

Form 5011

Corporations Act 2001

s436E, 439A

Insolvency Practice Rules (Corporations) 2016

s75-145(1)(c)

Copy of minutes of meeting

Liquidator details

Registered liquidator number

506498

Registered liquidator name

ANDREW JOHN MCCABE

Company details

Company name

SARGON CAPITAL PTY LTD

608 799 873

Section under which minutes are lodged

Date of meeting

18-03-2020

Are the minutes being lodged for a meeting convened under s436E, or s439A of the Corporations Act 2001?

Yes

Certification

I certify that the attached minutes of meeting are a true copy of the original minutes of meeting signed by the chair of the meeting as identified in the minutes.

Yes

Authentication

This form has been authenticated by
Name ANDREW JOHN MCCABE
This form has been submitted by
Name Andrew MCCABE
Date 01-04-2020

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MEETING OF CREDITORS OF SARGON CAPITAL PTY LIMITED (RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED) A.C.N. 608 799 873
HELD AT WEXTED ADVISORS, LEVEL 12, 28 O'CONNELL STREET, SYDNEY NSW
ON 18 MARCH 2020 AT 10:00AM AEDT.

CREDITORS AND OBSERVERS PRESENT AND IN ATTENDANCE

As per the attached meeting attendance registers.

CHAIRPERSON

Andrew McCabe, Joint and Several Administrator of the Company, opened the meeting at 10:00AM (AEDT) and introduced James Le Messurier, Patrick Skippen and Angus Malouf of Wexted Advisors.

Mr McCabe advised that pursuant to section 75-50(2) of the Insolvency Practice Rules (Corporations) 2016 (IPR) he would act as Chairperson of the meeting. The Chairperson advised that due to the recent COVID-19 ("Coronavirus") outbreak several creditors and observers had expressed an interest in attending the meeting via telephone, accordingly, teleconference facilities would be used.

The Chairperson advised that due to number of people attending by phone, a meeting presentation was prepared and circulated by email to know attendees at today's meeting.

NOTICE OF MEETING

The Chairperson advised that the meeting had been called in accordance with the Notice of Meeting dated 9 March 2020, the meeting was advertised on the ASIC Insolvency Notices website <https://insolvencynotices.asic.gov.au> on 9 March 2020.

The Chairperson tabled a copy of the Notice of Meeting.

QUORUM AND DECLARATION OF CONVENIENCE

The Chairperson then advised, in accordance with section 75-105 of the IPR that a quorum was present, and in accordance with section 75-30 of the IPR, that the meeting was being held at a time and place convenient to the majority of persons entitled to receive notice of the meeting.

The Chairperson tabled the Attendance Register and the Observer Register. The Chairperson advised that the registers were available for inspection at the meeting and will be lodged with ASIC pursuant to section 75-145 of the IPR.

DOCUMENTS TABLED

The Chairperson tabled the following documents:

- Attendance Register and Observer Register;
- Notice of Meeting;
- Advertisement of the meeting from ASIC website;
- Declaration of Independence, Relevant Relationships and Indemnities (DIRRI);
- Initial Notice to Creditors dated 9 March 2020
- Statement of Posting to Creditors – including names and addresses; and

- Proof of Debts and proxies received;

PURPOSE OF MEETING

The Chairperson advised the meeting had been convened pursuant to Section 463E of the Corporations Act and that the purpose of meeting is to consider:

- a) Whether to appoint a committee of inspection; and
- b) if so, who are to be the committee's members.
- c) Creditors may also by resolution:
 - i. remove the Administrators from office; and
 - ii. appoint someone else as Administrator of the Company.

The Chairperson advised that the meeting had no authority to consider any other business and it is at the second statutory creditors meeting, a decision is made regarding the future of the Company.

DECLARATION OF INDEPENDENCE RELEVANT RELATIONSHIPS AND INDEMNITIES

The Chairperson tabled the DIRRI for the Company dated 9 March 2020 which was distributed with the initial notice to creditors dated 9 March 2020. The Chairperson advised the Joint and Several Administrators remain of the view they are independent and free of any potential conflict of interest. The DIRRI was tabled and available for inspection.

REMUNERATION

The Chairperson advised Creditors that a schedule of rates and estimated remuneration was provided with the Initial Notice to Creditors dated 9 March 2020. The Chairperson estimated that the remuneration incurred up to the second meeting of creditors would be approximately \$100,000.

