

25 November 2024

CIRCULAR TO CREDITORS

Dear Sir/Madam

BIZPAY GROUP LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 633 797 627 (“THE COMPANY”)

We refer to previous correspondence regarding this matter. We provide herein an update on the Deed of Company Arrangement (“DOCA”) for creditors.

As you are aware, in accordance with the DOCA executed on 21 March 2024, we made an application to the Supreme Court of NSW (“the Court”) under Section 444GA of the Corporations Act (“the Act”) for all shares on issue by the Company to be transferred to the Deed Proponent, BP New Start Holding Pty Ltd (“BP New Start Holding”), for no consideration. All shareholders and creditors were provided notice of the application, and one interested party joined the proceeding in opposition.

On 11 November 2024, the Court heard the application and made orders that same day approving the transfer of all shares to BP New Start Holding for no consideration. ASIC also provided a waiver in favour of the Deed Proponent to allow the transfer of all shares to take place without needing the Deed Proponent to comply with the takeover provisions including Section 606 of the Act.

We also confirm that the Receivers and Managers recently completed a sale of the Company’s assets, and retired on 12 November 2024. From the time of the Receivers and Managers retirement, the security that BP Fiduciary Pty Ltd (“BP Fiduciary”) held over the Company was automatically released. We are advised there is a significant shortfall to BP Fiduciary after the Receivers and Managers’ costs and realisation the Company’s assets, and anticipate a claim will be lodged in the DOCA for the unsecured portion in due course (discussed further below).

On 20 November 2024, in accordance with the Court Orders, master transfer forms for all ordinary and preference shares on issue in the Company were executed, transferring the shares to BP New Start Holding, again (as mentioned above) for no consideration. Notice has been issued to all former shareholders of the transfer. Further, on 20 November 2024:

- a. “Completion” and the “Implementation Date” each as defined in the DOCA occurred; and
- b. the existing directors of the Company were also removed, and new directors were appointed, being Mr Anthony Murphy, Mr Heng Li and Mr Zhi Qing Zhu. The control of the Company has now passed to the new directors effective from 20 November 2024.

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We will now progress the DOCA towards declaring a dividend to the participating creditors. We are advised that all priority (employee) creditor claims were discharged by the Receivers and Managers from the Company's available circulating assets, leaving only unsecured creditors to be dealt with through the DOCA. We will work with the new directors to have the Company's outstanding tax lodgements completed, as we prepare for a dividend to be declared from the DOCA.

We anticipate that the creditor dividend may be declared within the next four (4) to six (6) months. However, the dividend rate is currently unknown, as it is dependent on the adjudication of the participating creditor claims and the total costs involved in the DOCA. In this regard, we note:

- ▶ There is a material discrepancy between BP Fiduciary's advised residual unsecured creditor claim, and the Company's records. The discrepancy appears to relate to the conversion of a portion of BP Fiduciary's debt to equity in the Company prior to the Administration. Further investigation is required.
- ▶ We are awaiting information from the former Receivers and Managers in respect of their dealings with the Company's assets and liabilities, which is relevant to the residual claims in the DOCA, in particular BP Fiduciary.
- ▶ Due to the opposition and additional work involved with Court application and ASIC waiver process, the costs incurred in the DOCA were higher than initially estimated. However, we have secured an additional \$50,000 DOCA contribution from the Deed Proponent, to mitigate some of the additional costs.

We will issue further notice to creditors when we commence the dividend process.

In the interim, any creditors who have not already done so, are encouraged to lodge a claim in the DOCA. Attached is a Proof of Debt form for completion in due course.

Should you have any queries, please contact Mr Vijay Rajmohan of this office on 02 8263 2333 or by email to vrajmohan@brifnsw.com.au.

Yours faithfully

BIZPAY GROUP LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)



JONATHON KEENAN

Joint and Several Deed Administrator

Encl.

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Deed Administrators of BizPay Group Limited (Subject to Deed of Company Arrangement) ACN 633 797 627

1. This is to state that the company was, on 23 November 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⁾ <small>state how the debt arose</small>	Amount \$	GST included \$	Remarks ⁽⁴⁾ <small>include details of voucher substantiating payment</small>

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. Please provide your email address below:

Contact Name:

Email Address:

DATED this.....day of.....

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation.....

Address.....

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.