



4 May 2022

**To the creditor as addressed**

Dear Sir/Madam,

***Semantic Software Asia Pacific Limited (In Liquidation)  
ACN 134 067 691 (the Company)***

Further to my report to creditors of 15 October 2022 (**October 2021 Report**), we provide this brief update on the liquidation.

***Sale of patents***

Following approval from our Committee of Inspection, we have engaged ICAP IP as sales agents for the sale of the intellectual property patents owned by the Company's subsidiary, Semantic Technologies Pty Ltd. Our sales agents expect to launch the sales campaign in May. We have been contacted by a number of parties to date expressing an interest to be included in this process as potential bidders. Parties wishing to be involved in the sales process should contact ICAP IP at paul@icapip.com or by telephone at +1 (914) 522-9512.

In the interim PwC has continued to fund the on-going costs of the portfolio of patents including responding to requisitions from patent examiners as well as engaging independent experts to assist in reviewing the patent portfolio and preparing claim charts and other information for use in the sales process. We have also been assisted by a number of former employees of the Company in this process to date for which we are grateful.

***Appointment of liquidators to Semantic Technologies Pty Ltd***

As set out in our October 2021 Report, we intend to appoint ourselves liquidators to Semantic Technologies. This appointment will happen in the coming weeks. As advised previously, Semantic Technologies is presently without a director and is the legal owner of the various patents held on behalf of the Company. We are not aware of any creditors of Semantic Technologies other than the Company.

***Cost orders***

The Company was awarded Cost Orders in its favour in respect to proceedings brought against the Company and Mr Mark Bradley by McGee Pty Ltd ATF McGee Superannuation Fund and Ebbsfleet Pty Ltd ATF Ebbsfleet Superannuation Fund in the sum of \$859,000 plus interest of circa \$230,000. A Certificate of Determination of Costs has been issued by the Manager of Costs Assessment, but we have received notification from the costs respondents that they intend to apply to have this determination reviewed, which is, in essence, an appeal of the costs assessment determination. Our solicitors have advised that this process could take more than six months to resolve.

**Meetings of Committee of Inspection**

Since formation of the Committee of Inspection we have held two meetings to date. Copies of minutes of these meetings are available for download from the Australian Securities & Investments Commission. The Liquidators are grateful for the ongoing assistance provided by the Committee to date.

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***PricewaterhouseCoopers, ABN 52 780 433 757***

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Yours faithfully

A handwritten signature in black ink, appearing to read 'Andrew Scott', is written over a thin horizontal line.

Andrew Scott  
Liquidator

Date of appointment:	15 July 2021
Contact name:	Vicky Wu
Email:	au_semantic@pwc.com