

5 April 2023

TO THE CREDITOR AS ADDRESSED

Dear Sir / Madam

**RE: NEW EZIBUY LIMITED (NZCN 6318249);
EZIBUY CUSTODIAN LIMITED (NZCN 7052973);
EZIBUY HOLDINGS LIMITED (NZCN 1915120);
EZIBUY LIMITED (NZCN 297449);
LAST STOP SHOP LIMITED (NZCN 5654828);
EZIBUY OPERATIONS LIMITED (NZCN 1439405);
SARA APPAREL LIMITED (NZCN 972024)
("the Group")**

Damien Mark Hodgkinson and I, Katherine Elizabeth Barnet, were appointed Joint and Several Administrators (**Administrators**) of the Group on 3 April 2023 pursuant to Section 239I of the *Companies Act 1993* ("**Act**").

We will be entering into a license agreement with Noni B Holdco Pty Ltd (ACN 627 001 389) who will continue to operate the business, under licence, during the administration period. This arrangement has been put in place to ensure there is minimal disruption to the ongoing business operations.

We thank you for your ongoing support.

A copy of our Statement of Interests is enclosed as **Appendix A**. The Statement of Interests assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. We have considered each relationship and it is our opinion that none of the relationships disclosed in the Statement of Interests result in a conflict of interest or duty or affect our independence.

1. What is a Voluntary Administration?

The administration process is designed to provide companies in financial difficulties the opportunity to appoint an independent administrator to assess whether it is possible to restructure the company's affairs.

The objectives of the administration process, as set out in the Act, are to:

- a) maximise the chances of the company, or as much as possible of its business, continuing in existence; or
- b) if it is not possible for the company or its business to continue in existence – result in a better return for the company's creditors and members than would result from an immediate winding up of the company.

A voluntary administration gives the Group an opportunity to consider its financial position and its future. Creditors will be given an opportunity to vote on the future of the Group.

As an employee, if you are owed employee entitlements, you are a creditor of the Group.

2. Meeting of Creditors

As voluntary administrators, we are required to hold two (2) meetings of creditors.

2.1. First Meeting of Creditors

2.1. First Meeting of Creditors

The first meeting of creditors of the Group will be held at 12.00pm (NZST) on 14 April 2023 at Four Points by Sheraton, 396 Queen Street, Main Reception Entrance 110 Mayoral Drive, Auckland 1010 pursuant to Section 239AN of the Act.

Please arrive at the meeting venue 30 minutes before the scheduled commencement time in order to facilitate registration procedures.

Creditors can choose to attend in person or virtually. A virtual meeting room will also be set up so you can attend remotely. The access to the meeting is set out as below:

Meeting Link: <https://us06web.zoom.us/j/88002492342?pwd=OS9ZOURTWjQ0eUhiQzJCMIVK0XBTZz09>
Meeting ID: 880 0249 2342
Passcode: 736836

Pursuant to section 239AL of the Companies Act 1993, the Group meetings will be held concurrently.

Further meeting information, including the Notice of Meeting, are enclosed as Appendix B.

To participate in this meeting, you may need to:

- a) Submit a proof of debt and information to substantiate your claim (**Appendix C**); and
- b) Appoint a “proxy” or person authorised under a power of attorney to vote on your behalf at the meeting for each entity. This may be necessary if you are unable to attend the meeting. (**Appendix D**)

You can appoint the Chairperson of the meeting as your proxy and direct the Chairperson how you wish your vote to be cast. If you choose to do this, the Chairperson must cast your vote as directed.

To facilitate the conduct of the meeting, your completed proof of debt form and, if applicable, proxy form, must be returned to our office by post or email by 3.00pm (NZST) on 13 April 2023.

2.2. Committee of Inspection

At this meeting, creditors will consider whether a Committee of Inspection (“COI”) should be appointed for the Group. The role of a COI is to consult with the voluntary administrators and receive reports on the conduct of the administrations.

You should consider whether you believe a COI is required in the Administrations. If so, you should think about whether you would like to act as a member of the COI.

2.3. Second Meeting of Creditors – Watershed Meeting

We will also in due course call a second meeting of creditors. Before that meeting you will be sent the Notice of Meeting and a detailed report which sets out the options for the Company's future. We will also give our opinion as to what option we think is in the best interests of creditors. At that second meeting, creditors will decide about the future of the Group.

We have been advised that it is management's intention to put forward a Deed of Company Arrangement. Details of this deed proposal will be provided in the report prior to the Watershed Meeting.

You are encouraged to attend these meetings and participate in the voluntary administration process.

