

## MARKET UPDATE: SURFSTITCH GROUP AND THREE CROWNS SETTLEMENT

24 November 2017

The Administrators of SurfStitch Group Limited (“the Company”), John Park, Quentin Olde and Joseph Hansell of FTI Consulting advised that representatives of the SurfStitch Group Limited and the Three Crowns group of companies have met in good faith and resolved the proceedings between them.

The Three Crowns group of companies and its officers have strongly denied each of the allegations made by SurfStitch in the proceedings and the Court has not made any determinations in respect of the proceedings.

The terms of settlement involve no admissions of liability, the proceedings will be discontinued and an agreed settlement sum will be paid to Three Crowns. All commercial arrangements between the parties have now come to an end by agreement and Crown Financial Pty Ltd remains a shareholder of the Company. The terms of the agreement are otherwise confidential.

The Administrators consider it is in the best interests of creditors and members to resolve the litigation, with a view to achieving a measure of certainty in the Company’s creditor position as it prepares to restructure its affairs when its administration ends.

- ENDS -

For media enquiries, contact:

**Stuart Carson**

02 8298 6116/ 0403 527 755

[stuart.carson@fticonsulting.com](mailto:stuart.carson@fticonsulting.com)