

## **THE DUKE OF EDINBURGH HOTEL (RECEIVERS & MANAGERS APPOINTED)**

- Messrs Ozem Kassem and Andrew Barnden were appointed Receivers & Managers to the Partnership which operates the business of The Duke of Edinburgh Hotel on 20 December 2010 by its Secured Creditor.
- The Duke of Edinburgh Hotel is located in Enmore, New South Wales (situated in the Newtown Entertainment Precinct), and employs twenty-two staff.
- In continuing to trade the business, the Receivers & Managers have analysed and restructured trading operations (such as optimizing trading hours and staffing levels, and reviewing pricing policies across its food & beverage line) in conjunction with the specialist external manager engaged, which has resulted in the business trading profitably, enhancing its value to potential purchasers.
- The Receivers & Managers are currently undertaking a sale of business campaign with the likelihood of a sale price enabling a full discharge of the Secured Creditor's debt.