

Gold Reserve Announces Filing of New Legal Actions in Portugal to Obtain Judgments Against Attached Funds

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[Gold Reserve Ltd.](#) (TSX.V: GRZ) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") is pleased to announce an important development in its ongoing efforts to enforce its arbitral award dated September 22, 2014 (the "Award") against the Bolivarian Republic of Venezuela ("Venezuela"). The present total amount owed under the Award, inclusive of interest, exceeds \$1.1 billion.

Effective April 2, 2025, the Company has now filed two new legal actions in the Lisbon District Court to obtain the judgments that are necessary to execute against the multiple bank accounts in Lisbon over which the Company has previously obtained attachment orders. The new legal actions seek to obtain judgments determining that the amounts in the attached accounts can be properly executed against in satisfaction of the amounts owed by Venezuela to the Company. The Company understands that the funds in the attached accounts total more than \$1.4 billion.

As previously announced, the Lisbon Court of Appeal recently issued an Order granting the Company's application to have the Award recognized in Portugal.

Recovery is not certain in the Portugal legal proceedings because, among other things, further court orders are required to execute against any of the attached funds, the priority of the Company's attachments on each bank account is not identical and is not definite, and the priority of the Company's attachments vis-à-vis other creditors is not identical and is not definite.

The Company's recognition and enforcement efforts in Portugal are in addition to those being undertaken in the United States, including the Company's ongoing participation in the sales and bidding procedures established by the U.S. District Court for the District of Delaware for the sale of the shares of PDV Holdings, Inc. ("PDVH"), the indirect parent company of CITGO Petroleum Corp. Any recovery in the Delaware proceedings will likely set-off and reduce the amount that can be recovered on the Award in the Portugal legal proceedings, and vice-versa.

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 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 Judgment is subject to appeal by Venezuela; the Company may not succeed in collecting against any of the funds attached in Portugal; further court orders are required to attempt to collect against any of the funds that are attached in Portugal; the priority of the Company's attachments on each bank account in Portugal is not identical and is not definite, the priority of

the Company's attachments in Portugal vis-à-vis other creditors is not identical and is not definite; regulatory approvals may be required to collect on any funds in Portugal, and the existence of such approvals cannot be assured; in the Delaware proceedings, the discretion of the Special Master to consider the Bid, to enter into any discussions or negotiation with respect thereto and that the Special Master may reject the Bid at any time; the Special Master may choose not to recommend a Stalking Horse Bid or Final Bid to the Court; the failure of the Company to negotiate the Bid, including as a result of failing to obtain sufficient equity and/or debt financing; that Bid submitted by the Company will not be selected as the "Stalking Horse Bid" or the "Final Recommend Bid" under the Bidding Procedures, and if selected may not close due to the Sale Process not being completed, including as a result of not obtaining necessary regulatory approval to close on the purchase of the PDVH shares, 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 any required shareholders approvals for, or satisfy other conditions to effect, any transaction resulting from the Bid; that the Company 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 or other factor; 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 Annual Information Form on Form 40-F and Management's Discussion & Analysis for the year ended December 31, 2023 and other reports that have been filed on SEDAR+ and are available under the Company's profile at www.sedarplus.ca and which have been filed on EDGAR and are available under the Company's profile at www.sec.gov/edgar.

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 the Securities and Exchange Commission and applicable Canadian provincial and territorial securities laws.

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