



NMC HEALTHCARE GROUP COMPANIES SET TO SECURE HISTORIC RELEASE FROM ADMINISTRATION AS PART OF DOCA PROCESS

- *Overwhelming support for DOCA process in historic vote*
- *34 NMC group companies will exit administration and transfer to a new NMC group*
- *NMC Healthcare Ltd will transfer its key assets to a new NMC group and remain in administration in order to pursue litigation claims*

Abu Dhabi – UAE, 01 September 2021: NMC Healthcare Ltd (“**NMC**” or the “**Company**” or together with its subsidiaries the “**Group**”), the largest private healthcare company in the UAE, has received creditor approval for the proposed deeds of company arrangement (DOCA) restructuring process that will allow 34 NMC group companies to exit administration and continue to operate the core business of the NMC group.

At the landmark vote on 1 September 2021, the 35 DOCAs were approved with overwhelming support. Of the creditors eligible to vote on a consolidated basis 95% of creditors voted in favour. Full results by entity will be available on the NMC website in the coming days.

Once confirmed by the ADGM courts, it is anticipated implementation will take between 3-5 months to complete the transfer of shares and assets of the DOCA companies as well as obtaining clearance from the appropriate Government entities, at which point the 34 operating entities will exit administration.

NMC Healthcare Ltd itself will remain in administration in order to pursue certain potential litigation claims on behalf of itself and the other DOCA Companies, any proceeds of which will be distributed to the relevant creditors in accordance with the terms of the DOCAs.

NMC 's situation was ADGM's first major insolvency case, and its insolvency regulation proved robust in taking a complex business, with an overhang of a massive fraud, through a transparent and fair process to fix capital structure and ensure long-term viability, while simultaneously restoring the stability of the business. The period between NMC entering administration and the subsequent DOCA vote has been less than a year, remarkably swift by any international standard. Since the outset, NMC has benefitted from a bedrock of creditor support, as evidenced by the overwhelming support for the DOCAs as a restructuring option to deliver superior return to creditors.



Michael Davis, Chief Executive Officer said: “This vote marks a new dawn for NMC Healthcare and for our 11,500 employees. The road to get here started in February 2020, and we are grateful for the support from our broad community of stakeholders including our creditors, suppliers, the Joint Administrators, and the ADGM for helping set the company on a stable footing while our dedicated staff continued to serve our loyal patient base. History is not finished with NMC Healthcare, and we look forward our next stage of growth working with our new owners and our continued journey toward NMC 2.0.”

Richard Fleming, Managing Director of Alvarez & Marsal Europe LLP and Joint Administrator of NMC PLC and NMC Healthcare said: “The successful handover of 34 NMC companies of the NMC group to full operation as going concerns under new ownership will be a major landmark for NMC and the Joint Administrators. This historic vote will welcome an era of a ‘New NMC’ that is able to do what it does best - serve its clinical customers in the UAE and deliver value to its stakeholder communities - with its operational future safeguarded.”

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About NMC Health

NMC is one of the leading private healthcare operators in the Gulf Cooperation Council ("GCC") with an international network of multi-specialty inpatient and outpatient clinics and hospitals, specialised maternity and fertility clinics, and long-term care homes across nineteen countries. The NMC Health Group is recognised as a leading provider of long-term medical care in the UAE through its subsidiary ProVita. NMC has a total capacity of 2,207 licensed beds across its network.

NMC Health Plc was placed into administration by the High Court of Justice, Business and Property Courts of England and Wales on 9 April 2020 and Richard Fleming, Mark Firmin and Ben Cairns of Alvarez & Marsal Europe LLP were appointed as Joint Administrators. On 27 September 2020 a number of the entities of the NMC Healthcare Group Ltd were placed into administration under Abu Dhabi Global Market Regulations. Richard Fleming and Ben Cairns were appointed as Joint Administrators. For full information regarding these appointments please redirect to this web page: <https://nmc.ae/>

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