The Chairperson advised a comprehensive report would be provided to creditors, prior to seeking approval of the Administrators' remuneration at the Second Meeting of Creditors to be held on or around 8 April 2020.

PURPOSE OF ADMINISTRATION AND ROLE OF ADMINISTRATORS

The Chairperson advised that the Voluntary Administration provides a moratorium period in relation to creditor claims to allow for the Administrators to investigate the Company's affairs and creditors to determine the Company's future. The Chairperson advised the main roles of the Administrators are:

- To act in the interests of all creditors;
- To control the Company as the Directors powers are suspended during the Administration;
- Holding meetings of creditors;
- Investigating the reasons for failure and actions of the director;
- Conducting preliminary investigations into the affairs of the Company;
- Reporting to creditors regarding the Company's business, property, affairs and financial circumstances; and
- Making recommendations about the future of the Company.

BACKGROUND OF ADMINISTRATION AND ACTIONS TO DATE

The Chairperson provided an overview of the business activities of the Company. The Chairperson noted the appointment of Shaun Fraser and Jason Preston of McGrathNicol as Joint and Several Receivers and Managers of the Company on 29 January 2020 and the appointment of various other insolvency practitioners to several subsidiaries of the Sargon Group.

The Chairperson advised that he and Joseph Hayes had also been appointed Voluntary Administrators of two related entities on 8 March 2020, Trimantium Investment Management Pty Limited and Trimantium Capital Funds Management Pty Limited (the Trimantium Entities).

The Chairperson provided creditors with an overview of the Administration timeline, a summary of the estimated creditor claims at appointment, the Administration strategy and an overview of the preliminary actions taken to date.

POSSIBLE ADMINISTRATION OUTCOMES AT SECOND MEETING

The Chairperson advised there were three possible outcomes for Creditors to decide upon at the Second Meeting:

- Deed of Company Arrangement (DOCA), if one is proposed; or
- Liquidation; or
- Returning control of the Company back to the Director.

The Chairperson advised that if a DOCA proposal is not received, it is the Administrators' expectation that the Company will be wound up.

RESOLUTION 1 - REMOVAL AND REPLACEMENT OF ADMINISTRATORS

The Chairperson advised that the Administrators had not received a consent to act from an alternative Administrator(s). As there was no nomination for a replacement Administrator, no resolution was put to Creditors of the Company.

RESOLUTION 2 - COMMITTEE OF INSPECTION

The Chairperson provided an overview of the role of a Committee of Inspection (COI).

Connie McKeage representing Diversa Pty Ltd expressed an interest in forming a COI. There was a general discussion regarding the merits of appointing a Committee and whether there were any other nominations for the COI. There were no other nominations received.

No resolution was proposed by Creditors of the Company for a COI to be formed for the Company.

QUESTIONS

The Chairperson opened the floor for questions.

There was general discussion regarding the history and nature of the secured creditor's debt.

Shaun Fraser of McGrathNicol, one of the Receivers and Managers, advised creditors that the Trimantium Entities were the primary borrowers and that the Company had guaranteed

the debt. Mr Fraser advised it was his understanding the purpose of the loan to the Trimantium Entities was to support the Company and its acquisition of businesses. Mr Fraser noted the Receivers and Managers investigations were continuing.

There was general discussion regarding the secured creditors debt and the circumstances leading up to the appointment of Receivers and Managers on 29 January 2020.

A creditor raised questions regarding the Company's insurance policies. The Chairperson advised he was liaising with his insurance broker to understand the insurances in place, and that he is not in a position to provide any information on the Company's insurances at this time.

There was general discussion regarding the sale process being conducted by EY in their capacity as Administrators of eight of the subsidiaries of the Company. The Chairperson advised that the sale process is continuing and is confidential. The Chairperson advised he may be able to provide further information in the Administrators' report or at the second meeting of creditors.

There was general discussion regarding the composition of the Company's board of directors and the recent resignation of certain directors.

The Chairperson asked if there were any further questions. There were no further questions.

CLOSURE OF MEETING

The Chairperson thanked those present for attending and there being no further business, declared the meeting closed at 10:47am.



