

ASX Announcement

ASX: KBC

Monday, 10 February 2025

Appointment of Voluntary Administrator

Keybridge Capital Limited (ASX: KBC) ('Keybridge' or 'the Company') advises that the Board of directors unanimously resolved to appoint Mr Gideon Rathner from Lowe Lippmann Chartered Accountants as Voluntary Administrator of the Company pursuant to section 436A of the Corporations Act.

Why the appointment of an Administrator?

On 27 November 2024, as previously announced, the Company was successful in the Supreme Court of NSW proceedings brought by WAM Active Limited (WAM) in February 2024. In his Judgement, His Honour Justice Nixon, when determining whether Keybridge was solvent, relied on several factors including: (i) cash on hand, (ii) available debt facilities, (iii) an ability to raise capital, and (iv) no imminent calling in of payables.

In December 2024, WAM sought interlocutory relief in the Supreme Court of NSW seeking, amongst other things, that the Company be prevented from raising capital, however His Honour Justice Black declined the relief sought.

In January 2025, following the Notice of General Meeting and Explanatory Memorandum, dated 3 January 2025, WAM again sought interlocutory relief in the Supreme Court of NSW seeking, amongst other things, that WAM be allowed to vote against Resolution 7 or that the Company be prevented from putting Resolution 7 to a shareholder vote at the General Meeting which was scheduled for 3 February 2025, and later postponed to 4 February 2025, to enable the Court to hear the interim injunction. On 31 January 2025, Justice Faulkner granted WAM the interlocutory relief sought, with the matter initially scheduled for a final hearing on 10 February 2025. Consequently, the Company again postponed to its General Meeting from 4 February 2025 to 18 February 2025 to accommodate the Court's deliberation of the matter.

On 5 February 2025, following WAM's application to broaden the relief it sought at the 10 February 2025 hearing, the Court vacated the hearing scheduled on 10 February 2025, to a later date, with a decision now not likely to occur until mid-March 2025.

The Company has been planning to raise capital since October 2024, with the proceeds to have been applied to meet (i) the extraordinary unbudgeted legal costs associated with the WAM related Court hearings, (ii) debt reduction, and (iii) working capital. The Company also had an offer of debt finance which was dependent on the capital raise occurring. Following the December 2024 and January 2025 Court applications by WAM, resulting in the Company being prevented from raising capital, the offer of debt finance was withdrawn.

On 6 February 2025, Yowie Group Ltd (via an independent sub-committee) formally demanded the repayment of (i) interest outstanding, under the Reciprocal Loan Facility (Loan) executed on 23 May 2024, of \$80,035.12 and (ii) the Loan principal of A\$4,483,345, pursuant to clause 4.1 of the Loan, with repayment to be made by 5pm on 7 February 2025.

Suspension of shares from trading whilst the Company is in Administration

Whilst the Company is in administration, all listed securities will remain suspended.

First statutory meeting of creditors

A first statutory meeting of creditors must be held within eight business days after commencement of the Administration.

Updates on the progress of Administration

The Administrator will provide updates throughout the administration by way of announcements to the ASX and asks that shareholders refrain from contacting the Administrator's office at this time.

ASIC have published insolvency information sheets which provide information in relation to external administrations. Shareholder may obtain copies of these information sheets through the below:

[link.https://asic.gov.au/regulatory-resources/insolvency/insolvency-information-for-directors-employees-creditors-and-shareholders/](https://asic.gov.au/regulatory-resources/insolvency/insolvency-information-for-directors-employees-creditors-and-shareholders/)

This announcement was authorised for release by the Company Secretary.

ABOUT [KEYBRIDGE CAPITAL LIMITED](#) (ASX: [KBC](#))

KBC is an investment and financial services group with a diversified portfolio of listed and unlisted investments/loan assets including in life insurance (New Zealand), property and funds management sectors and substantial holdings in Yowie Group Ltd (ASX: YOW), Benjamin Hornigold Ltd (ASX: BHD), HHY Fund, Molopo Energy Limited and RNY Property Trust.