3. Communications with Employees

We have set up an employee portal at olveraadvisors.co.nz/ezibuy which will have copies of all the notice, letters and forms you may require as well as support services while we go through the restructuring process.

Should you have any queries please contact Cassindra Lim of our office on ezibuy@olveraadvisors.co.nz.

4. Court Application

The Administrators have obtained court orders that will permits notices and other documents relating to the administration by email.

5. What you should do Next

You should now:

- read the enclosed information;
- decide whether you are going to attend the first creditors' meeting; and

complete and return your proof of debt form(s), and if required, proxy form(s) by 3.00pm (NZST) on 13 April 2023.

Should you have any queries please contact our office on ezibuy@olveraadvisors.co.nz.

Yours faithfully



Katherine Elizabeth Barnet
Joint and Several Administrator

Encl.

Appendices

- | | |
|-------------|-------------------------------------|
| Appendix A: | Statement of interest |
| Appendix B: | Notice of Meeting |
| Appendix C: | Formal Proof of Debt |
| Appendix D: | Appointment of Proxy & Instructions |

Appendix A | Statement of Interest

Statement of Interests

NEW EZIBUY LIMITED NZCN 6318249
EZIBUY CUSTODIAN LIMITED NZCN 7052973
EZIBUY HOLDINGS LIMITED NZCN 1915120
EZIBUY LIMITED NZCN 297449
LAST STOP SHOP LIMITED NZCN 5654828
EZIBUY OPERATIONS LIMITED NZCN 1439405
SARA APPAREL LIMITED NZCN 972024
(“GROUP”)

This document requires the Practitioner/s appointed to an insolvent entity to make declarations as to:

- A. their independence generally;
- B. relationships, including
 - i the circumstances of the appointment;
 - ii any relationships with the Group and others within the previous 24 months;
 - iii any prior professional services for the Group within the previous 24 months;
 - iv that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of ourselves, our partners, and Olvera Advisors Pty Ltd and related entities.

A. Independence

We, Katherine Elizabeth Barnet and Damien Mark Hodgkinson, of Olvera Advisors Pty Ltd have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Administrators of the Group in accordance with the Companies Act 1993 (New Zealand) and applicable professional standards.

This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

B. Declaration of Relationships

i Circumstances of appointment

Our appointment was referred to us by a Mr Richard Facioni, a director of Mosaic Brands Limited the ultimate holding company of the Group.

On 7 March 2023 we met with Mr Scott Evans and Mr Luka Softa at the office of ACTA Capital to discuss the the current financial position of the Group, and consider the options available to the Group.

On 9 March 2023, a meeting was held with the directors of the Group at the offices of Mosaic Brands Limited in Roseberry, NSW Australia offices, to discuss options available to the Group.

On 20 March 2023 a meeting was held with the directors and management of the Group at the offices of Mosaic Brands Limited in Roseberry, NSW Australia offices, to begin pre-planning a voluntary administration.

On 23 March 2023 a meeting was held with the directors and management of the Group at the offices of Mosaic Brands Limited in Roseberry, NSW Australia offices, to begin pre-planning a voluntary administration.

The purposes of the aforementioned meetings and dealings were to:

- Obtain sufficient information about the Group, to discuss with its directors, its shareholders and its business advisors, the Group's solvency position;
- Clarify and explain for the Group's directors and shareholders, the various options available to the Group and the nature and consequences of an insolvency appointment;
- Understand the intentions of the directors, with respect to the future of the Group and their views regarding the appointment of an external administrator;
- Receive and review in brief, information provided by the directors, the shareholders and their advisors, to determine an overview of the Group's current financial position and operations;
- Prepare an administration planning document to understand all the steps and processes necessary to effectively manage the business during administration including employee entitlements, amounts owed to IRD and secured creditors;
- Provide a consent to act and to table and have executed by the directors our pre-appointment disclosure of proposed basis of remuneration; and
- Be appointed as Administrators.

We invoiced Mosaic Brands Limited A\$20,000 remuneration for this advice and to prepare the administration planning programme.

In my opinion, these meetings and the aforementioned pre-planning do not affect our independence for the following reasons:

- The Court's and NZICA Professional and Ethical Standards recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting an appointment;
- The nature of the advice provided is such that it would not be subject to review and challenge during the course of the administration; and
- The pre-appointment advice will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration of the Group in an objective and impartial manner.

