

**Form 5011**

Corporations Act 2001

**s436E, 439A**

Insolvency Practice Rules (Corporations) 2016

**s75-145(1)(c)**

## Copy of minutes of meeting

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### Liquidator details

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Registered liquidator number

**506498**

Registered liquidator name

**ANDREW JOHN MCCABE**

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### Company details

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Company name

**YABONZA GROUP PTY LTD**

**620 161 604**

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### Section under which minutes are lodged

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Date of meeting

**05-08-2022**

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

**Yes**

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### Certification

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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**

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## Authentication

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This form has been authenticated by  
Name ANDREW JOHN MCCABE  
This form has been submitted by  
Name Andrew MCCABE  
Date 08-08-2022

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MINUTES OF THE FIRST MEETING OF CREDITORS OF:  
YABONZA GROUP PTY LTD (ADMINISTRATORS APPOINTED)  
ACN 620 161 604 ("THE COMPANY")  
HELD VIA MICROSOFT TEAMS ON 5 AUGUST 2022 AT 10:00AM AEST

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CREDITORS AND OBSERVERS IN ATTENDANCE

As per the attached meeting attendance registers.

CHAIRPERSON

Andrew McCabe (**Administrator**, or **Chairperson**), Joint and Several Administrator of the Company opened the meeting at 10:01AM (AEST) and introduced Angus Malouf of Wexted Advisors.

The Administrator advised that he would act as Chairperson of the meeting in accordance with Insolvency Practice Rules (Corporations) (**IPR**) 75-50. The Chairperson noted that in accordance with IPR 75-75, that the Meeting was being held by Microsoft Teams. The Chairperson noted that the login details were made available on 4 August 2022 for the meeting.

The Chairperson advised that a meeting presentation was prepared and would be shared on the Microsoft Teams video conference. The Chairperson advised that he would refer to the presentation during the Meeting.

NOTICE OF MEETING

The Chairperson advised that the meeting had been convened in accordance with the Notice of Meeting dated 27 July 2022. The Chairperson also noted that the meeting was also advertised in the Australian Securities and Investments Commission (**ASIC**) Insolvency Notices web site <https://insolvencynotices.asic.gov.au>.

The Chairperson tabled a copy of the Notice of Meeting and the ASIC Advertisement of the Notice of Meeting, both dated 27 July 2022 for the Company.

QUORUM AND DECLARATION OF CONVENIENCE

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

DOCUMENTS TABLED

The Chairperson tabled the following documents for the Company:

- Notice of Meeting as contained within the Initial Notice to Creditors dated 27 July 2022;
- Advertisement from the ASIC website - notice of appointment and meeting dated 27 July 2022;
- Attendance Register;
- Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) dated 27 July 2022;
- Initial Notice to Creditors dated 27 July 2022;
- Statement of Posting of Initial Notice to Creditors;
- Proofs of debt; and
- Proxies.

The Chairperson noted that the tabled documents were made available to creditors prior to the meeting and could be provided to creditors during the meeting.

PURPOSE OF MEETING

The Chairperson advised that the meeting had been convened pursuant to Section 436E of the Corporations Act 2001 (**Act**) and that the purpose of the meeting was to consider:

- a) If proposed, the removal of the Administrators and the appointment of an alternate Administrator who had consented to act; and
- b) Whether to appoint a Committee of Inspection (**COI**) for the Company, and if so, to decide who the members of the COI should be.

The Chairperson advised that the meeting had no authority to consider any other business and that it is at the Second Meeting of Creditors that a decision is made regarding the future of the Company.

#### DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

The Chairperson tabled the Administrators' DIRRI dated 27 July 2022. The Chairperson noted that the DIRRI was distributed to creditors with the Initial Notice to Creditors dated 27 July 2022.

The Chairperson advised that the Administrators remained of the view that they are independent and free from any real or perceived conflict of interest.

#### REMUNERATION

The Chairperson advised that a schedule of rates and estimated remuneration was provided to creditors with the Initial Notice to Creditors dated 27 July 2022. The Chairperson noted that a comprehensive remuneration report would be provided to creditors prior to seeking approval of fees at the Second Meeting.

#### PURPOSE OF ADMINISTRATION AND ROLE OF ADMINISTRATORS

The Chairperson advised that the Voluntary Administration process provides a moratorium period for investigation and determination of the Company's future. The Chairperson advised that the main roles of the Administrators are to:

- Report to all creditors of the Company;
- Consider any Deed of Company Arrangements put forward;
- Complete preliminary investigations into the affairs of the Company;
- Consider any unencumbered actions that can be taken to recover funds for creditors; and
- Provide recommendations to creditors in the Administrators' Report, to allow creditors to consider the future of the Company at the Second Meeting of Creditors.

#### ADMINISTRATION TIMELINE

The Chairperson provided an overview of the administration process and the estimated timing of the issue of the Administrators' Reports to creditors and the Second Meeting.

#### Corporate Structure and background

The Chairperson provided an overview of the Corporate Structure of the Yabonza Group including multiple subsidiaries which Andrew McCabe was appointed liquidator of on 26 July 2022.

