

# Connacher Oil and Gas Limited Announces Further Extension of Time to Complete Restructuring Transaction

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CALGARY, Feb. 1, 2019 - On February 1, 2019, [Connacher Oil and Gas Ltd.](#) ("Connacher" or the "Company") and East River Oil and Gas Ltd. (the "Plan Sponsor"), with the consent of the Consenting First Lien Lenders (as defined in the Company's Amended and Restated Plan of Compromise and Arrangement (the "CCAA Plan")) and in consultation with Ernst & Young Inc., the monitor ("Monitor") in the Company's proceedings under the Companies' Creditors Arrangement Act ("CCAA"), entered into an agreement (the "Outside Date Amending Agreement No. 2") which further amends the "Outside Date" under the CCAA Acquisition and Plan Sponsorship Agreement dated August 2, 2018, as amended (the "Plan Sponsorship Agreement") and "Outside Date for Closing" under the Purchase and Sale Agreement dated August 2, 2018, as amended (the "Purchase Agreement"), in each case to March 29, 2019 (the "Amended Outside Date") conditional upon the Plan Sponsor delivering to the Monitor, in trust for the Company, a further deposit in the amount of C\$2,000,000 by February 15, 2019 which shall be treated as an "Additional Deposit" pursuant to the terms of the Plan Sponsorship Agreement and the Purchase Agreement. If the C\$2,000,000 Additional Deposit is not received by February 15, 2019, the Amended Outside Date will be deemed to be February 15, 2019.

Under the Outside Date Amending Agreement No. 2, the Plan Sponsor has agreed that, among other things, the existing Deposit and Additional Deposit (which total C\$13,500,000) previously paid by the Plan Sponsor pursuant to the Plan Sponsorship Agreement and Purchase Agreement are immediately forfeited to the Company for the account of the Company, provided that in the event that the transactions contemplated by the Plan Sponsorship Agreement or, if applicable, the Purchase Agreement are consummated in accordance with their terms and conditions by the Amended Outside Date, the Deposit and the Additional Deposit will be credited to the Plan Sponsored Funds or the Purchase Price, as applicable, to be paid by the Plan Sponsor under the Plan Sponsorship Agreement or Purchase Agreement, respectively.

The Amended Outside Date provides the Plan Sponsor additional time to obtain all necessary PRC Approvals required to complete the restructuring transaction contemplated by the CCAA Plan.

A copy of the Plan Sponsorship Agreement, the Purchase Agreement, the Plan and materials related thereto are available on the Monitor's website at [www.ey.com/ca/connacheroilandgas](http://www.ey.com/ca/connacheroilandgas) and on SEDAR.

All inquiries regarding Connacher's CCAA proceedings should be directed to the Monitor, Ernst & Young Inc. The Monitor has established the following information hotline related to enquiries regarding the CCAA process, at 403-206-5650. In addition, information about the CCAA proceedings, including copies of all court orders and the Monitor's reports, is available at the Monitor's website, [www.ey.com/ca/connacheroilandgas](http://www.ey.com/ca/connacheroilandgas).

The Company does not intend to comment further regarding the CCAA process unless it is determined that further disclosure is appropriate or required by law.

## Forward Looking Statements

Terms used, but not defined, in this press release shall have meaning given to them in the Plan Sponsorship Agreement.

This press release contains forward looking information including, but not limited to the transactions contemplated by the Plan Sponsorship Agreement between Connacher and the Plan Sponsor, the implementation of the CCAA Plan, the transaction contemplated by the Purchase Agreement, the Company's

CCAA proceeding; the Company's ability to manage its liquidity position and deploy the capital required to maintain existing reserve and production bases, fund maintenance capital, fund work capital requirements and meet contractual and other commitments; expectations regarding future commodity prices, foreign exchange rates, diluents blend ratio, transportation costs, and production and operating costs in future periods; expectations regarding sales and production, bitumen netbacks, general and administrative expenses, and capital expenditures in future periods; the Company's reserves; and general operational and financial performance in future periods.

Forward looking information is based on management's expectations regarding the implementation of the Plan Sponsorship Agreement and the CCAA Plan, or alternatively the completion of the transactions contemplated by the Purchase Agreement in the event the CCAA Plan is not implemented. Forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: that the Plan Sponsor and/or the Company may not obtain required regulatory approvals or satisfaction of other conditions required to successfully implement the Plan Sponsorship Agreement and the CCAA Plan or the Purchase Agreement; that the Company may not be able to 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, as well as the risks associated with conducting business in the oil and gas industry (e.g., operation 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.

Although Connacher 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 Connacher assumes no obligation to update or revise any forward looking information to reflect new events or circumstances, except as required by law.

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