

Westmoreland: Bankruptcy Court Approves Sale Of Assets Under Chapter 11 Plan

RTTNews (/author/rttnews)

Mar. 4, 2019, 06:12 AM

(RTTNews) - Westmoreland Coal Company announced a Bankruptcy Court approved the going-concern sale of its assets pursuant to its Chapter 11 plan. Under the terms of the Plan, Westmoreland's first lien creditors will take ownership of the company's assets, including its Colstrip, Montana; San Juan, New Mexico; and Canada operations.

Westmoreland said its mine assets will remain in operation under new leadership and the company will continue operating in the normal course. The company expects to complete transactions associated with its financial restructuring and emerge from Chapter 11 protection by the end of The first quarter 2019.