

Prime move by founder

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The retirement fund owns a swag of aged-care facilities across Queensland, NSW and Victoria. **Photo: JESSICA SHAPIRO**

Nick Lenaghan and Ben Wilmot

The founder of Prime Retirement and Aged Care Property Trust, Bill Lewski, has seized the initiative, appointing his own administrators to the management vehicle for the collapsed retirement village owner.

Since Friday, three groups of lenders have sent in receivers to handle their interests, which are secured against 12 retirement villages in the \$400 million Prime portfolio.

Prime is chaired by former federal health minister Michael Wooldridge. Mr Lewski, also the trust's former managing director, has more recently regained control of Prime's responsible entity, Australian Property Custodian Holdings.

Early yesterday, Mr Lewski appointed Stirling Horne and Peter Vrsecky of Lawler Draper Dillon as administrators to Australian Property Custodian Holdings and a related company, APCH Administration.

It is understood Mr Lewski contacted the administrators over the weekend.

Mr Lewski is also a secured creditor of APCH, being owed around \$14 million.

Later yesterday, Prime's directors then agreed to appoint the same administrators to 11 more corporate entities connected with the trust and its property assets, which are now in receivership.

"The board had intended to appoint PricewaterhouseCoopers as voluntary administrators over the Prime Trust controlled entities, but sees no advantage in appointing an alternative administrator and has thus appointed Mr Horne and Mr Vrsecky as voluntary administrators over all of the Prime Trust-controlled entities," the company announced.

Mr Horne said it was too early to predict what course of action the administrators would take.

"We are currently assessing the situation. It is a little bit disjointed because there are three lots of receivers appointed over the retirement villages," he said.

"It's a matter of working through that to get out an outcome that might be better than what it looks like right today."

Dr Wooldridge has slammed Suncorp, which moved first in appointing receivers, precipitating similar moves by National Australia Bank, Bank of Scotland International and Members Equity Bank.