

## Creditors of Peats Ridge find liquidator

Andrew Taylor

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PERFORMERS and production crew owed money after the collapse of the Peats Ridge festival have succeeded in replacing the liquidator appointed to wind up the company that ran the three-day event.

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The creditors of Peats Ridge Pty Ltd also succeeded in removing Andrew Spring, a partner at the insolvency firm Jirsch Sutherland, from acting as chairman of the creditors' meeting in Sydney on February 5.

The company was placed in voluntary liquidation by its director, Matt Grant, on January 18 with debts of \$1.27 million and declared assets of \$140,000.

In his report to creditors, Mr Spring revealed it was the fifth time he had been appointed as liquidator of a company run by Mr Grant since August 2011.

Before his dismissal, Mr Spring described the creditors' standpoint as aggressive, but Mal Tulloch, from the Media Entertainment and Arts Alliance, said it was about making festival promoters accountable for their actions.

"We worked collectively to demonstrate that promoters will be held accountable if they do the wrong thing," said Mr Tulloch, who was representing more than 50 creditors owed about \$750,000.

There are more than 200 creditors, including the John Butler Trio and the NSW Police, following the collapse of Peats Ridge Pty Ltd, the company that ran the festival, which was held from December 29 to January 1 at Glenworth Valley, north of Sydney. The company's biggest creditor, beverage catering company Sorted Events, is owed \$283,762.76.

The new liquidators, Christopher Darin and Ivor Worrell, partners at Worrells forensic accountants, have indicated they will push for Mr Grant to front a public examination under oath in a court.

*This story was found at: <http://www.smh.com.au/entertainment/music/creditors-of-peats-ridge-find-liquidator-20130205-2dwcy.html>*