

1 August 2023

To the creditor addressed

By Email only

**MANSA SONS PTY LTD (ADMINISTRATORS APPOINTED)
ACN 623 522 869 (THE “COMPANY”)**

I refer to my appointment with Mr Michael Billingsley as Joint and Several Voluntary Administrators of the Company at the first meeting of creditors held pursuant to Section 436E(4) of the Corporations Act 2001 held on 12 July 2023. This was a lengthy meeting with a duration of over 3 hours and concluded around 5.30pm. I also refer to our report to creditors issued on 27 July 2023.

This circular provides a high-level summary of key updates in relation to the Company and related entities.

ASSETS SECURED

• **Company Assets**

We have secured cash held in a related company bank account in the sum of circa \$960,000 for the benefit of the Company.

• **Appointment of External Administrators to Related Entities**

On 25 July 2023, Mirzan Mansoor and Michael Billingsley were appointed external administrators to the following companies:

- Tvesa Investments Pty Ltd (In Liquidation)
- Dawn Enterprises Pty Ltd (Administrators Appointed)
- Patidar Group Pty Ltd (In Liquidation)

Through the above actions we have secured:

- 12 properties estimated to be valued according to companies records in excess of circa \$16 million.

Our investigations into the market value of these properties and creditor (include secured creditor(s)) position of these entities are still ongoing.

• **Caveats Lodged**

We have engaged our lawyers, including counsel, to provide legal advice on potential recovery actions. After obtaining legal advice, which is confidential and privileged, we have lodged caveats on properties belonging to two related entities in respect to the amounts owed to the Company. The related entities are:

- Sahyog Developers Pty Ltd -25 Boyd Street, Austral NSW 2179
- Sankul Investments Pty Ltd – Proprietor- 3 Zissie Street, Tallawong NSW 2162

The estimated value in the above companies' records state that these properties are valued at circa \$16million, (before any creditor claims, including secured creditors).

As the Company is a creditor of these related entities, the securing of these assets belonging to related entities would ensure that these assets are dealt with appropriately

without prejudicing the interest of creditors of the Company.

CONSIDERATION OF OTHER RELATED ENTITIES

We are continuing to work with our lawyers to identify any other assets that we are able to secure by way of caveat or some other legal recourse.

ASIC REPORTING

• Reporting to ASIC

- We submitted our confidential report to ASIC pursuant to Section 438D of the Corporations Act 2001, in respect to possible breaches by the officers of the Company.
- Multiple confidential calls/conferences have been held with the relevant personnel at ASIC in respect of our investigations.
- To date, ASIC has issued multiple notices to the Administrators to obtain Company information and records.
- The Administrators have provided documents in response to ASIC's notices concerning the Company's information and records and we will continue to cooperate with ASIC with respect to its investigations.

SECOND MEETING OF CREDITORS

• Date & Time

As advised in our report, the second meeting of creditors of the Company will be held at 2:30PM AEST on 4 August 2023 via an online meeting facility.

• Registration

If you wish to attend the meeting, please send a request via email to mansasons@olveraadvisors.com. Meeting links will be circulated to interested creditors on the day before the meeting.

• Proxy Form

If you wish to appoint a proxy, please fill out the proxy form (enclosed in the report to creditors) and send to mansasons@olveraadvisors.com.

• Proof of Debt or Claim Form

If you have not submitted a Proof of Debt form yet, please submit it to mansasons@olveraadvisors.com. Please also submit any supporting documents (bank statements, agreements, etc.) along with the form.

Please send copies of loan agreements, proof of debts, deposit slips and any other relevant documentation that will assist in our investigations to mansasons@olveraadvisors.com. Please direct all correspondences to mansasons@olveraadvisors.com.

Yours faithfully
MANSA SONS PTY LTD



M. MIRZAN B. MANSOOR
Joint and Several Voluntary Administrator