



**MEDIA RELEASE**

26 July 2022

**McGrathNicol Restructuring appointed Receivers to Caydon Group**

**Appointment of Receivers**

McGrathNicol Restructuring today announced the appointment of Partners Matthew Hutton and Matthew Caddy as receivers and managers (**Receivers**) of part of Melbourne-based property developer, Caydon Group. This followed the appointment of Malcolm Howell of Jirsch Sutherland as Liquidator of part of the Caydon Group.

The Receivers' appointment was made by OCP Asia, with offices in Sydney, Singapore and Hong Kong, which provided funding to Caydon Group, secured by the properties and assets over which the Receivers have been appointed.

The appointments provide the Receivers with direct and/or indirect control over certain secured assets of the Caydon Group, including completed residential and commercial property, sites under development and land holdings.

The Caydon developments that are presently under construction, HOME in Alphington and Due North in Preston, are not impacted by the appointments and remain fully funded to continue through to completion and sale.

**Immediate objectives**

McGrathNicol Partner and Receiver Matthew Hutton said: "The Receivers are undertaking an urgent financial assessment of the properties and assets under their control. We will be working constructively with all stakeholders, including financiers of individual properties, to secure the best possible outcome for all parties."

"OCP Asia intends to support the receivership process, including through the provision of additional funding, to ensure the properties and assets can be progressed and maintained while options for development and/or disposal are explored."

Further information will be made available throughout the process.

**For all further media enquires please contact:**

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