

Media Release

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Korean group is preferred bidder for Arrium

KordaMentha Restructuring today announced it had chosen a Korean consortium as the preferred bidder for the Arrium group of companies.

The consortium is headed by Newlake Alliance Management and JB Asset Management and is supported by the POSCO company.

KordaMentha, the Deed Administrators for Arrium, and investment bank Morgan Stanley, which managed the sale process, will work with the consortium to finalise the sale contract as soon as possible.

This would include discussions with the Federal and South Australian governments on investments in the future of Arrium's operations in Whyalla.

The final sale is subject to approval by the Committee of Creditors and the Foreign Investment Review Board.

Mark Mentha said: "After a 14-month administration and a nine-month sale process, we are now an important step closer to providing certainty to employees, creditors, suppliers, customers and the Whyalla community.

"We thank all those people for their patience and support during one of Australia's most complex administrations."

Mr Mentha said he could not provide further details yet because of commercial confidentiality.

He thanked the UK-based Liberty House group for participating in the sale process.

The Korean consortium and Liberty House were the two short-listed bidders who submitted bids for the entire Arrium group, including Whyalla.

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