

Classic 1027 FM taken out of business rescue

After being placed under voluntary business rescue, Classic 1027 FM has now been taken out of business rescue. The station's rescue came after the business rescue practitioner accepted a bid from The Professional Consortium; this bid allows Classic 1027 FM to deal with its creditors and maintain its going concern status.

The consortium is presently reviewing strategies that will attract a larger and more diverse audience with a view to maximising the station's reach on FM and digital platforms and gaining advertiser confidence. African Media Entertainment Limited (AME) will retain a small, non-controlling share in Classic 1027 FM, alongside its shareholding in Algoa FM and OFM.

The transaction is conditional on regulatory approval from the Independent Communications Authority of South Africa (Icasa).

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