



## **MEDIA RELEASE**

### **PAS Group Enters Voluntary Administration**

**29 May 2020**

PAS Group Limited has entered voluntary administration, with the Group's Board of Directors appointing PwC partners Stephen Longley, David McEvoy, and Martin Ford as Voluntary Administrators.

PAS Group employs 1,300 people and operates 225 stores across Australia and New Zealand. Its retail and wholesale brands include: Review; Black Pepper; Yarra Trail; JETS Swimwear; and Designworks.

PAS Group Chief Executive Eric Morris, said that while today's decision was difficult, it was made with the long-term interests of the Group, shareholders, and employees in mind. It follows an announcement made last month that the company was pursuing restructuring options.

"The Australian retail sector was already facing significant challenges prior to the COVID-19 pandemic," said Mr Morris.

"While the Board is of the view that the company is solvent, given the issues as a result of unfavourable financial market conditions for retailers, the COVID-19 crisis, and the challenges of restructuring in that environment, it felt that Administration was the best way to affect change while protecting all stakeholders.

"Against the backdrop of many retailers closing their doors, we have taken proactive action to put PAS Group in the best possible position to navigate through the pandemic and subsequent economic challenges."

Mr Morris said that the Group will be transparent and open with employees throughout the process.

"We know this is a challenging time for our employees and their wellbeing will continue to be at the front of our minds throughout the voluntary administration process," said Mr Morris.

"The objective of the Board and Management is for the Group to emerge from this process in a strong and sustainable position that will carry us into the future. We look forward to working with the Administrators to achieve this objective."

Mr Longley said that the Administrators will undertake a preliminary review and assessment of the Group's operations.

"Over the coming weeks we will be seeking to assess the best options for the business with a view to restructuring it for a more sustainable future," said Mr Longley.

PAS Group stores will continue to trade as normal, in-line with current local restrictions across Australia and New Zealand. All store credits and vouchers will be honoured.

*-End-*

*For further information, please contact:*

Matthew Mahon, RoyceComm, 0413 101 860 or [matthew@royce.com.au](mailto:matthew@royce.com.au)

Alexander Baranikow, RoyceComm, 0438 838 322 or [alexander@royce.com.au](mailto:alexander@royce.com.au)