

**Media Release**

7 April 2009

**Receivers and Managers appointed to Miric Industries Pty Ltd**

Keith Crawford and Colin Nicol of McGrathNicol were appointed as Receivers and Managers of Miric Industries Pty Ltd (“the Company”) by its secured creditor today. This occurred in response to the appointment of a liquidator by the Directors of the Company, following a decision by the Company’s major customer to withdraw its business late last week.

The Receivers and Managers have assumed control of the Company’s affairs and have entered into possession of the Company’s assets.

“We will be working closely with management and other stakeholders to confirm the Company’s current financial position. Due to the major customer’s decision to withdraw its business, it is unlikely that we will be able to continue trading,” said Keith Crawford, Partner at McGrathNicol.

“As a consequence, we expect that the majority of the workforce will be retrenched. We will review this assessment over the coming days and will make further announcements as appropriate,” he added.

Further updates will be made available via the McGrathNicol website at [www.mcgrathnicol.com](http://www.mcgrathnicol.com).

McGrathNicol is a premium boutique independent advisory firm specialising in Corporate Advisory, Forensic, Transaction Services and Corporate Recovery. McGrathNicol has 30 partners and approximately 300 staff with offices in all major Australian cities.

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