



Kaddy Limited
ACN 086 435 136
Suite 1606, 47 Kent St,
Sydney NSW 2000

27 February 2025

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

Kaddy Limited

KDY encloses for release a Letter to Shareholders.

[Authorised by](#)

Graham Burdis
Company Secretary



ASX Announcement – 27th February 2025

Letter to Shareholders

As shareholders are aware, Kaddy Limited (ASX: KDY) (Company) announced to ASX on 3 July 2023 that it had executed a Deed of Company Arrangement (DOCA) on 30 June 2023. The DOCA gave effect to the Deed Proposal made by Lecca (A) Pty Limited (or a party nominated by Lecca Group Pte Limited) which was approved by creditors of the Company at the creditors' meeting held on 8 June 2023.

Effectuation of the DOCA took place on 4 July 2023.

Non-Operations

The consequence of the Voluntary Administration and DOCA is that the Company's operations have been limited to those of the listed non trading holding company of the former group. The Company has been supported by Lecca Group Pte Ltd (Lecca) and has been seeking new opportunities, including as proposed by Lecca in relation to the potential re-acquisition by the Company of the 'Marketplace' business (see further details below).

Kaddy Limited Creditors' Trust (CT)

The trustees of the Kaddy Limited Creditors' Trust (CT) intend to declare a first and final dividend on or around **11 April 2025**. A Proof of Debt (POD) needs to be completed with supporting documents by **7 March 2025**, otherwise the POD will be excluded from the dividend. Contact: KaddyCreditors@wexted.com or Kaddy Limited Creditors' Trust, C/- Wexted Advisors, GPO Box 7091, Sydney NSW 2001

The Company understands that, pursuant to a letter to creditors dated 13 February 2025, the Administrators have advised creditors that pursuant to the terms of the DOCA and Creditors Trust Deed (available at <https://wexted.com/creditors/kaddy-limited-and-related-entities>), convertible noteholders, all of whom accepted the revised terms proposed by the deed proponent, Lecca (A) Pty Limited ACN 667 991 371 (party nominated by Lecca Group Pte Limited), are "Non-Participating Creditors" and are NOT eligible for a dividend from the Kaddy Limited CT.

The Administrators have also advised creditors that this dividend relates to Kaddy Limited only, NOT the creditors of subsidiaries of Kaddy Limited.

Sale of the Kaddy Marketplace business

The Administrators announced on 24th May 2023 the completion of the sale of the 'Marketplace' business formerly operated by Kaddy Australia Pty Limited (Administrators Appointed) on 23 May 2023 to Kaddy Marketplace (Aust) Pty Limited who were supported by Lecca. The transaction occurred following an expression of interest (EOI) campaign conducted by the Administrators.

A \$550,000 purchase consideration incorporated a completion payment, forgiving a loan advance to the Administrators to trade on the Marketplace business and assuming associated employee entitlements. The residual sale proceeds used to pay down secured borrowings and cover the costs of the administration. The offer that was funded from Lecca was the highest offer received during the truncated sales campaign undertaken and was the only offer capable of immediate acceptance and unconditional. The business and asset sale transaction allowed for continued employment for around 25 staff and no changes to the senior management team.

Background to Lecca

Lecca is a Singapore investment holding company focused on food and beverage distribution, logistics and e-commerce. Lecca owns Cellarbration, a Singapore based online alcohol delivery business.



Proposed re-acquisition of expanded Marketplace business by the Company

The Company understands that Lecca purchased Marketplace for the purposes of expanding into the Australian market, focusing on beverage distribution, logistics and e-commerce. Lecca as the owner and promoter of the new Marketplace business sought and received additional investment and relaunched the Marketplace business using its operations in Singapore as a product supplier hub. The Directors of the Company have been in extended discussions with Lecca in relation to having the Company acquire the Marketplace business for the purposes of achieving a re-listing of the Company. While the Marketplace business program started and progressed, Lecca ultimately withdrew support for the Marketplace business and accordingly the proposed acquisition of the Marketplace business by the Company, and subsequent re-listing of the Company, was not able to proceed.

Delisting of ASX:KDY

Without the acquisition of the Marketplace business, the Company's operations have continued to be limited to those of the listed non trading holding company of the former group. The Company is currently listed on the ASX but is suspended from trading. Pursuant to ASX rules, the Company can only be suspended from trading for a period of 2 years before it is removed from the official list. The Company will have been suspended from trading for 2 years on 28 February 2025 and unless there is an extension granted by the ASX, the Company will be removed from the official list on that date and will become an unlisted public company.

This announcement is authorised for release to the market by the Board of Directors of Kaddy Limited.

For more information please contact:

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