

MEDIA RELEASE

August 13, 2018

YORK CIVIL CLOSURE

Independent advisory and restructuring provider Ferrier Hodgson has advised that due to insufficient cash resources to continue business operations and the inability to achieve a sale of the business and transition of employees, York Civil will cease trading with immediate effect from today (Monday 13 August 2018).

Employees and contractors of York Civil were informed this morning.

A creditors' meeting, managed by Ferrier Hodgson Partners Martin Lewis and Tim Mableson, has been convened for Thursday 16 August 2018.

Mr Lewis said it is regrettable that the business of York Civil cannot continue to operate.

"We expect any shortfall of employee entitlements will be met through the Fair Entitlements Guarantee Scheme (should the company be placed into liquidation at the second meeting of creditors), however it is too early to form a view on the likelihood of payment to unsecured creditors.

"It's our understanding that any Joint Venture projects York Civil is a party to, will be continued by the remaining Joint Venture partners.

"Arrangements have been made with the respective Joint Venture partners for a continuation of works on the North Terrace Tram Extension, Torrens to Torrens upgrade and Swan River Pedestrian Bridge."

Ferrier Hodgson is a leading independent advisory and restructuring provider working with clients across Australia and Asia to deliver solutions to complex business issues.

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