



Federal Court of Australia

District Registry: Victoria

Division: General

No: VID761/2020

**IN THE MATTER OF THE PAS GROUP LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 169 477 463**

**MARTIN FRANCIS FORD, STEPHEN GRAHAM LONGLEY AND DAVID LAURENCE MCEVOY, IN THEIR CAPACITY AS JOINT AND SEVERAL DEED ADMINISTRATORS OF THE PAS GROUP LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 169 477 463 AND EACH OF THE COMPANIES NAMED IN SCHEDULE A**

Plaintiff

**ORDER**

**JUDGE:** JUSTICE O'CALLAGHAN

**DATE OF ORDER:** 01 December 2020

**WHERE MADE:** Melbourne

**THE COURT ORDERS THAT:**

- 1 The Plaintiffs' application under section 444GA of the *Corporations Act 2001* (Cth) (**Application**) be listed for hearing commencing at 9 am on 18 December 2020.
- 2 By 5 pm on 4 December 2020, the Plaintiffs provide notice of the hearing date, and the availability of an Explanatory Statement and Independent Expert's Report concerning the value of the equity in The PAS Group Limited (Subject to Deed of Company Arrangement) ACN 169 477 463 (**PAS Group**) (**Independent Expert's Report**) in substantially the form of the notice annexed to these orders as Schedule B (**Proposed Notice**), and in accordance with the procedure outlined at paragraphs 134-136 of the affidavit of Stephen Graham Longley sworn on 27 November 2020, to:
  - (a) all members of PAS Group;
  - (b) all creditors of PAS Group known to the Plaintiffs; and
  - (c) the Australian Securities and Investments Commission.



- 3 Any party wishing to appear at the hearing of the Application file and serve on the Plaintiffs and the Australian Securities and Investments Commission a notice of appearance and supporting affidavit in the manner referred to in the Proposed Notice, indicating their grounds of opposition to the application, by 4 pm on 11 December 2020.
- 4 By 4 pm on 14 December 2020, the Plaintiffs file any supplementary affidavits deposing to:
  - (a) the Plaintiffs' compliance with order 2;
  - (b) any correspondence or communications received by the Plaintiffs from each of the persons identified in order 2(a)-(c) in relation to the Application and/or the Proposed Notice, and the responses sent by the Plaintiffs to those persons; and
  - (c) any further matters relating to the Application.
- 5 By 4 pm on 16 December 2020, the Plaintiffs file any written submissions in support of the Application.

Date that entry is stamped: 1 December 2020

*Sia Lagos*

Registrar



## SCHEDULE A

No. VID 761 of 2020

Federal Court of Australia

District Registry: Victoria

Division: General

### **IN THE MATTER OF THE PAS GROUP LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 169 477 463**

**MARTIN FRANCIS FORD, STEPHEN GRAHAM LONGLEY AND DAVID LAURENCE MCEVOY, IN THEIR CAPACITY AS JOINT AND SEVERAL DEED ADMINISTRATORS OF THE PAS GROUP LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 169 477 463 AND EACH OF THE COMPANIES NAMED IN THE SCHEDULE**

Plaintiffs

- 1 AFG Retail Pty Limited (Subject to Deed of Company Arrangement) ACN 133 613 251
- 2 Black Pepper Brands Pty Limited (Subject to Deed of Company Arrangement) ACN 112 065 559
- 3 The PAS Group Distribution Company Pty Ltd (Subject to Deed of Company Arrangement) ACN 620 985 864 (formerly Bondi Bather Pty Limited (Subject to Deed of Company Arrangement) ACN 620 985 864
- 4 Chestnut Apparel Pty Limited (Subject to Deed of Company Arrangement) ACN 112 091 522
- 5 Designworks Clothing Company Pty Limited (Subject to Deed of Company Arrangement) ACN 117 343 807
- 6 Designworks Holdings Pty Limited (Subject to Deed of Company Arrangement) ACN 113 900 057
- 7 Fiorelli Licensing Pty Limited (Subject to Deed of Company Arrangement) ACN 122 295 827



- 8 JETS Swimwear Pty Limited (Subject to Deed of Company Arrangement) ACN 068 819 581
- 9 Metpas Pty Ltd (Subject to Deed of Company Arrangement) ACN 127 957 653
- 10 PAS Finance Pty Ltd (Subject to Deed of Company Arrangement) ACN 169 478 291
- 11 PASCO Group Pty Ltd (Subject to Deed of Company Arrangement) ACN 117 244 943
- 12 PASCO Operations Pty Ltd (Subject to Deed of Company Arrangement) ACN 112 078 547
- 13 Review Australia Pty Limited (Subject to Deed of Company Arrangement) ACN 122 295 836
- 14 The Capelle Group Pty Limited (Subject to Deed of Company Arrangement) ACN 121 867 641
- 15 The Hopkins Group Aust Pty Limited (Subject to Deed of Company Arrangement) ACN 119 023 273
- 16 World Brands Pty Ltd (Subject to Deed of Company Arrangement) ACN 075 219 135
- 17 Yarra Trail Holdings Pty Limited (Subject to Deed of Company Arrangement) ACN 110 901 561
- 18 Yarra Trail Pty Limited (Subject to Deed of Company Arrangement) ACN 110 902 102



