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New deal offers The Greenery fresh start



Following several years of restructuring, the Dutch produce marketer has secured new financial backing

Dutch fresh produce company The Greenery says it has drawn a line under its recent financial difficulties following the agreement of a new loan deal with three major lenders.

The company's executive board said in a statement that it had signed a new financing deal with Deutsche Bank, Rabobank and DLL, a breakthrough that apparently provides the group with the backing it requires to pursue current activities and strategic goals.

Central to the new funding arrangement is a loan of €40m agreed over a period of three years, with an option to renew twice a year. In addition, the facility consists of a credit line of €20m and a guarantee facility of €10m.

Philip Limvers, chief financial officer of The Greenery, said the new deal represented a new chapter in the company's history. "With this new funding The Greenery is closing off a period of restructuring, in which debts have been reduced

and non-core businesses have been sold," he commented. "We are pleased that these three leading lenders have shown confidence in a healthy financial future for The Greenery."

Chief executive Steven Martina added: "The Greenery can look forward again and now has a good position to grow in its target markets."