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Benelong to restructure failed waste company

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Failed waste technology developer AnaeCo will be taken over by a firm specialising in listed shell companies and reverse takeovers under a deal approved by backer Monadelphous.

Administrators from KPMG said that creditors had voted for a rescue plan under which Benelong Capital Partners would recapitalise and restructure AnaeCo. Under the deed of company arrangement, Benelong would pay \$665,000 and issue \$320,000 in new shares on AnaeCo's reinstatement to the Australian Securities Exchange.

KPMG said the proposal had obtained the support of secured lender Monadelphous.

Bentley-based AnaeCo collapsed last year after Monadelphous called off an \$11.5 million deal for a Chinese renewable energy player to take a majority stake.

The deadline had been extended several times over 16 months for completing the deal, under which Xiaoqing Environmental Protection Technology would have bought out most of Monadelphous' \$16.5 million loan.

The transaction would have cleared AnaeCo's debt and increased the engineering firm's shareholding to 30 per cent.

AnaeCo and Monadelphous built a Shenton Park plant using patented DiCom technology, which creates compost and energy from municipal waste.

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