



INDUSTRY FOCUS

April 2010

Hold or Spin?

How Large are Hotels and Clubs in Victoria Really Rolling?

- Comprehensive industry shake-up with Victorian Gaming Auction
- Hotels and Clubs to beware of significant risks
- Do new entrants understand player behaviour

On the 20th of April, the Victorian State Government has kicked off its shake-up of the pokie industry, commencing stage one of its online auction (Auction) for Electronic Gaming Machine (EGM) licences. The Auction is intended to provide an opportunity for clubs and hotels to gain a greater share of the lucrative Victorian gaming market, ending the duopoly of Tatts Group and TabCorp. Whilst there are certainly benefits, Taylor Woodings warns hotel and club owners, and their financiers, of the financial risks of gaming machines, concerned that the rush to cash-in may result in many covert costs and risks being overlooked.

It is not hard to see the benefits EGMs have brought their operators. Victoria's towns and suburbs are now dotted with clubs and hotels in impressive buildings, complete with modern attractive interiors made possible largely by gaming revenue. But the upcoming Auction presents a fundamental change in the game. Future decisions must take this into account and participants should not simply assume an easy windfall.

Below Taylor Woodings sets out the risks of the EGM auction broadly categorised into three groups: Market, Financial, Regulatory and Compliance, and Management.

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Market Risks

- Have hotels and clubs addressed in their business models, the significant delay between capital outlays required for the Auction and the flow of revenue?
- There is no guarantee the Auction will deliver the expected results. Is the individual hotel or club flexible enough to meet unexpected circumstances? What contingencies do they have in place?
- The Auction may reveal additional market participants. Has the hotel or club relied too heavily on receiving its full allocation, underestimating market forces, geographic and individual venue limitations?

Financial Risks	<ul style="list-style-type: none"> ▪ Default bond (\$5,000 for clubs and \$10,000 for hotels) may be forfeited if obligations are not met. ▪ Entitlement costs will be subject to market forces, potentially well above the forecast or budgeted amount, this could leave the hotel or club searching for significant extra funding. Do they understand at what price does a licence become uncommercial? ▪ The secondary market for entitlements has no instalment option available leading to a heavy upfront cost. ▪ Government required 87% return to players. For every \$100 inserted, only \$13 is returned to operators. This \$13 also attracts a tax liability ▪ Rolling capital will be required to secure the EGMs through outright purchases or leasing arrangements. ▪ Progressive tax rates will be applied to a venue's average monthly gaming revenue.
Regulatory and Compliance Risks	<ul style="list-style-type: none"> ▪ Significant capital expenditure may be required to upgrade new or existing venues to accommodate gaming. ▪ Venues may not receive development approval for upgrades from local councils. Any delay or rejection could see forfeiture of entitlement under the legislation's "Use it or Lose it" provision. ▪ ATMs will be removed from gaming venues from 2012 impacting not only gaming, but also food and beverage revenue. ▪ Pre-commitment mechanisms i.e. individual player smartcards. The effect on revenue in the short and long term is uncertain. One clear impact would be a reduction in the number of casual players.
Management Risk	<ul style="list-style-type: none"> ▪ Previously, Hotels and clubs did little more than host EGMs with strategic management of EGMS left to Tatts Group and TabCorp. ▪ As operators, management oversight will need to extend to an understanding of the vagaries of player behaviour and psychology and the game mix, design and structure of the game room. This IP will not come with the new licence and may need to be sourced, at additional cost from mature operators. ▪ Management of ongoing reporting and compliance issues throughout the life of any EGMs will potentially require the employment of additional staff and possibly higher fees paid to professional service providers such as accountants and legal advisors.

The critical financial milestones of the change to the gaming legislation are as follows:



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Registration

All potential bidders were required to register to participate in the auction by 23 December 2009.

Areas/Markets

There will be 88 designated Local Government Areas (the Areas can be found at www.gamblinglicences.vic.gov.au).

Each Area is split 50:50 into two Markets, representing entitlements available for hotels and clubs, therefore 176 Markets will be created.

The Areas will be subject to:

- A Regional Cap, limiting the number of EGMs;
- A Municipal Limit of 10 EGMs per 1,000 adults within a municipality.

A bidder can place an order in multiple Markets however, the following restrictions apply:

- No single operator can hold more than 35% of the available hotel entitlements;
- A limit of 420 entitlements will be placed on a single club operator in multiple locations;
- The number of entitlements will not exceed the Regional Cap or Municipal Limit in any Area;
- A venue operator cannot operate more than 105 EGMs in a single venue (excludes venues in the CBD, Southbank and Docklands).

