

# Grant Thornton appointed as voluntary administrators of Fairview Architectural

Friday, 10 July 2020

On 7 July 2020, John McInerney and Said Jahani were appointed voluntary administrators of Fairview Architectural Pty Ltd by its director.

Fairview Architectural specialises in the design, manufacture and supply of cladding and composite panel products to the construction sector. Based in Lithgow, Fairview Architectural employs 52 people in Australia. Fairview Architectural shares a licence agreement with brands in the UK and NZ to supply some products, however all companies are independently owned.

The company has been placed into voluntary administration by its director as the business was unlikely to remain solvent in the future due to a series of company and industry challenges. This includes incurring approximately \$1.5 million in costs defending a class action claim brought against it, in relation to a product called Vitrabond, alleged to be a combustible cladding product.

The director has advised that he intends to form a rescue package to preserve jobs and repay creditors whilst at the same time ensuring the business operations of the company can continue. The rescue package involves a potential sale of the company's business to a related entity.

The administrators are negotiating a licence agreement with the related party to preserve the business and retain staff.

"All roads come back to the preservation of jobs, continuity for the business and a maximised return to creditors. We will shortly commence an independent sale campaign, with the aim to find the right purchaser to take on the entirety of the business – including its people," John McInerney said.

The administrators will also be conducting a comprehensive investigation into the reasons for the company's failure, which will include an assessment of any potential financial transactions that may have been to the detriment of the company and that may be recoverable by a future liquidator.

"While this is a difficult time for everyone involved, with the director engaging us early, we have more options to explore. We aim to provide an update to creditors at our first webinar meeting on 17 July 2020," John McInerney said.

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