

7 March 2025

CIRCULAR TO CREDITORS

Dear Sir / Madam

**ANTRA GROUP PTY LTD ATF THE ANTRAY TRUST
(RECEIVER AND MANAGER APPOINTED) (IN LIQUIDATION)
("the Company")
ACN: 153 443 764
ABN: 34 255 496 409**

We refer to previous correspondence regarding the Company and provide herein an update on the Deed of Company Arrangement ("DOCA").

1. TERMINATION OF DOCA & LIQUIDATION

We refer to our Report to Creditors dated 13 February 2025 and note that a material contravention occurred under the DOCA, due to (amongst other matters) the Deed Proponents' failure to make the First Payment of \$2.25M by 9 January 2025.

Accordingly, at a meeting of creditors held on 4 March 2025, creditors resolved to terminate the DOCA and Peter Krejci and myself (Jonathon Keenan) were appointed Joint and Several Liquidators of the Company effective from 4 March 2025. Attached as "**Annexure 1**" is a Form 509G for creditors' reference.

We note that at the meeting, creditors approved our remuneration and internal disbursements as Liquidators. Further, a resolution to appoint a replacement Liquidator was lost.

2. CONTROL OF THE COMPANY

We note that the Receiver and Manager, Desmond Teng of Byrons, remains appointed over the Company and its assets, and is in control of same.

To the extent that the Director had any control of the Company, its affairs and/or records during the DOCA period, that control now vests with the Liquidators. However, pursuant to the terms of the DOCA, the Company did not trade during the DOCA period.

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3. COMMITTEE OF INSPECTION

We note that upon the Company being placed into Liquidation, the previous Committee of Inspection (“COI”) formed in the DOCA was disbanded. Pursuant to the creditors’ resolution at the meeting held on 4 March 2025, a new COI has been formed for the Liquidation, consisting of the following members:

1. Handley Advisory Partners Pty Ltd;
2. Godfrey Administration Pty Ltd ATF S&K Godfrey Super Fund;
3. Miltonstreet Consulting Pty Ltd;
4. Protea Holdings Pty Ltd ATF Broederbond Super Fund; and
5. Wayne Simpson Superannuation Fund.

We will communicate with the appointed COI as and when necessary during the Liquidation.

4. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

We refer to our Declaration of Independence, Relevant Relationships and Indemnities enclosed with our First Report to Creditors dated 7 September 2022 and note that there are no updates required.

5. POTENTIAL CLAIMS & NEXT STEPS

As Liquidators, we intend to investigate the affairs of the Company and its officers, and pursue recoveries for the benefit of creditors, subject to funding being available. We note that the Receiver and Manager remains in control of the Company’s assets (predominantly the loan book), however recoveries appear to have been limited.

We previously reported that various aspects of the Company’s historical affairs and dealings required further investigation, in particular, the unsecured and undocumented loans advanced to the Director and related parties, in excess of \$13M. During the Voluntary Administration process, the Director and other related parties failed to provide satisfactory evidence or a proper accounting to explain what occurred with the Company’s (and creditors) funds. As such, we intend to explore funding options undertake further investigations and potential Public Examinations of relevant parties involved. Through the Public Examinations process, Liquidators can apply to the Courts to seek production of documents and summon relevant individuals to be asked questions under oath.

If any creditors are interested in funding the further investigations, or alternatively, acquiring any causes of action that may be available, please contact Ms Nicole Feng of our office promptly. Absent any funding from creditors, we may seek finance from third parties, such as ASIC or commercial litigation funders. We note that commercial litigation funders charge a premium as a function of the potential recovery value and litigation costs.

We are required to issue a statutory report within the next three (3) months providing an update on the Liquidation.

6. OTHER MATTERS

Pursuant to Clauses 70-40, 70-45, 75-15, 85-5, 90-24 and 90-35 of the Insolvency Practice Schedule (Corporations) and Rule 70-30 of the Insolvency Practice Rules (Corporations) 2016, we are required to give certain information to creditors as to their rights in the administration. Accordingly, we attach as **Annexure "2"** further information regarding "Creditor Rights in Liquidations".

Previously attached to our Second Report was an ASIC information sheet entitled "Insolvency information for directors, practitioners, employees, creditors and investors". This publication provides basic information about the different types of external administrations, including Liquidation, and reference to further sources of information available on the ASIC website at www.asic.gov.au.

Please note that we are not required to publish notices in the print media. ASIC maintains an online notices page for external administrators to publish notices in respect of an administration. Creditors are encouraged to visit <http://insolyncynotices.asic.gov.au> throughout the liquidation to view any notices which may be published by the Liquidators in respect of the Company.

These notices include:

- notices relating to appointments;
- notices of meetings of creditors; or
- notices calling for proofs of debt and intention to declare dividends.

Should you have any further queries in this matter, please contact Ms Nicole Feng of this office on (02) 8263 2333 or email to nfeng@brifnsw.com.au.

