

## Frequently Asked Questions (FAQ's)

### Cyprus Community of N.S.W. Limited (Administrators Appointed)(Receivers and Managers Appointed)

Question	Answer
Why were Receivers and Managers appointed to the CCNSW?	The Receivers and Managers were appointed by Cyprus Capital Ltd, (CCL), following the appointment of a Voluntary Administrator, (Ernst and Young), by the CCNSW board of directors.
Who can appoint a Receiver?	The secured creditor can appoint a receiver because they hold a security interest that allows them to appoint a receiver. Cyprus Capital's security interest was provided for in the loan agreements (General Security Agreements), signed between CCNSW and CCL, and registered with the appropriate register..
When was the Receiver appointed?	Neil Cussen and Michael Billingsley of Olvera Advisors were appointed by Cyprus Capital as Receivers and Managers on 14 October 2024. Neil Cussen and Michael Billingsley received Independent Liquor and Gaming Authority (ILGA) approval to act in this role prior to their appointment.
Why did the appointment of Ernst and Young result in the appointment of Receivers and Managers to CCNSW?	The appointment of Voluntary Administrators from Ernst and Young, by the CCNSW board, triggered the rights of Cyprus Capital to enforce their security over the CCNSW property, and to appoint the Receivers and Managers.
Who are Olvera Advisors?	Olvera Advisors is a boutique consultancy offering specialist insolvency and restructuring services. These services include acting as a Receivers and Managers, as well as other types of insolvency related appointments and advisory services.
Does the appointment of Receivers and Managers mean the CCNSW property will be liquidated to meet creditors' claims?	The appointment of a Receiver does not necessarily mean a liquidation of assets through a quick sale. Olvera Advisors has been appointed by Cyprus Capital to, manage the operations and property of the club and community, and at the same time put in place an orderly process to repay the secured creditor.
Can the Board of Directors of the CCNSW represent the CCNSW while the company is in Receivership?	No. From the date of the appointment of the Receivers and Managers the CCNSW board or its individual directors cannot represent, act or speak for, or bind the CCNSW, including using CCNSW's social media for announcements or postings.
Will there be an investigation and/or review of the management and finances of CCNSW prior to the	All financial and other records must be handed over to Olvera Advisors and EY. These will be used to examine and verify creditors' claims and to report to creditors and members of

appointment of the Receivers and the Voluntary Administrators?	CCNSW Ltd. The Voluntary Administrators at Ernst & Young are required to report to creditors regarding the results of their investigations.
Will there be two administrators and double the charges to the CCNSW?	No. The Receivers and Managers will assume overall responsibility for management of CCNSW and its operations. The Voluntary Administrators will have a reduced investigatory and reporting role and reduced costs as a result.
What is the Receiver responsible for?	The Receivers and Managers, Olvera Advisors, will oversee the assets and the operations of CCNSW. They will be responsible for CCNSW finances, the operation of the club, the management of the rental properties, and any realisation of assets.
What role will the Voluntary Administrator have now that a Receiver has been appointed by a creditor?	The Voluntary Administrators will remain in place and will in due course report to creditors regarding their investigations into the affairs of the Company.
Will the Greek classes and dance classes, kafenio and Saturday café continue as usual?	Yes. Some logistical arrangements will be adjusted to ensure the Receivers and Managers meet their obligations. Classes, café, and kafenio are continuing to operate.
Will the bistro re-open and will the hall and other spaces be available for events and functions?	The Receivers and Managers are looking at options to re-open the bistro and restore operations of the club and the community. The reopening of services is under review and it will take time for arrangements to be put in place.
What does the appointment of Receivers and Managers mean for the ongoing operations of the CCNSW?	The Receivers and Managers plan to maintain the regular programs of the CCNSW, including the Greek School, the Dancing School and the kafenio. They are presently seeking to re-open the bars and the poker machines as soon as compliance issues flagged by the Liquor and Gaming Authority are fully addressed. New caterers are being interviewed. The completion of repairs to the two unrented Tupper St properties are being negotiated. Events and functions are going ahead wherever possible. Enquiries can be addressed through the CCNSW offices.
Is there a plan to decide on the future of the Stanmore site?	The Receivers and Managers will oversee a process to achieve the best possible outcome for the site. An independent process will identify options, and the financial and other implications of differing scenarios. An arm's length EOI process seeking proposals and offers will occur. Members will be given further updates as the process is undertaken.