



NZX RELEASE

1 June 2017

Intueri Education Group Limited (Administrators Appointed) (“the Company”)

Appointment of Voluntary Administrators

William Black and Conor McElhinney, partners of McGrathNicol, have been appointed Voluntary Administrators (“Administrators”) of Intueri Education Group Limited (NZX: IQE) and certain of its subsidiaries by a resolution of the Board of Directors of the Company.

Entities in Administration

The appointment of Administrators is over Intueri Education Group Limited, as well as the following six New Zealand subsidiaries:

- § Intueri Services Limited (Administrators Appointed)
- § Elite Education Holdings Limited (Administrators Appointed)
- § Quantum Education Group Limited (Administrators Appointed)
- § Quantum Education Group ES Limited (Administrators Appointed)
- § Quantum Education Group QT Limited (Administrators Appointed)
- § Commercial Diver Training Limited (Administrators Appointed)

The following entities (“the New Zealand Schools”), which form part of the Intueri Education Group, have not been placed into Administration and remain under the control of their Boards and management. These entities will continue to provide ongoing education services as a Private Training Establishment as normal, with no impact on any students or staff.

- § New Zealand Institute of Sport Limited
- § The New Zealand College of Massage Limited
- § Global Education Group Limited, trading as NSIA The Professional Hospitality Academy
- § Intueri Education New Zealand Limited, trading as Cut Above Academy, Design and Arts College of New Zealand, Academy New Zealand, and Elite International School of Beauty and Spa Therapies
- § NZ School of Outdoor Studies Limited, trading as the New Zealand School of Commercial Diver Training

Update on sale of the Intueri Education Group

As reported by the Company in earlier announcements, the Board of Intueri Education Group Limited had been considering a number of capital restructuring and strategic options, including a sale of some or all of the New Zealand Schools. The Administrators have been fully briefed as to the sale process and results thereof and expect to be able to conclude a sale shortly. Any parties interested in purchasing the New Zealand Schools should therefore contact the Administrators urgently. In the meantime, the focus will be on maintaining stable operations to ensure the student learning environment continues uninterrupted.

Administrator, William Black, said “It is business as usual for the New Zealand Schools and we have the support of key stakeholders, including both the Tertiary Education Commission and the New Zealand Qualifications Authority, to ensure students and staff at the New Zealand Schools are not impacted by the appointment of Administrators to other entities in the Group”.

The Administrators will be conducting a thorough investigation into the causes of failure of the companies in administration and their financial position and will be reporting to creditors in due course.



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About McGrathNicol:

McGrathNicol is an independent firm specialising in advisory, forensic, transactions, restructuring and insolvency. McGrathNicol has offices throughout Australia and New Zealand and an association with Alvarez & Marsal globally.