Andrew McCabe
Chairperson

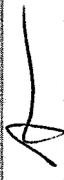
First meeting of creditors of Sargon Capital Pty Limited
 (Receivers and Managers Appointed) (Administrators Appointed)
 At Wexted Advisors, Level 12 28 O'Connell Street Sydney NSW 2000
 On 18 March 2020 at 10:00AM AEDT

Corporations Act 2001
 Insolvency Practice Rules (Corporations) 2016
 Rule 75-145(4)

Attendance register

No.	Creditor Name	Representative name	Proof of debt amount (\$)	Admitted voting amount (\$)	Representative Signature	Proxy Type	Related Party	Shares Held
1	AJF Partnership Pty Ltd	Catherine Ferns	29,051.00	29,051.00		General	Yes	
2	Australian Executor Trustees Limited							
3	Australian Taxation Office							
4	Cato & Cleg Partners							
5	Compliance and Financial Services Pty Ltd	Jeffrey Tidswell	5,128,458.00	5,128,458.00		General		
6	CowellClarke Commercial Lawyers							
7	Davies Collison Cave							
8	Deloitte Tax Services Pty Ltd		153,770.00	153,770.00				
9	Diversa Pty Ltd	Cornie McKeage	31,261,935.28	31,261,935.28		General	Yes	
10	Diversa Trustees Limited							
11	Emma Needham							
12	Frenkel Partners	John Edgar	30,434.00	30,434.00		General	No	
13	GrowthOps APD Australia Pty Ltd	Catherine Ferns	109,509.59	109,509.59		General	Yes	
14	GrowthOps IECL Pty Ltd	Catherine Ferns	27,018.75	27,018.75		General	Yes	

No.	Creditor Name	Representative name	Proof of debt amount (\$)	Admitted voting amount (\$)	Representative Signature	Proxy Type	Related Party	Shares Held
15	GrowthOps Khemistry Pty Ltd	Catherine Ferns	8,200.50	8,200.50		General	Yes	
16	GrowthOps Services Pty Ltd	Catherine Ferns	1,688,293.58	1,688,293.58		General	Yes	
17	King & Wood Mallesons							
18	KPMG							
19	MackInlays							
20	Madison Financial Group Pty Ltd	Annick Donat	410,000.00	410,000.00		General	Yes	
21	Orrick							
22	Pharos Financial Group Pty Ltd		8,394,713.80	8,394,713.80				
23	ProActive Portfolios Pty Ltd	Annick Donat	1,040,000.00	1,040,000.00		General	Yes	
24	RE Holdco Pty Ltd							
25	Responsible Entity Partners Limited							
26	Sargon CT Holdings Pty Ltd							
27	Sargon CT Pty Ltd							
28	Sargon Services Pty Ltd (Good Super Pty Ltd)							
29	Sky Discovery	Jesse Smith	47,285.70	47,285.70		General	No	
30	Stefan Andreas Renold							
31	Taiping Trustees Limited	Shaun Fraser	99,452,283.79	99,452,283.79		General	No	
32	Tidswell Financial Services Limited							

No.	Creditor Name	Representative name	Proof of debt amount (\$)	Admitted voting amount (\$)	Representative Signature	Proxy Type	Related Party	Shares Held
33	Trimantium Investment Management Pty Ltd (Receivers and Managers Appointed)	Shaun Fraser	10,414,717.98	10,414,717.98		General	Yes	
34	Vollardian							
35	WealthPortal Pty Limited	Annick Donat	1,160,000.00	1,160,000.00		General	Yes	
36	Wynn Williams Lawyers		56,116.32	56,116.32				
	TOTAL		159,411,788.29	159,411,788.29				

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 (Receivers and Managers Appointed) (Administrators Appointed)
 At Wexted Advisors, Level 12 28 O'Connell Street Sydney NSW 2000
 On 18 March 2020 at 10:00AM AEDT

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Observer register

No.	Company Name	Representative name	Representative signature
1	ANDOVER CORP FINANCE (ADVISOR to DIVERSA P/L / one view)	MARK HODGE	<i>Mark Hodge</i>
2	PWC (advisor to Diversa P/L)	Daniel Wallery	via telephone
3	Taipng Trustees Limited	Andy	via telephone
4	Ascenta (advisor to Compliance & Financial Services P/L)	Narish Xavier de Saini	via telephone
5			
6			
7			
8			
9			
10			
11			
12			
13			