

Gold Reserve Provides Update on Legal Proceedings in Delaware

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[Gold Reserve Ltd.](#) (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") today provided an update on recent developments in its ongoing legal proceedings related to the Citgo sale process.

The U.S. District Court for the District of Delaware issued a decision today denying Gold Reserve's motion to disqualify the Special Master overseeing the Citgo Sale Process, his advisors - the law firm of Weil, Gotshal & Manges LLP ("Weil") and Evercore Inc. - as well as the District Court Judge. The Court also denied a similar motion filed by the Venezuela Parties. The Court also stated that it does not intend to rule on the Amber Energy bid before November 21, 2025. Copies of the Court's written opinion and order will be posted [here](#).

Gold Reserve respectfully disagrees with the ruling and continues to believe that the sale process was plagued with significant conflicts of interest, including the \$170 million in fees collected by the Special Master's advisors from affiliates of Elliott and the 2020 bondholders involved in Elliott's bid, as revealed through the Company's limited court-authorized discovery. These concerns were referenced in the Court's written opinion, which noted:

"One lawyer, Jeffrey Saferstein, has represented Elliott and also Apollo Global Management, a major investor in the Elliott Bid; prior to joining Weil, Saferstein worked at another law firm, Paul, Weiss, Rifkind, Wharton, & Garrison, LLP, with Michael Turkel, now of Elliott Management…In discovery, the Movants obtained an email, showing that on the day before Topping Bids were due in the Sale Process, a frustrated Turkel called Saferstein, seeking some level of assistance with a bid Elliott planned to make…Saferstein thereafter wrote to his Weil colleagues working with the Special Master to intone: 'I [would] hate for them [i.e., Elliott] to not want to work with us.' "

The Company maintains its view that these and other conflicts undermine the fairness and integrity of the Citgo sale process and intends to seek all appropriate appellate remedies.

Separately, in Gold Reserve's pending action in the Delaware Court of Chancery against [Rusoro Mining Ltd.](#) for breach of the parties' Consortium Agreement, the court declined to expedite Gold Reserve's motion for a preliminary injunction. The Court of Chancery determined that it would await developments in the Citgo sale process before addressing this.

A complete description of the Delaware sale proceedings can be found on the Public Access to Court Electronic Records system in [Crystallex International Corp.](#) v. Bolivarian Republic of Venezuela, 1:17-mc-00151-LPS (D. Del.) and its related proceedings.

Cautionary Statement Regarding Forward-Looking statements

This release contains "forward-looking statements" within the meaning of applicable U.S. federal securities laws and "forward-looking information" within the meaning of applicable Canadian provincial and territorial securities laws and state Gold Reserve's and its management's intentions, hopes, beliefs, expectations or predictions for the future. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. They are frequently characterized by words such as "anticipates", "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed", "positioned" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements contained in

this press release include, but are not limited to, statements relating to any bid submitted by the Company for the purchase of the PDVH shares (the "Bid").

We caution that such forward-looking statements involve known and unknown risks, uncertainties and other risks that may cause the actual events, outcomes or results of Gold Reserve to be materially different from our estimated outcomes, results, performance, or achievements expressed or implied by those forward-looking statements, including but not limited to: the discretion of the Special Master to consider the Bid, to enter into any discussions or negotiation with respect thereto; the Special Master may not recommend the Bid in the Final Recommendation; an objection to the Bid may be upheld by the Court; the Bid will not be approved by the Court as the "Final Recommend Bid" under the Bidding Procedures, and if approved by the Court may not close, including as a result of not obtaining necessary regulatory approvals, including but not limited to any necessary approvals from the U.S. Office of Foreign Asset Control ("OFAC"), the U.S. Committee on Foreign Investment in the United States, the U.S. Federal Trade Commission or the TSX Venture Exchange; failure of the Company or any other party to obtain sufficient equity and/or debt financing or any required shareholders approvals for, or satisfy other conditions to effect, any transaction resulting from the Bid; that the Company may forfeit any cash amount deposit made due to failing to complete the Bid or otherwise; that the making of the Bid or any transaction resulting therefrom may involve unexpected costs, liabilities or delays; that, prior to or as a result of the completion of any transaction contemplated by the Bid, the business of the Company may experience significant disruptions due to transaction related uncertainty, industry conditions, tariff wars or other factors; the ability to enforce the writ of attachment granted to the Company; the timing set for various reports and/or other matters with respect to the Sale Process may not be met; the ability of the Company to otherwise participate in the Sale Process (and related costs associated therewith); the amount, if any, of proceeds associated with the Sale Process; the competing claims of other creditors of Venezuela, PDVSA and the Company, including any interest on such creditors' judgements and any priority afforded thereto; uncertainties with respect to possible settlements between Venezuela and other creditors and the impact of any such settlements on the amount of funds that may be available under the Sale Process; and the proceeds from the Sale Process may not be sufficient to satisfy the amounts outstanding under the Company's September 2014 arbitral award and/or corresponding November 15, 2015 U.S. judgement in full; and the ramifications of bankruptcy with respect to the Sale Process and/or the Company's claims, including as a result of the priority of other claims. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. For a more detailed discussion of the risk factors affecting the Company's business, see the Company's Management's Discussion & Analysis for the year ended December 31, 2024 and other reports that have been filed on SEDAR+ and are available under the Company's profile at www.sedarplus.ca.

Investors are cautioned not to put undue reliance on forward-looking statements. All subsequent written and oral forward-looking statements attributable to Gold Reserve or persons acting on its behalf are expressly qualified in their entirety by this notice. Gold Reserve disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to its disclosure obligations under applicable rules promulgated by applicable Canadian provincial and territorial securities laws.

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For further information regarding Dalinar Energy, visit: <https://www.dalinarenergy.com>.

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