



Media release

8 March 2019

RCR Energy Limited (Administrators Appointed) ("the Company")

Sale of business

Background

Conor McElhinney and Andrew Grenfell, partners of McGrathNicol, were appointed Voluntary Administrators ("Administrators") of the Company by a resolution of the Board of Directors of the New Zealand entities on 18 December 2018.

Since that time, the Administrators continued to operate the Company on a "business as usual" basis, while progressing a sale process that had commenced some months prior to their appointment.

Update

The Administrators are pleased to announce that the business and assets of the Company have been sold to Windsor Engineering Group Limited ("Windsor"). The sale secures the future of this vital New Zealand business in the energy boiler sector, ensuring continuous employment for over 60 staff and numerous contractors and uninterrupted service for customers.

Maurice Davies, Director for Windsor, noted, "RCR Energy, as Australasia's largest thermal energy plant designer, is a great addition to our existing businesses. Windsor has been a long-time customer and supplier to RCR Energy, so this is a great opportunity to expand our service and offering."

Johnny Watson, General Manager of RCR Energy, was also pleased that a sale had been achieved. "It is fantastic that the business can now continue largely uninterrupted and that we can retain so many of our talented staff and provide them with security after this difficult period. RCR Energy is vital to the Australasian market and securing the Company's intellectual property through this sale is a significant benefit to our national independence and loyal customer base.

"We look forward to being able to expand our services and product sales to customers in line with the original expansion plans we made before our Australian parent company's administration, and by now accessing Windsor's impressive global networks. We have had a long association with Windsor, which has an in-depth understanding of our business and the energy sector."

The Administrators note that the sale of RCR Energy is the final sale in relation to the voluntary administration of the RCR New Zealand businesses.



About RCR Energy

RCR Energy delivers full design, manufacture and construction services for major thermal energy plants, typically these take the form of major power and steam (boiler) installations. Energy Service completes the lifecycle requirements of our customers with ongoing servicing, reactive maintenance and upgrade requirements whilst the Agency Products team supplies industry leading products to the New Zealand market

About Windsor Engineering

Well known throughout Australasia for their products and services involving drying, heat transfer, air movement, filtration and air pollution control. Windsor are an experienced marketing / design / manufacturing and service business with offices throughout NZ, Australia and the USA.

About McGrathNicol

McGrathNicol is an independent firm specialising in advisory and restructuring services. McGrathNicol has offices throughout Australia and New Zealand and an association with Alvarez & Marsal globally.

For further enquiries

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