

6 September 2022

ASX ANNOUNCEMENT

CONVENING OF SECOND MEETING OF CREDITORS

We refer to the appointment of John Park, Ben Campbell, and Kelly-Anne Trenfield of FTI Consulting (“Voluntary Administrators”) on 29 June 2022 as joint and several Voluntary Administrators of Collection House Limited (Administrators Appointed) (ASX:CLH).

Notice of Second Meeting of Creditors

Pursuant to section 75-225 of the Insolvency Practice Rules (Corporations) 2016, the Voluntary Administrators have issued their report to creditors (“Report”) to convene the second meeting which will be held on 13 September 2022 (“Second Meeting”).

The Voluntary Administrators have recommended that creditors accept the deed of company arrangement (“DOCA”) as proposed by Credit Corp Group Limited (“Credit Corp”).

Details of the meeting and a copy of the Report is available to download from the FTI Consulting Creditors Portal at <https://www.fticonsulting.com/creditors/collection-house-limited>.

At the Second Meeting, the creditors will be asked to decide to either:

1. Accept the DOCA as proposed by Credit Corp; or
2. Return CLH to the control of the directors; or
3. Put the Company into liquidation.

DOCA proposed by Credit Corp

The Voluntary Administrators have signed a binding agreement for the sale of the business to Credit Corp with the completion of the sale to occur by execution of a DOCA as proposed by Credit Corp.

Under the proposal, unsecured creditors are expected to receive between 3 cents and 8 cents in the dollar on their claims.

Given unsecured creditors will not be paid in full, there will be no return to shareholders of CLH. Under the proposed DOCA the Voluntary Administrators will make an application to the Court for the transfer of the shares in CLH to Credit Corp. The proposed DOCA cannot be successfully completed until the Court approves that application.

Upon transfer of all the shares in CLH, it is intended the proposed DOCA will complete and a Creditors’ Trust will be created to deal with and pay distributions to the creditors of CLH.

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