

ADVANCED BUILDING & CONSTRUCTION LIMITED (ADMINISTRATORS APPOINTED)
(trading as AdBuild)

Company Number: 6473113
("Company")

NOTICE OF WATERSHED MEETING

Pursuant to Sections 239AT and 239AU of the Companies Act 1993 ("Act")

Iain Bruce Shephard and Jessica Jane Kellow, both Licenced Insolvency Practitioners of BDO Wellington (registration numbers: IP71 and IP75, respectively), were appointed joint and several administrators ("Administrators") of the Company by GAMOS Services Limited (as a secured party) on 31 March 2021. The Administration commenced on that date.

Notice is hereby given that the watershed meeting of the creditors of the Company, to decide the future of the Company, will be held on Thursday, 5 August 2021 at 1:00pm at the offices of BDO Wellington (Level 1, Chartered Accountants House, 50 Customhouse Quay, Wellington).

In preparation for such watershed meeting we now attach the following documentation for your review in accordance with section 239AU of the Act:

- (a) our Report (incorporating in Appendix 1, our updated interests statement);
 - (i) in respect of the Company's business, property, affairs and financial circumstances; and
 - (ii) in respect of other matters material to the creditors' decisions to be considered at the proposed watershed meeting;
 - (iii) including a statement setting out our opinion, together with supporting reasons, about whether it would be in the creditors' interests for:
 - (1) the Company to execute a deed of company arrangement;
 - (2) the administration to end; or
 - (3) the Company to be placed in liquidation;
- (b) our updated Declaration of Independence, Relevant Relationships and Indemnities.

Agenda for Watershed Meeting

1. To consider the Administrators' report and opinion about the Company's business, property, affairs and financial circumstances;
2. To approve the agreement for the sale of the business and assets of the Company as outlined in the Report;
3. For the creditors of the Company to consider and vote on whether the Company should be placed into liquidation or whether the administration should end; and
4. Any other business that may lawfully be brought forward.

A Deed of Company Arrangement (“DOCA”) has not been submitted to or proposed by the Administrators and unless a creditor proposes a DOCA at the watershed meeting, this option does not need to be considered or voted on. In the event a DOCA is proposed by a creditor at the watershed meeting creditors will need to be present or have a proxy in attendance to vote on a resolution related to such a DOCA.

Resolutions

Accordingly, the resolutions to be voted by the creditors of the Company are as follows and strictly in the following order:

Resolution 1 It is resolved that the transaction for the sale of the business and assets of the Company as outlined in the Administrators’ Report to creditors be approved.

Resolution 2 It is resolved that the Company be placed into liquidation.

Resolution 3 It is resolved that the administration end and control of the Company be returned to the directors.

Creditors may exercise their right to vote by being present in person, by appointing a proxy, or by postal vote. Postal votes and proxies must be received no later than 24 hours before the start of the meeting. Brad Burness of BDO Wellington is authorised to receive and count postal votes in relation to the watershed meeting of the Company.

If a creditor votes by casting a postal vote in respect of a resolution that is to be submitted to the meeting and a different resolution is submitted to the meeting, the creditor’s postal vote is invalid in respect of that different resolution, but the creditor may vote, in respect of that different resolution by either being present in person or by proxy.

There will be audio-visual facilities for creditors who are unable to attend the meeting in person. Please contact Brad Burness at the Administrators’ office if you intend to attend the meeting virtually for a link to the meeting. Please note, creditors who intend to attend the meeting virtually and wish to vote at the meeting, will be required to submit a postal vote or appoint a proxy prior to the meeting.

DATED 23 July 2021

JESSICA KELLOW
Administrator

All Creditor and Shareholder Enquiries May Be Directed to:

Brad Burness at the Administrators’ Office

Postal Address: BDO Wellington - Business Restructuring
PO Box 10-340
The Terrace
Wellington 6143

Or by Email to: brad.burness@bdo.co.nz