

BRI Ferrier

REPORT TO CREDITORS

**ANTRA GROUP PTY LTD ATF THE ANTRAY TRUST
(RECEIVERS AND MANAGERS APPOINTED)
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)**

ACN: 153 443 764

ABN: 34 255 496 409

7 MAY 2024

**JONATHON KEENAN & PETER KREJCI
Joint & Several Deed Administrators**

Phone: 02 8263 2333

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Website: www.briferrier.com.au

Postal: GPO Box 7079, Sydney NSW 2001

Address: Level 26, 25 Bligh Street
Sydney NSW 2000

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INTRODUCTION

We refer to our appointment as Joint and Several Deed Administrators of the Company on 9 January 2023 and to previous reports to the creditors regarding the Deed of Company Arrangement (“DOCA”).

The purpose of this report is to provide creditors with an update on the DOCA, as there has been limited progress with the underlying Panda Group business, such that the Deed Proponents are unlikely to be able to satisfy the Deed Contribution requirements. Accordingly, we have convened a meeting of creditors consider whether to:

- ▲ terminate the DOCA, and place the Company into Liquidation.

This report should be read in conjunction with previous reports. If you have any questions relating to the DOCA in general, or specific questions relating to your position, please do not hesitate to contact this office.

COMPANY DETAILS

Name	Antra Group Pty Ltd (Receivers and Managers Appointed) (Subject to DOCA)
Incorporated	27 September 2011
ACN	153 443 764
Registered Office	Unit G04 63-69 Bank Lane Kogarah NSW 2217
Trading Address	9 Sandbar Place Lilli Pilli NSW 2229

DEED ADMINISTRATORS

Name	Jonathon Keenan Peter Krejci
Date Appointed	9 January 2023

ADMINISTRATION CONTACT

Name	Katherine La
Email	KLa@brifnsw.com.au
Phone	02 8263 2333









Name	Frane Babic
Email	FBabic@brifnsw.com.au
Phone	02 8263 2333

EXECUTIVE SUMMARY

We refer to previous correspondence regarding our appointment as Joint and Several Deed Administrators of the Company on 9 January 2023.

We note that a creditors meeting was held on 4 April 2023, to consider a variation of the DOCA following the failure of the Fundsquire business. Creditors approved the variation, and the varied DOCA was executed on 2 May 2023.

We summarise status of the DOCA as follows:

	The DOCA is currently in effect, binding all Participating Creditors.
	No Secured Creditors have opted into the DOCA, and therefore the DOCA is proceeding as a Deed Fund B approach.
	No DOCA contributions have been received to date from the Proponents.
	The Receiver continues to be appointed over the Company's assets. There have been minimal recoveries from the Company's debtors, and certain significant debtors are impaired.
	We understand that the Proponents have not agreed a separate stand-still agreement with the Secured Creditors as of yet. We are advised that the secured creditor, VCF3, are pursuing significant personal guarantee claims against the Director, Raymond Petty.
	Based on the quarterly updates from the Deed Proponents, the Panda Group is still not trading, has not secured its funding requirements and has not written any loans.
	Given the limited financial progress of the Panda Group venture over the past year, it is highly unlikely that the Deed Proponents can satisfy the DOCA contribution requirements, including the first DOCA instalment of \$2.25M, due by 9 January 2025.
	In the circumstances, we have formed the view that the DOCA cannot achieve its objectives and should be terminated.

1. INTRODUCTION

We provide creditors herein with an update on the DOCA.

Creditors will recall that the DOCA required that the Deed Proponents contribute significant sums to the Deed Fund over a number of years - the first payment of \$2.25M being due on or before 9 January 2025.

Creditors will recall that the Proponents' ability to satisfy the DOCA contribution requirements was fundamentally reliant on the financial performance of the Fundsquire Business and the value of the shares ultimately held by the Proponents in same. We note that the Fundsquire Business collapsed into Liquidation in early 2023. The Deed Proponents proposed to vary the DOCA, effectively replacing the Fundsquire business with a new venture called the Panda Group. The other commercial terms of the DOCA remain unchanged under the Varied DOCA.

We sought meaningful information regarding the Panda Group business, including a copy of the Business Plan, the "rebuilt financial model and business forecast", quantum of capital required and timeframe to recommence trading. Damien Petty declined to provide any further information. Despite our recommendation against, Creditors approved the DOCA variation on 4 April 2023, and the varied DOCA was executed on 2 May 2023.

