



McGrathNicol

11 February 2022

**McGrathNicol  
Restructuring**

ABN 34 824 776 937

Level 19, 2 The Esplanade  
Perth WA 6000, Australia

GPO Box 9986  
Perth WA 6848, Australia

T +61 8 6363 7600

F +61 8 6363 7699

mcgrathnicol.com

**Helios Corporation Pty Ltd (Administrators Appointed) ACN 636 970 771 (Helios) IOR and ATF the  
Michael Fotios Family Trust ABN 91 504 825 460 (MFFT) (Receivers Appointed)**

**Update to creditors**

I refer to:

- the appointment of Rob Brauer and I as Administrators of Helios on 19 August 2021;
- the appointment of Rob Brauer and I as Receivers of the assets of the MFFT by way of an order of the Federal Court of Australia (**Federal Court**) on 6 September 2021; and
- previous circular to creditors dated 15 September 2021 and 1 December 2021.

I advise that the Administrators filed an application with the Supreme Court of Western Australia (**Supreme Court**) under section 439A of the Corporations Act 2001 (Cth) (**the Act**), for orders granting a further extension of the convening period for the second meeting of creditors for Helios.

The further extension was sought to allow the Administrators to:

- progress the review of a Deed of Company Arrangement proposal (**DOCA**), which based on a preliminary view, may provide a better return to creditors than liquidation.
- confer with the Trustees of the Bankrupt Estate of Michael Fotios regarding a proposal to annul the bankruptcy, acceptance of which is a condition precedent to the DOCA; and
- obtain directions from the Federal Court of Australia regarding the respective priorities of the creditors of MFFT and realisation and distribution of MFFT's assets, at a hearing scheduled for 23 February 2022.

Per the attached orders, the Supreme Court granted an extension of the convening period up to and including 30 May 2022 and the second meeting of creditors must therefore be held on or before 6 June 2022. I will provide creditors with at least 5 business days' notice of the second meeting.

Notwithstanding, if the Administrators' review of the DOCA and the Bankruptcy Trustees' review of the associated annulment proposal is completed sooner than this and/or the DOCA proposal becomes unviable then I will convene the second meeting of creditors at the earliest opportunity.

In association  
with



ADVISORY  
RESTRUCTURING



If you require any further information, please contact Antoine Cleuet of my staff on (08) 6363 7635 or by email at [acleuet@mcgrathnicol.com](mailto:acleuet@mcgrathnicol.com).

Yours faithfully

*Helios Corporation Pty Ltd (Administrators Appointed)*

A handwritten signature in black ink, appearing to read 'Rob Kirman', written over a light grey horizontal line.

Rob Kirman  
*Administrator*