

15 September 2026



Supplementary report to creditors

Section 75-225 of the Insolvency Practice Rules (Corporations) 2016

A. Raptis & Sons Pty Ltd	ACN 065 021 463
A.G. Raptis (Karumba) Pty Ltd	ACN 010 020 603
Athanasios Raptis Pty Ltd	ACN 007 689 590
Harvest Seafood Australia Pty Ltd	ACN 099 859 122
Raptis Engineering Pty Ltd	ACN 008 131 379
Raptis Fishing Licences Pty Ltd	ACN 105 060 428
Todreel Pty Ltd	ACN 008 098 468
(All Administrators Appointed) (collectively “the Companies”)	

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1. About this report: a guide for creditors

1.1. Purpose of this report

Kathryn Evans, Ben Campbell and Vaughan Strawbridge were appointed as Joint and Several Administrators ("the Administrators") of the Companies on 6 March 2026.

This report is provided as a supplementary report to creditors of the Companies ("Supplementary Report" or "Report") and should be read in conjunction with the Administrators' Report to creditors dated 13 July 2026 ("the Administrators' Report"), available on the FTI Consulting Creditors' portal.

Together, this Supplementary Report and the Administrators' Report contain the information we are required by law to include, plus other information considered materially relevant to creditors to enable them to make an informed decision about the Companies' future.

The purpose of this Supplementary Report is to provide:

- a general update on the voluntary administrations of the Companies ("the Administration");
- an update to creditors on the realisation of the Companies' assets;
- notice to creditors to reconvene the concurrent second meetings of creditors ("the Reconvened Meeting"), following the adjournment of the second meeting of creditors on 21 July 2026 ("Second Meeting"); and
- Our opinion on the options available to creditors when voting on the future of the Companies, and our recommendation of same.

Terms used in this Supplementary Report are defined in the glossary contained in **Appendix 1** of this Report.

This Supplementary Report, its attachments and its cover letter contain details about the forthcoming Reconvened Meeting to be held virtually on Tuesday, 22 September 2026 at 10:00AM Australian Eastern Standard Time ("AEST"). Further detail is contained in **Section 3** of this Report.

Our opinion on the options available to creditors when voting on the future of the Companies and our recommendation of same are detailed in **Section 8** of this Supplementary Report.

The information required to assist creditors to make an informed decision on how they wish to vote at the Reconvened Meeting is detailed throughout this Supplementary Report.

1.2. Questions and help

Please contact this office on (07) 3225 4900 or raptis@fticonsulting.com if you are unsure about any of the matters raised in this Supplementary Report or the impact that any decision about the Companies' future may have on you.

2. Executive summary

Set out below is a summary of the key messages and recommendations that are detailed in this Supplementary Report. Please read this summary in conjunction with the remainder of the Supplementary Report including the terms of reference contained in **Appendix 1** and other attachments.

Area	Key messages	Further information																
Estimated outcome for creditors	We have calculated the following estimated returns to creditors based on a liquidation scenario.	Section 7 Appendix 4																
	<table><tr><th>Return c/%</th><th>Liquidation</th></tr><tr><td colspan="2">Secured creditors</td></tr><tr><td>c/\$ return to Senior Secured Lender</td><td>Withheld</td></tr><tr><td>c/\$ return to Second Ranking Secured Lender</td><td>No return</td></tr><tr><td colspan="2">Priority employee creditors</td></tr><tr><td>c/\$ return to priority employees</td><td>100 c/\$</td></tr><tr><td colspan="2">Unsecured creditors</td></tr><tr><td>c/\$ return to unsecured creditors</td><td>No return</td></tr></table>		Return c/%	Liquidation	Secured creditors		c/\$ return to Senior Secured Lender	Withheld	c/\$ return to Second Ranking Secured Lender	No return	Priority employee creditors		c/\$ return to priority employees	100 c/\$	Unsecured creditors		c/\$ return to unsecured creditors	No return
	Return c/%		Liquidation															
	Secured creditors																	
	c/\$ return to Senior Secured Lender		Withheld															
	c/\$ return to Second Ranking Secured Lender		No return															
	Priority employee creditors																	
	c/\$ return to priority employees		100 c/\$															
	Unsecured creditors																	
	c/\$ return to unsecured creditors		No return															
We currently estimate there will be sufficient circulating asset realisations to pay the priority claims of employees. Further information is contained in Section 7 .																		
Appointment of Administrators	Kathryn Evans, Ben Campbell and Vaughan Strawbridge were appointed as Joint and Several Administrators of the Companies on 6 March 2026. The corporate structure of the Companies is represented in Appendix 2 .	Section 1																
Extension of convening period and subsequent adjournment of the Second Meeting	On 31 March 2026, we filed an application with the Supreme Court of Queensland (“Court”) for orders to extend the convening period in which we are required to hold the Second Meeting. Orders were made by the Court on 2 April 2026 granting the extension up to and including 14 July 2026. On 14 July 2026, we convened the Second Meeting and provided an update to creditors in attendance. We exercised our ability to adjourn the meeting for up to 45 business days, in creditors’ best interests, to allow a continuation of efforts to realise the Companies’ assets for the benefit of creditors in accordance with section 75-140 of the <i>Insolvency Practice Rules (Corporations) 2016</i> (“IPR”).	Section 5																

