

Zargon Oil & Gas Ltd. Announces Notice of Intention to Make a Proposal to Its Creditors

08.09.2020 | [GlobeNewswire](#)

CALGARY, Sept. 08, 2020 - [Zargon Oil & Gas Ltd.](#) (the "Company" or "Zargon") announces that its board of directors has authorized the Company to file a Notice of Intention to Make a Proposal ("Notice of Intention") to its creditors under the provisions of Part III, Division I of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA"). Pursuant to the Notice of Intention, MNP Ltd. ("MNP") has been appointed as the trustee in the Company's proposal proceedings and will assist the Company in its restructuring efforts.

The decision to file the Notice of Intention was made by the board of directors of the Company after extensively exploring restructuring and refinancing alternatives. While under BIA protection, the Company will continue with its efforts to pursue strategic alternatives, including restructuring its existing debt obligations.

A Notice of Intention is the first stage of a restructuring process under the BIA, which permits the Company to pursue a restructuring of its financial affairs, through a formal proposal process. The filing of the Notice of Intention will have the effect of imposing an automatic stay of proceedings ("Stay") that will protect the Company and its assets from the claims of creditors while the Company pursues this objective. The initial Stay period of 30 days can be extended by court order, during which time the Company will assess its ability to present a viable proposal to its creditors.

The Company is currently actively engaged in discussions with an arm's length third party in connection with a potential restructuring of the Company. Current discussions are focused on obtaining additional financing necessary to provide the Company with increased liquidity and its creditors with a better outcome than the alternatives currently available. There can be no assurance that the current process will result in a transaction or, if a transaction is undertaken, that it will be successfully concluded in a timely manner or at all.

All inquiries regarding the Notice of Intention should be directed to MNP, via e-mail at: rick.anderson@mnt.ca or telephone: (403) 850-8209;6487.

The Company has also accepted the resignation of all of its directors effective on the filing of the Notice of Intention, other than Mr. Craig Hansen who will continue as the Company's President and Chief Executive Officer and a director. During the period of protection granted by the Notice of Intention, the Company will be continuing normal operations.

The Toronto Stock Exchange ("TSX") has advised that trading in the common shares of the Company will be suspended. The TSX will also put the Company under delisting review with respect to meeting the continued listing requirements in accordance with the expedited review process. There is no certainty as to timing or likelihood that the common shares will recommence trading on the TSX.

FORWARD-LOOKING STATEMENTS

Certain information set out in this news release contains forward-looking statements. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions and may include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions. In particular, forward-looking statements contained in this news release include, but are not limited to, statements with respect to a potential restructuring of the Company and the trading of the common shares on the TSX.

Readers are cautioned that the assumptions used in the preparation of such information, although

considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

For further information please contact:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/361076--Zargon-Oil-und-Gas-Ltd.-Announces-Notice-of-Intention-to-Make-a-Proposal-to-Its-Creditors.html>

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