9 October 2024

INITIAL INFORMATION FOR INVESTORS

GLOBAL CAPITAL PROPERTY FUND LIMITED (IN LIQUIDATION)

ACN 635 565 070

("Company")

The purpose of this notice is to advise and provide you with information about the liquidation of the Company.

Notification of Appointment

Kelly Trenfield and I were appointed Joint and Several Liquidators of the Company by Order of the Federal Court of Australia on 3 October 2024. A copy of the Order is **enclosed** at **Appendix A**.

What is a Court Liquidation?

A court liquidation is where an order to wind up and place a company into liquidation is made by a court. In this case the Order to wind up the Company was made on just and equitable grounds.

The appointment is a result of and follows proceedings commenced by the Australian Securities and Investments Commission ("**ASIC**") against the Company originally on 20 June 2024, initially seeking orders to protect Investor funds. A copy of the most recent ASIC media release regarding their action is **enclosed** at **Appendix B**. Previous media releases on the matter can be obtained from the ASIC website at asic.gov.au/newsroom/media-releases/.

According to the Company's records, you may have invested funds in and thus be a shareholder of the Company.

General information regarding the liquidation process is contained in the ASIC information sheet included at **Appendix C** titled *"Insolvency information for directors, employees, creditors and shareholders"*.

The Liquidators recognise that the Investors in the Company are important stakeholders and will be provided with updates during the course of the liquidation.

What is the effect of the Appointment?

The broad effect of the appointment is that the Liquidators are now in control of the Company, its assets, and affairs, to the exclusion of the Directors. The Liquidators have taken initial steps to identify and secure assets and obtain records, and have attended to statutory requirements. The Liquidators have also made preliminary enquiries regarding the affairs of the Company including having met with the Directors. An initial assessment of the general position and affairs of the Company is currently being undertaken, and particularly matters requiring prompt attention.

More detailed investigations will be conducted in due course. In that regard, it is appreciated that Investors will desire an explanation as to the affairs of the Company and circumstances leading to the winding up, including the application of their invested funds. Key findings from the Liquidators' investigations and any potential actions will be conveyed in due course. The Liquidators will also engage with and report to ASIC regarding their findings.

It is particularly appreciated that Investors will desire advice as to the possibility of any return of their invested funds. It is too early to advise as to the potential quantum and timing of any return, which shall be impacted by a number of factors including recoverable assets, any other potential sources of recovery, the steps and costs required to effect recoveries, the general costs of the Liquidation, and the quantum of any creditor claims that will rank ahead of Investors (shareholders).

Details of Investment

Whilst the Liquidators will be reviewing the Company's records, to assist in the assessment of the financial position and affairs of the Company, Investors are invited to complete the accompanying Investor Claim Form in **Appendix D**, detailing their asserted investment and thus claim, and confirming current contact details. There is also the opportunity to nominate and authorise another party to receive information on your behalf.

Please note, for efficiency and cost benefits, it is the intention of the Liquidators to communicate with Investors where possible via email only. Should any Investor wish to receive communications by post, please indicate same on the enclosed form.

Where can you get more information?

The Australian Restructuring Insolvency and Turnaround Association ("**ARITA**") provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA's website at arita.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").

Statutory notices and advertisements about the Company will be published on ASIC's Published Notices website at publishednotices.asic.gov.au. As included above, ASIC has also issued a number of media releases in this matter and the Liquidators understand that any future releases will be published on their website at asic.gov.au/newsroom/media-releases/.

Next Steps and Queries

As noted, the Liquidators will continue to keep Investors apprised of the conduct of the Liquidation, potential and timing of any return, and outcome of investigations.

Should Investors have any specific matters or information they wish to bring to the Liquidators' attention to assist in their investigations, please do so via the dedicated email address noted below.

Investors are also encouraged to complete and submit the enclosed Investor Claim form.

Should you have any queries in the interim, you may contact this office by email at gcpf.investors@fticonsulting.com.

Dated this 9th day of October 2024

Ross Blakeley

Joint and Several Liquidator

Encl.

Appendix A | Court Order

Federal Court of Australia
District Registry: Victoria Registry
Division: General No: VID558/2024

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION
Plaintiff

UNITED GLOBAL CAPITAL PTY LTD and another named in the schedule
Defendants

ORDER

JUDGE: Justice Neskovcin

DATE OF ORDER: 3 October 2024

WHERE MADE: Melbourne

THE COURT ORDERS BY CONSENT THAT:

Winding up on just and equitable grounds

1. Pursuant to section 461(1)(k) of the ***Corporations Act 2001*** (Cth), the Second Defendant, Global Capital Property Fund Limited (**GCPF**), be wound up.

2. Ross Andrew Blakeley and Kelly-Anne Lavina Trenfield of FTI Consulting be appointed as joint and several liquidators of GCPF.

3. ASIC are to provide the joint and several liquidators with copies of such books and records relating to GCPF which have been obtained by ASIC under Part 3, Division 3 of the *Australian Securities and Investments Act 2001* (Cth), that the joint and several liquidators reasonably request in writing for the purpose of performing their duties.

Non-Publication Orders

4. Orders 8 and 9 of the orders made on 20 June 2024 and Order 1 of the orders made on 25 June 2024 (relating to non-publication of material filed by ASIC in this proceeding) are vacated.

Freezing Orders

5. Paragraph 13 of the orders made on 20 June 2024 (commencing with the words 'The order in paragraph 12 above shall not prevent') is varied to add the following sub-paragraph:

   (a) Ross Andrew Blakeley and Kelly-Anne Lavina Trenfield of FTI Consulting in their capacity as joint and several liquidators of the second defendant, or anyone authorised by them, from taking any action in relation to the Property of the Second Defendant.'