Since the DOCA was varied in May 2023 to the Panda Group, Damien Petty has provided quarterly updates, and none of the previously requested pertinent financial information. These updates are extremely limited in detail, and in summary, indicate that the Panda Group is still not trading. Despite our requests, the Deed Proponents have not provided any meaningful information that evidences the financial position of the Panda Group business and how the Deed Proponents will be able to satisfy the DOCA contribution requirements in the circumstances.

We have issued five (5) reports to the Committee of Inspection ("COI") providing the various updates received from the Deed Proponent. We also convened and held two (2) meetings of the COI. At those meetings, the COI members expressed a view that the DOCA should continue despite the lack of progress with the Panda Group business.

Regardless, as Deed Administrators our role is to administer the terms of the DOCA, to achieve its objectives, primarily to provide a return to creditors. There have been no DOCA contributions to date, and based on the information provided, the Deed Proponents are highly unlikely to be able to satisfy the Deed contribution requirements.

Accordingly, pursuant to clause 14.1(a)(ii) of the DOCA, we do not think it practicable or desirable to continue the DOCA and that the DOCA will be terminated if the Creditors resolve.

We recommend that creditors resolve to terminate the DOCA and place the Company into Liquidation. Please refer to our previous reports, in particular, the Report to Creditors dated 17 March 2023 and the Supplementary Second Report to Creditors for our analysis of the Company's financial affairs and potential outcomes in a Liquidation scenario.

Accordingly, pursuant to clause 14.1(a)(i) of the DOCA and Section 445C(b) of the Corporations Act, we have convened a meeting of creditors to be held 11am on 22 May 2024, at which creditors will be asked to resolve to:

- ▲ terminate the DOCA, and place the Company into Liquidation.

The decision to continue with or terminate the DOCA, is a matter for creditors to decide.

The formal Notice of Meeting is attached as **Annexure "1"**. Please note that the meeting is being held in person and virtually for convenience of creditors.

Further detail on the DOCA and proposed variation is contained in this Report.

2. DISCLAIMER

This Report and the statements made herein have been prepared, based on available books and records, information provided by the Company's directors and officers, and from our own enquiries.

Whilst we have no reason to doubt the accuracy of the information provided or contained herein, we reserve the right to alter our opinion or conclusions should the underlying data prove to be inaccurate or materially change after the date of this Report.

In undertaking our investigations in relation to the affairs of the Company, and the preparation of this Report to the creditors, we have made forecasts of asset realisations and are required to estimate the quantum of creditor claims against the Company.

Neither we, as Joint and Several Deed Administrators, nor any member or employee of this firm undertakes responsibility in any way whatsoever to any person in respect of any errors in this Report arising from incorrect information provided to this office, or necessary estimates and assessments made for the purposes of this Report.

Any creditor that has material information in relation to the Company's affairs, which they consider may affect our investigation, should forward details to this office as soon as possible.

3. PREVIOUS REPORTS

This report should be read in conjunction with our previous reports to the creditors, including:

- ▲ First Report in the Administration period dated 7 September 2022;
- ▲ Second Report in the Administration period dated 4 October 2022;
- ▲ Update Circular in the Administration period dated 24 October 2022;
- ▲ Supplementary Second Report in the Administration period dated 6 December 2022;
- ▲ Circular in the DOCA period dated 10 January 2023;
- ▲ Circular in the DOCA period dated 6 March 2023;
- ▲ Report to Creditors in the DOCA dated 17 March 2023; and
- ▲ Circular to Creditors regarding the DOCA variation dated 2 May 2023.

4. DOCA UPDATE & INFORMATION PROVIDED

For the avoidance of doubt, no DOCA contributions have been received to date.

The commercial terms of the DOCA required that the Proponents contribute significant sums to the Deed Fund over a number of years - the first payment of which being \$2.25M due on or before 9 January 2025. The Proponents' ability to satisfy the DOCA contribution obligations was fundamentally reliant on the financial performance of the Panda Group business (formerly the Fundsquire business) and value that can be extracted from the shares held by the Proponents in same.

Under clause 11.3 of the DOCA, the Deed Proponents are required to provide information to the Deed Administrators as to the likelihood of the Deed contributions being satisfied. Damien Petty is required to provide quarterly shareholder updates in respect of the shares held in the Panda Group business. The only information received has been from Damien Petty as the quarterly updates. This information is extremely limited and appears unverifiable.