Area	Key messages	Further information
Reconvened Meeting	As required under section 75-140 of the IPR, we now provide notice to all known creditors of the Companies that the Reconvened Meeting will be held on Tuesday 22 September 2026 at 10:00AM (AEST).	Section 3
Administrators' actions and strategy	Our strategy for the Administrations has been to: ■ Secure control of the Companies' assets and trading, in conjunction with commencing a sale and recapitalisation process; ■ Provide updates and communicate with key suppliers, employees and other stakeholders regarding the Administration; ■ Assess the Companies' operations and available funding; ■ Implement an orderly wind down of the Companies' operations, given the sale and recapitalisation process did not result in a viable offer for the business of the Companies ("the Business") on a going concern basis, or secure funding for ongoing trading; and ■ Undertake an extensive asset sale program which has resulted in the sale of a number of vessels, fishing licences and other assets. This process remains ongoing.	Section 5
Information previously reported to creditors in our Administrators' Report	Our Administrators' Report presented a material amount of information for creditors on the Companies, including the assets held, financial position, the events leading up to our appointment as Administrators and the findings from our preliminary investigations into the affairs of the Companies and any potential actions which may be considered by a liquidator. A summary of this information has been provided at Section 4 of this Report to assist creditors in accessing this information which should be read in conjunction with this Supplementary Report.	Section 4
Administrators' opinion	In accordance with our obligations under section 75-225 of the IPR, we provide the following statement: ■ In our opinion it is in the creditors' interests that each of the Companies be wound up and a liquidator appointed. ■ It is our opinion it is <u>not</u> in the creditors' interests for the voluntary administration of the Companies to end. ■ We have <u>not</u> been provided with a proposal for a deed of company arrangement ("DOCA") for consideration of creditors and as such there is no DOCA proposal for creditors to vote on at the Reconvened Meeting.	Section 8
Remuneration	At the Reconvened Meeting we will be seeking creditors' approval for our actual and estimated future remuneration. Further information is contained at Section 9 and Appendix 5 of this Report.	Section 9 Appendix 5

3. Reconvened meeting of creditors

3.1. Details of the Reconvened Meeting

PLEASE READ CAREFULLY

We are required to reconvene a second meeting of creditors in line with the Act within 45 business days of the adjournment of the Second Meeting, which occurred on 21 July 2026.

The Reconvened Meeting for each of the Companies will be held concurrently on **Tuesday, 22 September 2026 at 10:00AM (AEST)** using virtual meeting facilities.

The Reconvened Meeting will allow creditors of each of the Companies to vote on whether each of the Companies should:

1. Enter a deed of company arrangement; or
2. Be handed back to the Companies' directors ("the Directors"); or
3. Enter liquidation, so the Administrators will become the liquidators and complete the liquidation process.

Creditors will also consider resolutions relating to:

- The approval of the Administrators' remuneration and disbursements (past and future);
- The approval of the proposed liquidators' future remuneration and disbursements (if creditors vote for the Companies to be placed into liquidation;
- The early destruction of the Companies' books and records, if approval from the Australian Securities and Investments Commission ("ASIC") is also forthcoming; and
- any other business properly brought before the meeting.

Details relating to the remuneration and disbursements (past and future) to be considered by creditors at the Reconvened Meeting are contained in the Remuneration Approval Report dated 15 September 2026 ("Remuneration Report"), enclosed at **Appendix 5**.