Bidder Training

To ensure that bidders are fully apprised of the proposed system to be utilised in the auction, training sessions were run in early 2010.

Financiers should enquire as to whether operators attended these sessions to mitigate risks and errors occurring during the auction.

Financial Commitments:

1. Default Bond

Upon registration, bidders are required to provide a bank guarantee or cheque for a default bond per Market that they intend to bid in. A club is required to pay \$5,000, whilst a hotel will pay \$10,000. Therefore, if a hotel intends to bid in 3 Markets, it will be required to pay \$30,000 upon registration.

The cash for the bond will be collected prior to the auction.

Where a bidder is:

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- **successful** - the default bond can be offset against the first instalment payable for entitlements;
- **unsuccessful** - the default bond will be refunded following the completion of the auction.

The purpose of the non-refundable bond is to ensure that bidders are serious and provide a penalty if the bidder does not abide by the Auction Rules, such as not bidding in Stage 1 of the auction.

2. Entitlement Cost

An entitlement allows the venue operator to install one EGM into their venue. Therefore, a venue requiring multiple EGMs will need to bid for multiple entitlements. The cost of each entitlement will be determined through an auction process undertaken over 2 stages.

- i. Stage 1 will only have one round between 20 April 2010 and 4 May 2010 and will require bidders to make their initial offer to purchase entitlements. Bidders will know the current market price and how many entitlements they have been provisionally successful in obtaining;
- ii. Stage 2 will take place on 10 May 2010 at the former Melbourne Convention Centre. with multiple rounds representing a traditional auction.

Reserve prices for each entitlement in the auction have been calculated with reference to the lowest price offered in the Pre-Auction Club Offer¹ and the historical difference between clubs and hotels in generating gaming revenue. In this regard the reserve prices are:

- \$5,500 for each club entitlement;
- \$11,000 for each hotel entitlement.

Therefore, if a hotel venue managed to obtain its maximum 105 EGM entitlement, it would cost a minimum of \$1.155 million for the privilege. The actual cost will be determined by market forces through the bidding process, council restrictions on the number of EGMs and financial capability. Financiers should consider their customers proposed strategy and consider whether covenants should be applicable to mitigate risk of under or overstretching.

If the bidder is an existing operator, the financier should evaluate what cash is currently generated per EGM, to understand what should be bid for entitlements in the auction to either maintain or enhance returns.

Every successful venue operator (both hotels and clubs) in a Market will pay the same for their entitlements, which removes the possibility of unfair competition at the local level.

Unlike hotels, the cost of entitlements to clubs will be determined by one of either two mechanisms as described in the table below.

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Mechanism	Number of entitlements available
Market Forces	4,750
Pre-Auction Club Offer	9,000
Total Club Entitlement	13,750

Market forces as the name suggests means the price will be determined by competition at the auction. 4,750 entitlements will be distributed this way. However the Pre-Auction Club Offer is

¹ An option to purchase 40 EGMs or the number of gaming machines currently operating at the club on 4 June 2009, whichever is lower. Options will be taken from the existing 27,500 Victoria entitlements.

based on a fixed percentage of the average annual revenue per gaming machine generated in at the venue in the 2008-09 financial year and represents one-third of EGM expenditure retained by the clubs under current arrangements. A two-tier system has been devised for the calculation of each entitlement and can be found at www.gamblinglicences.vic.gov.au in the document titled, [An Introduction to the Pre-Auction Club Offer](#). The Pre-Auction Club offer offers a higher degree of price certainty but still does not guarantee a club will receive all its desired entitlements and may force them to enter either the open or transfer market. As per the document, an example of the workings of the Pre-Auction Club is as follows:

- The price of each of the first 20 entitlements offered will be set at 180% of the individual club's share of the average annual revenue per gaming machine in their particular venue;
- The price of each of the next 20 entitlements offered (21-40) will be set to 200% of the individual club's share of the average annual revenue per gaming machine in a particular venue.

Example 1 - A club that had 16 EGMs as at 4 June 2009

- This club had 16 EGMs throughout the 2008-09 financial year.
- The club will be made an offer of 16 EGMs entitlements as part of the Club Offer.
- If the average annual expenditure per EGM for the club is \$48,000 then the current share of gaming revenue retained by the club is \$16,000 (one third).
- To purchase one entitlement in the Club Offer will cost this club: $\$16,000 \times 180\% = \$28,800$ per entitlement.
- To purchase all 16 entitlements in the Club Offer will cost this club: $\$28,800 \times 16 = \$460,800$.
- If the club wants to operate more than 16 gaming machines it will be required to take part in the auction.

