

Our Ref: LTB:DV:BP

11 June 2024

To the Creditor as addressed

Dear Sir/Madam,

**RE: WATSON TRACTORS PTY LTD (ADMINISTRATORS APPOINTED)
ACN 003 861 541 (“the Company”)**

I refer to the appointment of Mr Christopher Palmer and I as Joint and Several Administrators of the Company on 14 May 2024 pursuant to section 436A(1) of the Corporations Act 2001 (“**the Act**”). I also refer to my circular to creditors dated 4 June 2024 (“**the Circular**”), regarding my intention to seek an extension of the convening period.

As advised in the Circular, we have sought an extension of the period by which a meeting under section 439A of the Act may be convened. This is to:

- (i) market the business of the Company for sale as a going concern;
- (ii) allow prospective buyers to undertake a due diligence review over the business; and
- (iii) complete the conveyance of the sale of the business, assuming we are successful in finding a buyer.

On 11 June 2024, the Federal Court of Australia made Orders to the following effect:

- (i) that the convening period fixed by section 439A(6) of the Act within which the Administrators must convene a meeting of the creditors, be extended by 90 days, so as to end on 10 September 2024;
- (ii) that the meeting of creditors required under section 439A of the Act may be held at any time during, or within 5 business days after the end of, the extended convening period, notwithstanding the provisions of section 439A(2) of the Act;
- (iii) that the Administrators send notice of these orders to all known secured and unsecured creditors of the Company; and
- (iv) that leave be granted to the Administrators, any director, creditor or contributory of the Company and to any other person with a sufficient interest, to apply on 2 days' notice to the Court to vary or amend the order extending the convening period.

I have also enclosed a copy of the Orders made.

Alternatively, a copy of the orders made can be found at <https://obp.com.au>.

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In the event you have any queries, please do not hesitate to contact Mr David Varker at (02) 9232 3322 or dvarker@obp.com.au.

Yours faithfully,

WATSON TRACTORS PTY LTD (ADMINISTRATORS APPOINTED)

A handwritten signature in black ink, appearing to read 'Liam Bailey', written in a cursive style.

LIAM BAILEY

JOINT & SEVERAL ADMINISTRATOR

Encl.

S:\Watson Tractors\Creditors\Reports to creditors\3. Circular to Creditors (Outcome of Orders)\Watson Tractors - Circular to Creditors re Orders Made - 11.06.2024.doc



Federal Court of Australia

District Registry: New South Wales

Division: General

No: NSD736/2024

IN THE MATTER OF WATSON TRACTORS PTY LTD (ADMINISTRATORS APPOINTED) ACN 003 861 541

LIAM THOMAS BAILEY AND CHRISTOPHER JOHN PALMER IN THEIR CAPACITIES AS JOINT AND SEVERAL ADMINISTRATORS OF WATSON TRACTORS PTY LTD (ACN 003 861 541) (ADMINISTRATORS APPOINTED)
Plaintiff

ORDER

JUDGE: JUSTICE LEE

DATE OF ORDER: 11 June 2024

WHERE MADE: Sydney

THE COURT ORDERS THAT:

Extension of Convening Period

1. Pursuant to s 439A(6) of the *Corporations Act 2001* (Cth) (**Act**), the convening period within which the plaintiffs must convene the second meeting of creditors of the Watson Tractors Pty Limited (Administrators Appointed) (**Company**) under s 439A of the Act (**Second Meeting**) be extended to Tuesday, 10 September 2024.
2. Pursuant to s 447A(1) of the Act, Pt 5.3A of the Act is to operate such that the Second Meeting may be held at any time during, or within five business days after the end of the convening period as extended by Order 1 above, notwithstanding the provisions of s 439A(2) of the Act.

Notification of application and orders

3. The plaintiffs cause notice of this application and the orders made to be given to the creditors of the Company within 12 hours of the making of these orders by:
 - (a) notifying each creditor via email of the making of the orders and providing a link to a website where the creditor may download the orders, using the email



address of each creditor at such email address as is recorded in the books and records of the Company;

- (b) where an email address is not recorded in the books and records of the Company but a postal address is recorded, notifying each such creditor in writing of the making of the orders and providing a link to a website where the creditor may download the orders, using the postal address for each creditor recorded in the books and records of the Company; and
- (c) placing the orders on the website maintained by the plaintiff at <https://obp.com.au/>.

Notification of Second Meeting

4. Pursuant to s 447A(1) of the Act and s 90-15 of the *Insolvency Practice Schedule (Corporations)*, being Sch 2 to the Act, Pt 5.3A of the Act is to operate in relation to the Company such that notice of the Second Meeting required to be given pursuant to s 436E(3) of the Act and 75-15(1) of the *Insolvency Practice Rules (Corporations) 2016 (IPR) (Notice)* will be validly given to creditors of the Company if the following steps are taken not less than five business days prior to the date of the proposed meeting:

- (a) sending the Notice by email to the email address of each creditor at such email address as is recorded in the books and records of the Company;
- (b) where an email address is not recorded in the books and records of the Company but a postal address is recorded, sending by post the Notice to the postal address of each creditor at such postal address as is recorded in the books and records of the Company;
- (c) causing the Notice to be published on the ASIC published notices website at <https://insolvencyntices.asic.gov.au/>; and
- (d) causing the Notice to be published on the website maintained by the Plaintiffs at <https://obp.com.au/>.

Liberty to apply



5. Liberty be granted to any person who can demonstrate sufficient interest to apply to the Court for an order discharging or varying any of the orders above on two business days' written notice to the plaintiff and the Court.

Other orders

6. The solicitors for the plaintiffs provide to the Associate of Justice Lee by way of email, on or by 18 June 2024, a breakdown of the costs and expenses they seek to be paid out of the assets of the Company.

Date that entry is stamped: 11 June 2024

Sia Lagos
Registrar