



KordaMentha

Bidgee Finance Collapse

Rural lending specialist Bidgee Finance has collapsed after failing to keep pace with redemptions on its debenture notes following the Federal Government's decision to guarantee bank deposits.

The trustee of Bidgee Finance Ltd's debenture notes has appointed **KordaMentha** as Receivers and Managers to the Mildura-based firm, claiming about \$18 million. National Australia Bank has a \$49 million exposure to the firm, mostly backed by client loans.

The appointment followed Bidgee's pulling of a planned fund-raising this month after being forced to freeze debenture repayments for three months.

Excerpt from The Age, 26 November 2008