

Victory Nickel Inc. Restructuring Proposal Not Approved

26.07.2022 | [ACCESS Newswire](#)

TORONTO, July 26, 2022 - [Victory Nickel Inc.](#) ("Victory Nickel" or the "Company") (CSE:NI, www.victorynickel.ca)

As previously disclosed, on April 14, 2022, Victory Nickel filed a proposal (the "Proposal") to restructure its debt under Part III, Division I of the Bankruptcy and Insolvency Act (the "BIA").

A meeting of the Company's creditors was convened on May 5, 2022 and adjourned the same day to address concerns raised by the Company's single largest unsecured creditor holding approximately 78% of the unsecured claims.

The creditors' meeting was reconvened today and the Proposal was not approved by the requisite majority of creditors. As a result of the vote by the creditors, the Company was automatically deemed to be bankrupt.

The creditors moved to appoint A. Farber and Partners Inc. as the trustee in bankruptcy (the "Trustee") at the meeting. The Trustee will administer the bankrupt estate including liquidating all of the Company's assets for distribution in accordance with the priorities under the BIA. Ms. Nerina Jahja is the contact person for the Trustee (njahja@farbergroup.com).

Cynthia Thomas, Officer and Director of the Company and its subsidiaries and Michael Anderson, Director of the Company have tendered their resignations.

Management and the Board worked diligently over the past 18 months to complete the restructuring of Victory Nickel's balance sheet to allow the Company to continue to operate, and ultimately, provide greater value to its stakeholders. Regrettably this objective was not realized.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Victory Nickel

[Victory Nickel Inc.](#) is a Canadian company with significant NI 43-101 sulphide nickel resources in Manitoba and Quebec, containing significant NI 43-101-compliant nickel resources. Additionally, through a wholly owned subsidiary, Victory Silica Ltd., Victory Nickel has established itself as a producer and marketer of industrial sands in the western Canadian marketplace from its 7P Plant in Medicine Hat, Alberta.

www.victorynickel.ca

Forward-Looking Information: This news release contains certain forward-looking information. All information, other than information regarding historic fact that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future is forward-looking information. The forward-looking information contained in this news release, including information related to the completion and outcome of any debt restructuring activities reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. The forward-looking information contained in this news release is subject to a number of risks and uncertainties that may cause actual results or events to differ materially from current expectations. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable law, the Company disclaims any

obligation to update or modify such forward-looking information, either because of new information, future events or for any other reason. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

SOURCE: [Victory Nickel Inc.](#)

View source version on accesswire.com:

<https://www.accesswire.com/709861/Victory-Nickel-Inc-Restructuring-Proposal-Not-Approved>

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/419550--Victory-Nickel-Inc.-Restructuring-Proposal-Not-Approved.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](#).