We have annexed the quarterly updates for creditors' consideration:-

- Document understood to be the quarterly update for January to March 2023 (unsigned and undated) received from Damien Petty on 2 May 2023;
- Document styled "Quarterly Update – April 23 to June 23" received from Damien Petty on 1 August 2023;
- Document styled "Quarterly Update – October 23 to December 23" received from Damien Petty on 31 January 2024;
- Email response from Damien Petty on 15 March 2024 refusing to provide any further information.
- Document styled "Quarterly Update – January 24 to March 24" received from Damien Petty on 30 April 2024;

We have reviewed the limited information provided, and observe the following:-

- The Panda Group business is effectively a start-up. Over the past year, the documents indicate that unnamed parties (presumably led by Damien Petty) have been attempting to start this business, with limited success.
- Panda Group has not completed its raising of required "pre-seed" funding, nor has it secured the required debt funding facilities.
- Panda Group has a website, which has not launched, as yet.
- Panda Group has not written any loans for clients.
- Panda Group does not appear to be trading.

We note that some of the above comments are inferences based on the limited information provided. The Deed Proponents have declined to provide any further information.

Despite the lack of progress, at the COI meeting held on 15 February 2024, the COI members have expressed a collective view that the Deed Proponents should be provided additional time for the Panda Group business to be established. The COI recognised our duties to administer the varied DOCA, which requires a Deed contribution of \$2.25M by 9 January 2025, which is highly unlikely given that the Panda Group business has not commenced trading as yet.

We have sought legal advice in the circumstances. Having considered that advice, we have formed the view that the DOCA is highly unlikely to be achieved, and do not think it practicable or desirable to continue this DOCA in the circumstances.

Accordingly, creditors will be asked to consider the following resolution at the forthcoming meeting:

“That pursuant to Clause 14.1(a) of the Deed of Company Arrangement varied on 2 May 2023, that the Deed of Company Arrangement be terminated and the Company placed into Liquidation.”

It is our recommendation that creditors resolve to terminate the DOCA and place the Company into Liquidation.

Noting the lack of verifiable information provided to date, we would welcome the Deed Proponents to attend the forthcoming creditors meeting, to address our and creditors’ queries on the status of the Panda Group business and/or the Deed Proponents ability to satisfy the DOCA requirements.

5. MEETING OF CREDITORS

We have convened a meeting of the creditors to be held on **Wednesday, 22 May 2024 at 11.00AM (AEST)** at our offices Level 26, 25 Bligh Street Sydney NSW 2000. The formal Notice of Meeting is attached as **Annexure “1”** for your reference. Please note that the meeting is being held in person and virtually for convenience of creditors.

To attend virtually, creditors will need to register their details at the following link:

<https://us06web.zoom.us/meeting/register/tZ0lcemoqD4iGtCXXEGC-ky0nsTVaEJeAu5y>

A link and telephone dial-in details to access the virtual meeting will be emailed to you separately.

To participate as a Creditor, you should:

- ▲ Provide us with a Proof of Debt detailing your claim to be a Creditor. Proofs of Debt are enclosed as **Annexure “2”**. If you have previously provided a proof of debt and wish to supplement it, you may do so. **Otherwise, Creditors whose proofs were admitted to vote at the previous creditor meetings are not required to re-lodge for this upcoming meeting.**
- ▲ Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy, which is attached as **Annexure “3”**, must be in accordance with Form 532. We note that persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity. **We note that all proxies lodged for previous creditor meetings are invalid – fresh proxies are required.** Proxy forms or facsimiles thereof must be lodged at our office by 4:00 PM one (1) business day prior to the meeting.

6. FUTURE TASKS REQUIRED

Should creditors resolve to terminate the DOCA and place the Company into Liquidation, there is substantial work to be completed in a Liquidation scenario, subject to funding being available. A non-exhaustive list of that further work is as follows:

- ▲ Administrative matters to terminate the DOCA and place the Company into Liquidation;

- Monitor the progress of the Liquidation, and seek information from the Director and Receivers;
- Conduct investigations and explore recovery actions against the Director, Damien Petty and other parties;
- Explore funding requirements to pursue recovery actions;
- Attend to regulator enquiries in respect of key parties involved, including potential prosecution;
- Deal with accounting and tax reporting matters;
- If sufficient funds are available, adjudicate claims and declare a distribution to Creditors; and
- General administrative and other matters.

Otherwise, if creditors vote against the resolution, allowing the DOCA to continue, a non-exhaustive list of that further DOCA work is as follows:

- Attend to the continuation of the DOCA, if approved by creditors;
- Continue to monitor progress of the DOCA, and seek information from the Proponents;
- Consider whether the DOCA is capable of achieving its objectives, if not convene further meetings of creditors to consider a termination of the DOCA, or possible variation (if applicable);
- Receive the DOCA contributions;
- Deal with accounting and tax reporting matters;
- If sufficient funds are available, adjudicate claims and declare a distribution to Participating Creditors pursuant to the terms of the DOCA; and
- General administrative and other matters.

