



MEDIA RELEASE

9 March 2010

Creditors vote for Akron Roads to be wound up

Creditors of civil construction and design company, Akron Roads Pty Ltd (“Akron” or “the Company”), have voted in favour of the Voluntary Administrators’ recommendation for the Company to be wound up (or placed in liquidation), at today’s second Creditors’ Meeting in Melbourne.

Ross Blakeley, Michael Ryan and Quentin Olde, Partners of Taylor Woodings, were appointed Voluntary Administrators to Akron on 1 February 2010, and will act as Liquidators.

The Liquidators will be required to complete the exhaustive investigation they commenced as Administrators into the past dealings, actions and affairs of the Company, its Directors and all Related Parties.

In their role, the Liquidators will:

- Realise the assets of the Company;
- Commence certain recovery actions (if the merits and funding allow); and,
- Make a distribution to Creditors in accordance with the Corporations Act 2001 (Cth) (“the Act”), if funds are available.

“This has been a complex matter involving approximately 800 trade creditors, a large secured creditor and 180 employees, relating to a business turning over approximately \$200 million in revenue per annum,” said Mr Blakeley.

“As well as our investigations, we’ve dealt with numerous commercial issues, pre-dominantly to identify the best way to see Akron’s projects completed and to maximise the outcome for the stakeholders.”

At the time of administration, Akron had 138 projects on foot for 52 Principals. The Administrators have worked closely with Principals in an effort to see work progressed on these projects. Most, if not all projects, will be completed, although not necessarily by Akron.

“The Administrators have arranged for the completion of some works directly by the Company, however the majority of Principals have entered into arrangements to have projects completed by a third party contractor. Some employees and subcontractors have been provided with further work to complete various projects,” said Mr Blakeley.

Now that the Company is in liquidation, Akron employees can apply for their entitlements to be paid under the Federal Government’s GEERS Scheme.

-ENDS-

Taylor Woodings' Appointment

The Directors of Akron Roads Pty Ltd and Shelbay Pty Ltd (trading as Akron), appointed Taylor Woodings partners Ross Blakeley, Mike Ryan and Quentin Olde as Voluntary Administrators on 1 February 2010. Messer's Blakeley, Ryan and Olde will act as Liquidators, as voted by Creditors.

Taylor Woodings is a national independent Chartered accounting firm specialising in the areas of corporate recovery, advisory transaction services, restructuring and forensic accounting. For more information please see www.taylorwoodings.com.au

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