## SCHEDULE B

**[TO BE PRINTED ON PWC LETTERHEAD]**

[Insert date]

***To the creditors and shareholders as addressed***

**The PAS Group Limited (Subject to Deed of Company Arrangement)  
Section 444GA Application: Explanatory Statement to Shareholders and Independent  
Expert's Report**

We refer to our appointment as Administrators, and subsequent Deed Administrators, of The PAS Group Limited (Subject to Deed of Company Arrangement) (**PAS Group**), and 18 of its subsidiaries (together, the **PAS Group Companies** as listed in Appendix A).

Since 4 September 2020, each of the PAS Group Companies have been subject to deeds of company arrangement (**DOCAs**). The DOCAs empower the Deed Administrators to, amongst other things, sell or realise the assets and undertakings of each PAS Group Company as we see fit and establish a distribution fund through which proceeds of those transactions will be aggregated and distributed to creditors.

As noted in our previous letter to creditors dated 28 October 2020, the Deed Administrators have entered into binding documentation for:

- the sale of PAS Group's Designworks business;
- the sale of PAS Group's Yarra Trail business; and
- the potential sale of PAS Group's shares to PAS Group International Pty Ltd (**Purchaser**) (**Implementation Deed**).

One of the conditions for completion of the share sale in the Implementation Deed is that the Deed Administrators obtain leave from the Federal Court of Australia (**Court**) under section 444GA of the *Corporations Act 2001* (Cth) to transfer all of the shares in PAS Group to the Purchaser (**Section 444GA Application**).

The Deed Administrators filed the Section 444GA Application on 27 November 2020. The Court has tentatively listed the final hearing of the Section 444GA Application for 9am on Friday 18 December 2020 at the Victorian Federal Court Registry, located at the Owen Dixon Commonwealth Law Courts Building, 305 William Street, Melbourne.

Shareholders and creditors of PAS Group, the Australian Securities and Investments Commission (**ASIC**) and other interested persons are entitled to object to the Section 444GA Application. Any shareholder or creditor of PAS Group who wishes to appear at the hearing to object to the Section 444GA Application must file and serve on the Deed Administrators and ASIC a notice of appearance and supporting affidavit by **[insert date and time]**. The notice of appearance and supporting affidavit must be in the Court's prescribed form and state any grounds of opposition to the Section 444GA Application.



The Deed Administrators have prepared an Explanatory Statement for the benefit of shareholders of PAS Group. The Explanatory Statement:

- provides more detailed information about the Section 444GA Application, including the process for opposing the application;
- contains information about an application that the Purchaser has made to ASIC to enable the transfer of PAS Group's shares under the Implementation Deed; and
- includes copies of the Court documents filed by the Deed Administrators to initiate the Section 444GA Application.

The Explanatory Statement also encloses an Independent Expert's Report prepared by Leadenhall Corporate Advisory Pty Ltd, which provides a valuation of the equity in PAS Group for the purposes of the Court's consideration of the Section 444GA Application.

The Deed Administrators have made copies of the Explanatory Statement and the Independent Expert's Report available on:

- the ASX website ([www.asx.com.au](http://www.asx.com.au)) under the issuer code "PGR";
- the website maintained by the Deed Administrators regarding the administrations of the PAS Group Companies (<https://insolvency.pwc.com.au/groupEntityCases/the-pas-group-ltd-and-associated-entities-all-administrators-appointed/casePage>) (**PAS Administration Website**); and
- the PAS Group website (<https://thepasgroup.com.au/>).

Copies of the Explanatory Statement and Independent Expert's Report can also be provided to you by email. To arrange this, please contact us by calling Nina Leong on +61 3 8603 1872 or emailing [nina.leong@pwc.com](mailto:nina.leong@pwc.com).

The Deed Administrators will also make available on the PAS Administration Website and the PAS Group website copies of any orders made by the Court in relation to the Section 444GA Application.

If you have any questions concerning the Explanatory Statement, the Independent Expert's Report or the Section 444GA Application, please contact Anna McLaurin by phone on +61 3 8603 0970 or by email at [anna.mclaurin@pwc.com](mailto:anna.mclaurin@pwc.com).

Yours faithfully

**Martin Ford, Stephen Longley and David McEvoy**  
Deed Administrators