

## Patrick Skippen

### Assistant Manager



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#### Qualifications and Memberships

B. Business. University of  
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Patrick is an Assistant Manager 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 4 years experience in the sector. Patrick has experience in all types of formal appointments (Receiverships, Voluntary Administrations, Creditors and Members Voluntary Liquidations and Deed of Company Arrangements) and also has experience in Safe Harbour engagements and the preparation of Expert Reports for court proceedings and mediation settlements.

Patrick is also currently undertaking the CA program. Finally, Patrick has a genuine interest in assisting the firms 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

**JB Financial Group Pty Limited (Receivership):** Receivership of an investment holding Company in Brisbane, QLD with several operating businesses primarily operating in the financial services sector. Key activities involved stabilising operations of the subsidiaries, trading on headco, managing cashflow, refinancing the secured creditor in full within 30 days, assisting the incoming financier with a DOCA and overseeing the transition of two entities in the Group to the incoming financier.

**Stylerunner Pty Ltd (Receivership):** Receivership of a women's online brand with 17 staff located in Sydney, NSW. Key activities included trading on the business, conducting a sale campaign, completing a sale to Accent Group Limited (ASX:AX1) and transfer of 16 employees, and distributions to the secured creditor.

**Object Consulting Group (Voluntary Administration / Liquidation):** Administration of IT Consulting business with +90 staff based in Sydney and Melbourne. Key activities involved in included, assisting to trade on the business, conduct and complete a sale campaign to DWS Limited (ASX:DWS) with transfer of employees and investigations into Company.

**Mac Windows Pty Ltd (Voluntary Administration / DOCA):** Administration of a window design and installation Company which employed 14 staff. Key activity included trading on the business for a short period during the outbreak of COVID-19, to preserve the business and assets of the Company. This

ultimately enabled the Director to propose a DOCA which was approved by creditors with an expected return of 8.2 to 9.6 c/\$ and the preservation of all staff and their entitlements.

**Raging Thunder Retail Pty Ltd (Voluntary Administration / DOCA):**

Administration of a tourism company based in Cairns, QLD which had ceased trading prior to our appointment. Key activities included undertaking detailed investigations into the affairs of the Company, liaising with the key non-related party creditor, realising the Company's assets, adjudicating on creditor claims and distributing a small dividend to creditors.

**Australian Prestressing Services Group (Voluntary Administration / DOCA):**

Administrators of a post tension concreting business in NSW and VIC. Key activities included a short trade on during COVID-19 lockdowns and accelerating the convening of the second meeting of creditors to within 15 business of appointment, due to cashflow constraints. Ultimately, creditors accepted the Director's DOCA proposal, preserving all 100 employees jobs and allowed 70 building projects to be continued and completed.

**ICA Mining Pty Ltd (Receivership):** Receivership of a gold mining Company in Northern Territory (with significant mining tenements), in care and maintenance, appointed by the secured creditor. Key activities included securing and controlling the mining site, conducting a sale campaign and assisting our appointor to submit a DOCA proposal resulting in all creditors receiving 100 cents in the dollar with our appointor now controlling the Company.

**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.

**Country Rugby League of New South Wales Limited (Members Voluntary Liquidation):**

Liquidation of the solvent winding up of CRL. Key activities included overseeing the transfer of employees and assets to NSWRL, realising Company assets, adjudicating and distributing a dividend of 100 cents in the dollar to creditors and distributing surplus assets to NSWRL.

**Practice Advantage Pty Ltd (Members Voluntary Liquidation):**

Appointed Members Voluntary Liquidators of a content and marketing platform targeted at professional practice firms. Key activity included conducting an urgent sale of business campaign with an exchange of contracts three days after appointment. The sale ultimately led to all creditors being paid in full and a distribution to members prior to deregistration.

**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.

**Recent expert report experience**

**Project Alice:** Engaged to prepare an expert accountant's report to assist our clients in defending a significant insolvent trading claim being pursued by a Liquidator of a publicly listed Company. Report was used and relied upon in mediation proceedings and assisted our clients to reach a commercial settlement with the Liquidator.

**Other engagement experience**

**Project Bryant:** Appointed sale advisor to an aged care facility in Sydney, NSW. Key activities included conducting a sale campaign with the assistance of a selling agent, reviewing, considering and negotiating with interested parties and ultimately divesting the asset from the clients substantial business portfolio.

**Mortgagee in Possession:** Worked on several MIP engagements, which have included securing and realising distressed property assets to secure a full return to our appointor or a refinance of the secured creditors debt.

**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, liaising 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.