ADCB applies for appointment of joint administrators
to safeguard future of NMC Health PLC

Abu Dhabi Commercial Bank PJSC (“ADCB” or “the Bank”) applied on 2 April 2020 to the High Court in the United Kingdom for the appointment of joint administrators to safeguard the future of NMC Health PLC and its subsidiaries (the “NMC Health Group” or “the Company”). NMC Health PLC was served notice of this action on the morning of 3 April 2020.

NMC Health Group, which is listed on the London Stock Exchange, was a constituent of the FTSE 100 Index and has operations in 19 countries, has recently revealed previously undisclosed liabilities of over US$ 4 billion since the publication of interim reviewed financial statements as at 30 June 2019, as well as suspected irregular activities and misrepresentations in relation to the Company’s past financial activities.

As a significant stakeholder in NMC Health Group, ADCB is committed to protecting its interest and assuring the long-term sustainability of the Company as well as its operational effectiveness and non-disruption of its operations, and the Bank will pursue a course of action that supports these aims. The Bank continues to coordinate closely with a number of the substantial creditors of NMC Health Group. The Company has an exposure to over 80 major local, regional and international financial institutions.

Given the reported irregular activities, and NMC Health Group’s defaults on its various debt commitments, ADCB, as a substantial creditor, had demanded that NMC Health Group’s Board of Directors undertake remedial actions to preserve the value of the business, and to ensure that NMC Health Group would be managed with enhanced transparency and improved corporate governance in the interests of all stakeholders. However, NMC Health Group failed to respond adequately to these reasonable requests from ADCB.

If approved by the High Court, the joint administrators will take immediate control of the Company’s business. The administrators will also launch a full, transparent and independent investigation into the reported suspected irregular activities at the Company and the misrepresentations in relation to its past financial activities.

ADCB appreciates the essential role that the NMC Health Group plays in our communities, particularly during the current challenging circumstances. ADCB would like to express its gratitude and support to NMC Health’s doctors, nurses and other critical care providers and employees, who continue to work tirelessly to deliver uninterrupted healthcare services in difficult circumstances.