

Quest University Receives Extended CCAA Protection; Fall Term to Proceed as Planned

SQUAMISH, B.C., August 7, 2020 — Today Quest University received approval of its application to extend relief under the federal Companies' Creditors Arrangement Act (CCAA). The relief goes through December 24, 2020, and gives Quest court-mandated protection from creditors while it continues to pursue plans for financial stability and a sustainable future. The stay was scheduled to expire August 10.

Quest sought the extension to allow more time to pursue solutions, which the university says were made more complicated by the Covid-19 pandemic. One proponent, known in the public documents as Academic Partner #1, withdrew from negotiations, while another (Academic Partner #2) has submitted a renewed letter of interest. Quest also remains in discussions with a land developer on a proposal that involves a possible lease-back by Quest. Quest's interim financing was approved as part of the extension, and Quest will have to show the interim lender that it's made significant progress toward an agreement with a proponent by mid-October. "We're very grateful for Judge Fitzpatrick's decision, and are relieved to have this additional time," said George Iwama, PhD, Quest's President and Vice-Chancellor. "In addition to helping us deliver the Fall term as smoothly as possible, the extension allows our proponents to conduct due diligence and also gives us time to enter discussions with other potential partners or developers," he added. "Today was a good day for Quest, and we remain optimistic."

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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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