

## NOTICE OF FILING

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### Details of Filing

Document Lodged: Affidavit - Form 59 - Rule 29.02(1)  
File Number: NSD464/2020  
File Title: APPLICATION IN THE MATTER OF VIRGIN AUSTRALIA HOLDINGS LTD (ADMINISTRATORS APPOINTED) ACN 100 686 226 & ORS  
Registry: NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



*Sia Lagos*

Dated: 17/08/2020 9:30:30 AM AEST

Registrar

### Important Information

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Form 59  
Rule 29.02(1)

### Affidavit

No. NSD 464 of 2020

Federal Court of Australia  
District Registry: New South Wales  
Division: Commercial and Corporations List

**IN THE MATTER OF VIRGIN AUSTRALIA HOLDINGS LTD (ADMINISTRATORS APPOINTED) ACN 100 686 226 & ORS**

**BROAD PEAK INVESTMENT ADVISERS PTE. LTD. (FOR AND ON BEHALF OF BROAD PEAK MASTER FUND II LIMITED AND BROAD PEAK ASIA CREDIT OPPORTUNITIES HOLDINGS PTE. LTD.)**

**AND  
TOR INVESTMENT MANAGEMENT (HONG KONG) LTD**

Applicants

**VAUGHAN STRAWBRIDGE, SALVATORE ALGERI, JOHN GREIG AND RICHARD HUGHES, IN THEIR CAPACITY AS JOINT AND SEVERAL VOLUNTARY ADMINISTRATORS OF EACH OF VIRGIN AUSTRALIA HOLDINGS LTD (ADMINISTRATORS APPOINTED) AND THE THIRD TO FORTIETH PLAINTIFFS NAMED IN THE SCHEDULE**

Respondents

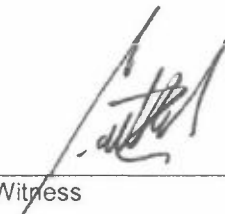
Affidavit of: **Cameron John Cheetham**

Address: Level 17, 8-12 Chifley Square, Sydney, New South Wales

Occupation: Solicitor

Date: 17 August 2020

  
Cameron Cheetham


  
Witness


Filed on behalf of (name & role of party)	Broad Peak Investment Advisers Pte. Ltd. (For And On Behalf Of Broad Peak Master Fund II Limited And Broad Peak Asia Credit Opportunities Holdings Pte. Ltd.) and Tor Investment Management (Hong Kong) Ltd., Applicants	
Prepared by (name of person/lawyer)	Cameron Cheetham	
Law firm (if applicable)	Corrs Chambers Westgarth	
Tel (02) 9210 6122	Tel	(02) 9210 6500
Email	cameron.cheetham@corrs.com.au	
<b>Address for service</b> (include state and postcode)	Level 17, 8 Chifley, 8-12 Chifley Square, Sydney NSW 2000	

Document number	Details	Paragraph(s)	Page(s)
1	Affidavit of Cameron John Cheetham affirmed on 11 August 2020	1-8	1-3
<b>Exhibit CJC-4</b>			
2	Documents referred to in summary table	8	1-326

I, Cameron John Cheetham of Level 17, 8-12 Chifley Square, Sydney, New South Wales, solicitor affirm:

1. I am a partner in the firm Corrs Chambers Westgarth (**Corrs**), solicitors for the Applicants, Broad Peak Investment Advisors Pte. Ltd. (for and on behalf of Broad Peak Master Fund II Ltd and Broad Peak Asia Credit Opportunities Holdings Pte. Ltd. (**Broad Peak**) and Tor Investment Management (Hong Kong) Ltd (**Tor**) (together, **Applicants**). I am authorised to swear this affidavit on behalf of the Applicants. I make this affidavit from my own knowledge unless otherwise stated.
2. This is the third affidavit I have affirmed in these proceedings, the other two having been affirmed on 11 August 2020 (**First Affidavit**) and 16 August 2020.
3. Now produced and shown to me is a bundle of documents forming exhibit CJC-4 to this affidavit (**Exhibit**).
4. I refer to paragraph 57 of the Affidavit of Non-Confidential Affidavit of Vaughan Strawbridge sworn on 14 August 2020 and paragraphs 14 to 15 of the Non-Confidential Affidavit of Mr Strawbridge sworn on 16 August 2020.
5. I agree with Mr Strawbridge that it is rare for competing DOCA proposals to be put to a meeting of creditors. However, in circumstances where it does occur, in my experience (as set out in paragraph 6(d) of my **First Affidavit**), administrators generally:
  - (a) include an assessment of the non-recommended DOCA or DOCAs in their report to creditors ahead of the meeting including a comparison of the administrator's estimate of the return to creditors under each competing DOCA (including as against the recommended DOCA);
  - (b) include the competing DOCAs on the proxy form for voting;