7. QUERIES

Should you have any queries, please contact Ms Katherine La or Mr Frane Babic of this office.

Yours faithfully,

**ANTRA GROUP PTY LTD ATF THE ANTRAY TRUST
(RECEIVERS AND MANAGERS APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT)**



JONATHON KEENAN
Joint and Several Deed Administrator

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BRI Ferrier

**ANTRA GROUP PTY LTD
ATF THE ANTRAY TRUST**

**(RECEIVER AND MANAGER APPOINTED)
(SUBJECT TO DEED OF COMPANY
ARRANGEMENT)**

ACN 153 443 764

**Annexure "1"
Notice of Meeting of Creditors**

FORM 529

CORPORATIONS ACT 2001

Section 455C(b)

Insolvency Practice Rules (Corporations)

75-10, 75-15 & 75-20

**ANTRA GROUP PTY LTD ATF THE ANTRAY TRUST
(RECEIVER AND MANAGER APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
NOTICE OF MEETING OF CREDITORS**

ACN 153 443 764 / ABN 34 225 496 409

("THE COMPANY")

NOTICE is given that a Meeting of the Creditors of the Company will be held at the offices of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000 on **Wednesday, 22 May 2024 at 11:00 AM AEST**.

Virtual meeting technology will also be made available should creditors wish to attend the meeting virtually. To attend virtually, creditors will need to register their details at the following link:

<https://us06web.zoom.us/meeting/register/tZ0lcemoqD4iGtCXEGC-kY0nsTVaEJeAu5y>

A G E N D A

- ▶ To receive the Report of the Deed Administrators.
- ▶ To consider whether the DOCA is terminated and the Company be placed into Liquidation.
- ▶ Any other business that may be lawfully brought forward.

Proxies to be used at the meeting should be lodged at the office of the Deed Administrators by 4:00 PM AEST on the business day prior to the meeting. A creditor can only be represented by proxy or by an attorney pursuant to Insolvency Practice Rules (Corporations) (IPR) 75-150 & 75-155 or, if a body corporate, by a representative appointed pursuant to Section 250D of the Corporations Act 2001.

Special Instructions for Meeting

Attendees who wish to attend the meeting virtually are required to register to attend the meeting at the above link.

You will also need to provide a Formal Proof of Debt Form (including documentation to support your claim) and proxy form, if you are a corporate creditor or wish to be represented by another person.

In accordance with IPR 75-85, creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Company with the Deed Administrators and their claim has been admitted for voting purposes wholly or in part by the Deed Administrators.

Upon receipt of a valid Formal Proof of Debt Form and Proxy, a link to access the virtual meeting will be emailed to you. This link will be unique for each attendee and unable to be shared with other parties. Telephone dial-in details will also be available for the virtual meeting. Those wishing to attend via telephone will also be required to complete the above registration process.

In accordance with IPR 5-5, a vote taken on a “show of hands” includes a vote taken using any electronic mechanism that indicates the intentions of a person in respect of a vote. This may include an attendee clicking a “raise a hand”, or similar button, on a virtual meeting computer program, as well as verbally indicating their vote if dialling in to the meeting.

This definition is necessary to ensure that a show of hands may be used at a virtual meeting as an alternative to a poll.

DATED this 7th day of May 2024



JONATHON KEENAN
JOINT AND SEVERAL DEED ADMINISTRATOR

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

Note 1: Entitlement to vote and completing proofs

IPR (Corp) 75-85 Entitlement to vote at meetings of creditors

- (1) A person other than a creditor (or the creditor’s proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;
unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
 - (a) the person’s liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and

(c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

IPR (Corp) 75-110 Voting on resolutions

(7) For the purposes of determining whether a resolution is passed at a meeting of creditors of a company, the value of a creditor of the company who:

(a) is a related creditor (within the meaning of subsection 75-41(4) of the Insolvency Practice Schedule (Corporations)), for the purposes of the vote, in relation to the company; and

(b) has been assigned a debt; and

(c) is present at the meeting personally, by telephone, by proxy or attorney; and

(d) is voting on the resolution;

is to be worked out by taking the value of the assigned debt to be equal to the value of the consideration that the related creditor gave for the assignment of the debt.

