

19 December 2023

**CIRCULAR TO SHAREHOLDERS**

Dear Shareholders

**BIZPAY GROUP LIMITED (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)**  
**ACN 633 797 627 / ABN 69 633 797 627 ("THE COMPANY")**

We provide below a brief update on the Administration.

As you are aware, on 23 November 2023 we, Jonathon Keenan and Peter Krejci of BRI Ferrier, were appointed Joint and Several Voluntary Administrators of the Company. On 29 November 2023, BP Fiduciary Pty Ltd, the Company's secured creditor, appointed David Mutton and Simon Cathro as Receivers and Managers ("the R&M") of the Company.

Immediately following our appointment, we embarked on the process to either sell or restructure the Company's business, which may have included a Deed of Company Arrangement. However, once the R&M were appointed, they took control of the Company's business and assets, and commenced their own sale of business process, with timeline requiring offers by 15 December 2023. The R&M have not provided further updates in relation to the outcome of their sale process. Furthermore, we have not received any Deed of Company Arrangement proposals for creditors to consider.

We issued our second report to creditors on 14 December 2023. That report provided creditors with a summary of our preliminary investigations into the Company's affairs and the conduct of its officers. On the basis that the Company is insolvent, and that no Deed of Company Arrangement has been proposed, we had no choice but to recommend that Creditors resolve to place the Company into Liquidation.

The second meeting of creditors will be held at **11:00AM AEDT on Friday, 22 December 2023**. 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/bizpay-group-limited>. Please note that to participate in the creditors meeting you will need to lodge a proof of debt form evidencing your creditor claim, rather than any shareholder claim.

Should you have any queries, please contact Mr Frane Babic of this office on 02 8263 2302 or by email to [fbabic@brifnsw.com.au](mailto:fbabic@brifnsw.com.au).

Yours faithfully

**BIZPAY GROUP LIMITED (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)**



**JONATHON KEENAN**

Joint and Several Voluntary Administrator

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