



## Supreme Court clears way for Banksia Mortgage Fund portfolio sale

### Media Release - 23 August 2013

Banksia Mortgages Limited (BML), part of The Banksia Financial Group, has obtained orders from the Supreme Court of Victoria enabling it to wind up the Banksia Mortgage Fund (BMF) by conducting a sale process for a significant parcel of BMF loans.

On Tuesday 20 August, the Honourable Justice Sifris made orders directing BML to wind up BMF and declaring that BML is justified in amending the BMF constitution as proposed by BML.

The amendments to the BMF constitution enable BML to wind up BMF by conducting a portfolio sale process. BMF has around 1300 retail investors.

The portfolio sale process aims to accelerate the repayment of investors' principal and bring forward the completion of the winding up of BMF.

The BML Board at its meeting on Friday 23 August approved a marketing program and appointed Banksia Securities Limited (Receivers and Managers Appointed) as its transaction manager for the portfolio sale process.

A competitive bid process will be used to market the portfolio of loans. If, having considered any offer(s) in light of its statutory duties, BML accepts an offer to sell any BMF loan, it will apply to the Court seeking the direction of the Court that it is justified in completing the sale.

The sale process is expected to begin on 26 August 2013 and continue until at least October 2013.

Further information on the winding up and portfolio sale process is posted on the Banksia website [www.banksiagroup.com.au](http://www.banksiagroup.com.au) and BMF investors are able to seek answers to specific questions by calling 03 9602 0000 or emailing [info@banksiagroup.com.au](mailto:info@banksiagroup.com.au)

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