

# OROTONGROUP

## Outcome of second meeting of creditors held on 29 March 2018

29 MARCH 2018

Creditors of OrotonGroup Limited, OrotonGroup (Australia) Pty Ltd and OrotonGroup (Licence Company) Pty Ltd have approved a Deed of Company Arrangement (DOCA) that, once finalised, will ensure a future for the Australian luxury goods retailer.

Deloitte Restructuring Services partners Vaughan Strawbridge and Glen Kanevsky were appointed Voluntary Administrators of the companies on 30 November 2017 and oversaw the second meeting of creditors in Sydney today.

In their second report to creditors last week, they recommended that creditors vote in favour of the DOCA proposal from an entity controlled by Mr J Will Vicars (Vicars proposal).

Key features of the DOCA, once implemented, include:

- A whole of business sale resulting in a continuation of the OrotonGroup business
- The Administrators will be the Deed Administrators. They will continue to trade the business during the DOCA and immediately progress requirements for the Federal Court to make orders for the transfer of 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
- Between 36 and 58 cents in the dollar for unsecured creditors.

At the meeting creditors have voted to support the Vicars proposal. The Administrators will progress the Court application process next week to transfer the shares to the new owner, which could take up to two months.

Correspondence will be sent to shareholders including an explanatory statement about the application.

### Contact:

Any enquiries should be directed to the Administrators at [Orotongroup@Deloitte.com.au](mailto:Orotongroup@Deloitte.com.au)