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Example 2 - A club that had 60 EGMs as at 4 June 2009

- This club had 60 EGMs throughout the 2008-09 financial year.
- The club will be made an offer of 40 EGMs entitlements as part of the Club Offer.
- If the average annual expenditure per EGM for the club is \$48,000 then the current share of gaming revenue retained by the club is \$16,000 (one third).
- Each of the first 20 entitlements offered in the Club Offer will cost this club: $\$16,000 \times 180\% = \$28,800$ per entitlement.
- Therefore, the first 20 entitlements will be offered at: $\$28,800 \times 20 = \$576,000$.

- Each of the next 20 entitlements purchases in the Club Offer will cost this club: $\$16,000 \times 200\% = \$32,000$ per entitlement.
- Therefore the next 20 entitlements will be offered at: $\$32,000 \times 20 = \$640,000$.
- If this club decides to take up the full offer of all 40 entitlements, it will cost this club: $\$576,000 + \$640,000 = \$1,216,000$
- If this club wants to retain their current allocation of 60 EGMs, they will be required to take part in the auction for the remaining 20 EGM entitlements.

As can be seen from the examples above, the cost at the club level could be substantial and gives an indication as to minimum cost at a hotel level.

The entitlement will be payable in three phases:

a. First Instalment

Successful hotel bidders will be required to pay a 10% deposit (clubs 5%) of the total entitlement cost within 28 days after the close of the auction. Note that this represents a period of greater than two years before any revenue is generated from the entitlement and could represent a significant finance cost.

Clubs that accepted allocations from the Pre-Auction Club Offer were required to offer up bank guarantee or bank cheque at the time of acceptance of the offer. This will become payable within 28 days after the auction. The default bond can be offset against the first instalment.

No interest is payable on the deferred payment of entitlements, but will be payable on any overdue amounts if minimum payments terms are not adhered to. Deferred payments will not be indexed.

b. Second Instalment

The second instalment will be payable prior to the entitlements coming into operation, which is likely to occur in quarter 3 2012. A further 10% for hotels and 5% for clubs will be payable at this time.

c. Deferred Consideration

The balance of the entitlement will be payable in quarterly instalments over a period of 4 years for hotels and 4.5 years for clubs (note that The Introduction to the auction document dated July 2009, stipulates that clubs will also pay the balance over a period of 4 years).

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Forfeiture

Entitlements will be forfeited and revert to the State if:

- the holder does not pay for entitlements in accordance with the terms of agreement between the State and the entitlement holder;
- on cancellation of the Venue Operator's Licence by the Victorian Commission for Gambling Regulation (VCGR);
- if the Venue Operator's Licence expires or is surrendered and the licensee has not transferred the entitlements to another venue operator prior to expiry;
- on application of the 'use it or lose' it provisions.

Use it or lose it

This means that the entitlement holder must use their entitlements within six months of the commencement of the new industry arrangements for 2012. Entitlements will revert to the State if:

- the relevant entitlements coming into operation, in the case of entitlements acquired prior to commencement of the new industry arrangements in 2012;
- the acquisition of the entitlements, in the case of entitlements acquired after the commencement of the new industry arrangements in 2012.

If licences are forfeited:

- all amounts owing become immediately due and payable;
- the State will be able to reallocate the entitlement via the Transfer Scheme (discussed later);
- the State will pass on to the original entitlement holder the amount obtained for the entitlement on transfer less any amounts owing to the State, any prescribed fees and any fines imposed by the State.

If entitlements are traded within six months of them coming into force, 75% of any profit derived from the transaction will be payable to the State.

Forfeiture poses real risk to lenders seeking to finance the acquisition of the licences. The value of the entitlement will be contingent on the strength of the secondary market, as to whether a surplus will be generated from the sale following payment of all liabilities.

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3. Approved Gaming Premises

The auction does not require the venue operator to have premises approved by local councils for gaming. However, there would be significant risk in bidding for entitlements prior to obtaining council approval. If approval is not obtained, the venue operator will have the option to transfer the entitlements via the Transfer Scheme.

If gaming is not already offered in the venue, or the operator wishes to expand, the development costs associated with bringing the venue up to standard should also be considered. The operator should assess where it sits in its refurbishment cycle, being 2-3 years for a soft refurbishment and 5 years for a full refurbishment.

