

Tongaat Hulett CEO resigns, business rescue extended

Tongaat Hulett CEO Gavin Hudson has resigned with effect from 28 February 2023. The group also announced that its business rescue plan has been delayed. The extension was requested to allow further time to progress the complex work streams.



Source: 955169 via [Pixabay](#)

Hudson spearheaded efforts to recover the group four years ago following the discovery of accounting irregularities in 2019. This involved reducing the group's debt burden by R6.5bn and turning around governance and operational processes. Unfortunately, these turnaround efforts were hampered by Covid-19, civil unrest and floods in KwaZulu-Natal and the Company commenced business rescue proceedings in October 2022.

The group's core team of executives will continue to work with the business rescue practitioners (BRPs).

During the last few months, the BRPs have been engaged in securing post-commencement finance for the company, meeting with affected persons and other stakeholders and investigating the affairs of the company, which are very complex.



Tongaat gets IDC cash injection to complete milling season

28 Dec 2022



The BRPs confirmed in December 2022 that the Industrial Development Corporation of South Africa (IDC) has advanced post-commencement finance to fund the working capital requirements and off-crop maintenance.