



## AXSESSTODAY CONTINUES TRADING UNDER VOLUNTARY ADMINISTRATION 8 APRIL 2019

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Aksesstoday Limited (ASX:AXL) (**the Company**) today announced:

On 7 April 2019 the Company appointed Deloitte Financial Advisory partners Vaughan Strawbridge, Glen Kanevsky, and Sal Algeri as Joint and Several Administrators (**Administrators**) of Aksesstoday Limited.

In addition directors also resolved to appoint the Administrators to ACN 603 323 182, A.C.N. 603 303 126 Pty Ltd ACN 603 303 126, Aksesstoday Operations Pty Ltd ACN 604 340 785, and Aksesstoday Retail Pty Ltd ACN 161 130 696 (**the Group or Aksesstoday**).

The appointment of Administrators will not impact the operations of Aksesstoday, and it will continue to trade on a business as usual basis while the Administrators pursue sale and recapitalisation options.

Aksesstoday's business has grown significantly over the past three years placing pressure on the capital structure of the business. This coupled with higher arrears than anticipated has resulted in breaches of financial covenants with its lenders and a capital structure that is inadequate for the business and its continued growth. The directors sought a voluntary suspension from its listing on the ASX in September 2018 while they undertook a review of the business and sought to raise capital to enable the group to, amongst other things, comply with the terms of its finance documents and set itself for future growth.

On Friday 5 April 2019, the Senior Lenders advised the Group they were unable to continue to support the business with ongoing waivers of breaches of the terms of the finance documents resulting in the board resolving to appoint voluntary administrators.

Administrator Vaughan Strawbridge said: "It is business as usual and we expect there will be strong interest from onshore and offshore investors. We will achieve a recapitalisation or sale and will continue to work with the Group's financial advisors, Moelis Australia, to ensure a positive outcome. The voluntary administration process will allow greater flexibility for the restructure of Aksesstoday and seek to ensure the future of the business in the Australian asset-based lending market."

The Administrators have advised there will be a first meeting of creditors on Wednesday 17 April 2019.

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