

Steinhoff reaches agreement on extending debt maturity

By [Bhargav Acharya](#)

15 Dec 2022

Steinhoff International Holdings NV said on Thursday, 16 December it had reached an agreement with some of its largest creditors to extend the maturity of its debt.



Source: Supplied

Steinhoff has been looking to reduce debt and financing costs following a 2017 accounting scandal that prompted about 90 separate legal claims against it.

The company's board of directors believes the agreement gives it a good platform to extend the maturity of its "group services debt" from 30 June 2023 to at least 30 June 30, Steinhoff said in a statement.

Steinhoff said if shareholders agree to the deal, they will retain 20% of the economic interest in the equity of the group after the deal closes, with financial creditors entitled to receive the balance.

If shareholders do not agree, they will not retain any interest in the group, it said.

ABOUT THE AUTHOR

For more, visit: <https://www.bizcommunity.com>