  
 \_\_\_\_\_  
 Cameron John Cheetham

  
 \_\_\_\_\_  
 Witness

(c) allow debate and discussion of the alternative DOCA or DOCAs at the meeting of creditors; and

(d) allow resolution of creditors for the approval of the non-recommended DOCA to be put to creditors.

6. I have instructed Ms Jessica Every, a law graduate employed by Corrs, to review the records maintained by ASIC with respect to the minutes of second meetings of creditors to identify administrations where there was more than one DOCA proposal and, where that was the case, the approach taken by the administrators with respect to the manner in which those DOCA proposals were dealt with by the administrators.

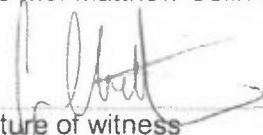
7. In the short time available to undertake that analysis, Ms Every has identified 11 administrations where broadly, the process I set out in paragraph 5 was undertaken, including one matter in which partners of Deloitte were the administrators and one matter where partners of KordaMentha were the administrators. I understand from the Affidavit of Mark Clifton affirmed on 15 August 2020 that KordaMentha are assisting Bain Capital in this matter.

8. A table prepared by Ms Every summarising that information (which I believe to be a true and accurate summary) is annexed at page 4 of this affidavit. The documents referred to in that summary table appear in Exhibit CJC-4 and the relevant references to the page number in Exhibit CJC-4 appear in the summary table.

Sworn / Affirmed by the deponent  
at Sydney  
in New South Wales  
on 17 August 2020  
Before me: Matthew Colin Whitbread

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)  
)  
)  
)

  
Signature of deponent

  
Signature of witness

Matthew Colin Whitbread  
Australian Legal Practitioner

This and the following 10 pages is the annexure referred to in the affidavit of Cameron John Cheetham affirmed on 17 August 2020

Witness

Company	DOCA proposals in the Administrators' report	Relevant resolutions on the proxy form	Minutes of Second Creditors' Meeting and order of the resolutions as put to creditors
<p>1 <b>Westbus Pty Ltd</b></p> <p><b>Administrators:</b> Deloitte – David Lombe</p>	<p>1. National Bus Company Pty Limited DOCA (NBC DOCA)</p> <p>2. Transmode Pty Limited DOCA</p> <p><i>Page 8 of ASIC Doc ID: 022234881 at page 8 of Exhibit CJC-4</i></p> <p><b>Administrators' recommendation:</b></p> <p>"... it is our opinion that it is in the interests of the creditors that the Westbus Group execute a DOCA substantially in the terms proposed by NBC."</p> <p><i>Page 25 of ASIC Doc ID: 022234881 at page 25 of Exhibit CJC-4</i></p>		<p>Discussion of both the NBC and Fexuto DOCA occurred at the meeting.</p> <p><i>Page 16 of ASIC Doc ID: 022234881 at page 16 of Exhibit CJC-4</i></p> <p><b>The following resolutions were put to the meeting in this order:</b></p> <p>1. <b>TRANSMODE DOCA:</b> "The Chairman advised the meeting that the Administrators did not recommend the Transmode DOCA to be in the best interest of creditors and as such, that it is his recommendation that it should not be passed by creditors at this meeting. The Chairman proposed the following resolution: <i>That the companies in the Westbus Group execute a Deed of Company Arrangement as proposed by Transmode Pty Limited.</i></p> <p>...</p> <p><i>The Chairman declared the motion defeated by the majority.</i></p> <p>2. <b>NBC DOCA:</b> "The Chairman then proposed the following resolutions for each of the</p>

