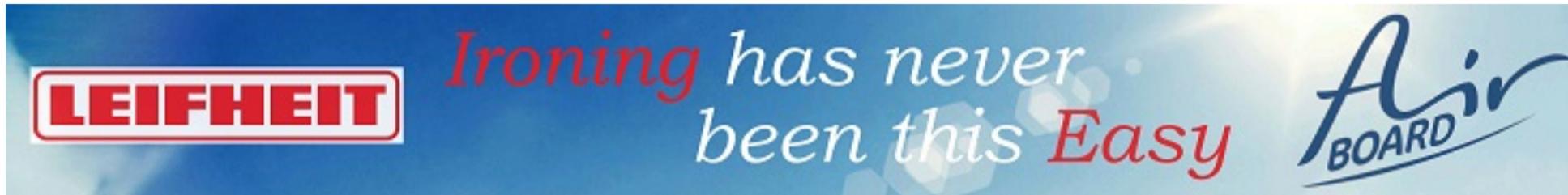


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New dawn for Noble as Goldilocks ends trench fight over debt revamp

Abu Dhabi shareholder backs revised deal with shareholders getting 20% instead of 15% of New Noble; it will also get a board seat

🕒 THU, JUN 21, 2018 - 5:50 AM

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Noble Group and shareholder Goldilocks Investment Company have finally buried the hatchet over the terms of a US\$3.5 billion restructuring of the troubled commodity trader. PHOTO: REUTERS

Singapore

NOBLE Group and shareholder Goldilocks Investment Company have finally buried the hatchet over the terms of a US\$3.5 billion restructuring of the troubled commodity trader.

Noble on Wednesday announced it had snagged the backing of its Abu Dhabi shareholder - but not without a sweetener for long-suffering equity holders. Under the revised plan, existing shareholders' stake in the new Noble will go up to 20 per cent from the 15 per cent proposed earlier.

Goldilocks, which owns 8.1 per cent of Noble, can take credit for this improved concession that's also double the 10 per cent originally intended to be parcelled out to equity holders under the plan first unveiled in January.

The remaining equity will be 70 per cent held by senior creditors and 10 per cent by the management.

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The two parties have also agreed to drop all claims against one another with Noble reimbursing Goldilocks up to US\$5 million for legal costs while Goldilocks will get its hard-fought seat on the new Noble board.

The latest news is a big step forward for Noble in its fight for survival following months of a bitter stand-off with Goldilocks which had threatened to derail the debt revamp deal inked in March last year after months of talks with senior creditors.

Taking their new-found co-operation further, Noble has also tied up with Goldilocks' parent Abu Dhabi Financial Group to broaden its footprint in the Middle East. It is hoped that the strategic pact - which will last four years with an option to renew - will open doors for Noble to new opportunities and forge new customers and suppliers in Goldilocks' home market in the Middle East.

Noble chairman Paul Brough told The Business Times : "While the litigation has delayed the progress of the restructuring, the settlement has resulted in an economic advantage arising from the commercial agreements. We can now work towards completing the restructuring."

"New Noble will be strongly positioned to capitalise on the positive dynamics in Asian and Middle Eastern commodities markets," said Mr Brough.

Goldilocks director and fund manager Ajit Joshi, who is also the fund's first representative nominated to Noble's board, said: "Goldilocks has always had Noble's interests at the vanguard of its thinking. A strong Noble and an even stronger New Noble go to the heart of our rationale to unlock shareholder value."

The Noble-Goldilocks rapprochement was welcomed by the market. Noble's stock, which had been on a trading halt since Monday pending the announcement, jumped 3.4 Singapore cents or 63 per cent to finish at 8.8 Singapore cents on Wednesday after trading resumed with 40 million shares worth S\$3.3 million traded.

For the year so far, the stock is still down some 60 per cent.

Separately, Noble also said Pinpoint Asset Management and Value Partners - holders of 6 per cent of its perpetual securities - withdrew a lawsuit filed against the company on June 13.

It's been a long and hard toil for Noble, which today is a shadow of what it was in its heyday.

When it inked the binding deal with senior creditors, many were up in arms, given the divergent interests involved. Its harshest critics, chiefly Goldilocks, accused the trader of shortchanging equity investors in favour of its senior creditors and management.

As the relationship between Goldilocks and Noble soured, the Abu Dhabi investment firm took Noble to court to block its April's annual general meeting and the progress of the restructuring.

That's all water under the bridge now after the two parties and the ad hoc group of creditors returned to the table and settled with a tweaked plan for shareholders' nod at a meeting to be convened soon.

Goldilocks has provided its irrevocable support to the revised deal, which earlier had received the backing of Noble founder Richard Elman.

The jury of course is still out on whether Noble will flourish post-restructuring.

Jean-François Lambert, founding partner of consultancy Lambert Commodities and a former HSBC banker said: "Time will tell whether the management can rebuild its credibility in steering New Noble out of the doldrums. They have the incentive (10 per cent stake). Will they have the clout and the skills? Let's hope so".

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