



Andrew Blundell

Principal

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Overview

Andrew was appointed as a Principal of Cathro & Partners on 1 December 2021.

Prior to joining Cathro & Partners, Andrew was a Partner with Worrells Forensic and Solvency Accountants in Sydney until November 2021.

He has over 23 years' experience as a business advisory professional in both Australia and the United States. Having grown, run, sold and now again started his own business, Andrew is uniquely placed to provide insights to financiers, directors, shareholders and creditors alike.

Qualifications, Professional Affiliations

- Registered Liquidator
- Certified Practicing Accountant – CPA Australia
- Bachelor of Commerce, Western Sydney University
- Member of Australian Restructuring Insolvency & Turnaround Association
- Member of the Turnaround Management Association of Australia
- Member of the Australian Institute of Credit Management
- Member of the Australian Credit Forum

Areas of Specialisation & Expertise

- Receiver, liquidator and administrator/Deed Administrator
- Mortgagee in possession
- S66G Trustee appointments
- Profitability, business liquidity and strength of forecasting and analysis
- Safe Harbour advice and reporting
- Successful management of larger corporate trading administrations
- Insolvent trading and preference recoveries

Key Industry Experience

- Energy
- Software/IT development
- Construction
- Professional Services
- Transport and Logistics
- Retail
- Manufacturing
- Property

Key Project Highlights

Energy

Enova Energy Limited ("Enova")

Joint Administrator/Deed Administrator

Enova was a green electricity retailer which was severely affected by the unexpected and substantial increase in pricing to wholesale energy, the suspension of the National Energy Market by the energy regulator in June 2022, and coal and gas supply issues pertaining to the international imposed sanctions on Russia due to the Ukraine conflict.

The board sought advice prior to and leading up to the appointment of Voluntary Administrators which occurred in mid-2022. It had traded profitably up until the appointment but with the impending increases to their load following hedge costs set to commence post 30 June 2022, the business was forecasting significant losses during FY23 and a cash flow crunch that would have caused the insolvency of the business.

Upon our appointment, a retailer of last resort ("ROLR") event was triggered, and the regulator took steps to remove the customer base from Enova transferring them to two larger competitors.

As Joint Administrators we:

- Advertised the business for sale and negotiated a Deed of Company Arrangement ("DOCA") with the eventual purchaser that enabled additional funds to be provided through a DOCA.
- The purchaser made an offer to purchase the customer data from the company and the company assisted the buyer with reaching out to previous customers of Enova to move their electricity contracts away from the ROLR provider to the purchaser.

The DOCA was ultimately accepted by creditors and former clients provided with the opportunity to continue with a new retailer within the green energy space.

Software / IT

Metigy Group of Entities ("Metigy")

Joint Administrator/Joint Liquidator

Metigy was established to harness advances in artificial technology into a tool that allowed small to medium enterprises to effectively develop and deploy a successful digital marketing strategy at an affordable price point. The group never reached a cashflow positive position and had raised in excess of \$20m in capital from various investors which was then used to cover operating and other expenses.

As Joint Voluntary Administrator, I undertook the following:

- Immediately shut down the operations of the group, marketed the business and its assets for sale and commenced investigations into the affairs of the group.
- Identified certain unreasonable director related transactions that occurred in prior to our appointment and continue to assist the Australian Securities and Investments Commission ("ASIC") in its investigations.
- The Group was subsequently placed into liquidation and as Joint liquidator, we have been funded by
- the Commonwealth and ASIC to undertake Public Examinations, continue our investigations and pursue other identified recoveries actions as identified in our creditor's reports.
- Funding resulted in the fastest recovery to the Commonwealth under the Fair Entitlements Guarantee Recovery Program in its history.

Property

Goulburn International Pty Ltd

("Goulburn St")

Receiver and Manager

Appointed Receiver and Manager over two commercial properties in Sydney by a financier following a customer's failure to meet their monthly repayments over a five-month period. The customer was a non-English speaking company director and the financier a major creditor.

The Director was non-compliant, and the sale process was sabotaged several times which required police and further legal intervention.

The sales process was completed over a three-month period and ultimately a full recovery was achieved for the appointing financier.

Other Appointments Matters

S66G Appointment

Appointed trustee of a rural property in Kemps Creek NSW by the Supreme Court of NSW in July 2020.

Dispute between two parties required extensive communication and continued mediation to reach a consensus on the sale process.

Engaged in a realisations campaign via auction over a twelve-week period, valuation was \$3,400,000 and the property was sold in November 2020 for \$4,800,000.

Finalised distribution to both parties, both parties were pleased with the overall outcome.

Manufacturing

Custom Bus Australia Pty Ltd ("Custom Bus")

Senior Manager

Custom Bus was a manufacturer focused on building high quality bus bodies for the Australian transport industry with an annual turnover of circa \$50 million. I oversaw the trading of the business during the voluntary administration process for eight weeks before a sale of business was achieved and it was ultimately placed into Liquidation.

A significant variety of creditors totalling \$13.8 million had to be managed. These included:

- Employees and unions
- Suppliers with security over stock
- Debt factoring creditors.
- Secured creditors.
- Unsecured creditors

I led the complex investigations into the position of business prior to the Administrators and subsequently Liquidators appointment which resulted in funding from the Commonwealth being obtained.