Company	DOCA proposals in the Administrators' report	Relevant resolutions on the proxy form	Minutes of Second Creditors' Meeting and order of the resolutions as put to creditors
			<p>thirteen companies in the Westbus Group as included in the notice to creditors, as follows:</p> <p>...</p> <p><i>That [insert each Westbus Group entity] execute a Deed of Company Arrangement as proposed by National Bus Company Pty Limited.</i></p> <p>The Chairman declared the motion carried unanimously."</p> <p><i>Page 25 of ASIC Doc ID: 022234881 at page 25 of Exhibit CJC-4</i></p>
<p><b>2 JB Financial Group</b></p> <p><b>Administrator:</b> Ernst &amp; Young – Marcus Ayres</p>	<ol style="list-style-type: none"> <li>1. Garbon DOCA</li> <li>2. Lonhro DOCA</li> <li>3. Shareholder DOCA</li> </ol> <p><b>Administrators' recommendation:</b> The Chairman tabled the Second Report to Creditors dated 13 December 2019, which contains the Administrators' recommendation that JBFG execute the Garbon DOCA (see pages 42 to 43 of ASIC Doc ID: 7EAS25605).</p> <p><i>Page 5 of ASIC Doc ID: 7EAS67913 at page 35 of Exhibit CJC-4</i></p>	<ol style="list-style-type: none"> <li>1. <b>Garbon DOCA:</b> "That JBFG execute the "Garbon DOCA" as detailed in the Second Report dated 13 December 2019"</li> <li>2. <b>Lonhro DOCA:</b> "That JBFG execute the 'Lonhro DOCA' as detailed in the Second Report dated 13 December 2019"</li> <li>3. <b>Shareholder DOCA:</b> "That JBFG execute the 'Shareholder DOCA' as detailed in the Second Report dated 13 December 2019"</li> </ol> <p><i>Pages 51 to 52 of ASIC Doc ID: 7EAS25605 at pages 49 to 50 of Exhibit CJC-4</i></p>	<ol style="list-style-type: none"> <li>1. <b>Shareholder DOCA:</b> "that JBFG execute the 'Shareholder DOCA' as detailed in the Second Report dated 13 December 2019" – motion failed.</li> <li>2. <b>Lonhro DOCA:</b> "that JBFG execute the 'Lonhro DOCA' as detailed in the Second Report dated 13 December 2019" – motion failed.</li> <li>3. <b>Garbon DOCA:</b> "that JBFG execute the "Garbon DOCA" as detailed in the Second Report dated 13 December 2019" – motion carried.</li> </ol> <p><i>Page 9 of ASIC Doc ID: 7EAS67913 at page 39 of Exhibit CJC-4</i></p>

