

1 November 2024

TO COMMUNITY MEMBERS

Dear Members,

**RE: Cyprus Community Of N.S.W. Limited
(Administrators Appointed)(Receivers and Managers Appointed)
ACN 002 306 336 (“the Company”)**

We confirm that Michael Billingsley and I were appointed Receivers & Managers of the Company on 14 October 2024 by Cyprus Capital Limited.

We have taken control of the operations of the Company including the operations of the community facility at 58 Stanmore Road, Stanmore NSW. The community facility is continuing to trade in a similar capacity as it was on our appointment. Community functions administered by the Company are expected to continue as normal during the Receivership process. We expect a business-as-usual approach through the festive period.

The Receivers and Managers are currently in the initial stages of our appointment and we are investigating the affairs of the Company, its assets, and the best possible outcome for creditors and members. This includes assessing options for satisfying the Secured Creditor’s debt through the potential orderly realisation of the property assets at 58 Stanmore Rd.

We will continue to inform club members regarding the receivership process and provide regular updates as required. We will be in contact with members regarding any future member vote process that may be required in dealing with core assets of the Company.

Members are encouraged to read the attached Questions and Answers, and see our member’s portal (details below). Should you have any further specific enquiries not addressed in the attached information please contact this office at ccnsw@olveraadvisors.com.

Yours faithfully



Neil Cussen
Receiver & Manager

<https://olveraadvisors.com/creditors/cypress-community-of-nsw-members/>