Meeting of creditors called
21 MARCH 2018

Deloitte Restructuring Services partners Vaughan Strawbridge and Glen Kanevsky were appointed Voluntary Administrators of OrotonGroup Limited, OrotonGroup (Australia) Pty Ltd and OrotonGroup (Licence Company) Pty Ltd on 30 November 2017.

The Administrators today provided their statutory second report to creditors, in which they confirmed they had received a Deed of Company Arrangement (DOCA) proposal from an entity controlled by Mr J Will Vicars.

The Administrators recommend that creditors vote in favour of the DOCA proposal.

An Implementation Deed had been entered into with the Vicars entity on 23 December 2017 following a competitive process undertaken by the Administrators (and by Moelis Australia prior to administration) to sell or recapitalise the business.

The second meeting of creditors has been scheduled for Thursday 29 March 2018, at which creditors will be asked to vote on the proposal.

Key features of the DOCA, if approved and implemented, include:
- A whole of business outcome with a continuation of the OrotonGroup business
- The Administrators will become Deed Administrators and continue to trade the business during the DOCA
- The Deed Administrators will be required to facilitate the court application to seek orders for the transfer 100% of OrotonGroup Limited (ORL, the ASX-listed entity) shares to the Vicars entity under section 444GA of the Corporations Act 2001 (Cth)
- Ongoing employment for more than 350 existing staff, 100% of entitlements paid in full
- Unsecured creditors will be paid between 36 and 58 cents in the dollar.

If the DOCA is approved by creditors, we then expect the Court process will take up to two months to complete.

The second meeting of creditors will be held at the offices of the Institute of Chartered Accountants Australia & New Zealand, 33 Erskine Street, Sydney, at 11.00 am on Thursday 29 March 2018.

Contact:
Investors: Vanessa De Bono companysecretary@orotongroup.com
Media: Sue Cato cato@catoandclegg.com