

Takata Hires Lazard, Seeks Cash Infusion After Air Bag Deaths

Takata Corp. has confirmed it has hired investment bank Lazard Ltd. to lead a financial restructuring in an effort to resolve costs stemming from its recall of tens of millions of faulty air bags linked to at least 13 deaths and more than 100 injuries worldwide, **Reuters is reporting.**

“Takata’s board of directors in February named an outside steering committee to develop a comprehensive restructuring plan to address the financial and operational issues related to its recall of the defective inflators,” swrites **David Shepardson**. “Takata’s outside committee said it retained Lazard as it is ‘expeditiously seeking new investment for Takata,’ the committee said in a statement.”

Takata posted a net loss of \$120 million for the year ended in March and could potentially could face billions of dollars in costs related to the recall.

Read the article.