



PKF Melbourne
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26th February 2026

TO THE CREDITOR AS ADDRESSED

Dear Sir / Madam

SOUTHERN CROSS FARMS AUSTRALIA PTY. LTD. ACN: 138 737 989
ATF SOUTHERN CROSS FARMS AUSTRALIA UNIT TRUST ABN: 98 193 717 052
SOUTHERN CROSS FARMS SA PTY. LTD. ACN: 142 969 980
ATF SOUTHERN CROSS FARMS SA UNIT TRUST (RECEIVERS APPOINTED) ABN: 28 112 121 646
(BOTH ADMINISTRATORS APPOINTED)
("THE COMPANIES")

I refer to previous correspondence, in particular, the letter issued to creditors on 18th February 2026.

On 26th February 2026 orders were made by the Federal Court of Australia in relation to the below. A copy is **attached** with this letter, as required by order 3 made on that occasion.

Further Extension of Convening Period

Pursuant to Section 439A of the Corporations Act (**the Act**) I am required to convene a second meeting of creditors for creditors to make a decision as to the future of the companies. The options available to creditors in respect of each of the Companies is:

1. The company execute a Deed of Company Arrangement
2. The administrations end
3. The company be wound up

A detailed report is required to be prepared and sent setting out my opinions on the options and my recommendation as to which option is in the best interest of creditors.

My investigations into the Companies' affairs and preparation of a report to creditors, unless the convening period was extended, were required to be completed and despatched by 2nd March 2026.

Accordingly, an application was made to the Federal Court of Australia seeking a further extension of the convening period for the second meeting of creditors of each of the Companies. The orders sought in that regard by the application were made on 26th February 2026 and the convening period has been extended to 3rd July 2026. The latest date for the second creditors' meeting to be held for each of the Companies is 10th July 2026.

If the convening period had not been extended by order of the Court, the Administrators would have recommended to creditors that, on or before 9th March 2026 (being the final date for the holding of the second creditors' meeting prior to the granting of the extension), the Companies be placed into liquidation. Accordingly, the likely outcome - where creditors agreed with the Administrators' recommendation - would be that the Companies would have been placed in liquidation as at that date. A liquidation could:

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- (a) Cause the closure of the Companies' operations;
- (b) Significantly reduce the value of the Companies' assets as they would not be able to be sold as a going concern; and
- (c) Deprive the Companies of an opportunity to restructure, in turn reducing the return to creditors.

In my view it was in the best interest of creditors to seek an extension of the convening period to allow interested parties to develop and submit proposals, negotiate with the interested parties to finalise the offers and complete the sale agreements prior to the conclusion of the voluntary administrations of the Companies.

A detailed report will be sent to creditors of the Companies prior to the second creditors' meeting. The main sections of the report will contain information in relation to:

- The Companies' background, nature and structure
- Analysis of the Companies' financial position
- Trading by the Companies
- Investigations into voidable transactions and director related transactions
- Any proposals received for the sale of the Companies' assets and business
- The Administrators' recommendation in respect of the future of the Companies
- Administrators' remuneration

Please contact Mr. P. Bastick at this office on 03 9679 2336 or via email pbastick@pkf.com.au if you require any further information regarding the affairs of the companies.

Yours faithfully

A handwritten signature in black ink, appearing to read 'G.J. Franklin', written in a cursive style.

G.J. FRANKLIN
Joint and Several Administrator

Encl. Orders made on 26th February 2026



Federal Court of Australia

District Registry: South Australia Registry

Division: General

No: SAD183/2025

GLENN FRANKLIN AND PAUL ALLEN AS JOINT AND SEVERAL ADMINISTRATORS OF SOUTHERN CROSS FARMS SA PTY LTD (ACN 142 969 980) (ADMINISTRATORS APPOINTED) AND SOUTHERN CROSS FARMS AUSTRALIA PTY LTD (ACN 138 737 989) (ADMINISTRATORS APPOINTED) and others named in the schedule
First Plaintiff

ORDER

JUDGE: Justice McDonald

DATE OF ORDER: 26 February 2026

WHERE MADE: Adelaide

THE COURT ORDERS THAT:

1. Pursuant to ss 439A(6) and 447A(1) of the *Corporations Act 2001* (Cth), the convening period defined in s 439A(5)(b) of the *Corporations Act* for the meetings of creditors of Southern Cross Farms SA Pty Ltd (ACN 142 969 980) (administrators appointed) (receivers appointed) and Southern Cross Farms Australia Pty Ltd (ACN 138 737 989) (administrators appointed) (**Companies**) be further extended to 3 July 2026.
2. Pursuant to s 447A(1) of the *Corporations Act*, Part 5.3A of the *Corporations Act* operate in relation to the Companies such that, notwithstanding s 439A(2) of the *Corporations Act*, the meetings of the creditors of the Companies required under s 439A may be convened at any time during, or within five business days after the end of, the convening period, as extended by order 1 above, providing that the administrators of the Companies give notice of each of the meetings to creditors of the Companies (and persons claiming to be creditors of the Companies) at least five business days before those meetings.



3. The administrators take all reasonable steps to cause notice of these orders to be given, within one business day of making these orders to:
 - a. all persons who are creditors, or who claim to be creditors, of the Companies, in the following manner:
 - i. where the administrators have an email address for the person, by notifying the person via email of the making of these orders;
 - ii. where the administrators do not have an email address for the person, by sending a copy of these orders to the person's postal address as recorded in the books and records of the Companies; and
 - iii. by publishing these orders on the website maintained by the administrators; and
 - b. the Australian Securities and Investments Commission, by sending a copy of these orders to its email address.
4. Any person who can demonstrate a sufficient interest have liberty to apply to vary or discharge order 1 above, on three business days' notice to the plaintiffs and the Court.
5. The plaintiffs have liberty to apply on one business day's notice to the Court in relation to any variation or discharge of the Court's orders, to re-list the originating process for further hearing, or for further or other orders on the originating process.
6. The case management hearing listed on 2 April 2026 be vacated.
7. The matter be listed for case management hearing on a date to be fixed.
8. The costs of and incidental to the interlocutory application filed on 24 February 2026 be costs in the administration of the Companies.

Date orders authenticated: 26 February 2026


Registrar

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



Schedule

No: SAD183/2025

Federal Court of Australia

District Registry: South Australia Registry

Division: General

Second Plaintiff SOUTHERN CROSS FARMS SA PTY LTD (ACN 142 969
980) (ADMINISTRATORS APPOINTED)

Third Plaintiff SOUTHERN CROSS FARMS AUSTRALIA PTY LTD (ACN
138 737 989) (ADMINISTRATORS APPOINTED)