

FERRIER HODGSON APPOINTED RECEIVERS OF MANNWAY TRANSPORT AND LOGISTICS GROUP

14 October 2009

Ferrier Hodgson Partners George Georges, Brendan Richards and Morgan Kelly have been appointed Receivers and Managers of the Mannway transport and logistics group.

Mannway is a large road transport operator with 330 staff, turnover of approximately \$70m and distribution centres in Victoria, NSW and Qld. Mannway operates an extensive, modern fleet of specialised equipment.

Mr Georges said the first step of the receivership will be to undertake an urgent review of operations. Mr Georges stressed that it is his intention to trade the business on a 'business as usual' basis with a view to restructuring ahead of a trade sale.

"Mannway is a long-established, well-known transport business with an impressive number of bluechip customers," Mr Georges said. "It has been a victim of the extraordinarily difficult economic conditions facing the transport industry at present, but in the hands of another transport operator will represent excellent value."

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FOR FURTHER INFORMATION (media only)

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