We have provided no other information or advice to the Group, the Director and its advisors prior to our appointment beyond that outlined in this Statement of Interest.

ii **Relevant Relationships (excluding Professional Services to the Insolvent)**

On 25 February 2022 Katherine Elizabeth Barnet and Damien Mark Hodgkinson were appointed as Voluntary Administrators and Deed Administrators of ARG

Ginger and Smart Pty Limited a chain of women's clothing stores of which Mr Richard Facioni is a director.

The Administration and Deed of Company Arrangement have now been completed.

There are no other prior professional or personal relationships that should be disclosed.

iii Prior Professional Services to the Insolvent

Neither we, nor our Firm, have provided any professional services to Group in the previous 24 months, other than those outlined herein.

iv No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with Group, an associate of Group, or any person or entity that has a valid and enforceable security interest on the whole or substantially the whole of the Group's property that should be disclosed.

C. Indemnities and up-front payments

We have not been provided with any upfront payments for remuneration for the conduct of this administration. We have not received any other indemnities or upfront payments other than as disclosed.

This does not include statutory indemnities.

D. Managing Actual and Perceived Conflict

In the event that an incidence of actual or perceived conflict is identified we will seek to appoint an independent legal advisor to review any decisions subject to the actual or perceived conflict.

If the actual or perceived conflict is determined to be material to the conduct of the administration by the independent legal advisor then we will resign and appoint an alternate Administrator.

Dated: 4 April 2023



.....
Katherine Elizabeth Barnet



.....
Damien Mark Hodgkinson

Appendix B I Notice of Meeting

**NOTICE OF FIRST MEETING OF
CREDITORS OF GROUP UNDER ADMINISTRATION**

pursuant to section 239AO(1)(a) of the Companies Act 1993

RE:

**NEW EZIBUY LIMITED (NZCN 6318249)
EZIBUY CUSTODIAN LIMITED (NZCN 7052973)
EZIBUY HOLDINGS LIMITED (NZCN 1915120)
EZIBUY LIMITED (NZCN 297449)
LAST STOP SHOP LIMITED (NZCN 5654828)
EZIBUY OPERATIONS LIMITED (NZCN 1439405)
SARA APPAREL LIMITED (NZCN 972024)
(ADMINISTRATORS APPOINTED)
("the GROUP")**

1. On 3 April 2023, the Group under section 239I appointed Katherine Elizabeth Barnet and Damien Mark Hodgkinson of Olvera Advisors as Joint and Several Administrators of the Company.

The first meeting of creditors of the Group will be held at 12.00pm (NZST) on 14 April 2023 at Four Points by Sheraton, 396 Queen Street, Main Reception Entrance 110 Mayoral Drive, Auckland 1010 pursuant to Section 239AN of the Act.

Please arrive at the meeting venue 30 minutes before the scheduled commencement time in order to facilitate registration procedures.

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Meeting ID: 880 0249 2342

Passcode: 736836

Pursuant to section 239AL of the Companies Act 1993, the Group meetings will be held concurrently.

2. Attendance at this meeting is not compulsory.
3. The purpose of the meeting is to determine:
 - a. whether to replace the Administrators; and
 - b. whether to appoint a creditors' committee and if so, to appoint its members
4. The text of the resolutions to be voted on are as follows:
 - a. That in the event that an alternative Administrator is proposed, that the existing Administrators be replaced and an alternative appointee be appointed in their stead; and
 - b. That a committee of creditors be appointed.
5. We encourage all creditors to submit a creditor's claim form as provided in Appendix C.

To participate in the voting in the first meeting of creditors, your completed proof of debt form must be received by our office by **3.00pm (NZST) on 13 April 2023**.

You can email your completed proof of debt form to ezibuy@olveraadvisors.co.nz. or post it to:
17B Farnham Street, Parnell, Auckland 1052, New Zealand

Whilst the Administrator may accept the value of your creditor's claim for voting at a meeting of creditors, this does not constitute acceptance of your claim for the purposes of future dividend distribution. The administrators reserve all rights to further scrutinise and admit claims for the purpose of a distribution or call for new claims to be filed if they require.

6. You must complete a proxy form if you wish to vote at the meeting on behalf of a company, or if you are unable to attend and wish for somebody else to attend and vote on your behalf.

You may appoint either a general proxy (a person who may vote at their discretion on motions at the meeting) or a special proxy (who must vote according to your directions). If you appoint a special proxy, you should indicate on the form what directions you have given.

The proxy is valid only for the meeting indicated and any adjournment of that meeting.

You can appoint the Chairperson of the meeting as your proxy and direct the Chairperson how you wish your vote to be cast. If you choose to do this, the Chairperson must cast your vote as directed.

