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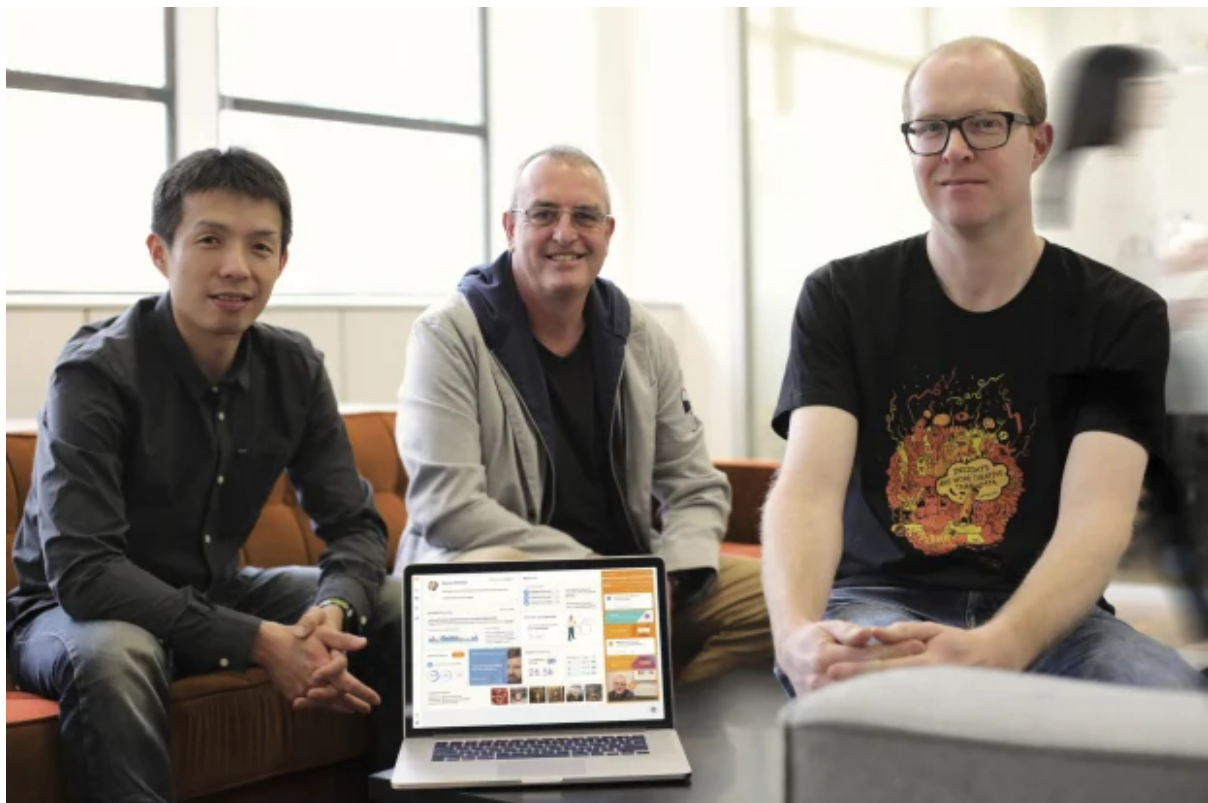
Law firm Allens finds administrator for tech biz Metigy

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Aug 3, 2022 - 1.37pm

Law firm Allens introduced insolvency boutique Cathro Partners to marketing technology business Metigy, only hours before it was tipped into administration.

Allens, acting on behalf of some Metigy investors, contacted Cathro Partners boss Simon Cathro on Friday, before sending Cathro and his colleague Andrew Blundell draft appointment documents for signing.



Metigy founders David Fairfull (centre), Johnson Lin (L) and Greg Brine (R).

Hours later Cathro's Blundell, a principal at the firm, met with Metigy's sole director and co-founder David Fairfull to sign off on the firm's appointment as administrator.

The whirlwind few hours was how Cathro Partners explained its appointment in documents lodged with the corporate regulator and signed by both Cathro and Blundell.

It's the highest profile appointment in the small firm's short history. Cathro Partners was set up by Simon Cathro, a former insolvency partner at Worrells, EY and Deloitte, last year. He hired Blundell, another former Worrells partner, soon after.

Allens' involvement suggests a group of Metigy's investors played a leading role in having the company head into administration.

The investors, according to Cathro Partners' submission, had provided funding to at least one of the three Metigy entities which are now in administration.

Metigy has about 30 investors, according to ASIC filings, including the company's founders and management, associated entities and a handful of Australian institutions.

Its biggest investors included founders Fairfull, Johnson Lin and Greg Brine.

Metigy went into administration on Friday night, and its 75 staff were informed and let go on Monday [<https://www.afr.com/street-talk/marketing-tech-business-and-ipo-hopeful-metigy-hits-the-skids-20220801-p5b65f>]. They were shocked, despite some claiming not to have been paid for the past month, as were a bunch of investors, who had been in talks with the company about another funding round that would've valued it at about \$1 billion.

Investor sources said there was no way Metigy could have run out of money or been unable to raise fresh funds based on the numbers they were shown as recently as May [<https://www.afr.com/street-talk/metigy-investors-want-to-rule-out-foul-play-as-for-sale-sign-goes-up-20220802-p5b6ll>].

While the fundraising environment for tech companies had weakened considerably, they were questioning whether forecast and historical financial numbers they were shown were accurate, and what the board had done to prevent the situation.

Cathro Partners declined to comment on Wednesday.

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