

## FLETCHER JONES & STAFF PTY LTD

**Appointment type:** Voluntary Administration  
**Appointment date:** 7 December 2011  
**ACN:** 004 257 774  
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**Appointees:** Bruno Secatore, Daniel Juratowitch, Glenn Spooner

### BACKGROUND INFORMATION:

On 7 December 2011, Bruno Secatore, Daniel Juratowitch and Glenn Spooner were appointed joint and several Administrators of Fletcher Jones & Staff Pty Ltd ("FJ&S") by the company's director in accordance with Section 436A of the Corporations Act, 2001.

### CURRENT STATUS:

The Administrators are in control of the company's assets and its operations. They will be solely responsible for, and will determine all issues relating to the company's ongoing operations and the manner in which the assets are dealt with. At this stage, it's business as usual.

On 14 December 2011, the Administrators announced the closure of fifteen (15) underperforming stores as part of a restructure designed to reposition the business for the future, of which nine (9) were clearance outlets. Sixty-one (61) staff across those stores and head office have been made redundant. The remaining thirty(30) stores will continue to trade as normal.

Below is a listing of the closed stores:

<b>Victoria:</b>	Moorabbin, Southland, Spencer Street, Warrnambool
<b>New South Wales:</b>	Birkenhead Point, Brookvale, Campbelltown, Hornsby, Miranda, Rouse Hill
<b>ACT:</b>	Canberra Airport, Woden
<b>Queensland:</b>	Harbourtown
<b>South Australia:</b>	Adelaide Airport
<b>Western Australia:</b>	Perth Harbourtown

These stores were selected on the basis of trading performance over a period of time.

The redundancies include fifty-three(53) retail staff and eight(8) from head office, a mix of casual, part-time and full-time workers. They will be paid their full entitlements, including payment in lieu of notice, redundancy, and any owed annual leave or long service leave.

### SALE OF BUSINESS:

Canterbury Partners had been appointed to sell the business, but despite a thorough process it has not been possible to achieve a sale without the company being restructured. Canterbury Partners will continue to represent Fletcher Jones in the coming weeks.

The company's business has been advertised for sale in The Australian and The Financial Review. Expressions of interest were to be in by 16 December 2011. We have experienced a better-than-expected response to the Expression of Interest period for the sale of FJ&S, with a number of interested parties coming forward.

Indicative offers have been received and interested parties are conducting relevant due diligence. Final formal offers are expected to be received the week ending 20 January 2012.

## **TIMELINE / CREDITOR MILESTONES:**

<b>Date</b>	<b>Milestone</b>
7 December 2011	Voluntary Administrators appointed
9 December 2011	First circular to creditors
14 December 2011	Closure of fifteen (15) stores
16 December 2011	Section 443A and 447A Funding Deed Application
19 December 2011	First meeting
27 January 2012	Section 439A and 447A Extension of Convening Period Application
14 May 2012	Convening period extended

## **DOCUMENTS AVAILABLE FOR DOWNLOAD:**

<b>Document</b>	<b>Date published</b>
Press Release	8 December 2011
First circular to creditors	9 December 2011
Press Release	14 December 2011
Orders of the Federal Court of Australia	20 December 2011
Second Circular to Creditors	21 December 2011
Orders of the Supreme Court of Victoria	5 January 2012
Third Circular to Creditors	9 January 2012
Press Release	27 January 2012
Orders of the Supreme Court of Victoria	27 January 2012
Fourth Circular to Creditors	30 January 2012