Financiers should be aware of the timescales applicable to completion of refurbishments of new or refurbished venues to ensure that 'use it or lose it' provisions do not apply.

The additional management costs of seeking and obtaining council approval are also a factor, which could deter focus from existing operations.

4. EGMs

Venue operators will need to decide whether they purchase or lease machines (machines are currently leased from Tatts Group and Tabcorp), however if leased, the agreement cannot be calculated by reference to revenue derived from the EGM.

Filling a venue with EGMs could constitute a significant cash outflow to the business, with payback per EGM limited by a required payout ratio of (87%). Financing EGMs could provide the financier with an opportunity to cross sell leasing products, insurance etc., depending on what is the appropriate financial structure of the business. The financier should take security over the underlying asset in case of default, however the value of the EGMs will be subject to supply and demand.

With the licences of both Tatts Group and Tabcorp expiring in 2012, there could be the possibility that machines may become available at a discount. However, it is likely that both Tatts Group and Tabcorp would want to retain ownership through leasing arrangements.

Subject to State legislation, manufacturers will be required to publish standard price lists and bulk discount rates from the State's Roll of Manufacturers, Suppliers and Testers. Operators are encouraged to form buying groups to increase purchasing power.

Operators will need to assess their EGM requirements for the 10 year period to ensure that they are achieving the correct mix to provide the highest return.

5. Marketing and Training Costs

Tabcorp and Tatts Group currently provide services to help operators make the most out of their operations. Under the new legislation, this cost will represent an additional external cost to the venue.

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6. Monitoring Fees

The venue will also be required to pay a monitoring fee to the Monitoring Licensee. The fee per EGM has not yet been released, but similar fees in New South Wales and Queensland are in the range of \$15.20 to \$33.37 per month.

The actual rate will be determined in early 2010. The fees will be subject to review.

7. Supervision Charge

The Supervision Charge will also be payable to the VCGR for the recovery of costs associated with regulating the gaming industry. The charge is evaluated annually depending on the reasonable costs incurred during that period.

The current estimate of the annual charge will be \$550 per EGM per annum.

8. Tax

a. GST

Subject to Commonwealth confirmation, entitlements will not be subject to GST, meaning that the bid price will be the total price.

b. Income Tax

Progressive income tax rates will be applicable and based on a venue's average monthly gaming revenue (total amount wagered less returns to players).

The tax rates will be applied to gross gaming revenue, without any deduction for GST payable on supplies. The applicable tax rates are as follows:

Thresholds (average monthly revenue per machine)	Marginal Tax Rate	
	Hotels	Clubs
\$0 - \$2,666	8.33%	Tax Free
\$2,667 - \$12,500	50.83%	42.5%
\$12,501+	58.33%	50%

Taxes will be payable on a monthly basis and within 7 days of the tax applying.

Clubs receive an 8.33% discounted tax rate, as they are required to utilise these monies for the benefit of the community in which they operate, via sponsorships, donations, subsidies etc.

The Transfer Scheme

A secondary transfer market from one operator to another will be arranged via a transfer market website operated by the VCGR and will be subject to concentration, venue type and geographical limits.

The transfer fee will be calculated on a cost recovery basis. All amounts owing to the State, including outstanding entitlement instalments must be paid prior to the transfer being sanctioned.

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Seventy-five percent of all profits derived from transfers are to be paid to the State if the transfer occurs six months of the new arrangements coming into force in 2012.

Deferred arrangements will not be available, with entitlements to be paid in full at the time of transfer. Therefore, operators who are seeking to increase market share could face a significant capital outlay.

From the perspective of a financier, there is risk to its security if taxes and instalments are not kept up to date by the venue operator, as these will be paid in priority to any return under the financier's instruments. Financiers should ensure that they have adequate security over other parts of the business or the operator's personal assets, if they are considering lending against the entitlements.

Additional Factors to Note

ATM Removal

The introduction of the new entitlements will coincide with the removal of ATM's from venues. A study by the Centre for Gambling Research in 2004² concluded that the majority of funds withdrawn from ATMs in venues offering gaming were done in order to purchase food and beverages. As such, any restrictions placed on ATM's in gaming venues may cause inconvenience for non-gambling patrons and reduce venue revenue overall.

There are also concerns that venues that exist without an ATM in close proximity (especially in regional areas) will be more severely affected by ATM restrictions than other venues in more populated areas.

