



KordaMentha

11 July 2012

MEDIA RELEASE

HireQuip shareholders receivership

The parent group of shareholding companies that own HireQuip have been placed in receivership by their financiers, their receiver Brendon Gibson of KordaMentha said today.

Mr Gibson said the nationwide HireQuip operating businesses are not affected by the receivership. HireQuip will continue to operate as usual while the company is prepared for sale as a going concern.

The financiers are committed to the business and will continue to provide support to achieve a successful sale process, Mr Gibson said.

“We do not anticipate any need for us to become involved in the businesses themselves,” he said.

HireQuip’s director (Brian Stephen) and senior management also remain committed to HireQuip. This receivership will allow them to continue running day-to-day operations and focus on long term planning without any potential distractions while the capital structure and ownership of the businesses is resolved.

HireQuip’s CEO, Brian Stephen, said that notwithstanding this process he could assure staff, customers, landlords and creditors that the receivership would have no effect on the HireQuip business.

“It is business as usual, with myself and the balance of the senior management team remaining at the helm with the continued agenda of ensuring we deliver ‘best in class’ service and fleet to our customers,” Mr Stephen said.

The parent shareholding companies in receivership are Pacific Equipment Solutions Ltd, PES Finance Ltd and Hire Equipment Group Ltd.

For further information please contact Brendon Gibson in the first instance.

ENDS

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*Independent New Zealand
firm internationally affiliated
with the KordaMentha Group*

nz@kordamentha.com
www.kordamentha.com

New Zealand

Level 16, 45 Queen Street
Auckland 1010

PO Box 982, Shortland Street
Auckland 1140

Office: +64 9 307 7865

Fax: +64 9 377 7794

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