I led the preparation for public examinations to be undertaken and additional preparations for recovery proceedings and were ultimately successful in settling a large number of preference claims and a substantial insolvent trading claim against the directors which resulted in a dividend being paid to priority creditors.

Construction

Dyldam Developments Pty Ltd ("Dyldam")

Joint Administrator/Joint Deed Administrator

Dyldam was a company established in 1987 and was known to engage in the building of apartments in Western Sydney. The company ceased to trade in September 2020 and was the key entity in a large group of entities that was part of the broader Dyldam group.

There was a shareholder dispute, and numerous creditors' claims and debtor disputes which existed in the business with those claims in excess of \$180m. There were also several winding up notices that were resolved during our appointment in early 2022. Significant investigations were undertaken to understand the complex and broader nature of the Dyldam group and how this entity operated within the group.

As Joint Voluntary Administrator, I undertook the following:

- Investigations into the affairs of the company
- Received and assessed a DOCA for the purposes of determining whether to recommend for the benefit of creditors.
- Provided a report recommending creditors place the company into liquidation and pursue \$180m of potential recoveries.
- After a DOCA was ultimately accepted, seeking and receiving orders from the federal court varying the terms of the DOCA to allow for the settlement of related party claims and the DOCA's effectuation in July 2025.

Transport and Logistics

Foodora Pty Ltd ("Foodora")

Senior Manager

Foodora was a food delivery service for restaurants operating in Sydney, Brisbane and Melbourne, the company announced its intention to cease operations due to a global restructuring of its parent company's business.

At the time of the announcement, Foodora was defending two sets of legal proceedings. As such, the directors could not sign a declaration of solvency and appointed Administrators.

The two sets of proceedings involved the Fair Work Ombudsman in relation to work, and employment practices and the second case involved the Transport Workers Union with regard to an unfair dismissal claim.

The underlying problem related to various government departments including the ATO and Revenue NSW forming the view that the delivery contractors that completed deliveries for Foodora were classified as employees rather than subcontractors thereby creating a significant unpaid liability with regards to PAYG, payroll tax and potentially outstanding employee entitlements.

I lead the exit process which involved ceasing the operations of the business in Sydney, Brisbane and Melbourne, the collection of its assets and ultimately developed the methodology to quantify the employee entitlements position.

This allowed the parent company to put forward a DOCA creditors which was supported by creditors. A distribution to employees was made and the business exited the Australian market.

Property

Vivace Throsby and Allegro Throsby Developments ("Throsby")

Mortgagee in Possession

Appointed mortgagee in possession by first ranking mortgagee, tasked with selling down 40 townhouses in the ACT, with an outstanding cross collateralized facility of \$27.5m in July 2025.

Tasks undertaken to date have included:

- Securing and redirecting rental proceeds of the tenanted properties.
- Seeking proposals in relation to the appointment of sales agents and ultimately recommending a realization strategy via an orderly vacation process which has balanced the ongoing rental proceeds against the sales appetite for the properties without compromising on valuations.
- To date, 28 of the 40 townhouses have exchanged and/or settled.

Retail

Napoleon Perdis Cosmetics Pty Ltd ("Napoleon Perdis")

Senior Manager

Napoleon Perdis is a large, iconic Australian cosmetics company. When it was placed into Voluntary Administration, it was trading 55 stores, as well as an online store and supplying in excess of 500 resellers. It has been operating for more than 25 years.

During the voluntary administration process, I undertook the following:

- Lead the viability assessment of ongoing trading of 55 stores with 28 stores being closed. The balance of the 27 stores continued to trade during the Voluntary Administration process.
- Lead extensive investigations in relation to potential voidable transactions, loan accounts with related and international parties and investigations into secured creditor claims.
- Lead a detailed review of the financial position of the company, culminating in a sale of business campaign that involved marketing and negotiations, with 41 interested parties in the purchase of the business. A number of these parties were international.
- Assisted in the preparation, review and investigation of a very complex DOCA proposal including the analysis of the return under the DOCA vs liquidation.
- Creditors supported the DOCA, it was effectuated the business continues to trade today.

Manufacturing/Wholesale

Reacon Australia Pty Ltd ("Reacon")

Joint Administrator/Joint Deed Administrator

Reacon Australia is a print media production and fulfilment company, which was part of a broader group, with an annual turnover of circa \$13 million employing in excess of 30 employees. I was appointed as Administrator in March 2025, trading the business for eight weeks before a deed of company arrangement was ultimately accepted by creditors.

There were several challenges during the process, including:

- A winding up application that was re-enlivened post appointment, resulting in the company being placed into liquidation, an application to place the company back into voluntary administration being made to the federal court, the liquidations termination and ultimately the acceptance of a DOCA by creditors.
- The transfer of assets and employees between a number of entities within the group subject to the terms of the DOCA.
- Liaising with various stakeholders, including the department of employment and workplace relations, to demonstrate the benefits of the DOCA given the complexities involved.
- Ultimately, the DOCA returned 100 cents in the dollar for participating employee creditors and 30 cents in the dollar to participating unsecured creditors within three months of its execution.