Company	DOCA proposals in the Administrators' report	Relevant resolutions on the proxy form	Minutes of Second Creditors' Meeting and order of the resolutions as put to creditors
<p><b>3 Baseline Constructions Pty Ltd</b></p> <p><b>Administrator:</b> BDO Australia – Andrew Sallway</p>	<p>1. DOCA Option 1 (DOCA and Creditors' Trust)</p> <p>2. DOCA Option 2 (DOCA only)</p> <p>"The Administrators have recommended that creditors resolve to execute DOCA option 2 (DOCA only) as it provides the highest return to creditors and some certainty of return. ..."</p> <p><i>Page 6 of ASIC Doc ID: 7E6777306 at page 56 of Exhibit CJC-4</i></p>	<p>a. "That the Administration should end; <b>or</b></p> <p>b. That the Company execute one of the following Deeds of Company Arrangement ("DOCA"); <b>or</b></p> <p style="padding-left: 20px;">(i) DOCA Option 2: DOCA Only; or</p> <p style="padding-left: 20px;">(ii) DOCA Option 1: DOCA and Creditors' Trust; or</p> <p>c. That the Company be wound up."</p> <p><i>Annexure H to the Administrators' Section 439A Report dated 12 February 2015 at pages 69 to 70 of Exhibit CJC-4</i></p>	<p>"Costa Nicodemou addressed the creditors saying that he will vote in favour of a DOCA and requested creditors advise of their preference of the two alternative DOCA proposals being put forward. No creditors addressed the meeting supporting either DOCA option. Those that did address the meeting preferred a Liquidation."</p> <p><b>The following resolution was put to the meeting:</b></p> <p>1. <b>DOCA Option 2:</b> "Baseline Constructions Pty. Ltd. executes the Deed of Company Arrangement Option 2 (DOCA Only) and Andrew Sallway and Said Jahani be appointed as Joint and Several Deed Administrators."</p> <p>The resolution carried.</p> <p><i>Page 15 of ASIC Doc ID: 7E6777306 at page 65 of Exhibit CJC-4</i></p>
<p><b>4 CBD Energy Limited and Westinghouse Solar Pty Ltd</b></p> <p><b>Administrators:</b> Said Jahani and Trevor Pogroske</p>	<p>1. BlueNRGY</p> <p>2. EEG</p> <p>3. Arowana</p> <p>4. Gerry McGowan</p> <p>The BlueNRGY, EEG, And Arowana DOCA proposals were reported on in the first report to creditors dated 10 December 2014, and the Gerry McGowan and updated EEG</p>	<p>a. "That the Administration should end; <b>or</b></p> <p>b. That the Company execute one of the following Deeds of Company Arrangement ("DOCA"); <b>or</b></p> <p style="padding-left: 20px;">(i) BlueNRGY DOCA;</p> <p style="padding-left: 20px;">(ii) EEG DOCA;</p> <p style="padding-left: 20px;">(iii) Arowana DOCA; or</p> <p style="padding-left: 20px;">(iv) Gerry McGowan DOCA.</p>	<p>The DOCA proposals were put forward for consideration (excluding the Arowana proposal on the basis that it was significantly inferior) in the following order:</p> <p>1. Gerry McGowan DOCA;</p> <p>2. EEG DOCA; and</p> <p>3. BlueNRGY DOCA.</p> <p><b>The following resolution was put to the meeting first:</b></p>

Company	DOCA proposals in the Administrators' report	Relevant resolutions on the proxy form	Minutes of Second Creditors' Meeting and order of the resolutions as put to creditors
	<p>proposals were reported on in the supplementary report to creditors dated 17 December 2014.</p> <p><b>Administrators' recommendation:</b> That creditors of CBDE and WHS resolve to execute the BlueNRGY DOCA and that creditors of CBD SL and KI Solar resolve to wind up these companies. This was not amended in the Administrators' supplementary report.</p> <p><i>Page 11 of ASIC Doc ID: 7E6624672 at page 81 of Exhibit CJC-4</i></p>	<p>c. That the Company be wound up."</p> <p><i>Appendix A to the Supplementary Report to the Administrators' Section 439A Report dated 17 December 2014 at pages 94 to 95 of Exhibit CJC-4</i></p>	<p>"That CBD Energy Limited executes the Deed of Company Arrangement proposed by BlueNRGY and Said Jahani and Trevor Pogroske be appointed Jointed and Several Deed Administrators."</p> <p>The resolution carried.</p> <p><i>Pages 7 to 16 of ASIC Doc ID: 7E6624672 at pages 77 to 86 of Exhibit CJC-4</i></p>
<p><b>5 Douthmost Pty Ltd</b></p> <p><b>Administrator:</b> TPH Insolvency – Timothy Heesh</p>	<ol style="list-style-type: none"> <li>1. Eric Song – DOCA Proposal 1</li> <li>2. Ms Sinae Cho – DOCA Proposal 2</li> <li>3. Jagrati Lalchandani – DOCA Proposal 3</li> </ol> <p><b>Administrators' recommendation:</b> The Chairperson tabled his reports and circulars, which included his recommendation and opinion statement that it</p>	<ol style="list-style-type: none"> <li>1. That the company execute the Deed of Company Arrangement proposed by Eric Song and annexed to the Voluntary Administrator's report dated 1 June 2018 and Timothy Heesh to be appointed as Deed Administrator.</li> <li>2. That the company execute the Deed of Company Arrangement proposed by Sinae Cho and annexed to</li> </ol>	<p>"The Chairperson invited each of the DOCA proponents to address the meeting and explain the terms of their proposals."</p> <p><i>Page 10 of ASIC Doc ID: 7EAB86882 at page 105 of Exhibit CJC-4</i></p> <p>"In the circumstances, the Chairperson opened the meeting to each of DOCA proponents to address the latest version of their proposals. ...</p>