The following documents relating to the Reconvened Meeting have been included with the covering letter to this Supplementary Report:

- Notice of Reconvened Meeting;
- Blank appointment of proxy forms ("Proxy Form") for each of the Companies; and
- A blank formal proof of debt or claim form ("Proof of Debt Form").

Should you wish to attend the Reconvened Meeting for any of the Companies which owe an amount to you, please complete the required steps as detailed below as soon as possible, but by no later than **Monday, 21 September 2026 at 10:00AM (AEST)**.

Blank copies of all meeting forms are also available to download from the FTI Consulting Creditors Portal, available via the following link:

<https://www.fticonsulting.com/creditors/a-raptis-and-sons-pty-ltd-administrators-appointed>

3.2. Frequently asked questions regarding attendance at the Reconvened Meeting

3.2.1. Who can attend the meeting?

- Entities or individuals who are owed an amount by one (1) or more of the Companies and have lodged a Proof of Debt Form by the required time; or
- A person appointed by a creditor of one (1) or more of the Companies, attending on behalf of that creditor, following the lodgement of a duly completed Proxy Form with the Administrators by the required time; or
- Observers, where approved to attend the meeting in advance by the Administrators.

3.2.2. What do I need to do to attend the Reconvened Meeting?

You must complete the following forms and return them to our office by **Monday, 21 September 2026 at 10:00AM (AEST)** in order to attend:

Creditor type	1. Proof of Debt Form	2. Registration form	3. Proxy Form
Employee	No	✓	Refer to note below
Individual / Partnership	✓	✓	Refer to note below
Company	✓	✓	✓
Statutory body	✓	✓	✓

3.2.3. Explanation of forms

An explanation of the forms detailed in the above table is set out below.

1. **Proof of Debt Form:** The Proof of Debt Form provides us with details of the debt owing by, or your claim against any of the Companies. You must attach documents to substantiate your claim, such as invoices. If you are owed money by more than one (1) of the Companies, you must complete a Proof of Debt Form for each entity which owes an amount to you. A blank form is included with the covering letter provided with this Supplementary Report . If you have previously lodged Proof of Debt Form with the Administrators, you do not need to lodge another, unless you wish to amend your claim.
2. **Meeting registration.** The Registration Notice, which is accessed via the below link, provides us with your contact details, where we will send you the necessary access and voting codes for the meeting.

Registration link: <https://forms.cloud.microsoft/r/Tj6DJppMtH>

3. **Proxy Form (if applicable).** Completing a Proxy Form allows you to appoint another person (known as a proxy) to attend the meeting on your behalf. It is mandatory for a creditor which is a company or statutory body to appoint a natural person as proxy to attend the meeting on its behalf. If an individual is owed money by the Companies and is attending in person, a proxy form is not required unless that individual wishes for someone else to attend on their behalf. Please note if you are a creditor of more than one (1) of the Companies, you must complete a new Proxy Form for each entity which owes an amount to you. A blank Proxy Form for each of the Companies is included with the covering letter provided with this Supplementary Report.

If you have already submitted a General Proxy for the Second Meeting you do not need to submit another proxy form for the Reconvened Meeting as the proxy holder can use this form to vote.

If you previously submitted a Special Proxy form for the Second Meeting, you will need to submit a new Special Proxy form for the Reconvened Meeting if you wish to direct your proxy how to apply their votes per resolution at the Reconvened Meeting. This will replace any proxy previously submitted.

3.2.4. Who can be appointed as my proxy?

You are able to nominate any natural person to be your proxy at the meeting. This can include the Chairperson. You are also able to dictate on your Proxy Form the type of proxy you are appointing:

- **General proxy:** is able to decide how to apply your votes during the meeting; or
- **Special proxy:** must apply your votes at the meeting in line with your instructions on the Proxy form.

3.2.5. Information for employees

Employees do not need to provide a formal Proof of Debt form as the Administrators have recorded their claims during the course of the Administration.

Employees may appoint a proxy if they wish for someone to attend and vote at the meeting on their behalf.

3.2.6. When and how do I return the completed documents?

The completed documents must be returned to us no later than **Monday, 21 September 2026 at 10:00AM (AEST)**. Please return your documents via one (1) of the following methods:

Email: Raptis@fticonsulting.com

Post: Attn: Raptis Group (Administrators Appointed)
C/- FTI Consulting
GPO Box 3127
Brisbane QLD 4001

If you are returning the documents via post, please allow sufficient time for the documents to arrive prior to the cut-off time.