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**ANTRA GROUP PTY LTD
ATF THE ANTRAY TRUST**

**(RECEIVER AND MANAGER APPOINTED)
(SUBJECT TO DEED OF COMPANY
ARRANGEMENT)**

ACN 153 443 764

**Annexure "2"
Formal Proof of Debt Form**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Deed Administrators of Antra Group Pty Ltd ATF Antray Trust (Receivers and Managers Appointed) (Subject to Deed of Company Arrangement) ACN 153 443 764

1. This is to state that the company was, on 5 September 2022, ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
(‘Creditor’)

.....
of (full address)

for \$ dollars and cents.

Particulars of the debt are *(please attach documents to support your claim e.g. purchase orders, invoices, interest schedules)*:

Date	Consideration ⁽³⁾ <small>state how the debt arose</small>	Amount \$ (Incl. GST)	Remarks ⁽⁴⁾ <small>include details of voucher substantiating payment</small>

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:

Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

- I am **not** a related creditor of the Company ⁽⁵⁾
- I am a related creditor of the Company ⁽⁵⁾
relationship: _____

3A.^{(6)*} I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3B.^{(6)*} I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents in accordance with Section 600G and 105A of Corporations Act 2001. Please provide your email address below:

Contact Name: _____

Email Address: _____

DATED this.....day of.....2024

NAME IN BLOCK LETTERS

Occupation

Address.....

Signature of Signatory.....

OFFICE USE ONLY

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:		ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Proof of Debt Form Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
- (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:
 - i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

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ACN 153 443 764

**Annexure "3"
Proxy Form**

APPOINTMENT OF PROXY

**ANTRA GROUP PTY LTD ATF THE ANTRAY TRUST
(RECEIVER AND MANAGER APPOINTED)
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)**

**ACN 153 443 761/ ABN 34 225 496 409
("THE COMPANY")**

*I/*We⁽¹⁾of.....
a creditor of **Antra Group Pty Ltd ATF The Antray Trust (Receiver and Manager Appointed) (Subject to Deed of Company Arrangement)**, appoint⁽²⁾ or in his or her absence
..... as *my/our general/special proxy to vote at the Meeting of Creditors
of the Company to be held on Wednesday, 22 May 2024 at 11:00 AM AEST, or at any adjournment of that meeting.

Please mark any boxes with an

Proxy Type: General Special

	For	Against	Abstain
Resolution 1: <i>"That pursuant to Clause 14.1(a) of the Deed of Company Arrangement varied on 2 May 2023, that the Deed of Company Arrangement be terminated and the Company placed into Liquidation."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INSTRUCTIONS FOR COMPLETING:

- * Strike out if inapplicable.
- (1) Insert name and address. If a firm, strike out "I" and set out the full name of the firm.
- (2) Insert the name, address and description of the person appointed.

DATED thisday of 2024

Signature

Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEST one (1) business day prior to the meeting by email to Frane Babic: fbabic@brifnsw.com.au

CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)

I,of.....certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

DATED thisday of 2024

Signature of Witness:

Description:

Place of Residence:

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**Annexure "4"
Confidential Information provided by Damien Petty
from 1 January 2023 to 31 March 2024**

Summary

The Fundsquire group is now in Liquidation, focus is moving to establish the new structure with a debt facility and the required equity to support the business setup and its growth. After working with advisors, we have setup the new holding company structure early in March.

Liquidations (Fundsquire Group)

Liquidators were appointed to the three Australian entities late in February after it was deemed the group would not be able to be stood back up again. Work was also done to progress the liquidation of the group entities in Canada and the UK.

Operations

Origination;

N/A

Staff;

N/A

NewCo (226 HoldCo)

The structure below 226 HoldCo will largely be dependant on the debt funder we work with and how they prefer to structure the entities and operations so this will be done at a later stage.

Fundraising (Equity)

Now that the Fundsquire entities are in Liquidation, work has been carried out to build all the required assets to raise the equity capital for NewCo. This is largely completed now except for the usual refinements after we get more feedback from parties once the assets are in market.

Debt Funding (Loan Book, NewCo)

Worked through various stages of due diligence with 8 wholesale debt funders to stand up a lending facility for the new business. One has been selected to progress and move forward with, with the next stage here to raise the required equity capital for the business.

Looking Forward

Focus will be on raising the equity capital into the business in the next quarter to get operational and progress due diligence and legal work on the lending facility

Quarterly Update - April 23 to June 23

Technology

SHIP
IT.

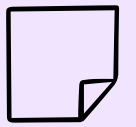
- Engaged in scoping and contracting with Salesforce platform for improved customer relationship management and sales processes.
- Initiated consultations with technology consultants to analyse the existing technology architecture and devise a long-term platform roadmap.
- Hired a Business Analyst/Product Manager to support the development of the minimum viable product (MVP) on the chosen platform.
- Contracted a developer to build the MVP customer platform using Bubble.io, ensuring efficient and cost-effective development.
- Conducted a vendor assessment to identify potential offshore technology teams for future collaborations and cost optimisation.

