

# Grant Thornton acts as Voluntary Administrator for Miniso Master Franchisee Pty Ltd

20 July 2020

On 13 July 2020, Philip Campbell-Wilson and Said Jahani were appointed Joint and Several Voluntary Administrators for the Miniso Master Franchisee.

Miniso, a very popular Japan designed, Chinese owned brand, was launched in Australia in 2016 and by 2019 had 32 stores across Australia. In August last year Miniso had entered into an exclusive partnership with Marvel, complementing existing partnerships with Hello Kitty, Pink Panther and Sesame Street. It has also been a seller of essential hygiene items during the COVID period.

Miniso Australia has been heavily impacted by the trading conditions resulting from COVID and it recently determined that it couldn't continue to trade without dealing with its insolvency concerns.

"To clarify, the only entity to enter into administration is Miniso Master Franchisee Pty Limited, albeit this entity maintains the licence to trade the brand in Australia, owns the warehouse stock, holds the franchise agreement and also the majority of the leases for the 32 stores plus two head offices in Sydney and Melbourne, it is at the core of supporting all the stores and an employing entity within the group" Philip Campbell-Wilson, Partner, Grant Thornton said.

On Friday, 17 July 2020, the Federal Court provided orders to extend the landlord liability period under a voluntary administration for up to 20 business days which provides more appropriate time to consider investigations and a likely proposed plan to recapitalise the business.

"It most importantly enables continued trade and essential time for more orderly discussions with the landlords to apply the mandatory Code of Conduct and to reconsider the terms of the leasing commitments going forward which is key to any recapitalisation.

"We'll also need to review the trading viability of all the stores, but I do believe that if the head office costs and leases can be restructured to be more in line with current trading conditions, most of the stores should survive this process with the support of the current investor base and its franchisees.

"I do appreciate the concerns of the landlords as they have had to absorb a significant burden from COVID-19 regulations. We do need to look forward and what is evident from our discussions so far is that the investor base

is committed to growing the brand in Australia and it is a key target market globally for Miniso, which hopefully means it will have a strong business partnership with all of its landlords and other key stakeholders going forward,” Philip Campbell-Wilson finished.

The first creditors meeting will be held this Thursday, 23 July 2020 and the second creditors meeting on 17 August 2020 in which creditors will have the opportunity to consider a potential recapitalisation plan.

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