



## **Bidgee Finance Limited Release**

November 25, 2008

### **Receivers and Managers appointed to Bidgee Finance**

The trustee of Bidgee Finance Ltd's debenture notes has appointed Mr Mark Korda and Mr Craig Shepard of KordaMentha as Receivers and Managers to the Mildura-based finance company. The debenture holders are owed approximately \$18 million.

The move by the trustee of the Company's debenture notes follows Bidgee's decision earlier this month to suspend redemptions in the wake of the Federal Government's decision to limit the financial institutions whose deposits would be guaranteed.

Mr Korda and the managing director of Bidgee, Mr Martin Hill, said they would work together to collect the company's loan book in an orderly manner. They said it could take several years to begin to repay the debenture holders and meanwhile steps would have to be taken to align Bidgee's operations with the current market realities.

Bidgee's offices will remain open while the company's business strategy is assessed.

Bidgee was established at Hay, NSW, in 1961. In May 2005 it was listed on the National Stock Exchange. Earlier this year, the company reported a profit before tax of \$2.6 million in 2007-08.

From tomorrow, debenture holders and shareholders can call the toll free number on 1300 243 433 or access the KordaMentha website at [www.kordamentha.com](http://www.kordamentha.com) for further information.

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