

2 May 2023

CIRCULAR TO CREDITORS

Dear Sir/Madam

**ANTRA GROUP PTY LTD ATF THE ANTRAY TRUST
(RECEIVERS AND MANAGERS APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 153 443 764 (“the Company”)**

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

DOCA VARIATION

We note that at the meeting of creditors held on 4 April 2023, the creditors resolved to accept the proposed variation of the Deed of Company Arrangement (“DOCA”) which was annexed to our Report to Creditors dated 17 March 2023. Creditors may recall that the effect of the variation was to replace the failed Fundsquire entities with new entities referred to as the “Panda Group”, in order for the existing DOCA contributions to be met from the restructured business.

We advise that today, 2 May 2023, all parties have executed the Deed of Variation of the DOCA (“Deed of Variation”). Attached as **Annexure “1”** is a Form 509E notice for creditors’ reference. A copy of the Deed of Variation has been lodged with ASIC and can also be downloaded from our website.

There has been no change to the commercial terms or timing of the DOCA contributions, which requires that the Proponents make contributions to the Deed Fund in five (5) Payments over a period totalling eight (8) years. The First Payment remains due at two (2) years from execution of the DOCA, being January 2025. As such, we remain of the view that there is no need to call for proof at this stage, and the adjudication of creditor claims will not occur until there are funds available to distribute. Regardless, attached as **Annexure “2”** is a blank Proof of Debt form for creditors to complete in due course. Please note that you do not need to file another proof of debt if you have already done so, unless you wish to submit a revised claim against the Company.

DOCA PROPONENT UPDATE

Earlier today, 2 May 2023, we received the next Share update from DOCA Proponent, Damien Petty. A copy of the update is attached as **Annexure “3”** for your review. We note that the document is unsigned

Novabrif Pty Ltd Trading as BRI Ferrier ABN 61 643 013 610
Chartered Accountants
Level 30, Australia Square, 264 George Street NSW 2000 GPO Box 7079, Sydney NSW 2001
T 02 8263 2300 E info@brifnsw.com.au W www.briferrier.com.au

BRI Ferrier... throughout Australia, New Zealand.

and undated, and we can only advise that it was emailed to us by Damien Petty, presumably on behalf of DLP Invest Pty Ltd.

The one-page update states that the 226 HoldCo referred to as “NewCo” (also presumably referring to the Panda Group now defined in the DOCA) continues its efforts to restructure. The update states that NewCo has identified a debt funder for the loan book, and their focus is now on raising the required equity capital for the new restructured business. No particulars are provided on the parties involved or the quantum of the financial commitments being sought. Further, no business plan or supporting financial information has been provided, despite our previous requests. It appears that currently NewCo has not commenced trading, have not written any loans, have no staff and no timing is provided as to when that may occur.

The next update from the Proponents is due at the end of July 2023.

OTHER MATTERS

Creditors will recall from the reporting during the Voluntary Administration period, that approximately \$20M of the Company’s funds (including interest) were unaccounted for, said to have been loaned through related parties and entities to the now failed Fundsquire group. We have been in contact with the Liquidators of the failed Australian Fundsquire entities, in respect of the Company’s interest as a potential creditor. The Liquidators of those entities have indicated that they have been unable to identify such funds as having been advanced to those entities in the available financial records. We have requested further information from the Liquidators, as it may be relevant for creditors if the DOCA does not achieve its stated objectives.

Should you have any queries, please contact Ms Kristine Hu or Ms Katherine La 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

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**

**(RECEIVERS AND MANAGERS APPOINTED)
(SUBJECT TO DEED OF COMPANY
ARRANGEMENT)**

ACN 153 443 764

**Annexure "1"
Form 509E Notice**

FORM 509E

Paragraph 450B(a)

CORPORATIONS ACT 2001

NOTICE TO CREDITORS OF EXECUTION OF A DEED OF VARIATION OF DEED OF
COMPANY ARRANGEMENT

ANTRA GROUP PTY LTD ATF THE ANTRAY TRUST
(RECEIVERS AND MANAGERS APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 153 443 764
("the Company")

TO CREDITORS OF THE COMPANY

- ▲ Notice is given under Section 450B that the Company executed a Deed of Variation of Deed of Company Arrangement on 2 May 2023.
- ▲ A copy of the Deed may be inspected at the offices of BRI Ferrier, Level 30, Australia Square, 264 George Street, Sydney NSW 2000.

DATED this 2nd day of May 2023.



JONATHON KEENAN
JOINT AND SEVERAL DEED ADMINISTRATOR

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**

**(RECEIVERS AND MANAGERS 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⁾ state how the debt arose	Amount \$ (Incl. GST)	Remarks ⁽⁴⁾ include details of voucher substantiating payment

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 2023

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.

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**

**(RECEIVERS AND MANAGERS APPOINTED)
(SUBJECT TO DEED OF COMPANY
ARRANGEMENT)**

ACN 153 443 764

Annexure "3"

**Confidential Information provided by Damien Petty,
on behalf of DLP Invest Pty Ltd on 2 May 2023**

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