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(EUR) Tunstall seeks covenant reset

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The request – presented at a bank meeting in London today – includes a proposal to move the date at which Tunstall's covenants step down to December 2015, from December 2014, sources said.

Lenders are offered a 25 bps consent fee, and responses are due in mid-November, sources added.

The request follows a £20 million equity injection by sponsor Charterhouse last month, to help avoid a covenant breach and support growth.

Tunstall has reported a weaker performance at the company's U.K. and U.S. operations only a year after it refinanced its debt, in October 2013.

A new management team has been appointed over the last 12 months, to help turn the business around.

Charterhouse bought Tunstall in 2008, for £514 million. In October 2013, the group refinanced its debt by putting in place seven-year B term loans of €240 million and £90 million, paying E+450 and L+500, respectively. The deal left the Yorkshire-headquartered provider of tele-healthcare services for the old and vulnerable with leverage of 4.7x, according to sources at the time. – [Isabell Witt](#)

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