



KordaMentha

Components group falls apart

Insolvency firm KordaMentha was yesterday appointed administrator of wholesale automotive parts distributor National Parts. National Parts, which is a subsidiary of Australian-owned Automotive Components Ltd, is a major supplier to 144 stores in the AutoPro chain, and owns the AutoPro brand. KordaMentha said National Parts' assets, including six distribution centres, the network of AutoPro stores and 120,000 items of stock, would be advertised for sale today. Craig Shepard of KordaMentha said administrators had no option but to cease trading, with National Parts estimated to owe employees about \$5 million, unsecured creditors \$25 million and secured creditors \$22 million, partly to GE Commercial Corporation.

Excerpt from The Australian Financial Review, 13 February 2008