

Media Release

18 May 2011

Receivers and Managers appointed to Tiecor Pty Ltd and Piecor Pty Ltd (collectively The Phillip Island Eco Resort)

Keith Crawford and Matthew Caddy of McGrathNicol were appointed Receivers and Managers (“Receivers”) of Piecor Pty Ltd and Tiecor Pty Ltd by a secured creditor on 18 May 2011. The appointment was invited by the directors who resolved they could not continue to trade with the pressure placed on the companies by statutory demands issued by the ATO and other creditors.

The Receivers’ initial focus will be on stabilising operations within the resort and securing the business’ long term future by preparing it for sale to new stable management. In the interim the resort will remain open to visitors wishing to experience all that the resort and Phillip Island have to offer.

Further updates will be made available via the McGrathNicol website at www.mcgrathnicol.com.

McGrathNicol is an independent boutique advisory firm specialising in Corporate Advisory, Forensic, Transaction Services and Corporate Recovery. McGrathNicol has more than 30 Partners and 300 people with offices in all major Australian cities.

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