3.2.7. What happens next?

Once we have received the required documentation, we will send you (or your validly appointed proxy) a confidential and unique link to access the meeting online, no less than two (2) hours prior to the commencement of the meeting.

3.2.8. Am I able to ask a question at the meeting?

Creditors may submit questions via email to raptis@fticonsulting.com prior to the meeting. Alternatively, there will be allocated time during the meeting for creditors to ask questions. Instructions will be provided to attending creditors at that time.

The Administrators may be unable to answer all questions due to time constraints. If this occurs, the Administrators will select questions that are more relevant to the broader creditor base, ahead of those relevant to specific creditors. Creditors with specific questions may contact us by email after the meeting.

3.2.9. What if I can't access the meeting?

All parties attending the meeting are responsible for ensuring they have the technology and internet connection to attend the meeting online. Unfortunately, we are unable to assist with any technical issues relating to accessing the meeting.

In this regard, we recommend joining the meeting 10-15 minutes before it commences to ensure your technology is working smoothly. If you have issues, please email raptis@fticonsulting.com and our team will endeavour to assist you where possible.

4. Information previously reported to creditors

Our Administrators' Report provided background information on the Companies, a summary of our investigations into the affairs of the Companies and the progress of the Administration.

The Administrators' Report remains available to creditors via the FTI Consulting Creditors Portal, available via the following link: <https://www.fticonsulting.com/creditors/a-raptis-and-sons-pty-ltd-administrators-appointed>

The following table provides a summary of the key information contained in our Administrators' Report and the relevant location within the Administrators' Report to assist creditors in navigating this information:

Information	Guidance on location of information within Administrators' Report
Appointment of the Administrators	Section 4.1
Outcome of the first meeting of creditors	Section 4.2
Administrators' prior involvement and independence	Section 4.3 Appendix 8
Companies' statutory information and historical financial performance	Section 4.4 Appendix 3, Appendix 4, Appendix 5
History of the Companies and events leading to our appointment	Sections 4.5, 4.6 Appendix 4
Opinion about the Companies books and records	Section 4.7
Outstanding winding up applications	Section 4.8
Update on the Administrators' strategy and our actions to date, including the process undertaken to attempt to sell the Companies' assets as a going concern business, and the subsequent required wind-down of operations	Sections 5.1, 5.3 and 5.5
Update on our sale or recapitalisation process and subsequent asset realisation program	Sections 5.2 and 5.4
The estimated asset and liability position as at the date of our Administrators' Report	Section 6.2
Insolvency and liability for insolvent trading	Section 7.2 Appendix 7
Breaches of director duties	Section 7.3
Voidable transactions	Section 7.4

5. Update on the Administration process

5.1. Administrators' strategy

Since the Administrators' Report, we have continued to trade the Companies whilst progressing the sale of the Companies' assets with a view to achieving the best possible outcome for creditors.

We have continued to wind down the Companies' fishing operations, fulfil customer orders to the extent possible and continue to realise the Companies' assets, including inventory and debtors. As at the date of this Report, 14 permanent employees and a number of casual employees remain in their roles to facilitate the wind down strategy.

The Administrators' staff continue to regularly attend the head office premises at Morningside ("Morningside Premises"), working collaboratively with the remaining Raptis employees to facilitate the ongoing realisation of assets (discussed further in **Section 5.3** of this Report) and the ongoing Administration process.

As outlined in **Section 3** of this Report, the Second Meeting was opened on 21 July 2026 and subsequently adjourned for up to 45 business days to allow the wind-down process to continue in an orderly manner and to maximise the value of asset realisations for the benefit of creditors.

Further detail on the Second Meeting, sale process and the tasks completed throughout the Administration to date are below.

5.2. Adjournment of the Second Meeting

On 31 March 2026, we filed an application with the Court for orders to extend the convening period in which we are required to hold the Second Meeting. Orders were made by the Court on 2 April 2026, granting the extension of the convening period up to and including 14 July 2026.

Notice of the Second Meeting was provided to creditors on 13 July 2026 and published on the ASIC Public Notices Website on 14 July 2026.

The Second Meeting was opened on 21 July 2026. Following a brief update on the Administration and an opportunity for creditors to raise questions, the Second Meeting was adjourned for up to 45 business days in accordance with section 75-140 of the IPR.

