

Media release

For Release: **Monday 25 June, 2012**

PPB Advisory announces further sales of Hastie Group businesses

PPB Advisory today announced that it had completed further sales of Hastie Group businesses, including:

- The going concern sale of Airducter Pty Ltd (Airducter), an air conditioning and mechanical services company in the Northern Territory;
- The going concern sale of the Victorian branch of Norfolk Maintenance Holdings Pty Ltd (Norfolk Maintenance), a provider of maintenance and installation of commercial foodservices equipment and associated facilities based in Melbourne; and
- A substantial asset sale involving the Shepparton, Eildon and Cobram branches of Watters Electrical Pty Ltd (Watters Electrical), an electrical and data contractor with branches throughout Victoria, South Australia and NSW.

The sale of the Airducter and Norfolk Maintenance businesses secures employment for 35 Hastie Group employees – 30 jobs in the Northern Territory at Airducter and 5 jobs in Victoria at Norfolk Maintenance.

Craig Crosbie, PPB Advisory partner, said: “PPB Advisory is pleased to announce the sale of the Airducter and Norfolk Maintenance businesses, and the asset sale of Watters Electrical, securing further funds for Hastie Group creditors. We are confident that with new owners in place, these businesses will continue to prosper and grow as they continue to serve their respective markets.”

The transactions follow the sale of commercial hydraulics business Cooke & Carrick, air conditioning and mechanical services business D&E Air Conditioning and air conditioning supply and installation business M&H Air Conditioning.

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

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