

Legal Proceedings Update: CONSOLFREIGHT PILOT, LLC vs. Hanhwa CEO

1. On the 19th of October 2023, the Federal Court of Australia issued an order granting us permission to:

Issue subpoenas as per the Federal Court Rules 2011 (Cth) to:

- a. Representatives of the Liquidator Grand Thorton, concerning Hanhwa Aus Pty Ltd, which is currently in liquidation.
- b. Directed Electronics OE Pty Ltd.

1. The court also granted us the option, under the Federal Court Rules, to serve the Originating Application and Concise Statement, dated 21 September 2023, to the Hanhwa CEO via email. This email should include a copy of the court orders. The documents will be deemed served on the fourth working day after these steps have been taken. A copy of these documents should also be given to the Liquidator with a request for them to pass it to the Hanhwa CEO as practical.

1. A further Case Management Hearing has been scheduled for 1 December 2023, focused on managing and progressing the case.

1. The Liquidator, Grand Thorton, confirmed receipt of the Concise Statement, Originating Application, and Orders, and has subsequently relayed them to the Hanhwa CEO's known contacts.

1. On the 18th of October 2023, our lead attorney notified both us and the court about the directions of the case. They stated that while they would be seeking orders for the issuance of the subpoenas, the court might want to make further attempts at serving the Hanhwa CEO.

1. On the 19th of October 2023, Justice Cheeseman from the Federal Court of Australia outlined specific steps for the case, including the means of serving the Originating Application and Concise Statement to the Hanhwa CEO and the Liquidator.

Upcoming Key Dates:

The Case Management Hearing remains scheduled for 1 December 2023 at 9:30 a.m., as noted by Justice Cheeseman.

The Hanhwa CEO's response to the court is expected by 15 November.

Closing Thoughts: We have made significant progress in our recovery efforts. While this marks a step in the right direction, it's important to acknowledge that we still have a long journey ahead. The outcome remains uncertain given the complexities of the legal processes and the variables in play. However, we are dedicated to seeing this through to its conclusion and will persist in our efforts. Rest assured, we will continue to provide regular updates as more information becomes available to us.

Your patience and trust are greatly valued as we navigate these legal intricacies. We remain committed to keeping you informed at every significant juncture. Please feel free to reach out with any questions.

Warm regards,

Jose Tovar