

Great result for WA Insolvency Solutions

Insolvency is a stressful time for all involved so when the outcome is a positive one it's worth highlighting.



WA Insolvency Solutions (WAIS), administrators for the collapsed family owned business Mias Bakery, successfully negotiated its sale to privately owned Family Foods WA, which trades as the brands Bovell's, Regal and De Campo – and following the purchase of Mias' baking assets, will resume production of the Mias brand.

The sale will fund the payment of \$2 million of entitlements in full owed to the former employees of Mias Bakery. It will also enable a dividend to be paid to trade, statutory and related party creditors (in excess of \$10 million).

In addition to keeping the brand alive and paying dividends to all classes of creditors, Family Foods WA will re-employ 50 of Mias Bakery's 90 employees.

WAIS Partner [Jimmy Trpcevski](#) says his team was grateful for the ongoing support during the administration process of all employees, customers, clients and suppliers.



Jimmy Trpcevski

“Without this support, this type of outcome doesn’t occur,” he says. “We also acknowledge the efforts of Director Conrad Mias and the Mias family for their assistance and support during the process and making all attempts to obtain funding for a proposal, which unfortunately was unable to be sourced.”

Jimmy adds that while you can never please everyone, WAIS always strives to get the best result possible with the cards that it is dealt.

“External administrations present a number of challenges and it’s very difficult to please everyone. It is not often insolvency practitioners and the industry receive compliments from employees, creditors and suppliers in the role that we play – so credit goes to our firm and staff.”

This case is another example of the great work and professionalism by the team at WAIS, which has a high level of experience, exposure and successful outcomes in all types of industries around complex and challenging external administrations.