



## Update on Sargon Receivable

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The purpose of this release is to provide an update on the various steps OneVue is taking to maximise its returns from the collapsed Sargon Group.

**Sargon Subsidiaries – proceeds from the sale of the underlying operating businesses**

OneVue and the other parties with claims over the Sargon Subsidiaries' sale proceeds have filed evidence in support of their respective claims.

The parties to the proceeding are due to file and serve their reply evidence by 14 August 2020 and then attend a Court ordered mediation on 19 August 2020.

OneVue will provide a further update following the filing and service of reply evidence and mediation.

**Madison Financial Group and Sequoia Financial Group Ltd sale proceeds**

OneVue has to date been unable to reach agreement with China-Taiping regarding: (1) China-Taiping's asserted security interest over the Madison Financial Group (MFG) and Sequoia Financial Group Ltd (SEQ) sale proceeds realised by the Receivers of SC Australian Holdings 1 Pty Ltd (SCAH1); and (2) payment of the Receivers' costs from the MFG sale proceeds.

Although it remains OneVue's preference that an agreement be reached out of court with China-Taiping, OneVue considers it necessary to commence Court proceedings to resolve the dispute and finalise the realisation of the MFG and SEQ proceeds.

As a result, yesterday Diversa (a subsidiary of OneVue) and the Receivers for SCAH1 instructed their lawyers at Arnold Bloch Leibler Lawyers to commence proceedings against China-Taiping in the Federal Court of Australia seeking orders and declaratory relief that:

- Diversa (and not China-Taiping) holds a first ranking security over the MFG sale proceeds and Diversa is entitled to payment of the MFG sale proceeds;
- The Receivers' costs of realising MFG will be paid from the MFG sale proceeds;
- China-Taiping does not hold any security over the SEQ sale proceeds realised by the Receivers for Diversa's benefit; and
- China-Taiping is to pay Diversa's legal costs in the proceeding.

OneVue's potential recovery (if any) in respect of MFG and SEQ will depend on the Court's determination of the issues of fact and law relevant to the determination of Diversa's and China-Taiping competing claims to the sale proceeds.

OneVue will continue to update the market as additional information is available.

This announcement was authorised for release to the market by the Board of OneVue Holdings Limited.

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## About OneVue Holdings Limited (ASX: OVH)

OneVue is an ASX listed high growth technology business *with* service leveraged to the superannuation sector. The business operates through two core divisions: Fund Services, and Platform Services.

OneVue is number 1 in Fund Services managed fund administration and number 3 in Superannuation Member Administration. Platform Services was recognised in Investment Trends' December 2017 Platform Competitive Analysis and Benchmarking Report as ranking third in full function platforms, the winner of 'Most New Developments' Award for the second year running and winner of 'Product Offering' Award. In 2017 and 2018.

For further information, visit [onevue.com.au](http://onevue.com.au)

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