

# Nemaska Lithium Obtained Creditor Protection Under the Companies' Creditors Arrangement Act

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MONTREAL, Dec. 23, 2019 - [Nemaska Lithium Inc.](#) (the "Corporation") (TSX: NMX) (OTCQX: NMKEF) (Frankfurt: NOT) announced today it has obtained from the Superior Court of Québec protection from creditors under the *Companies' Creditors Arrangement Act* ("CCAA"), to enable the Corporation to finalize its financing efforts in order to complete the construction and begin the operation of the Whabouchi project, following the previously announced cost reassessment.

After careful consideration of all available alternatives following thorough consultation with its legal and financial advisors, the Board of Directors of the Corporation determined, on the recommendation of its special committee, that it was in the best interests of the Corporation and all of its stakeholders to file for an application for creditor protection under the CCAA. The Corporation has been otherwise unable to restructure its affairs in an adequate manner as a result of a combination of previously announced higher than anticipated construction costs, the current state of the capital markets, and the inability of the Corporation to identify a suitable solution from its previously announced strategic review process.

The initial Court order provides a stay of creditor claims and the exercise of contractual rights with a view to provide the necessary protection to continue the Corporation's ongoing strategic review process under the oversight of the special committee and the Board of Directors and with the advice of the Corporation's professional advisors. In this regard, the Corporation anticipates that it may seek the approval of the Court to initiate a formal investor solicitation process to secure additional financing, sell assets, enter into a joint-venture, or a combination thereof, at a subsequent hearing before the Court. This process is intended to generate interest in either the business or the assets of the Corporation, or in a recapitalization of the Corporation, with the goal of maximizing return in respect of the Corporation's assets and creating the foundation of a plan of compromise or arrangement for all stakeholders of the Corporation.

The initial Court order provides that the Corporation's management remains responsible for the day-to-day operations of the Corporation and that the Board of Directors remains intact. The Corporation is committed to completing the restructuring process quickly and efficiently.

The Court has appointed PricewaterhouseCoopers Inc. to serve as the Monitor in the CCAA proceedings to oversee the operations of the Corporation and report to the Court during the restructuring.

The Corporation will provide a further update on these matters when more information is available.

Trading in the common shares of the Corporation on the Toronto Stock Exchange ("TSX") has been halted and it is anticipated that the trading thereof will continue to be halted until a review is undertaken by the TSX regarding the suitability of the Corporation for listing on the TSX. Should the common shares be delisted following such review by the TSX, the Corporation may apply for relisting of the common shares on the TSX upon exiting the CCAA process, as the case may be.

Further news releases will be provided on an ongoing basis throughout the CCAA process as required by law or otherwise as may be determined necessary by the Corporation or the Court.

*All statements, other than statements of historical fact, contained in this press release including, but not limited to, those relating to the CCAA application and proceedings, operations of the Corporation, liquidity and the ability of the Corporation to meet its obligations constitute "forward-looking information" and "forward-looking statements" within the meaning of certain securities laws and are based*

*on expectations and projections as of the date of this press release. Certain important assumptions by the Corporation in making forward-looking statements include, but are not limited to, the approval of a formal investor solicitation process by the Québec Superior Court.*

*Forward-looking statements contained in this press release include, without limitation, those related to (i) the outcome of the CCAA proceedings, (ii) the obtaining of the approval of the Court to initiate a formal investor solicitation process to secure additional financing, sell assets, enter into a joint venture, or a combination thereof, (iii) the ability of the Corporation to secure additional financing, and (iv) halt trading of the common shares and review of the TSX regarding the suitability of the Corporation for listing on the TSX and any outcome of such review. Forward-looking statements are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. In addition, there is no assurance that there will be any residual value for shareholders under the CCAA process.*

*Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that the Whabouchi mine and/or the electrochemical plant in Shawinigan will be commissioned and will begin production, as future events could differ materially what is currently anticipated by the Corporation. In addition, there can be no assurance that the CCAA proceedings will result in the maximization of the return in respect of the Corporation's assets and those of its subsidiaries.*

*By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the "Risk Factors" section of the Corporation's Annual Information Form dated September 30, 2019, and the "Risk Exposure and Management" section of the Corporation's quarterly Management Discussion & Analysis. The Corporation cautions that the foregoing list of factors that may affect future results is not exhaustive, and new, unforeseeable risks may arise from time to time. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.*

*Further information regarding Nemaska Lithium is available in the SEDAR database ([www.sedar.com](http://www.sedar.com)) and on the Corporation's website at: [www.nemaskalithium.com](http://www.nemaskalithium.com).*

FOR FURTHER INFORMATION, PLEASE CONTACT:

Wanda Cutler  
Investor Relations  
416 303-6460

[wanda.cutler@nemaskalithium.com](mailto:wanda.cutler@nemaskalithium.com)

Gabrielle Tellier  
Media Relations  
514 348-0466

[gabrielle.tellier@nemaskalithium.com](mailto:gabrielle.tellier@nemaskalithium.com)

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