

Tongaat gets IDC cash injection to complete milling season

Sugar producer, Tongaat Hulett has received a cash injection from the Industrial Development Corporation of South Africa (IDC) ahead of the deadline for its business rescue plan. Post-commencement finance secured from the IDC allows the group to complete the current milling season and finalise off-crop maintenance and capital expenditure.



Source: WebTechExperts via [Pxabay](#)

"This is a meaningful step forward in the business rescue process as it provides the business and affected stakeholders with confidence that Tongaat Hulett can complete the current milling season, carry out necessary off-crop maintenance and capital expenditure and prepare for the start the 2023/4 season," the business rescue practitioners (BRPs) said in a statement.



Tongaat enters into voluntary business rescue

31 Oct 2022



This funding ensures that the sugar producer is able to continue making payments to employees, growers and other suppliers whose livelihoods depend on Tongaat Hulett. "We thank IDC for the speed of implementation and their pragmatic approach and thank all other stakeholders for their continued commitment to and support of Tongaat Hulett."

This step in the business rescue processes enables the BRPs to focus on the next phase of the business rescue proceedings aimed at achieving successful business rescues for the underlying Tongaat Hulett businesses. Further updates will be provided as the rescues progress.

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