

# Failed Asiafest leaves bad taste for creditors

## BUSINESS

More casualties of Adelaide's short-lived Asiafest are expected to come forward as creditors meet next week to resolve debts of more than half a million dollars.



Worrells Solvency and Forensic Accountants plans to meet with at least 70 creditors on February 22 regarding outstanding bills of between \$500,000 and \$700,000 which could stretch back to the first event in 2014.

Asiafest and company Budget Party Hire, both owned by festival director Greg Evangelou, have been placed in voluntary liquidation.

Worrells spokesman Dominic Cantone told *InDaily* said it was "unclear" if debts only related to the 2015 event.

Cantone said details of the amounts owed would be determined when proof of debt was completed.

Worrells partner Nick Cooper said creditors include the Adelaide City Council and a number of suppliers of goods and services to the event.

"Around \$20,000 in employee entitlements is also owed," he said.

Asiafest began as a three-day event in 2014 and, after its initial success, was expanded to 10 days the year after.

The first event attracted a number of big supporters, including Air Asia, Channel Nine and Nova.

Created to showcase Asian food and entertainment, the first year featured 20 of Adelaide's "best" Asian restaurants in an open-air market at Rymill Park.

Cantone said bad weather plagued the first year with the third day of the event "blown out" then crowds failed to meet the

expected 50,000 target for last year's event with about 20,000 coming through the gate.

 **Jump to next article**

**LOADING NEXT ARTICLE**