

19 June 2024

## CIRCULAR TO MEMBERS

Dear Members

**DARLINGHURST THEATRE LIMITED (ADMINISTRATORS APPOINTED)**  
**ACN 077 693 234 / ABN 28 077 963 234 ("THE COMPANY")**

As you may be aware, on 17 June 2024 we, Jonathon Keenan and Peter Krejci of BRI Ferrier, were appointed Joint and Several Voluntary Administrators of the Company, following a resolution of the Directors.

As Administrators, we have taken control of the business and its operations, and we are conducting an urgent assessment of the Company's financial position. That assessment indicated that there were insufficient funds available, and therefore we have suspended trading at the theatre at this time. The staff have communicated with clients and customers, in respect of the cancellation of upcoming events.

This is a not-for-profit Company, which has operated for many years providing important live arts and theatre offerings for the Sydney community. We understand that the Company has been reliant on a combination of government and public funding to financially underwrite its operations, which combined with a reduction in ticket revenues post Covid-19, has resulted in a cashflow and balance sheet problems.

We are exploring options to save the business and/or improve the return to its creditors. The options include a potential restructure of the Company's affairs, as a recapitalisation or Deed of Company Arrangement, as an alternative to an orderly winding-down and sale of the available assets. We have engaged with the key government stakeholders, including City of Sydney and NSW/Federal regulatory bodies – however it is unclear what assistance (if any) will be forthcoming. It appears that the Company needs a cornerstone benefactor(s) as part of any restructure. If you are interested in assisting with the recapitalisation and restructuring process, please contact our office urgently.

We note that the first report to creditors was issued on 19 June 2024, which provided information regarding our appointment and convened the first meeting of creditors to be held at **11:00AM AEST on 27 June 2024**. The meeting will be held in our offices, with virtual meeting technology also available.

If you believe you are a creditor of the Company, you can download the report from our website <https://briferrier.com.au/about-us/current-matters/darlinghurst-theatre-limited>. To participate in the creditors meeting you will need to lodge a proof of debt form evidencing your creditor claim, rather than any member interest.

Should you have any queries, please contact Mr Frane Babic of this office on (02) 8263 2333 or by email to [fbabic@brifnsw.com.au](mailto:fbabic@brifnsw.com.au).

Yours faithfully

**DARLINGHURST THEATRE LIMITED (ADMINISTRATORS APPOINTED)**

A handwritten signature in black ink, appearing to read "Jonathon Keenan".

**JONATHON KEENAN**

Joint and Several Voluntary Administrator

Novabrif Pty Ltd Trading as BRI Ferrier ABN 61 643 013 610

Chartered Accountants

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