

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

27-05-2022

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

No

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 03-06-2022

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MEETING OF CREDITORS OF SARGON CAPITAL PTY LTD (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) A.C.N. 608 799 873 HELD AT WEXTED ADVISORS LEVEL 12, 28 O'CONNELL STREET, SYDNEY NSW 2000 AT 9:00AM ON 27 APRIL 2022

CREDITORS AND OBSERVERS PRESENT AND IN ATTENDANCE

As per the attached meeting attendance registers.

CHAIRPERSON

Mr Andrew McCabe, Joint and Several Liquidator of the Company opened the meeting at 9:00AM and introduced Patrick Skippen of Wexted Advisors.

Mr McCabe advised that he would act as Chairperson of the meeting in accordance with Insolvency Practice Rules (Corporations) (IPR) 75-50(2).

NOTICE OF MEETING

The Chairperson advised the meeting has been convened in accordance with the Notice of Meeting dated 1 April 2022. The meeting was also advertised in the ASIC Insolvency Notices web site: <https://insolyncynotices.asic.gov.au>.

The Chairperson tabled a copy of the Notice of Meeting.

QUORUM AND DECLARATION OF CONVENIENCE

In accordance with IPR 75-105, the Chairperson declared a quorum was present for the meeting and in accordance with IPR 75-30, that the meeting was being held at a date, time and place convenient to the majority of creditors entitled to receive notice of the meeting.

CREDITORS AND OBSERVERS PRESENT AND IN ATTENDANCE

Patrick Skippen read through the Attendance Register which is attached to the minutes as **Appendix A**.

DOCUMENTS TABLED

The Chairperson tabled the following documents:

- Report to Creditors dated 1 April 2022 with enclosed notice of meeting;
- Advertisement from ASIC website;
- Attendance Register and Observer Register for the Company;
- Form 530 – Statement of Posting;
- Proofs of debt; and
- Proxies.

PURPOSE OF TODAY'S MEETING

The Chairperson advised that the purpose of today's meeting was to:

- To provide an update on the liquidation;
- Consider authorising the Liquidators pursuant to Section 477(2B) of the Corporations Act 2001 to enter into an agreement on behalf of the Company involving a term or obligation extending for more than three months;
- Consider the accrued and future remuneration of the Liquidators; and
- Consider any other business.

ACTIVITIES UNDERTAKEN

The Chairperson provided a brief overview of the activities undertaken by the Liquidators and their staff, as discussed in detail in the Report to Creditors dated 1 April 2022.

RECOVERY ACTION FOR CREDITORS

The Chairperson advised creditors that on or around 10 June 2020, at the request of Ashurst, acting on behalf of Taiping, the Liquidators agreed to defer seeking external litigation funding and undertaking public examinations, until such time as Taiping and the Receivers and Managers had undertaken their examinations.

The Chairperson advised that since June 2020, the Liquidators had not secured litigation funding, however, that the Liquidators and their staff continued to undertake their statutory obligations, investigate the affairs of the Company, and were now in advanced discussions with litigation funders to fund specific claims for the benefit of all creditors.

The Chairperson advised that as part of the process to obtain funding from litigation funders the Liquidators obtained advice from ERA Legal (**ERA**). As the engagement term with ERA is anticipated to last for longer than three months, the Liquidators are seeking approval from creditors at the meeting to enter into an agreement extending further than three months, pursuant to Section 477(2B) of the Corporations Act 2001.

The Chairperson also noted that Liquidators invited creditors in the Report to Creditors dated 1 April 2022, to express any interest in funding their investigations by 26 April 2022. The Chairperson advised that Taiping had expressed interest in providing funding, and the Liquidators provided an additional one month for Taiping to consider its position.

SPECIAL PURPOSE LIQUIDATOR APPLICATION

The Chairperson provided an overview of the Special Purpose Liquidator Application. The Chairperson advised the hearing was adjourned to 31 August 2022.

LIKELIHOOD OF A DIVIDEND

The Chairperson advised the likelihood of any return to unsecured creditors was contingent upon recoveries made from voidable transactions and insolvent trading recoveries available to the Liquidators.

SCAH1 VOIDABLE TRANSACTION

The Chairperson advised creditors that the Liquidators had identified a potential voidable transaction against Diversa Pty Limited in the total amount of \$4.2 million.

The Chairperson advised the Liquidators had received expressions of interest from several litigation funders to pursue the claim, as well as from Taiping.

QUESTIONS & ANSWERS

The Chairperson opened the meeting for questions from creditors.

Jeffrey Tidswell as proxy for Compliance and Financial Services Pty Ltd ATF The Tidswell enquired as to the creditor position of the Company.

The Chairperson provided an overview of the creditor position.

The Chairperson asked if there were any further questions. No further questions were forthcoming.

