



KordaMentha

1 July 2010

**KORDAMENTHA MEDIA STATEMENT REGARDING LIGHTER QUAY HOTEL MANAGEMENT.**

Michael Stiassny and Brendon Gibson of KordaMentha have been appointed as receivers of Lighter Quay Hotel Management – the company involved with the five-star Westin Hotel complex in Auckland’s Lighter Quay.

The receivership is the result of failed negotiations between Lighter Quay Hotel Management and its creditors (including room owners who lease the hotel rooms to Lighter Quay Hotel Management).

A scheme of arrangement originally proposed to creditors in May and voted on by creditors on 24 June 2010 was rejected. As a result, an interim liquidator was appointed to the company so a secured creditor has appointed receivers to protect its interests.

Receiver Michael Stiassny is reassuring people of his intention for the hotel to continue operating.

“Since opening in 2007 to much acclaim, the Westin Hotel has remained popular with locals as well as other domestic and international guests. It is fully booked for the Rugby World Cup next year. We want to reassure investors, the hotel operator, staff, suppliers and guests to the Westin Lighter Quay that it is our intention for the hotel to continue to operate as usual. As such, we will be seeking to meet with both the hotel operator and representatives of the hotel room owners as a priority.”

Ends.

For further information contact:

Michael Stiassny 09 307 7865

KordaMentha will be holding a media conference call at 10.30 am NZ Time, 8.30 am AU.

NZ participants to dial 083033 when prompted enter pin 688635# AU participants to dial 1800830341 and when prompted enter pin 688635#

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