



Peter Krejci

Principal

pkrejci@brifnsw.com.au
www.briferrier.com.au

BETTER
OUTCOMES
THROUGH
EXPERIENCE

My aim is to deliver commercial outcomes for the mutual benefit of all principal stakeholders of a distressed corporation. By combining a holistic approach to addressing underlying issues with my substantial experience in key industry sectors, I strive to deliver innovative and commercial solutions. When achieved, it is extremely rewarding.

- Peter is a registered and official liquidator and a founding principal of BRI Ferrier with over 20 years' experience in corporate recovery and turnaround management.
- Peter has extensive experience advising secured creditors and boards of directors on options available to them in dealing with companies in financial distress. While primarily working with medium-sized corporates, his experience extends to organisations of all sizes including public and private companies, and government entities. Peter provides innovative solutions through strategic problem solving, negotiations and corporate advisory.
- Peter's breadth of experience expands across a diverse portfolio of industries including agribusiness, financial services, logistics, mining, property and retail. Peter also has specific experience working with managed investment schemes and manufacturing companies.

Experience

- In 2010, Peter was appointed by a major bank investigative accountant to a company specialising in the transport and installation of high value, sensitive freight and computer equipment. The bank had provided a debtor finance facility to the company and was owed circa \$8 million (the bank's largest debtor finance exposure at the time). The bank was concerned with the ageing of certain company debtors and the accrual of company statutory debts. Owing to the nature of the business, a receivership appointment was deemed detrimental to the bank's interests given the impact such an appointment would have on the company's debtor ledger. After careful analysis of the business, including the implementation of appropriate controls, Peter undertook an active monitoring role on behalf of the bank, implemented appropriate internal controls and facilitated a program which gave the directors time to refinance resulting in the bank being repaid in full.
- In 2010, Peter was jointly appointed voluntary administrator and then liquidator of AE&E Australia Pty Limited, a provider of thermal power generation and environmental technology. At the time of appointment, the company had no working capital to continue operations and pay its 450 employees; and was midway through the construction of a \$550+ million power station in Worsley, Western Australia under an EPC contract. In addition to this, AE&E were guarantors for a €300 million loan for their Austrian parent. Following intense negotiations with key stakeholders a strategy was implemented to stabilise the Worsley project and transition the contract to another firm. Following the successful contract transition and sale of the company's business and assets, a significant number of contractors were paid in full. Subsequently Peter has been engaged in litigation with a former company client to recover a debt of \$120 million.
- In 2010, Peter was appointed joint administrator to Forest Enterprises Australia (FEA) Limited, a \$1 billion vertically integrated forestry group which included 17 managed investment schemes and circa 50,000 hectares of plantation resource. This matter is ongoing, however it has been the only forestry scheme

to achieve a positive outcome for growers regarding legal disputes with secured creditor bank interests.

- In 2009, Peter was appointed as voluntary administrator and then liquidator to The Old Kiama Wharf Company Pty Ltd, a prominent seafood restaurant in Kiama NSW. Shortly prior to Peter's appointment, the director of the company transferred the company's business and assets including a valuable crown lease to a related party, leaving company debts of \$365,000 to priority creditors and \$3.5 million to unsecured creditors. After an extensive investigation into the company's affairs, Peter commenced proceedings to claw back the transfer as an 'uncommercial transaction' for the benefit of creditors. The court found the transaction to be uncommercial and ordered the return of the business and assets which Peter subsequently sold for their market value. The case is now a leading authority in respect to uncommercial transactions.
- In 2007, Peter was appointed voluntary administrator to HIGTC which at the time was Australia's largest not-for-profit group training organisation. After careful assessment, Peter continued to trade the business, leading to its stabilisation which enabled the business to be seamlessly transitioned to a like-minded organisation. This resulted in the preservation of the company's business and its debtors ledger which in turn culminated in HIGTC's secured creditor being repaid in full, the continuing employment of circa 600 employees and a return to priority creditors for unpaid entitlements.
- In 2005, Peter was appointed voluntary administrator to the Wayne Cooper fashion label which operated nationally nine retail stores and was under an exclusive contract with Myer Limited for its seasonal collection. Peter undertook an immediate rationalisation of the company's business operations which led to the closure of two stores while the Wayne Cooper business was restructured. This included extensive cost cutting to realign expenses with declining revenue which efforts creditors embraced by supporting a deed of company arrangement proposal and returning control of the company to its director.

Services

- Business recovery and turnaround
- Business insolvency
- Forensics

Industry specialisations

- Property and construction
- Energy
- Mining
- Retail
- Manufacturing
- Logistics
- Primary industry

Qualifications and memberships

- Registered liquidator
- Official liquidator of the Supreme Court of NSW and Federal Court of Australia
- Member, Chartered Accountants Australia and New Zealand
- Member, Australian Restructuring Insolvency and Turnaround Association
- Bachelor of Business (Accounting and Legal Studies)