Finance

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- Implemented the shareholders' agreement for 226 HoldCo Pty Ltd, formalising the ownership structure and governance.
- Made progress in fundraising discussions and due diligence with multiple stakeholders for pre-seed and seed funding rounds, both domestically and internationally.
- Advanced the setup of a pilot debt facility program in Australia, targeting the onboarding of 10-15 initial customers.
- Rebuilt the financial model and business forecast, ensuring accuracy and alignment with the current strategic direction.

Operations



- Completed Version 1 of lending policy, providing a framework for risk assessment and lending decisions.
- Successfully built and tested Version 2 of the credit assessment model, enhancing accuracy and efficiency in evaluating creditworthiness.
- Developed and finalised the Business Plan and Strategy, outlining the company's vision, goals, and roadmap for future growth.

People

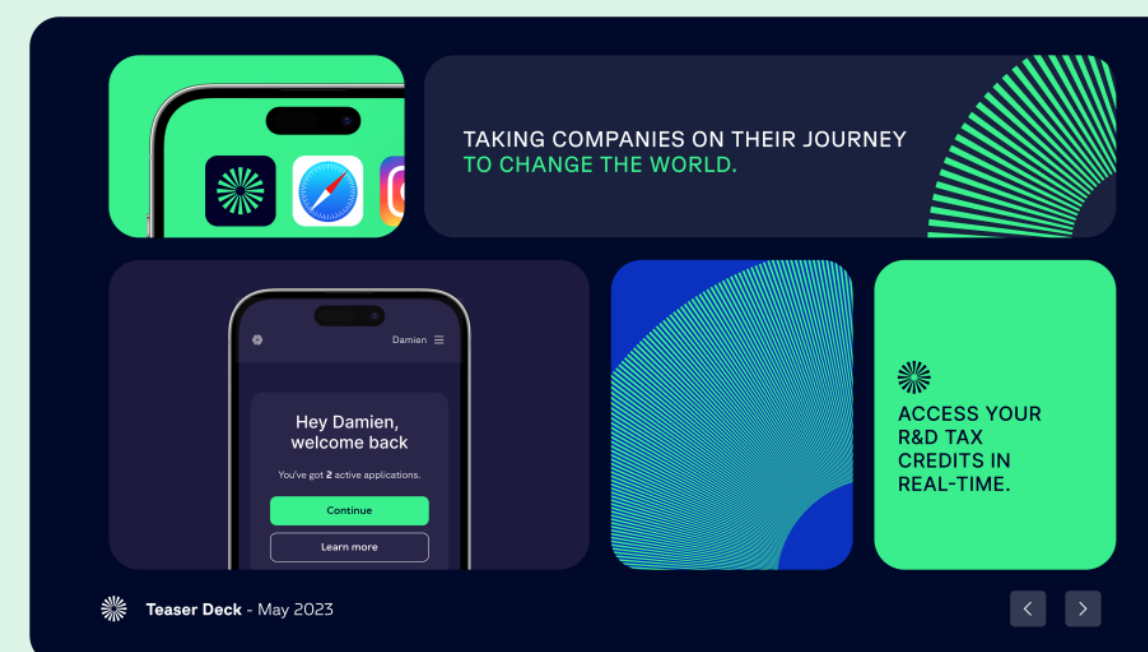


- Formally welcomed Mark and Sandeep to the team on a weekly basis, bringing valuable expertise and contributing to the company's growth.
- Initiated discussions with offshore recruitment platforms regarding the establishment of an offshore capability across Technology, Operations, and Sales, aiming to reduce costs by 30-40% and allowing for more flexibility in contract terms.

Sales & Marketing

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- Engaged a UK Product Design team to complete preliminary brand work, laying the foundation for the company's brand identity and visual assets.



Next Quarter

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- Close investments from pre-seed investor/s to secure necessary capital for future growth.
- Complete the development of the MVP platform, ensuring it meets the desired functionality and user experience requirements.
- Onboard customers onto the MVP platform, providing initial users with a seamless and valuable experience.
- Aim to process 20 loan applications with live potential borrowers, demonstrating the viability and effectiveness of the onboarding experience.
- Progress towards securing a wholesale debt facility, which would provide increased lending capacity and scalability for the business.
- Fully set up the pilot debt facility program, allowing early customers to access financing solutions and generate revenue for the business.

