



UPDATE TO INVESTORS – 24 December 2019

HALIFAX INVESTMENT SERVICES PTY LTD (IN LIQUIDATION) (HALIFAX AU)

HALIFAX NEW ZEALAND PTY LTD (IN LIQUIDATION) (HALIFAX NZ)

Responses to Investor Notice dated 15 November 2019 (Investor Notice)

We refer to the Investor Notice issued on 15 November 2019 and thank all Investors who provided a response. All responses received in accordance with the Investor Notice have now been reviewed by the Liquidators and were provided to the High Court of New Zealand and the Federal Court of Australia at the directions hearings held on 12 December 2019 and 13 December 2019 respectively.

The Liquidators will not be addressing on an individual basis the issues raised by Investors in their responses at this stage. The appropriate forum for these issues to be addressed is through the Court process which is underway. However, **investors who provided a response to the Investor Notice indicating that they seek to be a representative or to be heard in relation to a specific issue will shortly be provided with an update in relation to next steps.**

Update on Court hearings

As mentioned above, case management hearings were held in the High Court of New Zealand on 12 December 2019 and the Federal Court of Australia on 13 December 2019.

At these hearings, the Courts agreed to hold a joint procedural hearing, which is a key milestone in this matter. That joint procedural hearing took place on Wednesday, 18 December 2019 by way of audio-visual link. Each Court made the following directions in the respective proceeding:

1. Any application to be joined as a defendant or to seek to be heard in the proceeding, together with any supporting affidavits and submissions, be filed and served by 4 February 2020 and made returnable on 18 February 2020 at 9.15am (Sydney time).
2. The proceeding be fixed for a hearing of the applications referred to in order 1 above on 18 and 19 February 2020 at 9.15am (Sydney time).

The Courts made clear that they intended that that case management hearing would be a joint hearing between the two Courts, with audio-visual link.

It was suggested during the hearing that the hearing would not necessarily go into the second day.

As can be seen from order 1, the main purposes of the February case management hearing are for the Courts:

- to consider the appointment of representatives of groups of investors in respect of various issues (probably including the four issues specified in the Investor Notice sent to investors on 15 November 2019); and
- to deal with applications by individual investors who wish to be heard by the Courts on any issue,

at the subsequent final hearing of the matter at which the question of distribution of funds to Investors will be dealt with.

At the case management hearing on 18 December, senior counsel for the Liquidators indicated to the Courts that, in the light of significant opposition to closing out of investments and in the light of some complex issues which have been raised by investors in that regard, the Liquidators are reconsidering whether they should, instead of asking the Court for directions whether closing out should occur prior to the final hearing of the matter, leave that issue to be dealt with together with all other issues at the final hearing on an expedited



basis. When the Liquidators have reached a decision about that, they will inform the Courts and in turn Investors.

As stated above, **investors who provided a response to the Investor Notice indicating that they seek to be a representative or to be heard in relation to a specific issue will shortly be provided with an update in relation to next steps.**

Further information

Please visit the links to the following websites for a copy of the key correspondence issued to investors, FAQs and other relevant information:

- **Halifax Australia:** <https://www.ferrierhodgson.com/au/creditors/halifax-investment-services-pty-ltd>
- **Halifax New Zealand:** <https://www.ferrierhodgson.com/au/creditors/halifax-new-zealand-limited>