Company	DOCA proposals in the Administrators' report	Relevant resolutions on the proxy form	Minutes of Second Creditors' Meeting and order of the resolutions as put to creditors
	<p>was in the best interests of the creditors to execute DOCA Proposal 1 (see page 60 of ASIC Doc ID: 7EAB09718)</p> <p><i>Page 10 of ASIC Doc ID: 7EAB86882 at page 105 of Exhibit CJC-4</i></p>	<p>the Voluntary Administrator's report dated 1 June 2018 and Timothy Heesh to be appointed as Deed Administrator</p> <p>3. That the company execute the Deed of Company Arrangement proposed by Jagrati Lalchandani and annexed to the Voluntary Administrator's report dated 1 June 2018 and Timothy Heesh to be appointed as Deed Administrator.</p> <p><i>Pages 91 to 95 of ASIC Doc ID: 7EAB09718 at pages 137 to 141 of Exhibit CJC-4</i></p>	<p>The Chairperson advised the meeting that the DOCA proposals would be put to the meeting for voting in the following order:</p> <ol style="list-style-type: none"> <li>1. DOCA proposal 3;</li> <li>2. DOCA proposal 1; and</li> <li>3. DOCA proposal 2."</li> </ol> <p><i>Pages 16 to 17 of ASIC Doc ID: 7EAB86882 at pages 111 to 112 of Exhibit CJC-4</i></p> <ol style="list-style-type: none"> <li>1. <b>DOCA PROPOSAL 3:</b> "That the company execute the Deed of Company Arrangement proposed by Jagrati Lalchandani and annexed to the Voluntary Administrator's report dated 1 June 2018 and Timothy Heesh to be appointed as Deed Administrator" – the resolution failed.</li> <li>2. <b>DOCA PROPOSAL 1:</b> "That the company execute the Deed of Company Arrangement proposed by Eric Song and annexed to the Voluntary Administrator's report dated 1 June 2018 and Timothy Heesh to be appointed as Deed Administrator" – the resolution carried.</li> </ol> <p>"Following the passing of the resolution in favour of DOCA proposal 1, the proponents of DOCA proposal 2 advised the meeting that their proposal was withdrawn as the ATO had voted in favour of DOCA proposal 1."</p>

Company	DOCA proposals in the Administrators' report	Relevant resolutions on the proxy form	Minutes of Second Creditors' Meeting and order of the resolutions as put to creditors
<p>6 <b>Equestrian Australia Limited</b></p> <p><b>Administrators:</b> KordaMentha – Catherine Conneely and Craig Shepard</p>	<p>1. State Boards' proposed DOCA</p> <p>2. Administrators' proposed DOCA</p> <p><b>Administrators' recommendation:</b> "Mr Shepard confirmed that it was the Administrators' opinion that it was in the best interests of the Company's members and creditors to resolve that the Company enter into the Administrators' proposed DOCA. The reasons for this assertion were outlined in the Administrators' update and in the Report by the Administrators dated 7 July 2020.</p> <p><i>Page 6 of ASIC Document ID: 7EAY98554 at page 147 of Exhibit CJC-4</i></p>		<p><i>Pages 17 to 18 of ASIC Doc ID: 7EAB86882 at pages 112 to 113 of Exhibit CJC-4</i></p> <p>"The Administrators outlined the options available for creditors and members to vote on at the meeting. In this regard, specific attention was given to the details of the two proposed Deeds of Company Arrangement and the Administrators' recommendation for EA's future."</p> <p><i>Page 5 of ASIC Document ID: 7EAY98554 at page 146 of Exhibit CJC-4</i></p> <p><b>The following resolutions were put to the meeting in this order:</b></p> <ol style="list-style-type: none"> <li><b>STATE BOARDS' DOCA:</b> 'That pursuant to Section 439C of the Corporations Act, the Company execute the State Boards' proposed Deed of Company Arrangement.'</li> </ol> <p>As the resolution to execute the State Boards' proposed DOCA was not passed, Mr Shepard proposed the following resolution:</p> <ol style="list-style-type: none"> <li><b>ADMINISTRATORS' DOCA:</b> 'That pursuant to Section 439C of the Corporations Act, the Company execute the Administrators' proposed Deed of Company Arrangement.'</li> </ol> <p>The resolution carried.</p>

