

# Traditional Therapy Clinics Limited (Administrators Appointed) (Company) ACN 603 792 712 ASX Code: TTC (Company) 13 December 2018

Please refer to the Company's previous announcements and to the appointment of Bryan Hughes and Daniel Bredenkamp **(Administrators)** as Joint and Several Administrators of the Company on 16 November 2016.

#### Voluntary Administrators' Report to creditors

Yesterday the Administrators provided creditors with a notice of meeting pursuant to section 439A of the Corporations Act 2001 in accordance with rule 75-225 of the Insolvency Practice Rules (Corporations) 2016 (IPR). The notice of meeting was accompanied by the report by the Administrators about the Company's business, property and affairs and financial circumstances (Voluntary Administrators' Report).

The Voluntary Administrators' Report was prepared with the view that the Administrators would recommend a recapitalisation deed of company arrangement, which would have involved undertaking further investigations into the Company's affairs whilst preserving the value of the TTC's listing on the Official List. However, the Administrators received notice late yesterday that the Australian Securities Exchange would be removing TTC from the Official List of ASX from the commencement of trading on Monday 17 December 2018. Due to the time constraints in issuing the Voluntary Administrators' Report, the Administrators issued the report together with a circular advising same and recommending the meeting be convened, and then adjourned for up to 45 business days in accordance with rule 75-140 of the IPR.

The adjournment of the meeting will allow the Administrators further time to investigate the Company's business, property and affairs and financial circumstances and provide an updated recommendation on the future of the Company in a supplemental report to creditors (Supplemental Report). At this point, the Administrators consider it likely that the Company will be wound up and placed into liquidation.

#### Advertising program and expressions of interest

The Administrators were seeking expressions of interest from parties interested in acquiring all or part of the Company's assets and/or for the recapitalisation of the Company. In light of the imminent removal of TTC from the Official List of ASX, the Administrators will be setting aside the advertising program to enable them to focus their efforts on further investigating the Company's affairs for the purpose of issuing the Supplemental Report. Notwithstanding the above, interested parties are still invited to contact the Administrators' office to discuss any queries and/or offers during this time.

### **BRYAN HUGHES**

Joint and Several Administrator

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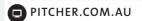
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