

21 February 2024

CIRCULAR TO CREDITORS

Dear Sir/Madam

**MORABUILT PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 630 816 830 ("THE COMPANY")
TRADING AS "STRATEGIC CONSTRUCTION ADVISORY SERVICES" AND "STRATEGIC CONSTRUCTION SERVICES & ADVISORY"**

We refer to our prior appointment as Joint and Several Administrators of the Company on 14 December 2023.

We note that at the second creditors meeting held 31 January 2024, the creditors resolved that the Company should execute a Deed of Company Arrangement ("DOCA"). We advise that, on 20 February 2024, the Company executed the DOCA, and we were appointed Joint and Several Deed Administrators that day. Attached as **Annexure "1"** is a Form 509E notice for creditors' reference. A copy of the DOCA has been lodged with ASIC and can also be downloaded from our website.

We also confirm that, as a condition precedent for the DOCA, a Deed of Debt Forgiveness was entered into between the Company and the Directors (Marc Morabito and Vicki Morabito) which forgives all claims the Directors have against the Company, including but not limited to their loans.

Upon execution of the DOCA, the control of the Company reverted to the Directors.

Payment of DOCA Contribution

As you are aware, the DOCA requires that the Deed Proponents contribute \$400,000 to the Deed Fund within fourteen (14) days of execution of the DOCA. We note that if the Deed Contribution is not received by 5 March 2024, then a material breach of the DOCA will occur, and the DOCA will immediately terminate.

We have written to the Deed Proponents, and they have advised that the Deed Contribution will be paid as required. We will notify creditors if that does not occur.

Novabrif Pty Ltd Trading as BRI Ferrier ABN 61 643 013 610
Chartered Accountants
Level 26, 25 Bligh Street NSW 2000 GPO Box 7079, Sydney NSW 2001
T 02 8263 2333 E info@brifnsw.com.au W www.briferrier.com.au

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BRI Ferrier is an association of independent accounting firms.
Each of the member firms is a separate and independent entity operating under the name 'BRI Ferrier' or related names.

Outstanding Matters

The following matters will be attended to during the course the Deed Administration:

- ▶ Liaise with the former clients to pursue recovery of any outstanding debtor/retention claims; and
- ▶ With the assistance of the Directors, arrange for the completion of the Company's outstanding tax lodgements, and seek a "tax clearance" from the Australian Taxation Office.

Dividend to Creditors

Assuming the Deed Contribution is received as required, we anticipate declaring a dividend to the two (2) former employees (priority creditors) in the coming weeks.

The DOCA requires that a dividend to the Participating Unsecured Creditors be declared by no later than 1 June 2025. The primary reason for the delay, is to allow time to pursue recovery of the client debtor/retentions amounts, which may take twelve (12) months from practical completion of the respective projects to become due and payable. However, if we determine that it is unlikely that there will be a recovery from the debtor/retentions, we will move to declare first and final dividend to the Participating Unsecured Creditors as soon as practical.

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. Creditors will be given formal notice when the dividend process is commenced.

Should you have any queries, please contact Mr Frane Babic of this office on (02) 8263 2333 or via email at fbabic@brifnsw.com.au.

Yours faithfully

MORABUILT PTY LTD

(SUBJECT TO DEED OF COMPANY ARRANGEMENT)



JONATHON KEENAN

Joint and Several Deed Administrator

Encl.



Morabuilt Pty Ltd
(Subject to Deed of Company
Arrangement)
ACN 630 816 830
ABN 90 630 816 830

Annexure "1"
Form 509E Notice to Creditors
of Execution of
A Deed of Company Arrangement

FORM 509E

Paragraph 450B(a)

CORPORATIONS ACT 2001

NOTICE TO CREDITORS OF EXECUTION OF A DEED OF
COMPANY ARRANGEMENT

MORABUILT PTY LTD
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 630 816 830
("the Company")

TO CREDITORS OF THE COMPANY

- ▲ Notice is given under Section 450B that the Company executed a Deed of Company Arrangement on 20 February 2024.
- ▲ A copy of the Deed may be inspected at the offices of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000.

DATED this 21st of February 2024.



JONATHON KEENAN
JOINT AND SEVERAL DEED ADMINISTRATOR



Morabuilt Pty Ltd
(Subject to Deed of Company
Arrangement)
ACN 630 816 830
ABN 90 630 816 830

Annexure "2"
Formal Proof of Debt Form

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Deed Administrators of Morabuilt Pty Ltd (Subject to Deed of Company Arrangement) ACN 630 816 830

1. This is to state that the company was, on 14 December 2023 ⁽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:

Date	Consideration ⁽³⁾ state how the debt arose	Amount \$	GST included \$	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.

DATED thisday of2024

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

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.