



Federal Court of Australia

District Registry: New South Wales

Division: General

No: NSD2142/2018

**NEIL ROBERT CUSSEN AND MATTHEW JAMES DONNELLY IN THEIR
CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF BIG UN LIMITED
(ADMINISTRATORS APPOINTED)**

Plaintiff

WOW WORLD DIGITAL PTY LTD

Intervener

ORDER

JUDGE: JUSTICE JAGOT

DATE OF ORDER: 17 June 2019

WHERE MADE: Sydney

THE COURT ORDERS THAT:

1. By 5 July 2019, the Plaintiffs give notice of the hearing of their application under section 444GA of the *Corporations Act 2001* (Cth), including information regarding the availability of the independent expert's report prepared on behalf of Big Un Limited (subject to deed of company arrangement) ("**Company**") in relation to the equity value of the Company ("**IER**"), in substantially the form of the notice attached to these orders as Schedule A ("**Proposed Notice**") to:
 - (a) all members of the Company;
 - (b) all creditors of the Company known to the Plaintiffs; and
 - (c) the Australian Securities and Investments Commission.
2. In respect of the classes of persons stipulated in order 1(a) and 1(b):
 - (a) the Proposed Notice shall be given by the Plaintiffs by:
 - (i) causing an email attaching the Proposed Notice to be sent to each of those persons for which:



Date that entry is stamped: 17 June 2019

Warrick Soden
Registrar



SCHEDULE A

NOTICE TO SHAREHOLDERS

[DATE]

Dear Shareholder

Big Un Limited (Subject to Deed of Company Arrangement) ACN 106 399 311– Application for court approval for a transfer of 80% of your shares

We refer to our previous notice to shareholders dated 23 May 2019 in relation to the Deed Administrators' application to the Federal Court of Australia for orders under section 444GA of the *Corporations Act 2001* (Cth) ("**Act**") approving the transfer of 80% of your shares in the Company to the Proponent pursuant to the DOCA ("**Previous Notice**").

Capitalised terms used in this notice have the same meaning given to them in the Previous Notice, unless stated otherwise.

This letter provides:

1. an update in relation to progress of the Application since the date of the Previous Notice, which is now scheduled for hearing on 26 July 2019 at 9:30am in the Federal Court of Australia, in Sydney;
2. further information which is available to assist you in deciding whether to appear at the hearing of the Application, including an independent experts' report obtained by the Deed Administrators in relation to the value of your shares in the Company; and
3. the steps which you will need to take if you wish to appear at the Court hearing.

Update in relation to the Application

As advised in the Previous Notice, the Application was due to be heard in the Federal Court of Australia on 13 May 2019. Shortly prior to the hearing on 13 May 2019, the Deed Administrators received a communication from the Australian Securities and Investments Commission ("**ASIC**") in relation to the Application and our separate application for relief from the operation of certain other provisions of the Act (the grant of which relief is a separate condition precedent to implementation of the DOCA). In that communication, ASIC advised the Deed Administrators that before it would review those applications further, it required the Deed Administrators to obtain an independent expert's report ("**IER**") in relation to the equity value of the Company.

In order to allow further time for the IER required by ASIC to be prepared, the Deed Administrators obtained orders from the Court vacating the hearing of the Application previously listed for 13 May 2019.



Independent Expert's Report

The Deed Administrators have obtained the IER in relation to the equity value of the Company. The IER concludes that the equity value of the Company is zero (whether on a “going concern” basis or a “liquidation” basis). This is relevant not only to ASIC, but also to the Deed Administrators’ application to the Federal Court under section 444GA of the Act, in which the Court needs to be satisfied that the transfer of 80% of your shares in the Company would not unfairly prejudice your interests as a shareholder.

A copy of the IER, together with all other documents relating to the Application (including the Previous Notice, the documents referred to in the Previous Notice, the further affidavits sworn, and orders made by the Court in the proceedings) are available on the Deloitte website (www2.deloitte.com/au/en/pages/finance/topics/insolvency-matters).

Alternatively, you may request copies of these documents from us and they can be emailed to you. Please contact Jesse Mudge of my office (jemudge@deloitte.com.au and +61 (02) 9840 7792) if you would like us to email you copies of the above documents.

Hearing date

The Federal Court of Australia will now hear the Application on 26 July 2019 at 9:30am. The Court is located at the Law Courts Building, 184 Phillip Street, Queens Square, Sydney NSW 2000.

How does the Application affect you?

As set out in the Previous Notice, if the Application is approved, the other conditions to implementation of the DOCA are satisfied and the Proponent has made the necessary payment as required under the DOCA:

1. the Deed Administrators will transfer 80% of the shares you hold in the Company to the Proponent;
2. you will be bound by the terms of the DOCA in accordance with section 444G of the Act; and
3. any claims you have against the Company in your capacity as shareholder will be extinguished. Such claims will be transferred to the Creditors' Trust and adjudicated by the Trustee of the Creditors' Trust in accordance with the Creditors' Trust Deed. This will not affect any claims you may have against third parties. Please also note that separate provisions of the DOCA apply (further details of which can be provided on request) in the event that the Company is insured under a contract of insurance entered into prior to our appointment as administrators of the Company in respect of any claim you may have against the Company in your capacity as shareholder.

Can you participate in the Court hearing?

You should seek independent legal, financial and taxation advice before making a decision to take any action in relation to the Application. The Deed Administrators cannot provide you with independent legal, financial or taxation advice in this regard.



If you wish to appear in Court to oppose the Application, you must file and serve on us a notice of appearance in the prescribed form, and any affidavit on which you intend to rely on at the hearing. The notice of appearance and affidavit should be served on us by no later than 5 July 2019.

Our address for service is c/-Hogan Lovells, Level 17, 20 Martin Place, NSW 2000 (Attention: Scott Harris / James Hewer) or scott.harris@hoganlovells.com / james.hewer@hoganlovells.com.

Yours sincerely

Neil Robert Cussen

Joint and Several Deed Administrator.