

**MEDIA RELEASE**

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**RECEIVERS AND MANAGERS APPOINTED TO THE PROVIK GROUP**

Jamie Harris, Peter Anderson and John Cronin, Partners of independent restructuring and corporate advisory firm McGrathNicol were today appointed Receivers and Managers of 17 companies that comprise the Provik Pty Ltd Group of Companies (the "Provik Group").

McGrathNicol's appointment followed the appointment of Robert Hutson and Scott Kershaw of KordaMentha as Administrators to the Provik Group. The Provik Group owns and operates industrial marine facilities in Brisbane and Cairns. It also provides ship lifting, slipway and marina operations along with marine storage facilities. The slipway services enable large-scale marine refits and maintenance.

The Provik Group employs approximately 75 staff at its Cairns slipways operation and approximately six staff at its Hemmant site. The Provik Group has approximately 360 creditors.

Control of the business and assets of the Provik Group now rests with the Receivers and Managers.

The Receivers and Managers have confirmed they will continue serving the Provik Group customers and tenants and trading the businesses as they establish the most appropriate way forward.

John Cronin, Partner at McGrathNicol said: "Our immediate focus is to work with the key stakeholders of the business including employees, customers and the local community to understand the operations and financial position of the Provik Group.

"Both the Cairns and Hemmant operations comprise valuable and strategic industrial land and businesses.

"We will review and, where necessary, improve on operational, environmental and health and safety aspects of the businesses in preparation for a sale campaign.

"Our plan is to continue trading the businesses to preserve their value and the employment of staff while we prepare to offer the businesses and associated real estate to the market," Mr Cronin added.

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

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