

## BUSINESS

# Gold Coast business: Embattled dental group Smiles Inclusive fails to update market after debt deadline passes

**UPDATE: Embattled Gold Coast dental group Smiles Inclusive has failed to update the market on whether or not it met Tuesday's deadline to repay NAB \$12 million in outstanding debt.**

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EMBATTLED Gold Coast dental group [Smiles Inclusive](#) has failed to update the market on whether or not it met Tuesday's deadline to repay NAB \$12 million in outstanding debt.

On October 28 Smiles announced through the ASX that it had agreed with the NAB to pay back more than \$12 million of \$19 million owed to the bank by November 3.

This involved the NAB forgiving more than \$6 million in debt upon receipt of the \$12 million-plus payment, which included credit card and JobKeeper facilities.

In the same announcement on October 28, Smiles' auditor KPMG [refused to sign off](#) on its half-yearly accounts for FY20.



 Smiles Inclusive runs a group of dental practices. Photo: iStock

KPMG refused to issue a conclusion on the half-year report because it was unable to gather sufficient evidence to support assumptions upon which Smiles claimed to be a going concern.

Part of the reason for the disclaimer was that Smiles had flagged potential financiers would fund the repayment but failed to provide KPMG with information to back up its claim.

“A binding written agreement regarding the quantum, timing, terms and conditions of this arrangement was not available to us,” KPMG said in its report.

“Additionally, evidence regarding the ability of the potential financiers to honour the commitment, in the timeframes required by the Group was not available to us.”

On Wednesday Smiles did not update the market on whether or not it was able to make the payment.

A Smiles Inclusive spokesman said: “The Company will update shareholders in due course via ASX.”

If Smiles has failed to repay the NAB, it won't be the first time it has missed a deadline.

On August 20 the company said it would pay back the NAB by September 11.

That deadline was later moved to November 9 before being moved forward to November 3.

Smiles shares have been suspended from trading on the ASX since March 2