



3 December 2020

## ADMINISTRATION UPDATE – ASIC FINANCIAL REPORTING RELIEF AND AGM RELIEF

### Financial reporting relief

The PAS Group Limited (ASX: PGR) (Subject to Deed of Company Arrangement) (**PGR**) advises that the Australian Securities and Investments Commission (**ASIC**) has made an order under section 340(1) of the *Corporations Act 2001* (Cth) (**Act**), granting PGR, and its wholly-owned subsidiaries that are party to its deed of cross guarantee, deferral relief from their statutory financial reporting obligations under Part 2M.3 of the for the financial year ended 30 June 2020.

Specifically, PGR is relieved from the following obligations under Part 2M.3 of the Act from 30 November 2020 until the earlier of 30 November 2022 or 2 months from the date that PGR ceases to be under external administration (**Deferral Period**):

- (a) reporting to members under section 314 of the Act within the time required by section 315 of the Act;
- (b) sending 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;
- (c) lodging reports with ASIC under subsection 319(1) of the Act within the time required by subsection 319(3) of the Act; and
- (d) lodging half-year reports with ASIC under section 320(1) of the Act within the time required by that subsection,

in relation to the financial year ending 30 June 2020 and each financial year or half-year ending during the Deferral Period.

The details of the reporting relief, Deferral Period and associated conditions are set out in the copy of the relief instrument is enclosed with this announcement.

### AGM extension

The Deed Administrators also requested that ASIC grant PGR relief from section 250N of the Act to extend the time to hold its 2020 AGM.

Pursuant to section 250P of the Act, ASIC has extended the period within which PGR must hold its 2020 AGM until two months after the expiry of the Deferral Period.

### Further information

Shareholders may address any reasonable inquiries about the external administration or the AGM to Joshua Silver at (03) 8603 1915 or [joshua.b.silver@pwc.com](mailto:joshua.b.silver@pwc.com).

This announcement has been approved for release by the Deed Administrators.

*-End-*

For further information, please contact:

Matthew Mahon, RoyceComm, 0413 101 860 or [matthew@royce.com.au](mailto:matthew@royce.com.au)

Alexander Baranikow, RoyceComm, 0438 838 322 or [alexander@royce.com.au](mailto:alexander@royce.com.au)

**Australian Securities and Investments Commission  
Corporations Act 2001 - Subsection 340(1) - Order**

**Enabling legislation**

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsection 340(1) of the *Corporations Act 2001* (the *Act*).

**Title**

2. This Order is ASIC Instrument 20-1110.

**Commencement**

3. This instrument commences on the day it is signed.

**Order**

4. The PAS Group Limited (Subject to Deed of Company Arrangement) ACN 169 477 463 (the *Company*) and each of the following:
  - (a) PASCO Group Pty Ltd (Subject to Deed of Company Arrangement) ACN 117 244 943;
  - (b) PAS Finance Pty Ltd (Subject to Deed of Company Arrangement) ACN 169 478 291;
  - (c) Chestnut Apparel Pty Limited (Subject to Deed of Company Arrangement) ACN 112 091 522;
  - (d) PASCO Operations Pty Ltd (Subject to Deed of Company Arrangement) ACN 112 078 547;
  - (e) Black Pepper Brands Pty Limited (Subject to Deed of Company Arrangement) ACN 112 065 559;
  - (f) Designworks Holdings Pty Limited (Subject to Deed of Company Arrangement) ACN 113 900 057;
  - (g) Designworks Clothing Company Pty Limited (Subject to Deed of Company Arrangement) ACN 117 343 807;
  - (h) The Hopkins Group Aust Pty Limited (Subject to Deed of Company Arrangement) ACN 119 023 273;
  - (i) Metpas Pty Ltd (Subject to Deed of Company Arrangement) ACN 127 957 653; and
  - (j) Review Australia Pty Limited (Subject to Deed of Company Arrangement) ACN 122 295 836(each, a **Group Company**)

do not have to comply with any of the following obligations under Part 2M.3 of the Act:

- (a) report to members of the Company under section 314 within the time required by section 315;
- (b) send reports to a member of the Company in accordance with a request under subsection 316(1) within the time required by subsection 316(2);
- (c) lodge reports with ASIC under subsection 319(1) within the time required by subsection 319(3);
- (d) lodge half-year reports with ASIC under subsection 320(1) within the time required by that subsection;

in relation to:

- (e) the financial year of the Group Company ending 30 June 2020; and
- (f) a financial year or half-year of the Group Company ending during the deferral period.

