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MAKEUP

Napoleon saved from liquidation

📅 4 YEARS AGO ⌚ READ TIME: 2 MINUTES 👤 BY JENNY BERICH



Three months after going into voluntary administration, Napoleon Perdis Cosmetics has been saved from liquidation by KUBA Investments, following a meeting with creditors.

At the meeting yesterday creditors voted to support a \$1.6 million Deed of Company Arrangement (DOCA) proposed by KUBA's Livia Wang (managing director of Access Brand Management known for its success in China) and Henry Lee, a retail executive who has managed a number of Australian brands including Witchery and Marcs.



nce of the DOCA

litors was made after
ors, which outlined
company's future,"

“The restructured company now sets a solid foundation for a profitable and sustainable business going forward.

“We are confident that Napoleon and Soula-Marie Perdis’ continued creative expertise will ensure the brand continues to thrive and grow under the new ownership structure.”

Both the administrators and KUBA will now proceed to complete some critical steps in order for the DOCA to be signed and for the company to be handed to the control of KUBA.

Cathro said the DOCA included a consensual transfer of the shareholding in the company to KUBA to allow “for an efficient and seamless transition to the new owners without the need for extensive novation or assignment of contracts or transfers of employees”.

Following the meeting, Wang said the creditors’ vote to accept the restructure would now allow KUBA” together with Napoleon and Soula-Marie Perdis” to move forward “to continue an iconic Australian brand”

She also thanked Priceline and Terry White for their “unwavering support shown during the process and willingness to continue to support the brand going forward”.

According to the Australian Financial Review, Napoleon Cosmetics has more than 200 unsecured creditors, including window cleaning, limousine, cosmetics manufacturers, software, financial services and property companies, owed as much as \$26.7 million.

The newspaper reports that under the DOCA, unsecured creditors will receive between 4¢ 13¢ in the dollar while “priority creditors such as the Australian Taxation Office, which is owed \$2.7 million, and staff (\$1.3 million) will receive a 100 per cent return.



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