ADJOURNMENT OF MEETING

Ashurst, acting on behalf of Taiping, requested that the meeting be adjourn the meeting for up to 30 days for their client to further consider their position.

The Chairperson noted that, as Taiping was the largest creditor in the Liquidation, representing over half of the creditor pool in value, he confirmed that it was appropriate for the meeting to be adjourned for up to 30 days as requested.

Accordingly, the Chairperson adjourned the meeting at 9:18AM, to be reconvened on or around 27 May 2022.

Signed as a true and correct record.

A handwritten signature in black ink, appearing to read 'Andrew McCabe', with a long horizontal flourish extending to the right.

Andrew McCabe
Chairperson

ADJOURNED MEETING OF CREDITORS OF SARGON CAPITAL PTY LTD (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) A.C.N. 608 799 873 HELD AT WEXTED ADVISORS LEVEL 12, 28 O'CONNELL STREET, SYDNEY NSW 2000 RECONVENED ON 27 MAY 2022 AT 9:00AM

CREDITORS AND OBSERVERS PRESENT AND IN ATTENDANCE

As per the attached meeting attendance registers.

CHAIRPERSON

Mr Andrew McCabe, Joint and Several Liquidator of the Company re-opened the adjourned meeting at 9:00AM and introduced Patrick Skippen of Wexted Advisors.

Mr McCabe advised that he would act as Chairperson of the meeting in accordance with Insolvency Practice Rules (Corporations) (IPR) 75-50(2).

NOTICE OF MEETING

The Chairperson advised the meeting was originally convened in accordance with the Notice of Meeting dated 18 April 2022 and was advertised in the ASIC Insolvency Notices website: <https://insolyncynotices.asic.gov.au>.

The Chairperson reminded creditors that today's meeting was an adjournment of the Meeting of Creditors of 27 April 2022, wherein the Liquidators had been provided with a request from Ashurst, acting on behalf of Taiping Trustees Limited (**Taiping**), to adjourn the meeting for up to 30 days. The Chairperson tabled a copy of the Notice of Meeting and the Notice of Adjourned Meeting.

QUORUM AND DECLARATION OF CONVENIENCE

In accordance with IPR 75-105, the Chairperson declared that a quorum is present, and in accordance with IPR 75-30, that the meeting is being held at a date, time and place convenient to the majority of creditors entitled to receive notice of the meeting.

CREDITORS AND OBSERVERS PRESENT AND IN ATTENDANCE

The Chairperson read through the Attendance Register which is attached to the minutes as **Appendix B**.

DOCUMENTS TABLED

The Chairperson tabled the following documents:

- Report to Creditors dated 1 April 2022;
- Report to Creditors dated 28 April 2022 with enclosed Notice of Meeting;
- Advertisement on the ASIC website;
- Notice of Adjourned Meeting dated 28 April 2022;
- Attendance Register and Observer Register for the Company;
- Form 530 – Statement of Posting;
- Proofs of debts and Proxies. and
- Proxies.

PURPOSE OF TODAY'S MEETING

The Chairperson advised that the purpose that the purpose of today's meeting was to:

- To provide an update on the liquidation;
- Consider authorising the Liquidators pursuant to Section 477(2B) of the Corporations Act 2001 to enter into an agreement on behalf of the Company involving a term or obligation extending for more than three months;

- Consider the accrued and future remuneration of the Liquidators; and
- Consider any other business.

RESOLUTIONS

The Chairperson advised that all motions be resolved by poll pursuant to section 75-110(1)(a)(ii) of the IPR.

A resolution on a poll is passed if (IPR 75-115(1)):

- A majority of creditors voting (whether in person, by attorney or by proxy) vote in favour of the resolution; and
- A majority in value of the creditors voting in favour of the resolution.

RESOLUTION 1

The Chairperson proposed the following resolution:

“That creditors retrospectively approve pursuant to section 477(2B) of the Corporations Act 2001 (Cth), Andrew McCabe and Joseph Hayes in their capacity as Joint and Several Liquidators of Sargon Capital Pty Limited (Receivers and Managers Appointed) (In Liquidation), entering into an agreement with ERA Legal for the purposes of undertaking professional services connected to the Liquidation of the Company for the period 22 December 2020 to finalisation of the Liquidation.”

The Chairperson noted he held four special proxies appointing the chairperson and voting in favour of the resolutions from Compliance and Financial Services Pty Ltd ATF The Tidswell Family Trust, Cargill Pty Limited, Taiping Trustees Limited and Trimantium Investment Management Pty Ltd (Receivers and Managers Appointed)(In Liquidation).

The Chairperson noted he also held one general proxy in his favour.

The results of the poll were as follows:

	Votes	Value
	#	\$
In favour	5	122,578,112.67
Against	-	-
Abstained	-	-
Total	5	122,578,112.67

The Chairperson declared the resolution passed.

