



## **MEDIA RELEASE**

# **AMAL ASSET MANAGEMENT LIMITED (AMAL) APPOINTED TO SERVICE ELDERSLIE FINANCE LEASEBOOK**

**15 April 2009**

Leading receivables servicing business, AMAL Asset Management Limited (AMAL), has been appointed to manage the runoff of the Elderslie Finance leasebook, on behalf of the Receiver and Manager of the Elderslie Group, PricewaterhouseCoopers, and various wholesale funders with exposures to the failed financier.

The Elderslie Group collapsed in July last year owing over 4,000, mostly elderly, debenture holders around \$200 million and with total liabilities of around \$400 million.

The small-ticket equipment leasebook currently comprises over 12,000 accounts, with an outstanding balance of over \$140 million. Over 3,000 of those accounts are currently in arrears.

AMAL has bolstered its existing staff levels with a number of former Elderslie staff, as well as making a range of key appointments, particularly in the area of collections.

AMAL currently administers over \$8 billion of commercial, residential, consumer and leasing receivables, in both Australia and New Zealand, on behalf of over thirty clients, many of whom are amongst the region's leading bank and non-bank financial institutions.

Chief Executive of AMAL, Kent McPhee said:

“As the leading third-party receivables servicer in the region, AMAL is perfectly positioned to assist funders and receiver managers with portfolios such as this. AMAL is currently working on a number of failed or stalled lending programs, with the objective of maximising the return for all stakeholders.

“As the only specialist third-party servicer of receivables in the region, with no exposure to lending markets or other business lines, our business model is allowing us to grow strongly in the current environment.

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## **Information about AMAL**

AMAL Asset Management Limited (AMAL) was established in 1994 as a specialist servicer of loan receivables for lending institutions. With over \$A8 billion of commercial, residential, consumer and lease receivables under administration, AMAL is the region's leading independent servicer.

With a deliberate strategy not to be involved in the funding, origination, legal review or custody of receivables, AMAL's sole focus is on providing clients with the most efficient and cost-effective servicing solutions available.

AMAL has offices in Sydney and Auckland and over 45 specialist credit, collections and administration staff.

AMAL is now in its 13<sup>th</sup> year of accreditation under the International Quality Management Standard ISO9001:2008 and has been rated an ABOVE AVERAGE receivables servicer by Standard and Poor's for four consecutive years.