

Alam Maritim in talks with financiers to restructure loan/sukuk terms

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KUALA LUMPUR (July 7): Oil and gas player Alam Maritim Resources Bhd, its subsidiaries, joint-venture companies and associated companies are discussing and negotiating with their respective financiers and sukukholders to restructure the repayment terms and conditions of the existing loans/financing facilities and sukuk programme.

“The affected companies would continue to be in close communications with the financiers and sukukholders to achieve a workable restructuring scheme while preserving liquidity in this challenging phase of the oil and gas industry,” said Alam Maritim.

In a filing with Bursa Malaysia, the group said the discussion is part of its debt restructuring scheme.

Alam Maritim added that it is required to submit a proposed debt restructuring scheme within 60 days from the date of Bank Negara Malaysia’s corporate debt restructuring committee (CDRC) approval letter dated May 25.

“(Thus), the company continues to remain under the informal standstill arrangement with the respective financiers/sukukholders.

“The standstill letter has been issued by CDRC to the financiers and the trustee to the company’s sukukholders on May 25,” it said.

Earlier today, Malaysian Rating Corp Bhd (MARC) downgraded Alam Maritim’s sukuk rating to D from BB following the missed sukuk principal payment of RM30 million on July 6, of the outstanding RM75 million under its Sukuk Ijarah medium-term notes programme.

Alam Maritim’s share price closed flat at 16 sen for a market capitalisation of RM147.9 million.