



09 APR, 2025

## MBSB withdraws RM116 mil lawsuit against KNM

The Edge CEO Morning Brief, Malaysia

### MBSB withdraws RM116 mil lawsuit against KNM

KUALA LUMPUR (April 8): Practice Note 17 (PN17) firm KNM Group Bhd (KL:KNM) said that MBSB Bank Bhd has withdrawn its lawsuit against its indirect unit over the default of a RM116.13 million Islamic financing facility. MBSB withdrew the originating summons against Perwira Awan Sdn Bhd with liberty to file afresh following negotiations. In a separate statement, KNM said MBSB has expressed its support for KNM's ongoing restraining order (RO) application. Perwira Awan, a subsidiary of KNM Process Systems, was served with MBSB's originating summons on March 25, which sought to auction off the former's Kuantan land to settle the outstanding debt. KNM in February announced a new €270 million (RM1.26 billion) deal to sell its German unit Deutsche KNM GmbH — the holding company of its main earnings contributor Borsig GmbH — to Japanese-based ceramic company NGK Insulators Ltd. The group is also seeking buyers for its loss-making Italian subsidiary, FBM Hudson Italiana SpA, following a third failed attempt. — *by John Lai*



Click to **ASK** **EDGE**

12 Things You Must Know About A Stock



09 APR, 2025

## MBSB withdraws RM116 mil lawsuit against KNM

The Edge CEO Morning Brief, Malaysia

### SUMMARIES

MBSB withdraws RM116 mil lawsuit against KNM KUALA LU M PU R (Apri 18): Practice Note 17 (PN17) firm KNM Group Bhd (KL:KNM) said that MBSB Bank Bhd has withdrawn its lawsuit against its indirect unit over the default of a RM 116.13 million Islamicfinancingfacility. MBSB withdrew the originating summons against PerwiraAwanSdn Bhd with liberty to file afresh following negotiations.