

Media Statement

On 20 May 2020

Kathleen Vouris of Hall Chadwick was appointed Liquidator of FOMO Festival Pty Ltd (“the company”) on 15 May 2020.

BACKGROUND

The company operated the FOMO music festival nationwide and in New Zealand. It would appear that one of the reasons for the company’s failure was linked to COVID-19, however there may have been more factors of failure and that will form part of the Liquidator’s investigations. We have requested information from the company’s directors in order to identify the reason(s) for the company’s failure and are awaiting same.

The Liquidation is at an early stage and the Liquidator is still collecting information to commence her investigations into the company’s affairs, assets and total quantum of liabilities. Presently, the directors have indicated that the company’s liabilities could amount to \$4,848,396 and the company holds minimal assets to satisfy its liabilities.

At this stage of the Liquidation, it is unlikely that a dividend to creditors will be distributed. I note that this position is subject to change upon receipt of further information and recovery action that may arise.

Further updates in respect to the liquidation will be provided when further information becomes available. Should the company be indebted to you, please contact Ignatius Campos of Hall Chadwick on icampos@hallchadwick.com.au

Kathleen Vouris

Liquidator

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