



ANGAS SECURITIES LIMITED ABN 50 091 942 728
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Hindmarsh settlement is an important win for Debenture Holders

Angas Securities has informed the market about ongoing developments involving the realisation of a substantial interest in Hindmarsh Precinct Developments Pty Ltd ("HPD") as part of the process to "run off" its legacy debenture business. HPD owns land adjacent to the Adelaide Entertainment Centre at Lot 101 Adams Street, Hindmarsh.

Angas contracted to sell its investment in HPD at a price greater than book value. The settlement of the sale transaction was delayed because the Trustee refused to release the security it held over the Angas investment in HPD.

Last year, Angas was forced to initiate legal proceedings in the Supreme Court of South Australia seeking an order directing the Trustee to release the asset so the proceeds of the HPD sale would be available to be paid to debenture holders.

Agreement was reached between Angas and the Trustee for release of the security to resolve the legal proceedings. The agreement stipulated that the HPD sale funds would progressively be paid into the Trust Account of Angas' solicitor. The final tranche of the HPD sale funds was paid shortly before Christmas and the full proceeds were paid to debenture investors on 31 December 2016.

This outcome is a significant win for debenture holders. It is another step forward by Angas in realizing invested debenture funds at or above book value. In this instance, Angas was able to reverse a provision of \$231,008 less legal fees.

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