

5 February 2021

**TO THE CREDITOR AS ADDRESSED**

**SPITFIRE CORPORATION LTD ACN 602 654 964; SPITFIRE ASSET MANAGEMENT PTY LTD ACN 605 492 635; SPITFIRE MACHINES PTY LTD ACN 623 642 437; SPITFIRE OPERATIONS PTY LTD ACN 163 452 300; (ALL SUBJECT TO DEED OF COMPANY ARRANGEMENT) (Collectively referred to as “the Spitfire Group”)**

I refer to the appointment of our appointment as Joint and Several Administrators of the Spitfire Group on 7 August 2020 and subsequent appointment as Joint and Several Deed Administrators on 4 November 2020.

**1. Non Completion of the Deed of Company Arrangement (“DOCA”)**

The DOCA executed by the Company, Deed Administrators and Deed Proponent, Assurance Financial Group Pty Ltd (“Assurance”) on 4 November 2020 provided for the implementation date being 15 December 2020. On this date, amongst other things, Assurance was to pay the DOCA fund to the Spitfire Group.

On 11 December 2020 we received a request from Assurance to extend the implementation date to 25 January 2021 to allow it to continue steps to prepare for implementation and to accommodate public examinations being completed by the Deed Administrators. The extension was granted on 14 December 2020 on the condition that Assurance provide the Deed Administrators with weekly updates in respect to funding steps being completed to work towards payment of the DOCA fund.

On 19 January 2021 we received correspondence on behalf of Assurance advising that it had ceased steps to finalise the funding of the DOCA fund due to Spitfire Q Pty Ltd and Investar Research Pty Ltd communicating to Assurance that it was not in a position to provide the guarantees to Assurance associated with the loan in relation to the DOCA fund. Consequently, the completion of the DOCA cannot occur.

In light of this position we now intend to convene a meeting of creditors for creditors to consider a proposal to terminate the DOCA and the Spitfire Group be wound up.

**2. Meeting of Creditors**

A concurrent meeting of creditors for the Spitfire Group pursuant to Section 445F of the Corporations Act 2001 has been convened for 19th February 2021 at 11.00am AEST. Enclosed at Appendix A of this letter is the notice of the meeting.

This meeting will be held using virtual facilities only, consistent with government policies in place due to the COVID-19 and in accordance with IPR 75-35. Check in for the meeting will commence at 10.30am and we encourage all creditors to commence check in from this time to ensure the meeting can commence at 11.00 am.

Creditors wishing to attend the meeting of creditors must register by emailing [rui.wang@olveraadvisors.com](mailto:rui.wang@olveraadvisors.com) by no later than Wednesday 17th February 2021. Once you have registered, an email with a link will be provided to join the virtual meeting.

In accordance with IPR 75-85, only those creditors who have lodged a formal Proof of Debt or Claim are entitled to vote at the meeting of creditors. Creditors who have not lodged a Proof of Debt form to date are requested to complete this form enclosed at Appendix B and lodge it with my office.

Where the creditor is a company, the attendee is required to submit an Appointment of Proxy form enclosed at Appendix C.

*If you do not want to attend the meeting, you can still vote by completing a proxy form and sending to us prior to the meeting.*

We request that all documentation (including Proofs of Debt and Proxies) are received by me no later than 5pm 18<sup>th</sup> February 2021 to facilitate checking and recording.

### 3. Next Steps

If creditors resolve to terminate the DOCA and wind up the Spitfire Group entities we will proceed with the realisation of the Spitfire Group's material assets, being the technology platforms, Merlin and ShareAnalys owned through the shareholdings in Spitfire Q Pty Ltd and Investar Research Pty Ltd. We will also continue pursuing the litigation claims as set out in our report to creditors dated 30 September 2020.

A further report updating creditors on the realisations and recoveries, and prospects of a dividend to creditors will be issued within three months of the commencement of the liquidations.

Should you have any questions in relation to this matter do not hesitate to contact Rui Wang of this office by phone on 02 8880 4070 or by email [spitfire@olveraadvisors.com](mailto:spitfire@olveraadvisors.com).

Yours faithfully  
The Spitfire Group



Katherine Barnet  
Joint & Several Deed Administrator

Encl.

#### Appendices

Appendix A: Notice of Meeting  
Appendix B: Proof of Debt Form  
Appendix C: Proxy Form

# appendix a

NOTICE OF MEETING

**FORM 529**  
**NOTICE OF MEETING OF**  
**CREDITORS OF THE COMPANIES**

CORPORATIONS ACT 2001  
Subregulation 5.6.12(2)

SPITFIRE CORPORATION LTD ACN 602 654 964;  
SPITFIRE ASSET MANAGEMENT PTY LTD ACN 605 492 635;  
SPITFIRE MACHINES PTY LTD ACN 623 642 437;  
SPITFIRE OPERATIONS PTY LTD ACN 163 452 300;  
(ALL SUBJECT TO DEED OF COMPANY ARRANGEMENT)  
(Collectively referred to as "Companies")

Notice is now given that a concurrent meeting of the creditors of the Companies will be convened via video conference on **19th February 2021 at 11:00AM AEST**.

