



## Update on Sargon receivable

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The purpose of this release is to provide an update on OneVue's position as a creditor of the Sargon Group.

On 30 April 2020 the Voluntary Administrators for the various Sargon subsidiaries commenced proceedings in the Federal Court of Australia seeking relief to permit them to proceed with the sale of Sargon's operating businesses for a total purchase price of \$29.6m in circumstances where the sale involves the sale of assets over which secured creditors (OneVue and Westpac) and third parties had claimed an interest.

OneVue engaged Arnold Bloch Leibler to represent it in the proceedings.

Following a contested hearing, on 1 May 2020 the Federal Court made orders which permitted the sale of the Sargon operating businesses.

The sale of the operating businesses completed today and \$29.6m has been paid into the Voluntary Administrators' controlled money account. The controlled money account is to be held by the Voluntary Administrators for the purpose of meeting claims by the Voluntary Administrators, OneVue, Westpac and the third parties who have asserted ownership rights over intellectual property assets which are to be sold.

The Federal Court has imposed a timetable for determining the claims by the Voluntary Administrators OneVue, Westpac and the third parties.

On 15 May 2020, OneVue (and the other claimants) must submit a notice of claim over the sale proceeds. On 29 May 2020 the Voluntary Administrators must submit their response to the claims and by 12 June 2020 OneVue (and the other claimants) must submit legal submissions and evidence in support of its claim.

The matter will return to Court on 15 June 2020, at which time it is expected the Court will fix a date for the determination of OneVue's claims over the sale proceeds.

OneVue will not be in a position to estimate the amount that it may recover from the sale proceeds until it and the other parties have submitted their material to the Court and the Court has determined the matter.

The market will be updated once further orders are made regarding the determination of OneVue's claims.

OneVue continues to assess its options for the recovery of the balance of the receivable from the Sargon Group parent company, Sargon Capital.

The process for the sale of the Madison Group remains on track with the sale is expected to complete in May 2020.

This announcement was authorised for release to the market by the Board of OneVue Holdings Limited.

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## About OneVue Holdings Limited (ASX: OVH)

OneVue is an ASX listed high growth technology business *with* service leveraged to the superannuation sector. The business operates through two core divisions: Fund Services, and Platform Services.

OneVue is number 1 in Fund Services managed fund administration and number 3 in Superannuation Member Administration. Platform Services was recognised in Investment Trends' December 2017 Platform Competitive Analysis and Benchmarking Report as ranking third in full function platforms, the winner of 'Most New Developments' Award for the second year running and winner of 'Product Offering' Award. In 2017 and 2018.

For further information, visit [onevue.com.au](http://onevue.com.au)

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