

Raptis revival plan

March 31st, 2009

CREDITORS have approved a plan to get troubled Gold Coast developer, the Raptis Group, back on its feet.

The group went into voluntary administration under BRI Ferrier in January after several of its major developments went bust, including the \$700 million Hilton Hotel site in the heart of Surfers Paradise.

Two meetings of creditors on the Gold Coast today approved a deed of company arrangement.

The company restructure was also approved by banking creditors, Capital Finance Australia, ANZ and St George.

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