Due to the threat of COVID-19, and consistent with government policy on gatherings, a virtual meeting will be held to minimise the risk of exposure to COVID-19 and to help limit the spread. The meeting of creditors will be held by video conference in accordance with IPR 75-35.

Check in for the meeting will commence at **10.30am** and we encourage all creditors to commence check in from this time to ensure the meeting can commence at 11.00 am.

**AGENDA**

The purpose of the meeting(s) is:

1. To receive circular to creditors dated 5 February 2021.
2. For creditors of the Companies to consider the following resolution:

*"That the Companies be wound up and Damien Hodgkinson and Katherine Elizabeth Barnet be appointed Joint and Several Liquidators of the Companies"*

3. Any other business.

Attendance at this meeting is not compulsory. Creditors may attend and vote in person, by proxy or by attorney\*. The appointment of a proxy must be in the approved form.

A special proxy can be lodged showing approval or rejection of each resolution. Proxy forms must be given to me as Administrator or the person named as convening the meeting. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

Video conference details:

- We ask that you register to attend the virtual meeting by advising Rui Wang of my office on [rui.wang@olveraadvisors.com](mailto:rui.wang@olveraadvisors.com) no later than 17<sup>th</sup> February 2021. The video conference link will be provided upon registration.
- Please note under Insolvency Practice Rules (Corporations) (IPR) Section 75-35 if you wish to participate in the meeting using such facilities, you must give to the convener:
  - (a) A written statement setting out:
    - (i) the name of the person and of the proxy or attorney (if any);
    - (ii) an address to which notices to the person, proxy or attorney may be sent; and

- (iii) a method by which the person, proxy or attorney may be contacted for the purposes of the meeting.

DATED this 5<sup>th</sup> day of February 2021.



Katherine Barnet

Joint and Several Deed Administrator

**Notes:**

**\*Voting at a Meeting, the effect of Insolvency Practice Rules (Corporations) 75-85:**

**Entitlement to vote at meetings of creditors**

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
- (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
  - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
    - (i) those particulars; or
    - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
- (a) an unliquidated debt; or
  - (b) a contingent debt; or
  - (c) an unliquidated or a contingent claim; or
  - (d) a debt the value of which is not established;
- unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
- (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
  - (b) estimate its value;
  - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
- (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
  - (b) the person is either liable to the Company directly, or may be liable to the Company on the default of another person with respect to the liability; and
  - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

# appendix b

PROOF OF DEBT FORM

**FORM 535  
CORPORATIONS ACT 2001**

**FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)**

*Please indicate the company for which your proof of debt in the table below. If you are a creditor for more than one company, please provide a separate form for each company you wish to lodge a claim against.*

<b>All (Subject to Deed of Company Arrangement)</b>	
<b>SPITFIRE CORPORATION LTD ACN 602 654 964</b>	<input type="checkbox"/>
<b>SPITFIRE ASSET MANAGEMENT PTY LTD ACN 605 492 635</b>	<input type="checkbox"/>
<b>SPITFIRE MACHINES PTY LTD ACN 623 642 437</b>	<input type="checkbox"/>
<b>SPITFIRE OPERATIONS PTY LTD ACN 163 452 300</b>	<input type="checkbox"/>

To the Joint and Several Administrators of the Company indicated above.

1. This is to state that the Company was, on 7 August 2020 <sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

.....  
(‘Creditor’)

.....  
of (full address)

for \$ ..... dollars and ..... cents.

Particulars of the debt are:

<b>Date</b>	<b>Consideration<sup>(3)</sup> state how the debt arose</b>	<b>Amount \$</b>	<b>GST included \$</b>	<b>Remarks<sup>(4)</sup> include details of voucher substantiating payment</b>

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:

<b>Date</b>	<b>Drawer</b>	<b>Acceptor</b>	<b>Amount \$ c</b>	<b>Due Date</b>

- I am **not** a related creditor of the Company <sup>(5)</sup>  
 I am a related creditor of the Company <sup>(5)</sup>  
relationship: \_\_\_\_\_

3A.<sup>(6)\*</sup> 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.<sup>(6)\*</sup> 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.

DATED this                      day of                      2021

Signature of Signatory.....  
NAME IN BLOCK LETTERS .....  
Occupation .....  
Address .....

**See Directions overleaf for the completion of this form**

**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.

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	\$
<b>Reason for Admitting / Rejection</b>			
PREP BY/AUTHORISED		<b>TOTAL PROOF</b>	\$
DATE AUTHORISED	/ /		

# appendix c

PROXY FORM

