

Nakheel to pay creditors \$8.2b in June

- Zawya Dow Jones
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Dubai: Nakheel, the property arm of government-owned conglomerate Dubai World, plans to pay its bank and trade creditors \$8.2 billion (Dh30.1 billion) in June, Ittihad reported yesterday.

Nakheel told creditors in a meeting last week that it intends to make the payment, which will be the first since Dubai World announced its debt restructuring plan last month, Al Ittihad says, citing sources close to the meeting.

Nakheel awaits written approval from a bank creditors' committee on the restructuring plan before it starts making payments on outstanding debts, the sources said.

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