

Court approves Steinhoff's R25bn global settlement proposal

The Western Cape High Court has approved Steinhoff's Section 155 global settlement proposal, the company confirmed on Monday, 24 January. If no appeals are lodged before 15 February, the €1.43bn (R25bn) settlement will become binding on all claimants.



Steinhoff CEO Louis du Preez. Source: Reuters/Mike Hutchings

If no appeals are lodged before 15 February, the €1.43bn (R25bn) settlement will become binding on all claimants, and Steinhoff can start settlement payouts to the tens of thousands of claimants who lost out in its share price plunge resulting from the Steinhoff accounting scandal in 2017.

Under the settlement proposal Steinhoff will pay out a "pot" of €1.43bn to verified claimants who have been divided into three classes; financial creditors, contractual claimants and market purchase claimants. In return, claimants will drop all current and future legal challenges against Steinhoff, [reports News24](#)



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A Dutch court has already approved settlement proceedings in Netherlands, where Steinhoff is domiciled.

Claimants will be paid via a group called the Steinhoff Recovery Foundation, which has been tasked with administering and overseeing the distribution of the settlement payments, according to *News24*.

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