Quarterly Update - July 23 to September 23

Technology

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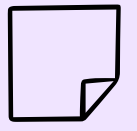
- Mapped out architecture of the Salesforce platform and completed the build out of the key objects and flows to enable the sales engine
- MVP platform build was blocked by the brand and website work being late, moved MVP deliverable to next quarter
- Continued further discussion and planning with 4 vendors for Salesforce 2+ year platform planning around running a LMS v Core Banking

Finance

\$

- Closed first investor with ongoing discussions with 6 parties for further pre-seed capital
- Progressing 5 non-exclusive sources of debt for the pilot loan program with available capital of \$8-15m
- Maintained contact with preferred global debt fund on progress of the business strategy, operations and fundraising. Advised they are still keen to work with us when we are progressed to the Seed stage.
- Modelled a prioritisation of funds to delineate between committed and non-committed capital so the business can allocate funds to high impact areas for our short term/pilot plan and manage market risk

Operations



- Worked with legal advisors and completed document suite for running the pilot loan program
- Optimise the credit decision tool to increase efficiency, automation and reduce time to complete
- Accountants confirmed the operating structure and setup the Australian trading subsidiary 226 OpCo Pty Ltd which will be renamed once trademarking of the brand is completed.
- Reviewed an opportunity with another fintech lender around a joint venture play, to utilise their balance sheet and debt facility. Keeping conversions open but have strategically shut this down for the time being.

People



- Validated another vendor to assist with building our remote team, and likely proceed with them as they will have better access to resourcing specifically for our Salesforce stack.

Sales & Marketing

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- Progressed 3 potential customers to loan application stage, 2 declines and 1 loan approval (not funded)
- Completed the brand work, website designs and functionality, including initial landing page with design team
- Developed GTM plan, including peer reviews in market to validate before going live
- Attended Money 20/20 in Sydney and Intersekt conference in Melbourne, including VIP dinner

Next Quarter

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- Launch full website to www.embarkcapital.com.au
- Launch MVP onboarding platform so customers can provide accounting and banking data via API for application and monitoring of the portfolio
- Close the pre-seed funding round to move the business onto the next phase
- Close a committed minimum amount of \$1m of deployable capital to fund customers
- Complete the loan portfolio management system build in Salesforce

Quarterly Update - October 23 to December 23

Technology

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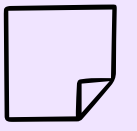
- MVP onboarding platform build completed enabling applicants to complete a flow to connect their banking and accounting data via API for automated credit decision making and monitoring of the loan portfolio
- Validated a number of integrations to build in AI & Machine Learning capability into our decision engine, we have selected one partner to proceed with and expect to have this capability implemented by mid 2024
- We didn't complete the loan portfolio management system build in Salesforce due to resource constraints so we would focus on the MVP platform build. This will be a key deliverable for next quarter.

Finance

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- We are continuing discussions with 4 engaged parties to close out the pre-seed equity round, we unfortunately weren't able to complete prior to the holiday period. Discussions will continue next quarter with the objective to close this out.
- A number of the debt opportunities are contingent on securing the required equity capital, as noted above this has now been pushed into Q1-Cal24. This has given us time to speak with and explore other debt opportunities, including the Web3 and DeFi space and comparing opportunities to traditional financing.

Operations



- Validated and selected a licensed financial operating system for the business to manage its debt warehouse and syndication deals from. The AFSL will enable us to onboard multiple sophisticated investors and ensure compliance while managing the portfolios.
- Build our project management tools and systems across all departments in JIRA and Confluence to ensure the business is operating efficiently and we maintain detailed documentation.

People



- Onboarded Scott as our Marketing and Growth advisor. Scott will be owning the Digital channel across SEO, Social & Content Strategy and associated KPI's

Sales & Marketing

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- Full website build has been completed, awaiting copy to be finalised
- Working with Scott on the copy alongside digital strategy to ensure the site attracts and converts the right customers

Next Quarter

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- Close out pre-seed funding round
- Close out a committed minimum of \$1m deployable capital to fund customers
- Complete the loan portfolio management system in Salesforce
- Launch the full website alongside a soft launch of the business

Frane Babic

From: Damien Petty [REDACTED]
Sent: Friday, 15 March 2024 6:47 PM
To: John Keenan; Ray Petty
Cc: Peter Krejci; Katherine La; Kristine Hu
Subject: Re: Antra Group - DOCA Requirement

Hi John,

As previously foreshadowed to you, I have procured the shareholder updates as per the requirements of the DOCA.

