

Steinhoff CEO Asks Court to Back \$25 Billion Settlement as it Seeks to Postpone Liquidation Bid

“Steinhoff has applied to the Western Cape High Court on an urgent basis to approve its multibillion-rand settlement proposal, saying doing so will put an end to the “interminable” legal challenges it has been facing. It is time for this saga to be brought to an end,” the retailer’s CEO Louis du Preez said in an affidavit, reports Jan Cronje in their Fin 24.

“It is time for this saga to be brought to an end, the retailer’s CEO Louis du Preez said in an affidavit. The alternative is years of litigation at massive cost and prevailing uncertainty. The sanctioning of the proposal will go some way to restoring the tarnished reputation of SA Inc, he added, saying it would also help secure the jobs of more than.”

Read the article.