

Yara employee appointed interim MD in Burrup Fertilisers and receivers and managers appointed

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Oslo (2010-12-17): The main financier of Burrup Fertilisers Pty Ltd (BFL) has appointed receivers and managers to the assets of, and shares in, BFL. Receivers and managers have also been appointed over certain shares in Burrup Holdings Limited (BHL) owned by Pankaj Oswal and Radhika Oswal. Shortly prior to the appointment of receivers and managers, Yara's CFO in Asia, Rao Narsimha was appointed interim Managing Director of BFL, replacing Pankaj Oswal.

The appointment of receivers and managers follows default by the company and its financial guarantors, Pankaj Oswal and Radhika Oswal.

Yara owns 35% of BHL. Receivers and managers have not been appointed over any of the shares in Burrup Holdings Limited owned by Yara.

BFL owns and operates an ammonia plant located at the Burrup Peninsula in Western Australia with an annual production capacity of approximately 850,000 tons of liquid ammonia.

The ammonia plant has a strong competitive position, and Yara will continue to responsibly protect its interest as a direct and indirect shareholder in BHL and BFL.

The appointed receivers and managers have stated that it will be business as usual whilst the business is stabilized and that it appears that the business is solvent and is expected to trade profitably. The receivers and managers have also stated that employees and stakeholders should be comforted that it is business as usual.

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Yara International ASA is the world's leading chemical company that converts energy, natural minerals and nitrogen from the air into essential products for farmers and industrial customers. As the number one global supplier of mineral fertilizers, we help provide food for a growing world population. Our industrial product portfolio includes environmental protection agents that prevent air pollution. Yara's global workforce of 7,600 employees represents the great diversity and knowledge that enables Yara to remain a leading performer in the industry.

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