#)

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Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/355103--Lilis-Energy-Receives-Delisting-Notice-From-NYSE-American-Transitions-to-OTC-Pink-Marketplace.html>

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