

Embattled Noble Group completes \$3.5 bn overhaul

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Embattled commodities trader Noble Group has completed a \$3.5 billion restructuring, it said Thursday, as the firm seeks to draw a line under a long-running crisis that pushed it to the brink of bankruptcy.

One of the world's top commodity trading houses, Noble was plunged into turmoil after allegations of irregular accounting practices.

It has sold off billions of dollars worth of assets while battling creditors and shareholders, and Singapore authorities launched a probe into the firm last month over suspected false financial statements.

After a long process that was almost derailed by the Singapore investigation, the company announced it had finally wrapped up its restructure.

"Today's announcement marks a [significant milestone](#) for the company," said chairman Paul Brough in a statement. "It has been a long, and at times difficult, journey."

As part of the plan, the company's assets have been placed in a new holding company. Creditors own 70 percent of the shares in the new entity, while shareholders get 20 percent and management 10 percent.

Noble shares used to trade on the Singapore stock exchange but have been suspended since last month's investigation.

Regulators in Singapore have blocked the restructured Noble's relisting due to ongoing concerns about its finances.

Singapore's moves against the company forced Noble to shift its planned overhaul to Bermuda, where it went through a kind of insolvency process.

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Noble said in a Thursday statement that it had sent a response this month

to Singapore regulators after investigations were launched and that the firm "continues to hold the strong view" that its financial statements followed regular accounting standards.

Noble—which is headquartered in Hong Kong—saw its [market value](#) of \$6 billion in February 2015 almost wiped out after it was accused by Iceberg Research of inflating its assets through irregular bookkeeping.

Founded in 1986 by British businessman Richard Elman, Noble rode the crest of a rise in [commodity prices](#) to become one of the world's biggest commodity trading houses.

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