Company	DOCA proposals in the Administrators' report	Relevant resolutions on the proxy form	Minutes of Second Creditors' Meeting and order of the resolutions as put to creditors
<p data-bbox="250 434 533 497"><b>7 Greatcell Solar Limited</b></p> <p data-bbox="309 539 533 673"><b>Administrators:</b> BRI Ferrier – Peter Krejci and Andrew Cummins</p>	<p data-bbox="542 434 936 497">1. Oenergy Pty Ltd 2. Otsana Syndicate</p> <p data-bbox="542 529 936 842"><b>Administrators' recommendation:</b> The Chairperson noted, in relation to the Administrators' report, that there had been changes to the Otsana DOCA. The report recommended that creditors approve the Otsana DOCA proposal (see page 65 of ASIC Doc ID: 7EAJ52789).</p> <p data-bbox="542 874 936 960"><i>Page 6 of ASIC Doc ID: 7EAK17751 at page 155 of Exhibit CJC-4</i></p>	<p data-bbox="945 434 1339 529"><i>"That the Company execute a Deed of Company Arrangement as proposed by:</i></p> <p data-bbox="945 561 1339 689">NB If you have voted in favour of the Deed of Company Arrangement, please indicate your preferred proposal</p> <p data-bbox="945 721 1339 753"><i>X Otsana X Oenergy"</i></p> <p data-bbox="945 785 1339 865"><i>Pages 81 to 84 of ASIC Doc ID: 7EAJ52789 at pages 165 to 168 of Exhibit CJC-4</i></p>	<p data-bbox="1348 331 1964 386"><i>Page 6 of ASIC Document ID: 7EAY98554 at page 147 of Exhibit CJC-4</i></p> <p data-bbox="1348 434 1964 555">After the issuing of the Administrators' Report and before the second meeting of creditors, the Oenergy DOCA had been withdrawn and a revised Otsana DOCA had been received.</p> <p data-bbox="1348 593 1964 651"><i>Page 6 of ASIC Doc ID: 7EAK17751 at page 155 of Exhibit CJC-4</i></p> <p data-bbox="1348 683 1964 737"><b>The following resolution was put to the meeting:</b></p> <p data-bbox="1348 769 1964 922">"That GSL execute a Deed of Company Arrangement as proposed by the Otsana syndicate as amended and tabled at the Concurrent Second Meeting of Creditors held on 22 March 2019."</p> <p data-bbox="1348 960 1964 992">The resolution carried.</p> <p data-bbox="1348 1024 1964 1082"><i>Page 10 of ASIC Doc ID: 7EAK17751 at page 159 of Exhibit CJC-4</i></p>
<p data-bbox="250 1129 533 1161"><b>8 LJ Hooker</b></p> <p data-bbox="309 1200 533 1295"><b>Administrators:</b> KPMG – Philip Quinlan, Amanda</p>	<p data-bbox="542 1129 936 1305">1. Anchorage Capital Partners (<b>ACP Proposal</b>); 2. Koi Structured Credit Pte Ltd (<b>Koi Proposal</b>); and 3. MFLJH Investment Pty Ltd (<b>MFLJH Proposal</b>).</p>		<p data-bbox="1348 1129 1964 1279">The Chairperson noted key developments in relation to DOCA proposals which included receiving two additional DOCA proposals from ACP and Koi, and that they had received an amended MFLJH proposal.</p>

