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MEDIA RELEASE

Friday, 2 September 2011

Receivers and Managers appointed to Horizon Shores Marina

On Thursday, 1 September 2011 Peter Anderson, John Cronin and Jamie Harris of independent restructuring and corporate advisory firm, McGrathNicol were appointed Receivers and Managers of Meridien Marinas Horizon Shores Pty Ltd, which operates Horizon Shores Marina at Woongoolba, between Brisbane and the Gold Coast.

"We have met with management and staff at the Marina and look forward to working with them to continue the operations of this significant provider of marine services and storage facilities," Mr Harris, partner of the Brisbane office of McGrathNicol said.

"We understand that tenants and the owners of boats stored and maintained at the marina have placed significant trust in the business. We will provide further information to each of them over the next few days regarding ongoing operations. We intend to maintain business as usual as far as possible." Mr Harris said.

Mr Harris confirmed that he and the management of Horizon Shores would also look to improve operations going forward, including taking into account feedback from staff and customers regarding potential enhancements to the business.

Further updates will be made available via the McGrathNicol website at www.mcgrathnicol.com

About McGrathNicol

McGrathNicol is a leading independent advisory firm specialising in Corporate Advisory, Forensic, Transaction Services and Corporate Recovery. McGrathNicol has approximately 300 staff with offices in all major Australasian cities.

All media enquiries should be directed to:

Rebecca Piercy
Kreab Gavin Anderson

02 9552 4499 / 0422 916 422