



# McGrathNicol

## MEDIA RELEASE – QUINTIS RECAPITALISED

30 October 2018

### **Quintis (Australia) Pty Limited**

**Sandalwood Properties Ltd (Receivers and Managers Appointed) (Administrators Appointed) ("Sandalwood Properties")**

**Quintis Forestry Ltd (Receivers and Managers Appointed) (Administrators Appointed) ("QFL")**

**Quintis Leasing Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) ("QLPL")**

**Mount Romance Australia Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) ("MRA")**

**Mount Romance Holdings Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) ("MRH")**

**Arwon Finance Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) ("Arwon")**

**Australian Sandalwood Oil Co Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) ("ASOC")**

(Together, **Quintis**)

McGrathNicol Restructuring Partners Jason Preston, Shaun Fraser and Robert Brauer, who were appointed Receivers and Managers of the Quintis Group in January 2018, announced today that the recapitalisation of Quintis had been successfully completed and that their appointment as Receivers and Managers would conclude effective today.

The recapitalisation has achieved:

- a substantial capital injection into Quintis and the renegotiation of existing debt facilities on favourable terms such that Quintis emerges from insolvency in a very strong financial position.
- the continued employment of over 200 Quintis staff, most of them based in regional Australia.
- the protection of approximately 3,600 retail growers who have invested in Quintis' managed investment schemes (MIS). Under the recapitalisation MIS growers retain all of the benefits of their original investment including the ability to defer lease and management costs, which will be funded by the recapitalised Quintis.
- the vast majority of sophisticated investors retaining Quintis as plantation manager in recognition that those growers benefit from Quintis' unmatched forestry expertise and the strength of its market position.

McGrathNicol Partner, Jason Preston, said: "We are delighted to have reached a positive outcome for stakeholders in such a complex receivership. The majority of jobs have been protected and the recapitalisation ensures all plantations owned by Quintis will continue to be maintained to the company's high forestry standards."

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