Company	DOCA proposals in the Administrators' report	Relevant resolutions on the proxy form	Minutes of Second Creditors' Meeting and order of the resolutions as put to creditors
<p>Coneyworth and Ryan Eagle</p>	<p><b>Administrators' recommendation:</b>            "As part of the VA Report dated 3 July 2020, the Administrators had recommended a Deed of Company Arrangement (DOCA) proposal received from MF LJH Investment Pty Ltd (MFLJH) (MFLJH Proposal)..."</p> <p><i>Page 4 of ASIC Doc ID: 7EAY95904 at page 172 of Exhibit CJC-4</i></p>		<p><i>Page 5 of ASIC Doc ID: 7EAY95904 at page 173 of Exhibit CJC-4</i></p> <p>"The Chairperson also noted that the Administrators were in ongoing confidential discussions with one other party and that it was appropriate for that party to be given the opportunity to continue their due diligence processes."</p> <p><i>Page 6 of ASIC Doc ID: 7EAY95904 at page 174 of Exhibit CJC-4</i></p> <p>The Chairperson adjourned the meeting of creditors to Friday 24 July to allow the Administrators to prepare a supplementary report and to allow creditors further time to consider.</p> <p><i>Page 8 of ASIC Doc ID: 7EAY95904 at page 176 of Exhibit CJC-4</i></p>
<p><b>9 Parkview Estate Pty Ltd</b></p> <p><b>Administrators:</b>            McGrathNicol – Barry Kogan and Joseph Hayes</p>	<p>1. Refinance DOCA            2. Litigation DOCA</p> <p><b>Administrators' recommendation:</b>            "The Chairperson noted the Administrators' recommendation that creditors vote in favour of the Litigation DOCA ..." (see pages 2 to 7 of the fourth Supplementary</p>	<p>1. <b>Refinance DOCA:</b> "That a Deed of Company Arrangement substantively in the form of the Refinance DOCA be entered into and Barry Kogan and Joseph Hayes be appointed as Joint and Several Deed Administrators".</p> <p>2. <b>Litigation DOCA:</b> "That a Deed of Company</p>	<p>"The Chairperson advised that there were two DOCA proposals under consideration and summarised the advantages and disadvantages of both proposals..."</p> <p><i>Page 19 of ASIC Doc ID: 7E9092866 at page 195 of Exhibit CJC-4</i></p> <p>"The Chairperson reminded creditors that the Director had put forward both the Refinance DOCA and the Litigation DOCA. The Chairperson</p>

Company	DOCA proposals in the Administrators' report	Relevant resolutions on the proxy form	Minutes of Second Creditors' Meeting and order of the resolutions as put to creditors
	<p>Report pursuant to Section 439A of the Corporations Act dated 5 May 2017, pages 2 to 7).</p> <p><i>Pages 19 to 20 of ASIC Doc ID: 7E9092866 at pages 195 to 196 of Exhibit CJC-4</i></p>	<p><i>Arrangement substantively in the form of the Litigation DOCA be entered into and Barry Kogan and Joseph Hayes be appointed as Joint and Several Deed Administrators".</i></p> <p><i>Pages 41 to 46 of the Fourth Supplementary Report pursuant to Section 439A of the Corporations Act dated 5 May 2017 at pages 202 to 207 of Exhibit CJC-4</i></p>	<p>asked whether any creditor would like to put the resolution regarding the Refinance DOCA to the meeting as no creditors put the resolution forward, the resolution was not considered by the meeting."</p> <p><b>The following resolution was put to the meeting:</b></p> <p>"That a Deed of Company Arrangement substantively in the form of the Litigation DOCA be entered into and Barry Kogan and Joseph Hayes be appointed as Joint and Several Deed Administrators ..."</p> <p>The resolution carried.</p> <p><i>Page 23 of ASIC Doc ID: 7E9092866 at page 199 of Exhibit CJC-4</i></p>
<p><b>10 Rubicor Group Limited</b></p> <p><b>Administrators:</b> FTI Consulting – Joanne Dunn</p>	<p>1. Polygon DOCA proposals 2. Cashel DOCA proposal 3. Egan DOCA proposal</p> <p><b>Administrators' recommendation:</b> The Chairperson tabled the Administrators' reports, one of which recommended that creditors execute the Polygon DOCA (see page 77 of ASIC Doc ID: 7EAP04803).</p>		<p>At the meeting, the Chairperson advised that: "due to the insolvency of all group entities, and there being no successful DOCA proposal put to creditors, it is in the best interest of creditors that the Companies be placed in liquidation immediately."</p> <p>All resolutions to wind up the Rubicor Group Limited companies carried.</p> <p><i>Page 35 of ASIC Doc ID: 7EAR32111 at page 242 of Exhibit CJC-4</i></p>

