

22 September 2008

Media Release

KORDAMENTHA APPOINTED TO ENVIRONINVEST

KordaMentha has been appointed receivers and managers to the unlisted forestry investment company Environinvest Ltd.

The secured creditor today appointed Mark Mentha and Craig Shepard of KordaMentha following the Board's decision to place various entities within the Group into Administration. Jim Downey of J P Downey & Co was appointed Administrator on Friday 19 September 2008.

Mr Shepard said: "Our objective will be to achieve a sale of the business as soon as possible as a going concern. Meanwhile, it will be business as usual."

The company was established over 10 years ago and primarily has eucalyptus forestry assets located in Victoria's north-west and Gippsland. It has traded under the name Primary Yield.

The major shareholder of Environinvest Ltd is the Pescott Group of companies controlled by former Victorian Government Minister Roger Pescott.

Mr Shepard said "KordaMentha hoped to have more information for investors and creditors on the web site www.primaryyield.com.au by the end of today".

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Corporate Recovery Services
Turnaround & Restructuring Services
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