

## Patrick Skippen Senior Analyst



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### Qualifications and Memberships

B. Business. University of  
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Patrick is a Senior Analyst at Wexted Advisors, a boutique firm providing independent and specialised structuring advisory services to clients facing or exposed to business challenges, or confronting complex transactions or situations.

### Summary

Patrick joined Wexted Advisors in March 2019. He has over 3 years experience in the sector. Patrick has experience in all types of formal appointments (voluntary administrations, creditors and members voluntary liquidations and deeds of company arrangements) and also has experience in Safe Harbour, Expert Witness and Advisory type matters. Through these matters Patrick has worked closely with management, boards, lenders, accountants and solicitors.

Patrick is also currently undertaking the CA program. Finally, Patrick has a genuine interest in assisting clients with the turnaround and restructuring of their distressed businesses to maximise value for all stakeholders.

### Wexted Advisors

Our specialised services include:

- Evaluations: reporting on financial performance and position and options available for owners/stakeholders
- Forecasting: reviewing and preparing forecasts to measure profitability and debt serviceability, working capital and the economic interests of debt/equity within capital structure
- Structuring: formulating structural, capital, financial and operational solutions
- Transactions: structuring and completing difficult acquisitions and divestments
- Solvency: delivering Expert Reports for court proceedings or mediation
- Insolvency: administration, receivership and liquidation processes with emphasis on complex cases
- Litigation: practical management of and commercial advice in complex litigation and mediation
- Governance: identification of governance shortcomings and resolution of disputes

### Sector experience

Patrick has worked on a range of appointments, transactions, investigations and business reviews across many industry sectors, with recent exposure to retail, telecommunications, transport, property and construction.

### Recent Safe Harbour advisory engagements

**Project Salford:** Safe Harbour Advisor to a large private transportation company negatively impacted by the ongoing drought in Australia. We assisted the Board to consider a range of options including capital raise, cost saving reductions and divestment of assets and business units. This resulted in maximising the return to stakeholders.

**Project Oxley:** Safe Harbour Advisor to a start-up telecommunications company facing liquidity issues. We assisted the Board in providing a stable environment to implement courses of action to raise capital, reduce operating costs and divest a business unit. This resulted in maximising the return to creditors.

**Project George:** Safe Harbour Advisor to a significant private company operating in the civil engineering construction sector, providing professional services on projects. We assisted the company negotiate with its lenders and operating partners, to facilitate a restructure enabling stable project completion that would allow for the repayment of lenders and creditors, and preserve equity.

### Recent insolvency engagement experience

**PIC Royal Investments Pty Limited (Receivers and Managers**

**Appointed):** Receivers of properties known as The Albion Hotel, Parramatta NSW. Key activities involved working with the Company, the Company's advisors, the tenant, agents and key stakeholders to facilitate a seamless refinance in a timely and commercial manner.

**Nudie Juice Group (Liquidation):** Liquidation of entities within the Nudie Juice Group. Key activities included investigating the company's affairs, preparation of reports to creditors and ASIC.

**The Fulcrum Group (Liquidation):** The parent entity of Australian and New Zealand operating companies, who operated an IT marketing platform for institutional clients. Key activities included investigating the application of the c.\$20M raised from investors, the ownership rights of the technology and the divestment of the hub to a third party.

**Biogreen Energy Pty Limited (Voluntary Administration / DOCA):**

Biogreen owned the Redbank Power Station, a coal powered 151MW power station located at Hunter Valley, NSW. Key activities were to investigate the source and application of funds, the sale process, and assist the purchaser and DOCA, secured contracts and recommission the plant in due course.

**Bird and Border Pty Ltd (In Liquidation):** Liquidation of a lessor (sub-leasing) to between 30- 50 small retailers. Key activities included preparing

creditor reports, investing the company's affairs and completing a deregistration process of the Company with ASIC.

**Napoelon Perdix Cosmetics Pty Limited (Administrators Appointed):**

Significant retail business with a 25 year trading history in Australia. Key activities included Liasing with staff, management and colleagues to trade on the business, preparation of daily cashflow forecast statements, liasing with landlords and secured creditors throughout the Administration and management of creditor queries in a highly distressed situation.

**Foodora Australia Pty Ltd (Administrators Appointed):** Food delivery business operating in Brisbane, Melbourne and Sydney. Administrators were appointed to investigate the affairs of the Company and maximise the return to creditors. Key activities included a detailed analysis of the trading position of the Company, calculation and management of over 5000 former contractors with outstanding entitlements who were eventually classified as part time employees and assisting the Deed Administrators in remitting outstanding payments to delivery riders through a DOCA.

**Custom Bus Australia Pty Ltd (Administrators Appointed):** Bus manufacturer and provider of aftermarket services, such as repairs and maintenance to clients operating in NSW and SA. Key activities consisted of securing the premises and assisting the trade on of the business, liasing with employees regarding ongoing employment and entitlements, preparing cash flow analyses and potential returns to creditors based on offers from prospective buyers and assisting the Administrator to successfully sell the business of the Company.