AND THE COURT ORDERS THAT:

Costs

6. GCPF pay ASIC's costs of GCPF's interlocutory application filed on 29 August 2024.

7. GCPF pay ASIC's costs of the winding up application filed on 9 September 2024 to be agreed, or failing agreement, to be taxed.

8. ASIC's costs of the winding up application be paid out of the property of GCPF in accordance with s 466(2) of the Corporations Act.

9. GCPF otherwise pay ASIC's costs of the proceeding as against it.

Other matters

10. Liberty to apply.

Date orders authenticated: 3 October 2024

Sia Lagos

Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.

Schedule

No: VID558/2024

Federal Court of Australia
District Registry: Victoria Registry
Division: General

Second Defendant	GLOBAL CAPITAL PROPERTY FUND LIMITED (ACN 635 565 070)

Appendix B | ASIC Media Release

MEDIA RELEASE (24-221MR)

Federal Court appoints liquidators to Global Capital Property Fund

Published **4 October 2024**

The Federal Court has made orders for property investment company Global Capital Property Fund Limited (**GCPF**) to be wound up on just and equitable grounds, appointing Ross Blakeley and Kelly-Anne Trenfield of FTI Consulting as liquidators.

ASIC applied for the winding-up of GCPF as it holds numerous concerns about the management of GCPF's business.

On 20 June 2024, ASIC obtained interim orders from the Federal Court freezing the assets of GCPF and related financial advice licensee United Global Capital Pty Ltd (UGC) (now in liquidation) (24-135MR).

The Court subsequently discharged the freezing orders against UGC following the appointment of a liquidator to that company and on 1 October 2024, dismissed the proceeding against UGC by consent.

On 9 September 2024, ASIC filed an amended application seeking orders including the appointment of liquidators to GCPF. GCPF consented to the liquidators' appointment.

At a hearing yesterday, the Court appointed liquidators to GCPF and varied the freezing orders to allow the liquidators to take any action regarding GCPF's property.

Investors and creditors can contact the liquidators with any queries by emailing:

- **GCPF Investors** – investors@fticonsulting.com
- **GCPF Creditors** – creditors@fticonsulting.com
- **GCPF (general)** – gcpf@fticonsulting.com

ASIC's investigation into UGC and GCPF is continuing.

Download

Orders <https://download.asic.gov.au/media/3gtlk4od/24-221mr-asic-v-ugc-order.pdf>

Background

UGC operated a financial advice business holding an Australian financial services licence with Joel Hewish its sole director and key person on the licence. GCPF has been an authorised representative of UGC since 25 March 2020.

ASIC made interim stop orders on 5 and 21 July preventing the offer of shares to retail investors under GCPF's prospectus as well as further interim stop orders on 29 August and 13 September 2022 preventing the issue of shares due to a deficient target market determination (23-002MR).

On 3 June 2024, as a result of ASIC's investigation into UGC, ASIC cancelled UGC's Australian financial services licence pursuant to section 915C(1) of the Corporations Act. Additionally, ASIC made an order under sections 920A and 920B of the Corporations Act (24-170MR) banning Mr Hewish for 10 years from involvement in a financial services business. Mr Hewish has applied to the Administrative Appeals Tribunal for a review of the banning decision.

On 5 July 2024, UGC entered voluntary administration and on 9 August 2024 UGC's creditors resolved to wind-up UGC and appoint David Stimpson of SV Partners as liquidator. SV Partners' contact details are: svpartners.com.au <http://www.svpartners.com.au/>, 22 Market Street Brisbane QLD 4000, (07) 3310 2000.

More information

Further details and updates are on ASIC's enforcement activities webpage which can be accessed via Enforcement Activities UGC.

ASIC's website has further information on the liquidation process and what it means for shareholders and creditors, including this insolvency webpage.

Appendix C | ASIC Information Sheet

ASIC
Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- INFO 41 Insolvency: A glossary of terms
- INFO 42 Insolvency: A guide for directors
- INFO 43 Insolvency: A guide for shareholders
- INFO 45 Liquidation: A guide for creditors
- INFO 46 Liquidation: A guide for employees
- INFO 54 Receivership: A guide for creditors
- INFO 55 Receivership: A guide for employees
- INFO 74 Voluntary administration: A guide for creditors
- INFO 75 Voluntary administration: A guide for employees
- INFO 84 Independence of external administrators: A guide for creditors
- INFO 85 Approving fees: A guide for creditors

Where can I get more information?

Further information is available from the ARITA website. The ARITA website also contains the ARITA Code of Professional Practice for Insolvency Practitioners.

This is **Information Sheet 39** (**INFO 39**) updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Last updated: 01/09/2017 10:57

Appendix D | Investor Claim Form

INVESTOR CLAIM FORM
GLOBAL CAPITAL PROPERTY FUND LIMITED (IN LIQUIDATION)
ACN 635 565 070

To the Liquidators of Global Capital Property Fund Limited ACN 635 565 070 ("the Company")

DETAIL OF INVESTMENT

This is to state that as at 3 October 2024, I/we are an investor of the Company and confirm the following details::

Name: ....

Address: ....

ABN (if applicable): ....

I/we own .... shares in the Company.

I/we purchased these shares in the following tranches for the following sums:

Date	Number of shares	Cost per share ($)	Total Amount paid ($)	Comments

*please attach documentation to support each tranche of shares to confirm claim i.e. share certificate or other document

AUTHORITY TO ACT

I nominate and authorise the following to act on my/our behalf and receive all information in relation to the Liquidation and my/our investment:

Name: .... Company: ....

Phone No.: .... Email: ....

Execution and Contact

Signature: .... Dated: ....

Name: .... Position (if company/trustee): ....

Phone No.: .... Email: ....