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## **REPORT TO MEMBERS**

### **Blue Sky Alternative Investments Limited (Subject to Deed of Company Arrangement) (Receiver and Manager Appointed) ACN 136 866 236**

We provide this report to members pursuant to the conditions of the ASIC instrument 20-0910 granted by the Australian Securities and Investments Commission ("ASIC").

#### **1. Deed Administrators**

We, Mr Bradley Hellen and Mr Nigel Markey, were appointed Deed Administrators of the Blue Sky Alternative Investments Limited ("the Company") on 11 July 2019 pursuant to section 444A of the Corporations Act 2001. This follows our appointment as Voluntary Administrators of the Company on 20 May 2019.

The Company's Deed of Company Arrangement ("DOCA") will remain in effect until 9 July 2021 at which point we will reconvene a meeting of creditors to consider the termination, variation or continuance of the DOCA.

#### **2. Receivers and Managers**

On 20 May 2019, Mr Mark Korda and Mr Jarrod Villani of KordaMentha were appointed Receivers and Managers of the Company. Mr Jarrod Villani resigned as Receiver and Manager on 17 December 2020.

The Receiver and Manager remain in control of the Company and is continuing the process of divesting the Company's assets and completing a restructure of the Company.

We have held various meetings with the Receiver and Manager's representatives to confirm their progress of the restructure. Given the complexities of the restructure, the timeframe anticipated to complete the restructure has been extended.

The Receiver and Manager appointment is expected to continue to mid 2021.

#### **3. ASX Delisting**

The Company was removed from the official list of the ASX from the commencement of trading on 31 August 2020 under listing rule 17.12. The Company did not lodge documents referred to in listing rule 17.5 for a continuous period of one year after the deadline for lodgment of that document.

We were not in a position to lodge the documents required given the books and records of the Company are currently held and managed by the Receiver and Manager. Secondly, we have insufficient funds to have the lodgments prepared.



#### **4. Value of Shares**

Whilst share trading is not expected to resume, we are not in a position to determine the value of the shares. We are also unable to issue any notice pursuant to section 104-145 of the Income Tax Assessment Act 1997, declaring the shares worthless.

Shareholders will be notified when we are in position to do so. We may not be able to issue any declaration until the Receiver and Manager appointment is complete.

Upon the retirement of the Receiver and Manager we expect to be in a position to review the available assets of the Company to assess if there will be any return to shareholders.

#### **5. Financial reporting and AGM relief**

The Company was granted financial reporting relief by ASIC on 31 October 2019 under Australian Securities and Investments Commission ("ASIC") Instrument 19-1050 for the financial year ended 30 June 2019 and half-year that ended 31 December 2019.

On our application, ASIC has granted further relief under instrument 20-0910 on 30 September 2020. A copy can be made available by contacting our office. The relief granted defers the Company's obligations under Part 2M.3 of the Corporations Act 2001 (Cth) ("the Act") for the deferral period, specifically:

- a) reporting to members of the Company under section 314 within the time required by section 315;
- b) sending a report to a member of the Company in accordance with a request under subsection 316(1) within the time required by subsection 316(2);
- c) lodging a report with ASIC under subsection 319(1) within the time required by subsection 319(3); and
- d) lodging a half year report with ASIC under subsection 320(1) within the time required by that subsection;

in relation to:

- e) the financial year of the Company that ended on 30 June 2020; and
- f) a financial year or half-year of the Company ending during the deferral period.

Where the deferral period means the earlier of the following:

- a) 20 May 2021; or
- b) the date on which a disclosure document is lodged with ASIC in relation to any offer for issue or sale of securities that needs disclosure to investors under Chapter 6D of the Act; or
- c) the date on which the Company is reinstated to quotation by ASX Limited; or
- d) the date that the Company ceases to be under external administration.

Furthermore, ASIC has extended the period within which the Company must hold its Annual General Meeting ("AGM") to two months after the financial reporting deferral period, referred to above, ends.



## **6. Future Actions**

The Deed Administrators are currently limited in their available actions given the Receiver and Manger is in control of the Company and hold the books and records of the Company.

Upon the retirement of the Receiver and Manger, we will review the available information and prepare a report to creditors and reconvene a meeting of creditors to consider the termination, variation or continuance of the DOCA.

Should you have any queries please contact Miss Blair Seaward of this office.

Yours faithfully

**BRADLEY HELLEN**  
**JOINT & SEVERAL DEED ADMINISTRATOR**

Date: 9 February 2021

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