



Media Release

February 9th, 2024.

Toplace Pty Ltd administration- update.

“Our February 2nd report to creditors has set out, in some detail, the complexity of this administration.

This complexity is driven by the fact there are over 77 interrelated Toplace companies, that some are not part of our administration process but primarily by a lack or complete absence of appropriate documentation related to their activities.

Despite this we have managed in the last six months to realise approximately \$300 million in funds for creditors. We have also secured all employee entitlements.

We are now determined to chase down every available asset for creditors and we are confident that there are substantial assets yet to realise.

However, our investigations have uncovered a myriad of interrelated company loans, creditors, and payments from Bankstown to Beruit.¹

We have reconciled the majority of these intercompany accounts to 2022 and expect to do so for 2023 by April this year.

This should assist us to get a far better picture as to how we can maximise returns to all creditors.

Equally, in ensuring those returns are not eaten away in costs or complex distributions, we are proposing all creditors and funds are pooled.

¹ For example:

- - Let's say company A lent money to company B.
- - Company B provided services to company C.
- - Company B also lent money to company D.
- - Company D provided services to company A.

In the above scenario, company A is a creditor of company B. Company B is a creditor of both company C and D. Company D is a creditor of company A.

The above is a very simplified example of four companies. The Broader Group had over 77 companies. Please see section 12 of the Creditors report for a full explanation.



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This is a novel approach designed to simply slice through the complexity in the interests of all creditors, who would then have one central point for distribution of payments owed.

As we have set out in our report, administrating each company separately could incur additional costs in excess of \$3 million – which we believe could adversely impact unsecured creditors in particular.

Today's meeting then was focused on explaining the need for an extra 45 business days to both finish reconciling the 2023 accounts and prepare for creditors consideration, a Holding DOCA to pool funds and distribute to creditors.

There was an overwhelming level of support for this to occur and accordingly the meeting was adjourned.

We understand that all creditors are seeking clarity, that no solution in a complex administration is the perfect solution and that questions as to the commercial activities of Toplace remain to be answered.

In regard to many of those questions, we are pro-actively working with a range of regulatory and law enforcement agencies. We cannot discuss or comment further in regard to any matter relating to those investigations.

For now, our focus remains resolutely on identifying and maximising the sale of every available asset in the interest of creditors."

Antony Resnick, Suelen McCallum
Administrators

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About dVT Group:

Established in 1995 dVT Group is a specialist accounting and advisory firm focused on Insolvency, Forensic Investigations, Business Turnarounds and Strategy.