

Court grants CCAA extension to Quest; university in talks with several proponents

SQUAMISH, B.C., MAY 28 2020 – FOR IMMEDIATE RELEASE – Today Quest University received approval of its application for an extension of relief under the federal Companies’ Creditors Arrangement Act (CCAA). In a decision issued in the Supreme Court of British Columbia, Judge Shelley Fitzpatrick extended Quest’s court-mandated protection from creditors until September 30, 2020. “Quest requested the extension to give its proponents sufficient time to conduct their due diligence, and for Quest to continue operations as it reviews proposals that continue to come in. The longer timeline was necessitated also by the coronavirus pandemic, which has had impacts on our proponents and their proposals,” said George Iwama, Quest’s president and vice-chancellor. The university first sought and received protection under CCAA in January, in order to pursue financial stability and a sustainable path forward. Quest is in talks with several proponents. Under the terms of the extension agreement, the university’s largest lender may appoint one non-voting observer to Quest’s Restructuring Committee, which receives and reviews proposals from interested parties looking to acquire or partner with the university and serves the Quest Board by giving advice and recommendations.

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Quest University

Quest is Canada’s first secular, independent, not-for-profit liberal arts and sciences university. Devoted entirely to undergraduate education, Quest’s program is unique. There are no conventional departments or majors. Instead, students create their own Question, which lets them take charge of their education and connect ideas from a wide range of disciplines. It fosters traits that employers are increasingly looking for, such as creativity and flexibility. The curriculum also emphasizes communication, organization, research, collaboration, and critical reasoning. Quest offers a single degree, the interdisciplinary Bachelor of Arts and Sciences. The curriculum is taught on the Block Plan, where students take one class at a time for about a month. This allows for an immersive learning experience that’s amplified by the school’s live-on-campus requirement. Quest’s education model is unique in Canada and rare around the world. Some 20% of students are from BC, but over 40 different countries are represented in the student body. Since opening 13 years ago, Quest has graduated over 800 students. About 45% of its graduates pursue further studies, from law and medical school to graduate programs in some of the finest institutions in the world. Others have built start-ups, pursued activism, or accepted positions at companies large and small, from grass-roots BC businesses to international outfits such as Facebook and the New York Times.

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