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MEDIA RELEASE

Stonewood Homes New Zealand Limited and associated companies

Grant Graham and Neale Jackson of KordaMentha have been appointed as receivers to Stonewood Homes New Zealand Limited, and sister companies Stonewood Homes Limited and Sterling Homes Limited. The appointment was requested by the companies' director.

Stonewood Homes New Zealand Limited is the master franchisor for the Stonewood Homes network. Stonewood Homes Limited holds the Stonewood franchise for Christchurch.

The receivers stress that the receiverships do not affect any of the other independently owned Stonewood franchises operating throughout New Zealand.

"Having just been appointed, we are working as quickly as possible to establish the companies' financial position and a path forward for the receiverships. We will communicate with all affected parties as we work through this process," Mr Graham said.

ENDS

Enquiries to KordaMentha on 09 307 7865