

18 May 2020

Media Release

Administrators Confirm Sale of New Zealand Office Supplies Business

The Administrators of New Zealand Office Supplies Limited (Administrators Appointed) (NZOS), Steven Khov and Kieran Jones of Khov Jones and Ben Verney of Grey House Partners confirm they have completed the sale of the NZOS business to a wholly owned subsidiary of NXP Limited.

Since their appointment, the Administrators worked with various stakeholders to ensure the business continued to trade on while they engaged with a number of parties regarding the sale of the business. There were over a dozen parties interested in the business including interest from across the Tasman.

Khov and Jones co-appointing with Verney based in Melbourne, allowed them to canvas various interests from both sides of the Tasman. Being able to undertake an engagement such as NZOS with combined efforts between two specialist insolvency firms proves that with the right experts working together, an efficient and successful outcome can be achieved.

The sale of NZOS ensures that the business continues, and its customers continue to be serviced by a well-established industry player. As part of the sale, the Administrators also negotiated employment of a minimum of one month for the 34 staff that were employed by NZOS as well as occupation of the six premises NZOS operated from.

The Administrators are confident that the results of the sale will see distributions to staff for holiday pay and Inland Revenue Department in full, as well as a return to the unsecured creditors. However, the amount of the return to unsecured creditors is not confirmed at this point in time as there are a few things that we need to work through after settlement of the sale.

The Administrators would like to thank the staff of NZOS, suppliers, customers and landlords for their continued support during the administration process to date. We would also like to thank the Director, Mike Manikas for his continued efforts and input throughout this process. We are proud to achieve a sale of the business in relatively short order, particularly in the current COVID environment.

Ends.



Steven Khov
Joint Administrator



Kieran Jones
Joint Administrator



Ben Verney
Joint Administrator