This paragraph applies until the last day of the deferral period.

### Conditions

#### 5. Each Group Company:

- (a) must comply with any obligation to which paragraph 4 applies by no later than the last day of the deferral period;
- (b) must arrange for a notice explaining the relief granted by this instrument to be published:
  - (i) both:
    - (A) in a prominent place on the Group Company's website; and
    - (B) in a place that is readily accessible on a website maintained by the External Administrator or any external administrator appointed after the External Administrator; and

Note: If the external administrator is a member of a firm then the firm's website will satisfy this requirement.

- (ii) if the company is listed on a prescribed financial market—on a website maintained by the operator of the financial market;
- (c) must have adequate arrangements in place to answer, within a reasonable period of time and without charge, any reasonable questions asked by a member of the Company about the external administration or any later

external administration or managing controllership occurring after the appointment of the External Administrator during the deferral period;

- (d) must prepare a report for each relevant period during the deferral period and on the completion of the deferral period, which includes information about the progress and status of the external administration unless disclosure of that information would be prejudicial to the external administration, including details (as applicable) of:
    - (i) the actions taken during the period;
    - (ii) the actions required to complete the external administration;
    - (iii) the actions proposed to be taken in the next 12 months;
    - (iv) the expected time to complete the external administration;
  - (e) a report required to be prepared under subparagraph (d) in relation to a relevant period must be made available to members of the company within 1 month after the end of the relevant period by arranging for the report to be published:
    - (i) both:
      - (A) in a prominent place on the Group Company's website; and
      - (B) in a place that is readily accessible on a website maintained by the External Administrator or any external administrator appointed after the External Administrator; and
    - (ii) if the company is listed on a prescribed financial market—on a website maintained by the operator of the financial market;
6. The Group Company need not comply with the condition specified in subparagraph 5(a) (other than an obligation to lodge referred to in paragraph 4(c) or 4(d)), if by no later than the last day of the deferral period, the Group Company arranges for a prescribed notice to be published:
- (a) both:
    - (i) in a prominent place on the Group Company's website; and
    - (ii) in a place that is readily accessible on a website maintained by the External Administrator or any external administrator appointed after the External Administrator; and
  - (b) if the company is listed on a prescribed financial market—on a website maintained by the operator of the financial market;
7. This order will cease to apply in relation to a half-year or a financial year of the Group Company from the date of any failure to comply with a condition in

paragraph 5 (subject to paragraph 6) in relation to the half-year or the financial year.

8. To avoid doubt, subject to paragraph 6, if an obligation to which paragraph 4 applies has not been complied with by the day after the end of the deferral period or the day after this order ceases to apply under paragraph 7, whichever occurs first, this order has no application from that date to any continuing obligation.

**Interpretation:**

In this instrument:

*deferral period* means, in relation to a Group Company, the period starting on 30 November 2020 and ending on whichever is the earlier of:

- (a) 30 November 2022; or
- (b) the date that the Group Company ceases to be under external administration.

*external administration* means where an external administrator has been appointed to the Group Company.

*external administrator* means, in relation to a Group Company:

- (a) an administrator of the Group Company appointed under s436A, 436B or 436C of the Act;
- (b) where the Group Company has executed a deed of company arrangement that has not yet terminated, the administrator of the deed appointed under Part 5.3A of the Act;
- (c) a provisional liquidator of the Group Company; or
- (d) a managing controller appointed in relation to property of the Group Company.

*External Administrator* means Martin Ford, Stephen Longley and David McEvoy as joint and several deed administrators under the Deeds of Company Arrangement executed by each Group Company on 3 September 2020.

*prescribed notice* means a notice that contains statements to the following effect:

- (a) the reports for the relevant financial year of the Group Company have been lodged with ASIC; and
- (b) the Group Company will send copies of the reports to a member of the Company free of charge if the member asks for the reports in writing; and
- (c) the reports are available for download on the relevant website together with a hypertext link to the reports.

*relevant period*, in relation to a report, means:

- (a) for the first relevant period, the period ending 3 months after the date of this instrument;
- (b) for subsequent relevant periods other than the last relevant period ending at the end of the deferral period, each period of 6 months starting at the end of the previous relevant period;
- (c) for the last relevant period ending at the end of the deferral period, the period starting at the end of the previous relevant period and ending at the end of the deferral period.

Dated: 30 November 2020



Signed by Ebony Jackson  
as a delegate of the Australian Securities and Investments Commission