

23 September 2024

## Circular to Creditor

Dear Sir/Madam

### **Bizpay Group Limited (Receivers and Managers Appointed) (Subject to Deed of Company Arrangement) ACN 633 797 627 (“Bizpay” or the “Company”)**

We are writing to you in your capacity as a creditor of Bizpay.

Bizpay is currently subject to a Deed of Company Arrangement (**DOCA**). Mr Jonathon Keenan and Mr Peter Krejci (**Deed Administrators**) have been appointed as administrators of the DOCA. Bizpay went into voluntary administration on 23 November 2023, and subsequently entered into the DOCA on 21 March 2024. It has also been in receivership since 29 November 2023.

For further details, all prior circulars issued to creditors can be accessed via the following online link:

<https://briferrier.com.au/about-us/current-matters/bizpay-group-limited>

#### **1. Conditions to the DOCA becoming effective**

The effectuation of the DOCA is subject to the satisfaction or waiver of a number of conditions. If the conditions to the DOCA are not satisfied by 21 December 2024, then unless those conditions are waived by the Deed Proponent - BP New Start Holding Pty Ltd ACN 675 974 348 (**BP New Start** or the **Deed Proponent**), the Company will be placed into liquidation.

#### **2. Application for s 444GA Orders**

One of the conditions for the DOCA to be satisfied is that a Court order is made under s 444GA of the *Corporations Act 2001* (Cth) (the **Orders**) for the transfer of all of the fully paid ordinary and preference shares in Bizpay (**the Shares**) to the Deed Proponent.

If the Orders are not made, funds that are available for distribution to Bizpay’s creditors will be reduced.

The Court hearing at which those Orders will be sought is due to be heard at 2pm on 11 November 2024 at the following location (the **Hearing**):

Court 8C (Level 8)  
184 Phillip St, Sydney NSW 2000

The above location may be subject to change. For updated detail on the Court hearing, please refer to Court’s website at [courtlist.justice.nsw.gov.au/courtlists/nswsc\\_lists.nsf/Web+Version+Courtlist](http://courtlist.justice.nsw.gov.au/courtlists/nswsc_lists.nsf/Web+Version+Courtlist).

As a creditor of Bizpay, you are entitled to oppose to the application for leave for the Orders to be made by attending the Hearing, in person or through your legal representative. If a creditor wishes to appear at the Hearing, as per the Court’s orders, the creditor or their legal representatives will need to file and serve a Notice of Appearance by latest **4pm on 25 October 2024** on:

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](mailto:info@brifnsw.com.au) W [www.briferrier.com.au](http://www.briferrier.com.au)

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- (a) the Deed Administrators by emailing to Mr Vijay Rajmohan at [vrajmohan@brifnsw.com.au](mailto:vrajmohan@brifnsw.com.au); and
- (b) the Australian Security & Investment Commission (**ASIC**) (Note that service of legal documents to ASIC can be referenced to this link at <https://asic.gov.au/about-asic/dealing-with-asic/serving-legal-documents-on-asic/>. This information is for reference only and is subject to ASIC's updates and

For further details, please refer to *Supreme Court (Corporations) Rules 1999* (NSW) at <https://legislation.nsw.gov.au/view/html/inforce/current/sl-1999-0703#sch.1>.

**Application for ASIC relief**

Since the Shares, the subject of those Orders will exceed 20% of the voting shares on issue by the Company, the acquisition of the right to acquire the Shares may only occur where ASIC grants relief from the restrictions on acquisitions of more than 20% relevant interests in voting shares contained in section 606 of the *Corporations Act 2001* (Cth).

On 20 September 2024, ASIC indicated an in-principle decision to approve the application for relief, subject to the Court granting the Orders.

Should you have any further queries, please contact Mr Vijay Rajmohan at [vrajmohan@brifnsw.com.au](mailto:vrajmohan@brifnsw.com.au).

Yours faithfully

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



**JONATHON KEENAN**  
Deed Administrator