The Chairperson also provided a timeline of the events from Yabonza Group's registration in 2017 to the appointment of Administrators on 26 July 2022.

#### INVESTIGATIONS

The Chairperson provided an overview of investigations undertaken to date in the Administration. In particular, the Chairperson provided an overview of the assets held in subsidiary entities and its historical financial position. The Chairperson also noted that the Administrators had commenced a sale campaign on 27 July 2022 seeking offers for the rent roll asset of one of the subsidiary entities.

#### ADMINISTRATION STRATEGY AND ACTIONS TO DATE

The Chairperson provided an overview of the strategy of the Administration and the actions taken by the Administrators to date.

## QUESTIONS

The Chairperson called for questions from those present.

Matt Adams representing a number of convertible note holders asked if Almeno (i.e. Almeno Number One Pty Ltd) and TWP (i.e. The Wealth Partnership) were related entities. The Chairperson advised that while there may be common investors, he was not aware of any common directors and the preliminary view of the Administrators was that they were not related entities.

Mr Adams asked the estimated creditor amounts of two of the subsidiaries, Yabonza Australia Pty Ltd and Yabonza Holdings Pty Ltd. The Chairperson advised that the estimated total creditor amount of Yabonza Australia Pty Ltd was \$750K, and that the estimated total creditor amount of Yabonza Operations Pty Ltd, which may be of more relevance, was \$11.3 million. The Chairperson also noted that approximately \$9 million of that amount was an intercompany loan owed to the Company, Yabonza Group Pty Ltd.

Mr Adams asked if the security interest of Almeno Number One Pty Ltd (**Almeno**) extended to the Company's subsidiaries. The Chairperson noted that the security interest was registered against all entities in the group, and that Almeno's security documents indicate the subsidiary entities guaranteed the facility, (i.e. it was cross-collateralised across assets of subsidiaries). The Chairperson noted that Almeno's security interest appears to be invalid as their registration was not perfected. He further noted that Almeno had advised that they would seek to rectify this, via a court application for an extension of the time period for registration of their security. Mr Adams asked if creditors would be notified if Almeno filed such a court application. The Chairperson confirmed that he would provide notice to creditors if/when he was informed of any court application.

Matthew Board asked the Chairperson to provide further information regarding the Directors & Officers insurance policy. The Chairperson advised that he could not give any further details as he did not want to prejudice any policy.

The Chairperson asked if creditors had any further questions. No further questions were forthcoming.

## RESOLUTIONS

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

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

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

### *RESOLUTION 1 – REMOVAL AND REPLACEMENT OF ADMINISTRATORS*

The Chairperson advised that the Administrators had not received a consent to act from an alternate Administrator. As no nomination for a replacement Administrator was received, no resolution was proposed in relation to the removal of the Administrators and the appointment of Alternate Administrators.

### *RESOLUTION 2 – COMMITTEE OF INSPECTION*

The Chairperson provided an overview of the role of a COI.

No resolution was proposed by creditors of the Company for a COI to be formed and as such, the Chairperson advised that no COI would be formed for the Company.

CLOSURE OF MEETING

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

The Chairperson asked creditors present if they had any concerns or objections regarding the conduct of the meeting. No concerns or objections were raised by creditors.

The Chairperson thanked those in attendance. There being no further business, the Chairperson closed the meeting at 10:31 AM.

Signed as a true and correct record.

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

Andrew McCabe  
**Chairperson**

First meeting of creditors of Yabonza Group Pty Ltd (Administrators Appointed)  
Held at via Microsoft Teams only  
On 5 August 2022 at 10:00AM AEST

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



Attendance Register

	Creditor Name	Representative name	Proxy Type	Books and Records amount (\$)	Proof of debt amount (\$)	Admitted voting amount (\$)	Representative signature
1	Aadit Seshasayee	Stephen Allan	General	110,000.00	110,000.00	110,000.00	
2	Adriana Verdino			30,000.00			
3	Almeno Number One Pty Ltd	Michael Horton			1,255,744.66	1,255,744.66	
4	Boardwalk Superannuation Fund	Matthew Board	General	30,000.00	39,627.50	39,627.50	
5	Heidi Guenther			35,000.00	464,531.72	464,531.72	
6	Keynest Services			22,728.50	22,728.50	22,728.50	
7	Mark Trowell			112,799.12	594,755.74	594,755.74	
8	Perpentual Services Pty Ltd			11,000.00			
9	Saref Investments Pty Ltd	Stephen Allan	General	110,000.00	136,836.99	136,836.99	
10	Simon Kinsey			450,000.00			
11	Tuscany Pty Ltd	Tom Wadham	General	100,000.00	130,000.00	130,000.00	
12	Vizuri Holdings Pty Ltd			50,000.00			
13	Yabonza Australia Pty Ltd			290,646.62			
14	Yabonza Marketplace Pty Ltd			5,832.20			
15							
16							
17							
18							
19							
20							
	<b>TOTAL</b>	-		<b>1,358,006.44</b>	<b>2,754,225.11</b>	<b>2,754,225.11</b>	

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**Observer Register**

No.	Name	Representative name	Representative signature
1	Convertible Note Holders	Matt Adams	
2	Will Lawson		
3			
4			
5			