



McGrathNicol

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Partnership

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## UPDATE TO CREDITORS

**King Holding Company 1 Pty Ltd ACN 162 529 384**  
**King Holding Company 2 Pty Ltd ACN 162 530 761**  
**King Bid Company Pty Ltd ACN 162 530 930**  
**Oakville Produce Group Pty Ltd ACN 119 179 216**  
**Oakville Produce Asian Holdco Pty Ltd ACN 162 955 857**  
**Oakville Produce Australian Holdco Pty Ltd ACN 162 558 714**  
**Oakville Produce Pty Ltd ACN 119 180 004**  
**Oakville Produce Qld Pty Ltd ACN 071 791 369**  
**OP Holdco SA Pty Ltd ACN 127 656 400**  
**Oakville Potatoes Pty Ltd ACN 080 208 671**  
**Golden Sunrise Produce Pty Ltd ACN 126 506 303**  
**Lachlan Produce Pty Ltd ACN 113 179 883**  
**(Administrators Appointed) (Receivers and Managers Appointed)**

**Oakville Produce Export Pty Ltd ACN 169 302 416**  
**(Administrators Appointed)**

**(collectively referred to as "the Companies")**

I refer to my appointment with Jason Preston and Thea Eszenyi as Voluntary Administrators of the Companies by a resolution of the directors on 11 May 2016.

At the first meetings of creditors on 23 May 2016 we notified the creditors of our intention to apply to the Federal Court of Australia ("the Court") for extensions of the convening periods for up to six months.

The second meetings of creditors, where creditors vote on the future of the Companies, are held at the end of the convening periods and are due to be held on or before 16 June 2016.

The Administrators intend to file an application this week under section 439A and 447A of the Corporations Act 2001 (Cth) for orders granting extensions of time for the convening periods for the second meetings of creditors of each of the Companies.

If the orders are granted, the time for the convening periods for the second meetings of creditors of each of the Companies will be extended up to 8 December 2016.

We believe the extensions of the convening periods will provide:

- a stable environment for the Receivers to undertake a sale campaign (including the option of a sale via a Deed of Company Arrangement);
- the Receivers sufficient time to complete a sale process for the large integrated potato and onion business, including post-completion matters; and

D14.2-160531-OAKVGRO01-Circular to creditors extension-sqn

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with



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- scope to investigate the affairs of the Companies and report to creditors on potential future recoveries, and make a recommendation regarding the future of the Companies.

The Receivers are supportive of the application.

A copy of the Originating Application and affidavit, will be uploaded to the McGrathNicol website [<http://www.mcgrathnicol.com/assignments/oakville-produce-group/>] and orders of the Court will also be uploaded when available.

If you have any queries in relation to the extension applications or the administration generally, please contact Jack Freeman of my staff on (02) 9248 9989.

Dated: 1 June 2016

Barry Kogan  
*Joint and Several Administrator*