Yours faithfully

**ANTRA GROUP PTY LTD ATF THE ANTRAY TRUST
(RECEIVER & MANAGER APPOINTED) (IN LIQUIDATION)**



JONATHON KEENAN

Joint and Several Liquidator

Encl.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards and to the right.

BRI Ferrier

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

**(RECEIVER AND MANAGER APPOINTED) (IN
LIQUIDATION)**

ACN 153 443 764

**Annexure "1"
Form 509G**

FORM 509G

Section 450D(b)

CORPORATIONS ACT 2001

NOTICE TO CREDITORS OF TERMINATION OF A DEED OF
COMPANY ARRANGEMENT

ANTRA GROUP PTY LTD ATF THE ANTRAY TRUST
(RECEIVER AND MANAGER APPOINTED) (IN LIQUIDATION)
ACN 153 443 764
("the Company")

TO CREDITORS OF THE COMPANY

- ▲ Notice is given under section 450D that the creditors passed a resolution terminating the deed of company arrangement on 4 March 2025.
- ▲ At the meeting the creditors of the Company also resolved that the Company be wound up.

DATED this 7th day of March 2025.



JONATHON KEENAN
JOINT AND SEVERAL LIQUIDATOR

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BRI Ferrier

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

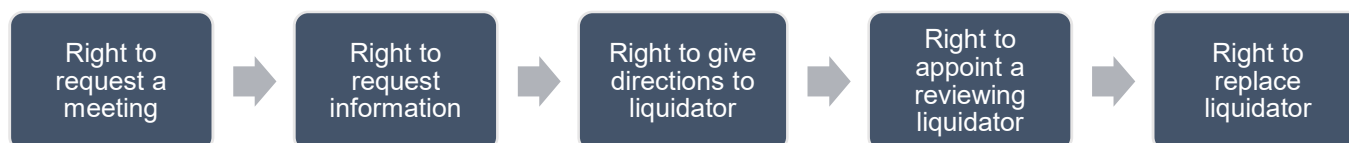
**(RECEIVER AND MANAGER APPOINTED) (IN
LIQUIDATION)**

ACN 153 443 764

**Annexure "2"
Creditor Rights in Liquidation**

Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Specific queries about the liquidation should be directed to the liquidator's office.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

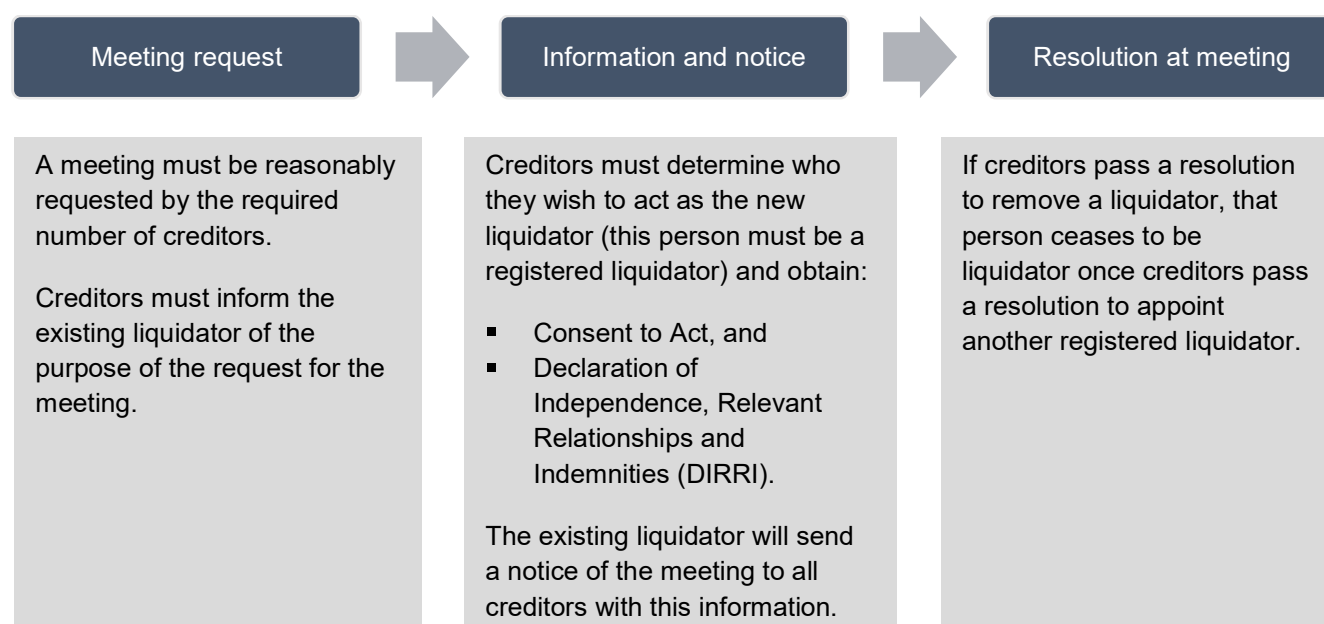
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



**For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.**