

Patriot Coal To Proceed With Transaction With Blackhawk Mining Following Competitive Auction

22.09.2015 | [PR Newswire](#)

Will Seek Court Approval of Transaction at Hearing Scheduled for October 5, 2015

SCOTT DEPOT, Sept. 22, 2015 - [Patriot Coal Corp.](#) ("Patriot" or "the Company") (OTC Pink: PATCA), a producer and marketer of coal in the eastern United States, today announced that, following a competitive auction, it is proceeding with a transaction to sell a substantial majority of its operating assets to Blackhawk Mining, LLC ("Blackhawk"). Patriot will seek Court approval of the transaction at a Bankruptcy Court hearing scheduled for October 5, 2015.

Bob Bennett, President and Chief Executive Officer of Patriot, said, "The auction process was robust and competitive. We are pleased with the results of the auction and believe that the proposed transaction with Blackhawk is in the best interest of Patriot, and its employees and stakeholders. We look forward to obtaining confirmation of our plan and consummating this transaction, and are gratified to have a solution that preserves jobs in West Virginia, helps ensure environmental obligations are handled in a responsible manner and maximizes value for creditors. As we work to complete the sale process, we remain committed to operating safely and serving our customers."

The transaction with Blackhawk is subject to court approval and confirmation of Patriot's proposed plan of reorganization, as well as certain other customary conditions. Coronado Coal LLC, which also submitted a qualified bid and participated in the auction, was designated the backup bidder should the Blackhawk transaction not be approved. Court filings and other information related to the proposed transaction and the reorganization proceedings are available at a website administered by the Company's claims agent, Prime Clerk, at <https://cases.primeclerk.com/patriotcoal>.

About Patriot Coal

[Patriot Coal Corp.](#) is a producer and marketer of coal in the eastern United States, with 8 active mining complexes in Northern and Central Appalachia. Patriot mines, processes and sells bituminous metallurgical, thermal, and stoker coal to domestic and international electricity generators, metallurgical coal customers and industrial users, and controls approximately 1.4 billion tons of proven and probable coal reserves.

About Blackhawk Mining, LLC

Blackhawk Mining, LLC is a privately owned coal producer operating in Central Appalachia and the Illinois Basin, with 5 active mining complexes. Blackhawk mines, processes and sells bituminous thermal, PCI, stoker and industrial grade metallurgical coal to domestic and international electric utilities, steel producers and industrial customers.

Media Contact

[Patriot Coal Corp.](#)

Michael Freitag / Aaron Palash
Joele Frank, Wilkinson Brimmer Katcher
(212) 355-4449

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/259722--Patriot-Coal-To-Proceed-With-Transaction-With-Blackhawk-Mining-Following-Competitive-Auction.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 GoldSeiten.de 1999-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).