

## Media release

For Release: Tuesday, 5 June 2012

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### **Sale of Hastie Group businesses – Cooke & Carrick and D&E Air Conditioning**

PPB Advisory today announced that it had completed a going concern sale of two Hastie Group businesses, Cooke & Carrick Pty Ltd and D&E Air Conditioning Pty Ltd.

Cooke and Carrick Pty Ltd is a large commercial hydraulics business, based in Tullamarine, Victoria, and employs 134 people.

D&E Air Conditioning Pty Ltd is a leading provider of air conditioning and mechanical services in Australia, based in Rowville, and employs 274 people.

Ian Carson, PPB Advisory Chairman of Partners, said: “This is an excellent outcome. We are delighted to have secured over 400 jobs in Victoria through the sale of two Hastie Group businesses. Our aim has always been to reach a timely resolution to provide certainty to employees and we are delighted to have reached this outcome within seven business days of our appointment as administrators to the Hastie Group.

“We would like to offer our thanks to the members of the Plumbing Trades Employees Union who have supported the administrators throughout this process to help make these transactions happen. Under the terms of sale, the respective purchasers of Cooke & Carrick and D&E Air Conditioning have agreed to provide continued employment to each business’s employees.

“We wish Cooke & Carrick and D&E Air Conditioning every success in continuing the growth of their businesses. We are confident the businesses will have a prosperous future.”

Mr Carson said PPB Advisory was in discussion with a number of other parties with regard to the possible sale of further businesses within the Hastie Group.

“We understand this is a very uncertain time for Hastie employees. We hope to provide further certainty to remaining Hastie Group employees within the next few days.” Mr Carson said.

PPB Advisory was appointed voluntary administrator of the 44 companies within the Hastie Group on Monday, 28 May 2012.

Further information is available to creditors and employees of Hastie Group on PPB Advisory’s website at [www.ppbadvisory.com](http://www.ppbadvisory.com). Employees, customers and suppliers can also contact PPB Advisory’s hotline on 1300 868 464.

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