To facilitate the conduct of the meeting, your proxy form must be received by our office by 3.00pm (NZST) on 13 April 2023.

You can email your proxy form to ezibuy@olveraadvisors.co.nz, or post it to: 17B Farnham Street, Parnell, Auckland 1052, New Zealand

A link will also be provided to you separately to this notice for an option to submit your proxy online.

7. Should you have any queries please contact our office on ezibuy@olveraadvisors.co.nz.

DATED this 5th day of April 2023



Katherine Elizabeth Barnet
Joint and Several Administrator

Appendix C I Formal Proof of Debt

PROOF OF DEBT

Please Email to: EziBuy@olveraadvisors.co.nz or
Post to: 17B Farnham Street, Parnell, Auckland 1052, New Zealand



NAME OF DEBTOR (In case of a partnership, insert full names of all partners) Liquidation Voluntary Administration Receivership

NAME OF CREDITOR			
POSTAL ADDRESS			
GST NUMBER			
PHONE	()	FAX	()
EMAIL **			

** this will be used as your address for correspondence unless you tick this box. I do not want email communication

I

[If claim is made on behalf of creditor, specify relationship to creditor and authority] claim that after valuing the security as at the date the company was put into liquidation/receiver-
ship/voluntary administration the above-named creditor is an unsecured creditor of the company for the sum of: \$ (amount in figures)

(amount in words)

Total GST included in your claim (if applicable):\$

If you wish to receive any dividend payments by electronic transfer please provide the following information:

ACCOUNT NAME	<input type="text"/>
ACCOUNT NUMBER	<input type="text"/> / <input type="text"/> / <input type="text"/> / <input type="text"/>
	Bank Branch Account number Suffix

VALUATION OF SECURITY

Full particulars of the valuation, claim, and charge are set out, and any supporting documents that substantiate the claim and the charge, are identified below. (The liquidator may require the production of a document under section 305(5) of the Companies Act 1993. You are not required to attach any supporting documents at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

PARTICULARS OF THE CHARGE	PARTICULARS OF VALUATION
Description of the charge:	Amount security valued at: \$
Description and location of the property subject to charge:	Particulars of valuation:
Date charge given (or date of acquisition of property subject to the charge):	IDENTIFICATION OF ANY DOCUMENTS THAT SUBSTANTIATE THE CLAIM AND THE CHARGE (if not already supplied in either of the above boxes)
If applicable, details of registration (incl. date):	

Does your claim include interest? Yes No Amount: \$ Please attach evidence for the basis of this.

WARNING: It is an offence under sections 304(6) and 305(11) of the Companies Act 1993 to make, or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or omit, or authorise the omission, from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

*Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993. The information will be used and retained by [name and address of agency collecting and holding information] and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993. Under section 305(4) of the Companies Act 1993 the valuation and claim made by a secured creditor claiming as an unsecured creditor against a company in liquidation for the balance due must be in this prescribed form and must— (a)contain full particulars of the valuation and any claim; and (b)contain full particulars of the charge including the date on which it was given; and (c)identify any documents that substantiate the claim and charge. You may have access to and request correction of any personal information.*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.

SIGNED: DATE:

RESERVED FOR OFFICE USE



SIGN AND DATE (Liquidator)

Claim admitted for voting purposes: _____

Claim rejected for voting purposes: _____

Claim rejected for payment: _____

CLAIM ADMITTED FOR PAYMENT

Preferential claim for: \$ _____

Ordinary claim for: \$ _____

SIGNED (Liquidator): _____

DATE: _____

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.

Appendix D | Appointment of Proxy & Instructions

APPOINTMENT OF PROXY
CREDITORS MEETING

NEW EZIBUY LIMITED NZCN 6318249;
EZIBUY CUSTODIAN LIMITED NZCN 7052973;
EZIBUY HOLDINGS LIMITED NZCN 1915120;
EZIBUY LIMITED NZCN 297449;
LAST STOP SHOP LIMITED NZCN 5654828;
EZIBUY OPERATIONS LIMITED NZCN 1439405;
SARA APPAREL LIMITED NZCN 972024
(Administrators Appointed)
("the Group")

*I/*We ⁽¹⁾	
Of	
being a creditor of the Group, appoint ⁽²⁾ or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held on, or at any adjournment of that meeting.	

Please mark any boxes with an

Proxy Type: General Special

	For	Against	Abstain
Resolution 1 <i>"That in the event that an alternative Administrator is proposed, that the existing Administrators be replaced and an alternative appointee be appointed in their stead."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 <i>"That a committee of creditors be appointed."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this day of 2023.

Signature