RESOLUTION 2

The Chairperson proposed the following resolution:

“That the remuneration of the Liquidators from 27 February 2021 to 29 March 2022, is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Remuneration Approval Report provided to creditors on 1 April 2020, in the amount of \$54,308.50 exclusive of GST, and that the Liquidators can draw the remuneration from available funds.”

The Chairperson noted he held four special proxies appointing the chairperson and voting in favour of the resolutions from Compliance and Financial Services Pty Ltd ATF The Tidswell Family Trust, Cargill Pty Limited, Taiping Trustees Limited and Trimantium Investment Management Pty Ltd (Receivers and Managers Appointed) (In Liquidation).

The Chairperson noted he also held a general proxy, however abstained from voting on this resolution as it was in relation to the Liquidators' remuneration.

	Votes	Value
	#	\$
In favour	4	122,495,459.77
Against	-	-
Abstained	1	82,652.90
Total	5	122,578,112.67

The Chairperson declared the resolution passed.

RESOLUTION 3

“That the remuneration of the Liquidators from 30 March 2022 to finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Remuneration Approval Report provided to creditors on 1 April 2020, in the amount of \$100,000.00 exclusive of GST, and that the Liquidators can draw the remuneration from available funds.”

The Chairperson noted he held two special proxies appointing the chairperson and voting in favour of the resolutions from Compliance and Financial Services Pty Ltd ATF The Tidswell Family Trust and Cargill Pty Limited.

The Chairperson noted he held two special proxies voting against the resolutions from Taiping Trustees Limited and Trimantium Investment Management Pty Ltd (Receivers and Managers Appointed) (In Liquidation).

The Chairperson noted he also held a general proxy, however abstained from voting on this resolution as it was in relation to the Liquidators' remuneration.

	Votes	Value
	#	\$
In favour	2	12,628,458.00
Against	2	109,867,001.77
Abstained	1	82,652.90
Total	5	122,578,11.67

The Chairperson declared the resolution failed.

QUESTIONS

The Chairperson opened the meeting for questions from creditors.

Jeffrey Tidswell as proxy for Compliance and Financial Services Pty Ltd ATF The Tidswell Family Trust asked the likelihood of a dividend to creditors.

The Chairperson advised the likelihood of any return was contingent on the recovery of the voidable transaction claims and other claims available to the Liquidators.

The Chairperson asked if there were any further questions. No further questions were forthcoming.

CLOSURE OF MEETING

The Chairperson thanked those present for attending and there being no further business, declared the meeting closed at 9:06AM.

Signed as a true and correct record.





A handwritten signature in black ink, appearing to read 'Andrew McCabe', with a long horizontal flourish extending to the right.

Andrew McCabe
Chairperson

Meeting of creditors of Sargon Capital Pty Ltd (Receivers and Managers Appointed) (In Liquidation)
 Held at Wexted Advisors
 Level 12 28 O'Connell Street Sydney NSW 2000
 On 27 April 2022 at 9:00am

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



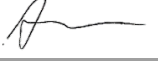
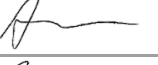
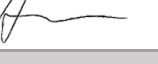
Attendance register

No.	Creditor Name	Representative name	Proof of debt amount	Admitted voting amount	Representative Signature	Proxy Type	Related Party	Shares Held
1	Compliance and Financial Services Pty Ltd ATF The Tidswell Family Trust	Jeffrey Tidswell	\$5,128,458.00	\$5,128,458.00		Special	No	No
2	Cowell Clarke Pty Ltd	The Chairperson	\$82,652.90	\$82,652.90		General	No	No
3	Cargill Pty Limited	Edward Russell	\$7,500,000.00	\$7,500,000.00		Special	No	No
4	Taiping Trustees Pty Limited	Jake Overend	\$99,452,283.79	\$99,452,283.79		General	No	No
TOTAL			\$112,163,394.69	\$112,163,394.69				

Meeting of creditors of Sargon Capital Pty Ltd (Receivers and Managers Appointed) (In Liquidation)
 Held at Wexted Advisors
 Level 12 28 O'Connell Street Sydney NSW 2000
 On 27 May 2022 at 9:00am

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	Compliance and Financial Services Pty Ltd ATF The Tidswell Family Trust	Jeffrey Tidswell	\$5,128,458.00	\$5,128,458.00		Special	No	No
2	Cowell Clarke Pty Ltd	The Chairperson	\$82,652.90	\$82,652.90		General	No	No
3	Cargill Pty Limited	The Chairperson	\$7,500,000.00	\$7,500,000.00		Special	No	No
4	Taiping Trustees Pty Limited	Benjamin Young	\$99,452,283.79	\$99,452,283.79		Special	No	No
5	Trimantium Investment Management Pty Limited (Receivers and Managers Appointerd	Benjamin Young	\$10,414,717.98	\$10,414,717.98		Special	Yes	No
TOTAL			\$122,578,112.67	\$122,578,112.67				