

THE STANDARD

SE news
HD **Port Fairy seafood business for sale after closure**
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THE **site** of one of Port Fairy's most prominent businesses is on the market.

The former Sou"West Seafoods building is listed for **sale** with the plant processing equipment also to be **sold**.

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Sou"West Seafoods closed its doors last October having operated as an abalone canning plant.

The **company** started production in 1980 and has 45 shareholders.

Proceeds of the **sale** of the building and equipment will be split up between the shareholders.

The business was shopped around as a going concern but failed to attract any interest.

The decision was then made to close the business and provide a redundancy package to the 15 employees.

Sou"West Seafoods had a strong export market but the double hit of a high Australian dollar and an abalone virus reduced its profitability significantly.

Gary Kenyon is a former general manager of the business and has now been employed by the shareholders' **board** to guide the **sale**.

"The closure of the **company** has been handled well, the decision was made to finish up before being forced into receivership," Mr Kenyon said.

"Federal and state government had been approached for a loan to keep the business going but those requests were not entertained.

"The **company** could have been ran into the ground but it wasn't and everyone was paid what they were entitled and there was no outstanding debt.

"I think everyone can hold their head high that the right thing has been done."

Sou"West SeaFoods started life as a co-operative formed by local abalone divers and then grew into a successful **company**.

Before the abalone virus hit eight years ago the **company** supplied export markets in Asia. At its prime had an abalone quota of 240 tonnes and employed a staff of 35.

Mr Kenyon said the quota was cut to 40 tonnes after the virus hit, while the slowing down of the **Chinese** economy was another significant blow to the long-term future of the business.

The **property** is for **sale** with Warrnambool agents SKB Real **Estate**.

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