



12 July 2024

PF Group Holdings Pty Ltd (Administrators Appointed) ACN 622 776 765
PF Management Holdings Pty Ltd (Administrators Appointed) ACN 622 782 512
(together, the Companies)

Background

1. I refer to my appointment, together with Adam Colley, Derrick Vickers, and Stephen Longley, as the joint and several Voluntary Administrator of the Companies (**Administrators**).
2. By way of background:
 - (a) On 26 June 2024, the Companies were placed into voluntary administration.
 - (b) The Companies are the parent entities of a number of wholly-owned subsidiaries (**Subsidiaries**). Together, the Companies and these Subsidiaries constitute the Panthera Group (**Panthera Group**).
 - (c) In accordance with their statutory and fiduciary duties, the Administrators are undertaking a sale process and are seeking expressions of interest from prospective purchasers for the sale and/or recapitalisation of the Companies and/or their assets (including the Subsidiaries and/or the business and assets of the Subsidiaries) (**Sale Process**).

Proposed extension of Convening Period

3. In accordance with section 439A of the *Corporations Act 2001* (Cth) (**Corporations Act**), the date by which the Administrators must convene second creditors' meetings in respect of the Companies is **Wednesday 24 July 2024**. Having regard to the complexity of the Subsidiaries' businesses and the amount of time the Administrators consider prospective bidders may need to undertake due diligence and to negotiate a proposal, the Administrators consider that an extension of the convening period for a period of eight (8) weeks to **Wednesday 18 September 2024**, will be required.

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4. The Administrators consider that this extension will be in the best interests of the Companies' creditors as it will increase the prospects of success of the Sale Process (ie the Administrators identifying and negotiating a credible sale and/or recapitalisation proposal in respect of the Companies and/or their assets and by extension, maximising the realisable value of the Companies and/or their assets).

Notice of intention to make application for Convening Period extension

5. Having regard to the above, the Administrators intend to apply to the Federal Court of Australia for an extension of the convening period by a period of eight (8) weeks to **Wednesday 18 September 2024**,¹ together with consequential orders including for electronic service of notices.
6. The Administrators presently intend to file that application by no later than Tuesday 16 July 2024 and will seek to have the application heard by the duty judge on either Thursday 18 July 2024 or Friday 19 July 2024.
7. The Administrators intend to provide a further update to the Companies' creditors after the hearing of the application referred to above (including in relation to any orders that are made by the Court).
8. The Administrators recommend that the Companies' creditors regularly monitor the website hosted by PricewaterhouseCoopers on behalf of the Administrators at <https://insolvency.pwc.com.au/>. This website contains information and documents that are relevant to the Companies' voluntary administrations (and will be regularly updated with additional information and documents as those administrations progress, including with copies of the originating process once filed, and any orders that are made by the Court in respect of the application referred to above).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Andrew Scott', written over a horizontal line.

Andrew Scott
Administrator

Date of appointment:	26 June 2024
Contact name:	Iris Miao
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¹ If, having regard to any developments in the Sale Process and after any extension is granted by the Court, the Administrators find that less than the full eight (8) week extension will be required, the Administrators will endeavour to convene the second creditors' meetings of the Companies at an earlier time.