

KordaMentha

ASX Announcement

21 February 2024

K-TIG Ltd (Administrators Appointed)
ACN 158 307 549
ASX Code: KTG

Appointment of Voluntary Administrators

Notice is hereby given that that the board of directors resolved to appoint Richard Tucker and John Bumbak as joint and several Voluntary Administrators (the Administrators”) of KTIG pursuant to section 436A of the Corporations Act 2001 on 21 February 2024. The Administrators have also been appointed to Keyhole TIG Pty Ltd (‘Keyhole’), a wholly owned subsidiary of KTIG, by its directors.

Our appointment does not extend to Keyhole TIG (USA) Inc. and Keyhole TIG (UK) Pty Ltd. We understand these entities are continuing to trade on a business as usual basis.

The effect of the appointment is that the Administrators are now in control of the Group’s assets, undertakings and operations. The Administrators are conducting an urgent assessment of the financial position of KTIG and Keyhole with a view to its sale or recapitalisation. Should any parties have an interest in participating in this process please register your interest via e-mail to Tristan Stanway of KordaMentha at tstanway@kordamentha.com.

The first meeting of creditors of KTIG and Keyhole will be held on or before 1 March 2024 and further details will be provided to creditors in due course.

The contact details of the Voluntary Administrators are:

KordaMentha
Level 44, 108 St Georges Terrace
Perth WA 6000
Tel: +61 8 9220 9333
Email: K-TIG@kordamentha.com

Media should contact Mike Smith from Inside PR 0411 055 306.

About KordaMentha Restructuring

KordaMentha Restructuring is the distressed business division of KordaMentha, an advisory and investment firm that helps clients to grow, protect and recover value.

KordaMentha Restructuring works with companies in financial distress – to restructure and to stabilise the business or to recover value on behalf of stakeholders. They have over 170 professional staff with diverse backgrounds and deep experience from accounting and agriculture to mining and real estate.