



## Update to Creditors

WBHO Australia Pty Ltd ACN 095 983 681  
and subsidiaries listed in Annexure A  
(Subject to Deed of Company Arrangement)  
(Probuild Group)

We refer to the Probuild Group Deed of Company Arrangement (DOCA) which was entered into on 21 July 2022 and to our subsequent updates to creditors dated 11 August 2022 and 18 August 2022, all of which are available here: <https://aurestructuring.deloitte-halo.com/probuild/?Pg=3>.

## Satisfaction of Conditions Precedent

As you are aware from our previous correspondence, the DOCA contained certain conditions precedent (Conditions) that were to be satisfied by the proponent by 15 September 2022. Those Conditions are set out at Clause 4.1 of the DOCA. The Deed Administrators are pleased to confirm that those Conditions have now been satisfied.

Satisfaction of the Conditions means that, pursuant to Clause 5 of the DOCA:

- The assets and liabilities of all of the Probuild Group DOCA companies as set out in Annexure A are now pooled
- Claims between each of the Probuild Group DOCA companies are extinguished, and
- The books and records of each of the Probuild Group DOCA companies have been transferred to Probuild.

## Cash Contribution

The Deed Administrators currently hold the Cash Contribution totalling \$9.08m in a separate DOCA trust account.

This amount will be released on the date that is 10 weeks from the execution of the DOCA, being 29 September 2022, as follows (as prescribed in Clause 7 of the DOCA):

- i. \$6.58m to the Pool A Fund, and
- ii. \$2.5m to the Pool B Fund.

## Pool A and Pool B distributions

As previously advised, the Deed Administrators expect to proceed with Pool A (Employee) and Pool B (Small Creditors) distributions as soon as practicable. We currently expect to declare and pay dividends to those pools as follows:

1. Pool A distribution: A first and final distribution to eligible Pool A creditors at a rate of 100c in the \$ on admitted claims on 30 September 2022.
2. Pool B distribution: A first and final distribution to eligible Pool B creditors on 24 October 2022. The full Pool B Fund of \$2.5m will be distributed to creditors whose claims are admitted in Pool B. The c in the \$ rate of distribution will depend on the total value of admitted claims and will be advised to creditors at the time of the distribution. As set out in our previous correspondence (in particular our update of 18 August 2022), in order to participate in Pool B, creditors were required to submit Formal Proofs of Debt by 15 September. The Deed Administrators are now adjudicating on proofs of debt received and will notify creditors of the outcome of this adjudication by 6 October 2022.

## Further queries

In the event you have any queries regarding the contents of this circular, or the administration in general, please do not hesitate to contact us at [probuild1@deloitte.com.au](mailto:probuild1@deloitte.com.au).

Yours faithfully



David Orr

Joint and Several Deed Administrator

## Annexure A – Entities subject to Deed of Company Arrangement

Company	ACN
ACN 098 866 794 Pty Ltd	ACN 098 866 794
Contexx Holdings Pty Ltd	ACN 144 707 022
Contexx Pty Ltd	ACN 147 249 796
Monaco Hickey Pty Ltd	ACN 144 945 611
Northcoast Holdings Pty Ltd	ACN 009 296 780
PCA (QLD) Pty Ltd	ACN 141 148 245
Probuild Civil Pty Ltd	ACN 010 870 587
Probuild Constructions (Aust) Pty Ltd	ACN 095 250 945
Probuild Constructions (NSW) Pty Ltd	ACN 165 675 874
Probuild Constructions (QLD) Pty Ltd	ACN 166 966 034
Probuild Constructions (VIC) Pty Ltd	ACN 165 675 865
Probuild Constructions (WA) Pty Ltd	ACN 165 676 095
Prodev Investments 4 Pty Ltd	ACN 629 246 653
Prodev Murphy Pty Ltd	ACN 120 758 803
WBHO Australia Pty Ltd	ACN 095 983 681
WBHO Construction Australia Pty Ltd	ACN 149 901 931



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organisation”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the “Deloitte organisation”) serves four out of five Fortune Global 500® companies. Learn how Deloitte’s approximately 312,000 people make an impact that matters at [www.deloitte.com](http://www.deloitte.com).

### Deloitte Asia Pacific

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

### Deloitte Australia

The Australian partnership of Deloitte Touche Tohmatsu is a member of Deloitte Asia Pacific Limited and the Deloitte organisation. As one of Australia’s leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting, risk advisory, and financial advisory services through approximately 8000 people across the country. Focused on the creation of value and growth, and known as an employer of choice for innovative human resources programs, we are dedicated to helping our clients and our people excel. For more information, please visit our web site at <https://www2.deloitte.com/au/en.html>.

Liability limited by a scheme approved under Professional Standards Legislation.  
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.