



## Media release

26 August 2008 (MR 08 – 29)

### **Perpetual Trustees WA Limited (PTWA): update on the receivership of Elderslie Finance Corporation Limited (EFC)**

In an update to the market on EFC, PTWA, a fully owned subsidiary of Perpetual Limited (Perpetual), today advised that, since being appointed as receivers to EFC on 2 July, PricewaterhouseCoopers (PwC) had focused on stabilising EFC's business and on identifying strategies for realising the assets of the company.

PTWA said PwC had commenced a sale process for EFC's main asset, which is a lease book owned and operated by its subsidiary, Australian Integrated Finance, in mid-July 2008. PwC had contacted known potential buyers and advertised in national newspapers, and had received initial interest from over 50 parties. The receiver subsequently obtained indicative offers for the business from 12 parties, of which five parties were short-listed and invited to conduct more extensive due diligence on the business. Based on their review of the updated bids from these parties, PwC selected three potential buyers to continue with the due diligence process. Perpetual expects PwC to provide a further update on this process in September 2008.

In a letter to debenture holders dated 22 August, Mr Gregory Hall and Mr Philip Carter of PwC had also advised their current estimate of the return to debenture holders from the sale of EFC's assets is likely to be less than 40 cents in the dollar.

Mr Chris Green, Perpetual's General Manager Trust and Fund Services, said PTWA would continue to work with PwC to maximise returns to the debenture holders in EFC.

"Our aim is to achieve the best possible outcome for debenture holders in EFC," he said. "The estimated return is obviously disappointing and we will continue to explore all possible avenues with PwC to improve the position of debenture holders'.

A copy of PwC's letter is available on [www.pwcrecovery.com.au](http://www.pwcrecovery.com.au) in the 'Businesses under management' section, see Elderslie Group. For further enquiries, debenture holders can call 1300 788 510 or email [efcl@au.pwc.com](mailto:efcl@au.pwc.com).

Further information on EFC is also available on Perpetual's [website](#).

**For further information, please contact:**

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