



07 APR, 2025

KNM indirect unit sued by MBSB Bank

The Malaysian Reserve, Malaysia

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KNM Group Bhd said its indirect wholly owned subsidiary is being sued by MBSB Bank Bhd for allegedly defaulting on a RM116.13 million Islamic financing facility. Perwira Awan Sdn Bhd, a subsidiary of KNM Process Systems Sdn Bhd, has been served with the originating summons, where MBSB Bank is seeking a court order to auction off its land in Kuantan, Pahang. MBSB Bank filed the summons to obtain an order for sale via public auction, citing the failure of KNM Process Systems to settle the outstanding amount of RM116.13 million as of Jan 31, 2025. — TMR



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SUMMARIES

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