There are also safety concerns for patrons in situations where they will need to leave licensed premises, often late at night, to access an ATM. Given that it is estimated that the industry spends approximately \$515m on security measures annually, it is argued that licensed venues provide a more secure environment for patrons to access ATM facilities, especially late at night.

Pre-Commitment Mechanism

The proposed pre-commitment mechanism will enable a patron to choose to set time and/or loss limits prior to commencing play on an EGM. It will be implemented in 3 stages:

1. required for all next generation EGMs from 1 December 2010.
2. required for all EGMs from 2013.
3. a more stringent regime will be rolled out from 1 December 2015.

As yet no decision has been made on the technology to implement the scheme, but Government states that the costs won't be prohibitive on venues.

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A survey conducted by PricewaterhouseCoopers found that 58% of operators were of the opinion that the pre-commitment mechanism would reduce revenue by 10%, as the inconvenience factor of having to obtain a smart card would deter occasional players.

Conclusion

The next few months are critical for financiers to ensure that their customers are adequately placed to reap the benefits on offer from the auction.

They must ensure that customers have identified all possible funding requirements and adequately forecasted them within existing models.

⁴ Australian Hotels: More than Just and Drink and a Flutter – An Overview of the Australian Hotels Industry 2009. Pricewaterhouse Coopers – Page 47

Capital commitment will increase as the 2012 transfer date looms, with payback on investment not likely to occur for a number of years after entitlements become active.

The new arrangements raise security issues over funds advanced for the procurement of entitlements, as financiers will sit behind the State if entitlements are revoked for whatever reason. The value of the entitlements is also subject to market forces and restricted by the Regional Caps and Municipal Limits.

Financiers must ensure that if they are considering the possibility of lending against the procurement of entitlements, they have adequate security other than on the underlying asset, whose value is uncertain.

We suggest that financiers seek third party assurance, and enter specific detailed discussions with to ensure that the customer has identified all possible hurdles.

It's a Numbers Game...		
105 The maximum number of EGMs per venue (excludes Crown).	27,500 The total number of Victorian EGMs.	87% The required return to players from EGMs.
\$10,000 The amount of default bond payable per market for hotel entitlements.	2012 The year when new entitlements will take effect.	10 The number of years entitlements will run for.
35% The maximum number of total entitlements that can be held.	19,000 The approximate number of gaming entitlements available in the Auction.	80% The maximum percentage of total EGMs to operate in Metropolitan Melbourne.

How can Taylor Woodings assist?

Taylor Woodings has with worked with several financial institutions to perform due diligence, pre-lending and operational reviews on several hotels and clubs as detailed below. In doing so we have provided information that allowed fully informed decisions to be made and potential problems avoided. We have also been appointed receivers and administrators of a number of hotels and clubs, as such we see the next few months as critical for financiers to ensure that their customers are fully prepared to reap the genuine benefits on offer from the auction and avoid some serious pitfalls. Some of our recent roles have involved:

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- Currently acting as the Voluntary Administrators of Cornerstone Hotels Pty Ltd, which operated a number of venues in Melbourne VIC. Working with the financiers and Receivers to restructure the business;
- Acted as receivers and Managers of the Woolpak Hotel in Redfern NSW, which included the operation, marketing and sale of the business;
- Acting as Receivers and Managers of the Chook & the Ox Tavern at Tura Bach NSW, which included the sale of the premises;
- Advising financiers by undertaking detailed due diligence and pre lending reviews of operational hotels;
- Undertaking valuations of leasehold hotels for mortgage security purposes for financiers;

- Currently appointed as Receivers & Managers to the Cauliflower Hotel at Waterloo, which is currently trading under the Receivers' control;
- Acted as Receivers and Managers of the Skyways Restaurant located in Katoomba NSW, which included the operation, marketing and sale of the business;
- Recently acted as Voluntary Administrators of the Manly Fishing and Sporting Association Limited located in Manly NSW, which involved a restructure of the club under a deed of company arrangement;
- Previously acted as the Administrators of the Hunters Hill Club in Hunters Hill NSW, which involved a restructure of the club under a deed of company arrangement.

Through our various assignments we have developed:

- A detailed understanding of the legislative and practical issues associated with formal insolvency appointments and commercial issues associated with the industry;
- An extensive network of contacts in the hospitality industry such as valuers, sales agents, business managers and suppliers who can work with us to ensure that due consideration is given to every aspect of the assignment.

Disclaimer:

This newsletter has been provided for information purposes only. You should not take action on its contents without seeking accounting and/or legal advice.

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