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Danaharta Workout Proposal For Capitalcorp - A Win-Win Solution

Pengurusan Danaharta Nasional Berhad

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Public Announcements

Danaharta Workout Proposal For Capitalcorp - A Win-Win Solution

16 March 1999

In reference to the press announcement today by the Special Administrators of Capitalcorp Securities Sdn Bhd (Capitalcorp), Pengurusan Danaharta Nasional Berhad (Danaharta) views the workout proposal approved by secured creditors as a win-win solution for all parties concerned.

Azman Yahya, Managing Director of Danaharta said, "Danaharta's involvement has resulted in expediting a solution for Capitalcorp and its creditors within a short timeframe. As such, it is a classic example of how Danaharta's powers can be effectively utilised. More importantly, we can see the leverage effect at work. For an exposure of about RM 30 million, Danaharta has been able to facilitate resolution of about RM 220 million worth of non-performing loans."

Prior to Danaharta's involvement, Capitalcorp had been under a section 176 restraining order for almost a year without being able to reach an agreement with its creditors. Danaharta's appointment of Special Administrators on 4 January 1999 enabled a workout proposal to be formulated and tabled to secured creditors within two and a half months.

The Special Administrators will continue with their duties at Capitalcorp while the workout proposal is awaiting approval of relevant authorities. The approvals are to be obtained as soon as possible.

The appointment of Special Administrators is provided for under Sections 23 and 24 of the Pengurusan Danaharta Nasional Berhad Act 1998. The Act confers special powers on Danaharta, enabling timely and effective assignment of acquired assets and facilitating asset management activities.

For further information, please contact:

Pengurusan Danaharta Nasional Berhad

- Nora Shah (03-461 7107)

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