



# McGrathNicol

## ASX ANNOUNCEMENT

23 February 2023

**Openpay Group Ltd (ASX: OPY)**

(Openpay)

### **Appointment of Receivers and Managers**

As previously advised, Barry Kogan, Jonathan Henry and Rob Smith, partners of McGrathNicol were appointed Joint and Several Receivers and Managers (**Receivers and Managers**) of Openpay Group Ltd (ASX: OPY) (**Company**) and Openpay Pty Ltd on 4 February 2023, pursuant to the security held by OP Fiduciary Pty Ltd.

Separately, Barry Kogan, Jonathan Henry and Rob Smith were also appointed Joint and Several Receivers and Managers of Openpay SPV Pty Ltd, and certain assets of Openpay Pty Ltd by Amal Security Services Pty Limited on 3 February 2023.

### **Further update**

Further to the announcement of 9 February 2023, the Receivers and Managers have since published an advertisement seeking Expressions of Interest in relation to the:

- 1 Openpay 'buy now pay later' platform;
- 2 OpyPro B2B SaaS platform; and
- 3 recapitalisation of the Company.

The deadline for Expressions of Interest closed on 22 February 2023 and the Receivers and Managers will now be providing information to interested parties with a view to progressing the sale campaign. First round indicative offers will be due from interested parties in early to mid-March 2023.

### **Deferral of Financial Reporting Obligations**

The Receivers and Managers hereby give notice that they intend to rely on relief under ASIC Corporations (Externally-Administered Bodies) Instrument 2015/251 (**Instrument**) which provides for the deferral of financial reporting obligations for a minimum period of 6 months from the date of appointment of the Receivers and Managers and up to a maximum of 24 months if the external administration continues for longer than 6 months.

Under the Instrument, all financial reporting obligations of the Company are deferred until the earlier of:

- 1 24 months from the date of the appointment of the Receivers and Managers; or
- 2 the day on which the Company exits external administration,

(**Deferral Period**).

Under the Instrument, all financial reporting obligations of the Company are deferred until at least 4 August 2023.



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Subject to the conditions set out within paragraph 8 of the Instrument, during the Deferral Period, the Company does not have to comply with the following obligations set out under the Instrument and Part 2M.3 of the *Corporations Act 2001* (Cth) (**Act**) in relation to a financial year or half-year of the company:

- 1 report to members of the company under section 314 of the Act within the time required by section 315 of the Act;
- 2 send reports to a member in accordance with a request under subsection 316(1) of the Act within the time required by subsection 316(2) of the Act;
- 3 send reports to a member in accordance with a request under subsection 316A(1) of the Act within the time required by subsection 316A(3) of the Act;
- 4 lodge reports with ASIC under subsection 319(1) of the Act within the time required by subsection 319(3) of the Act; and
- 5 lodge half-year reports with ASIC under subsection 320(1) of the Act within the time required by that subsection.

Accordingly, the Company is not required to report to members or lodge with ASIC audited financial reports for relevant financial reporting periods (including the audited half-yearly financial reports for the period ending 31 December 2022) until the end of the Deferral Period.

The Receivers and Managers note that all outstanding financial reports deferred during the Deferral Period will need to be lodged with ASIC and released to the ASX as a condition of the reinstatement to quotation of the Company on the ASX.

The Company continues to be suspended from trading until further notice.

### **Shareholder questions**

For further information in relation to the external administration of the Company or the information set out above, please contact the Receivers and Managers at [openpaygeneral@mcgrathnicol.com](mailto:openpaygeneral@mcgrathnicol.com).

We confirm the Company has put in place arrangements to respond, free of charge, to members' reasonable enquiries in relation to the consequences of the external administration of the Company.

### **Contact details and further information**

Information will be uploaded to the McGrathNicol website ([www.mcgrathnicol.com](http://www.mcgrathnicol.com)) and the Openpay Group website ([www.openpay.com.au](http://www.openpay.com.au)).

For all further enquiries please contact:

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