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Mobilesoft undergoes restructure
New board positive about the future and intends seeking reinstatement of the company's securities to quotation

Former ASX-listed data communications producer Mobilesoft Ltd and its subsidiary Mobilesoft (Aust) Pty Ltd have been revitalised, with creditors voting to accept a joint Deed of Company Arrangement. Specialist insolvency, turnaround and forensic accounting firm Jirsch Sutherland played a significant role in the restructure of the business, after being appointed Voluntary Administrators on 21 August 2007. (Mobilesoft Ltd was suspended from quotation on the same day).

"When we were appointed, Mobilesoft was insolvent and losing money," says Rod Sutherland, Jirsch Sutherland partner. "The company has now refocused on its core business and costs have been reduced."

On 19 October 2007 Mobilesoft was handed back to a newly constituted Board of directors, which intends to seek reinstatement of the company's securities to quotation.

Mobilesoft had been developing data communications products and solutions since 1993. It supported some of Australia's largest companies by combining cutting-edge software and proven hardware capabilities with advanced software development processes. The company's operations included software development in the wide area network, data acquisition, professional services, mobile applications and direct consulting. It has provided solutions for industry sectors including finance, banking utilities, logistics and gaming.

About Jirsch Sutherland

Established in 1984, Jirsch Sutherland is a specialist insolvency, turnaround and forensic accounting firm. Jirsch Sutherland services accounting, legal and finance firms as well as organisations across all industry sectors. The firm's consultants conduct business in a fair and ethical way and have a reputation for delivering results that work for all concerned. Headquartered in Sydney, Jirsch Sutherland now has eight offices nationally with plans to expand further along the Eastern seaboard.

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