



Beston Global Food Company Limited to be wound down and cease operations

26 November 2024

The Voluntary Administrators (Administrators) of Beston Global Food Company Limited (Administrators Appointed) (ASX: BFC) and its subsidiary, Beston Pure Dairies Pty Ltd (Administrators Appointed) (collectively referred to as 'Beston') have announced that Beston will undergo an orderly wind down with milk production operations to cease from 6th December 2024.

The Administrators will continue to trade the operations on a 'business as usual' basis until completion of the current production cycle, which is expected to occur within the next two weeks.

A second meeting of creditors is expected to be convened in late January or early February 2025. At this second creditors meeting, creditors will decide if the company is placed into Liquidation or whether a Deed of Company Arrangement can be accepted, should one be proposed between now and that meeting.

Due to significant trading losses being incurred on a weekly basis, the Administrators were not able to fund the business beyond 30 November 2024. Therefore, the Administrators have been left with no alternative but to wind down the business and begin an orderly sale of its assets.

A process to sell the business as a going concern commenced on 26 September 2024 with several parties expressing initial interest. While the Administrators provided certain parties with additional time to finalise the terms of their respective offers, these parties have been unable to put forward a binding offer for a going concern sale. Ultimately, the sales process has failed to secure a buyer in the time frame required given the trading losses being incurred.

Detailed findings about Beston's affairs will be reported to creditors in due course and as part of the normal administration process.

The appointment of Voluntary Administrators covers the following Australian entities:

- Beston Global Food Company Limited ACN 603 023 383
- Beston Pure Dairies Pty Ltd ACN 606 417 994

For further information

For all enquires please contact beston@kpmg.com.au