



**Opal Horizon Limited (Administrators Appointed)**  
**ACN 095 974 762**  
**(OHZ)**

**Initial Information for shareholders**

Jamie Harris and I were appointed Administrators of OHZ on 15 January 2018.

According to OHZ's records, you may be an OHZ shareholder.

The purpose of this document is to provide you with information about the voluntary administration and your rights as a shareholder.

**What is a voluntary administration?**

A voluntary administration, or VA, is a process initiated by the director(s) of a company or a secured creditor of a company when they form the view the company is, or is likely to become, insolvent. 'Insolvent' means that the company is, or is likely to become, unable to pay its debts when they fall due. Less commonly, a VA is commenced by a liquidator of the company. In this case, the VA appointment was made by the directors of the company.

The objective of a voluntary administration is to preserve as much as possible of the business of the company or, if not, seek a better outcome for creditors than a liquidation of the company. The process involves the appointment of voluntary administrators to the company to administer and investigate the business, property, affairs and financial circumstances of the company. A voluntary administrator must complete investigations, form an opinion about the company's financial position and its future and issue a detailed report to creditors of the company. Creditors are then given the opportunity to vote on the future of the company. Shareholders do not have the right to vote on the future of the company.

**Urgent expressions of interest**

The Administrators are currently seeking urgent Expressions of Interest for all or part of OHZ's business and assets through either:

- the purchase of the relevant business and assets; or
- equity participation or recapitalisation proposals by way of a Deed of Company Arrangement.

Interested parties are requested to contact Selina Gerner on (07) 3333 9848 or email [sgerner@mcgrathnicol.com](mailto:sgerner@mcgrathnicol.com) for further details.

An advertisement for expressions of interest will be placed in the Australian Financial Review this Friday, 19 January 2018 and an invitation for expressions of interest will be sent to a database of mining exploration companies.

**What happens to your shares?**

You remain a shareholder of OHZ. A transfer of shares in a company or alteration of status of shareholders during a voluntary administration will not be effective unless the voluntary administrator gives written consent or the Court permits the transfer. The voluntary administrator or the Court would need to be satisfied that the transfer of shares, or the alteration in the status of shareholders, is in the best interests of OHZ's creditors as a whole and does not breach any section of the *Corporations Act* that deals with the rights of shareholders. In general, the transfer of shares is only permitted in limited circumstances on a case-by-case basis.

Shareholders are not creditors of a company in external administration except in certain circumstances. If you think you are a creditor of OHZ, please contact Patrick Cashman on (07) 3333 9828 to discuss your possible claim against OHZ.



**Further information**

A copy of the information sheet, "Insolvency information for directors, employees, creditors and shareholders", issued by the Australian Securities and Investments Commission (**ASIC**) is enclosed for your information.

If you have any queries, please contact Patrick Cashman on (07) 3333 9828.

Dated: 17 January 2018

Anthony Connelly  
*Administrator*

Enclosures:

- 1 ASIC Information Sheet - Insolvency information for directors, employees, creditors and shareholders



**ASIC**

Australian Securities & Investments Commission

## Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

### List of information sheets

- [INFO 41](#) Insolvency: A glossary of terms
- [INFO 42](#) Insolvency: A guide for directors
- [INFO 43](#) Insolvency: A guide for shareholders
- [INFO 45](#) Liquidation: A guide for creditors
- [INFO 46](#) Liquidation: A guide for employees
- [INFO 54](#) Receivership: A guide for creditors
- [INFO 55](#) Receivership: A guide for employees
- [INFO 74](#) Voluntary administration: A guide for creditors
- [INFO 75](#) Voluntary administration: A guide for employees
- [INFO 84](#) Independence of external administrators: A guide for creditors
- [INFO 85](#) Approving fees: A guide for creditors

### Where can I get more information?

Further information is available from the [ARITA website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

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