The supplementary information requested is confidential to the company and it's not a requirement that it be provided.

Damien

From: John Keenan <jkeenan@brifnsw.com.au>
Sent: Thursday, February 29, 2024 4:11 pm
To: Damien Petty [REDACTED] Ray Petty [REDACTED]
Cc: Peter Krejci <pkrejci@brifnsw.com.au>; Katherine La <kla@brifnsw.com.au>; Kristine Hu <khu@brifnsw.com.au>
Subject: RE: Antra Group - DOCA Requirement

Dear Damien & Ray

We refer to the Deed of Company Arrangement ("DOCA") initially executed on 9 January 2023, and varied on 2 May 2023. We also refer to the information provided to us by way of "Investor Updates", including the most recent provided on 31 January 2024 (copy attached), in respect of the Deed Proponents purported reporting under the DOCA.

As previously foreshadowed to you, the Deed Proponents, we have concerns as to your financial capacity to satisfy the Deed Contribution requirements of the DOCA, based on the limited progress of the Panda Group operations. We note that the First Deed Contribution is due to be received by 9 January 2025, and based on your Investor Update issued 31 January 2024, it appears that the Panda Group has not written any loans, nor has it secured the necessary funding to do so.

We remind you, the Deed Proponents, of your obligations under clause 11.3 of the DOCA and Schedule 8A of the Act, to provide the information we request as Deed Administrators. Accordingly, we request that you, the Deed Proponents, provide us with the following information by no later than 15 March 2024:-

1. Business plan of the Panda Group, including details of the finance and equity arrangements
2. Financial statements or management accounts of the Panda Group up to 31 December 2023
3. Share valuations of the Panda Group as at 31 December 2023
4. Projected cashflows for the Panda Group, for the period 1 January 2024 to 9 January 2025
5. Particulars of all security interests granted by the entities within the Panda Group
6. Any other information you consider relevant as to how the Deed Contributions will be met by the Deed Proponents whether from interests within the Panda Group or elsewhere

If this additional information is not provided by 15 March 2024, we may convene a meeting of creditors, for the purposes of seeking a resolution under clause 14.1 of the DOCA that the Company be placed into liquidation. Should you have queries, please contact Katherine La or myself.

Regards

John Keenan

Principal



We have moved, please note our new address below.

A Level 26, 25 Bligh Street, Sydney NSW 2000 Australia

P GPO Box 7079, Sydney NSW 2001

T 02 8263 2333 | **D** 02 8263 2376 | **M** 0407 422 082

E jkeenan@brifnsw.com.au | **W** www.briferrier.com.au



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From: Damien Petty [REDACTED]
Sent: Wednesday, January 31, 2024 9:50 PM
To: John Keenan <jkeenan@brifnsw.com.au>
Cc: Ray Petty [REDACTED]
Subject: Antra Group - DOCA Requirement

Hi John,

Please find attached the Investor Update for the prior quarter as I'm required to provide under the DOCA

Talk soon,

Damien

VCID:196a30ab-dfb7-4cd5-921c-9fad96ae39fc.

Quarterly Update - January 24 to March 24

Technology

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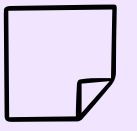
- We have signed the contract with our vendor to assist with the build of the decision engine
- We have been budling the requirements and will have this working alongside the customer onboarding platform
- The engine will go live in the next quarter and will save approximately 8-10 hours per customer of work across the business and give instant risk and compliance decisions
- We have also been working across integrating the customer flow and decision engine into our Salesforce platform for a streamlined experience

Finance

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- We have still been unable to close out the required minimum on the SAFE note
- We do still have engaged parties alongside some new introductions and will be working to close this out next quarter
- The debt funding is linked to the equity, but we are progressing a number of options to assist with the pilot debt program to launch the business for Phase 1 before moving to an offshore fund for expansion

Operations



- Progressed work with our legal advisor to build the wholesale debt facility documentation, including structuring, covenants and eligibility criteria

People



- We have shortlisted 3 new team members to join part time across Sales, Risk and Community. We expect to onboard them next quarter to assist with GTM and business operations
- Our partner who are working to build our remote technology team have started sourcing candidates for our first role which will be a Salesforce Business Analyst

Sales & Marketing

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- Final website has been completed and is staged [HERE](#) ready for launch next quarter
- Working with a finance broker to assist with building a broker referral program to assist with scalability of the business

Next Quarter

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- Close out pre-seed funding round minimums
- Write our first 3 loans to customers
- Complete the loan portfolio management system in Salesforce
- Launch the full website alongside a soft launch of the business