Company	DOCA proposals in the Administrators' report	Relevant resolutions on the proxy form	Minutes of Second Creditors' Meeting and order of the resolutions as put to creditors
<p data-bbox="248 662 548 829"><b>11 SurfStitch Group Limited (SGL) and SurfStitch Holdings Pty Ltd (SHPL)</b></p> <p data-bbox="248 869 548 1029"><b>Administrators:</b> FTI Consulting – John Park, Quentin Olde and Joseph Hansell</p>	<p data-bbox="548 319 952 510">Further DOCA proposals were submitted by Polygon and Cashel, such that the Chairperson advised that the recommendations were no longer applicable.</p> <p data-bbox="548 542 952 630"><i>Pages 5 and 11 of ASIC Doc ID: 7EAR32111 at pages 212 and 218 of Exhibit CJC-4</i></p> <p data-bbox="548 662 952 726">1. Cheadle Group Proposal 2. Ezibuy Proposal</p> <p data-bbox="548 758 952 821"><i>ASIC Document ID: 8E0013875 (pages 55 to 60)</i></p> <p data-bbox="548 869 952 1125"><b>Administrators' recommendation:</b> "The Chairperson noted it is the Administrators' recommendation that Creditors resolve to execute the DOCA proposed by Ezibuy for each Company."</p> <p data-bbox="548 1157 952 1244"><i>Page 10 of ASIC Document ID: 8E0098186 at page 306 of Exhibit CJC-4</i></p> <p data-bbox="548 1276 952 1340">Note: the Second Cheadle Group Proposal and the Ezibuy</p>	<ul data-bbox="952 662 1355 973" style="list-style-type: none"> <li>- "The Company execute a deed of company arrangement proposed by Ezibuy Holdings Ltd</li> <li>- The Company execute a deed of company arrangement proposed by the Cheadle Group</li> <li>- The Company be wound up ..."</li> </ul> <p data-bbox="952 1005 1355 1189"><i>Pages 5 to 7 of the Circular to Creditors (SurfStitch Group Limited (Administrators Appointed) ACN 602 288 004) dated 16 March 2018 at pages 324 to 326 of Exhibit CJC-4</i></p>	<p data-bbox="1355 662 1973 758">"The Chairperson invited representatives from the Cheadle Group and Ezibuy to provide a brief summary of their proposal."</p> <p data-bbox="1355 790 1973 909">After both the Cheadle Group and Ezibuy Proposals were addressed, the Cheadle Group requested an adjournment for seven days. The resolution failed.</p> <p data-bbox="1355 941 1973 1005"><b>The Chairperson then moved the following resolutions for each of the companies:</b></p> <p data-bbox="1355 1037 1973 1284">"That [SGL/SHPL] execute the proposed Deed of Company Arrangement proposed by Ezibuy Holdings Limited which was outlined in the Report to Creditors dated 16 March 2018 pursuant to Section 439A(4)(c) of the Corporations Act and that John Park, Quentin Olde and Joseph Hansell be appointed Deed Administrators of the Deed of Company Arrangement."</p> <p data-bbox="1355 1316 1973 1348">The resolution for each of SGL and SHPL carried.</p>

Company	DOCA proposals in the Administrators' report	Relevant resolutions on the proxy form	Minutes of Second Creditors' Meeting and order of the resolutions as put to creditors
	Proposal were further discussed in the <i>Second Supplementary Report to Creditors – Pursuant to Section 439A of the Corporations Act (Cth) 2001</i> , dated 3 April 2018. The Administrators' recommendation did not change.		<i>Pages 10 to 18 of ASIC Document ID: 8E0098186 at pages 306 to 314 of Exhibit CJC-4</i>