Minutes of the Second Meeting will be lodged with ASIC once the meeting has been reconvened and creditors have voted on the future of the Companies. Further details regarding the upcoming Reconvened Meeting are provided in **Section 3** of this Supplementary Report .

5.3. Asset realisation program

Following the initial sale and recapitalisation process, and since our Administrators' Report was issued on 13 July 2026, our efforts to realise the Companies' assets has continued with a view to maximising value for the Companies' creditors. We provide an update on the various asset classes below.

5.3.1. Inventory and debtors

Since the Administrators' Report we have continued to work with Companies' staff to collect outstanding debtors, and realise inventory on hand through the Companies' existing premises and customer base. As at the date of this Report, this process remains ongoing and is expected to be finalised in the coming month. Further information on the Administrators' collections from inventory and debtors is outlined in **Appendix 4**.

5.3.2. Vessels, fishing licences and plant and equipment

As noted in our Administrators' Report, we engaged Gordon Brothers and Atlantis Fisheries Consulting Group as our agents to undertake a sale campaign for the Companies' vessels and licences.

As at the date of this Supplementary Report, four (4) vessels have been sold. Three (3) of these vessels were attached to the southern fishing operations, and the fourth vessel was a fin-fishing vessel operating from Darwin. We have also sold licences associated with the southern fishing vessels plus a small number of other licences. The terms of the sales remain confidential.

We have also sold minor value plant and equipment on a piecemeal basis, with the approval of National Australia Bank Ltd as the first ranking secured creditor ("Senior Secured Lender").

We initially set a deadline for offers to be submitted by 17 July 2026. This was extended to 4 September 2026, to allow parties further time to submit offers and allow us to evaluate and compare offers received for various asset classes, including the real property and 'en-bloc' offers.

5.3.3. Owned property

Colliers were engaged as our agents to undertake a six-week expression of interest ("EOI") campaign for the real property at Karumba ("Karumba Properties"). The campaign commenced on 31 July 2026 with a deadline to submit EOIs by 8 September 2026. These properties comprise 12 separate lots including two (2) wet leases, residential properties, a fuel depot and industrial lots with various buildings. A total of 16 offers were received that included all or part of the Karumba Properties.

We considered and evaluated the offers received, together with the 'en bloc' offers as noted below.

5.3.4. Interest received in 'en bloc' asset purchase

As noted in our Administrators' Report, in conjunction with the campaign to sell the vessels and licences, together with Gordon Brothers, we were liaising with a number of parties expressing interest in purchasing all of the remaining assets of the Companies, including vessels, licences, real property, plant and equipment, interest in leases and intellectual property. A number of these parties indicated they wanted to purchase the assets via a deed of company arrangement. Only one (1) of the offers to purchase the business of the Companies via a DOCA was in a form that was capable of being put forward to creditors however this proposal has been subsequently withdrawn.

5.3.5. Next steps

- We are currently evaluating the offers received and will continue to pursue the asset sale program to realise the remaining assets of the Companies.

5.4. Ongoing tasks completed by the Administrators

We provide the following summary of key tasks per workstream completed from 14 July 2026 to the date of this Supplementary Report:

5.4.1. Trading

- Engaged with key operational and internal stakeholders to the continued trading and wind-down of the Companies;
- Maintained a cash flow forecast to assess and monitor the liquidity position for our trading period;
- Responded to ongoing enquiries from creditors, suppliers, employees and contractors in person and via phone and email;
- Managed the Companies various bank accounts from pre and post appointment of Administrators;
- Authorised and maintained a registry for invoices and purchase orders;
- Attended site to oversee operations and liaised with suppliers, senior employees of the Companies (“Management”) and staff;
- Performed payroll function activities such as weekly and bi-monthly payroll processing, superannuation calculations and payments, leave approvals, and payroll tax compliance;
- Prepared and authorised weekly supplier payments; and
- Maintained ongoing logistical processes for fishing, processing and inventory sales.

5.4.2. Assets

- Continued to sell-down the inventory on hand and that which required processing, including liaising with customers and relocating inventory to the most appropriate location to maximise realisations;
- Progressed recovery of outstanding receivables;
- Prepared and managed a range of sale program material, including virtual data room;
- Liaised with interested parties and responding to requests for information;
- Reviewed offers from interested parties;
- Held frequent meetings with our agents in relation to the asset sale campaign and to discuss/review offers received;
- Liaised with insurance brokers regarding ongoing requirements in respect to insurance and risk management for the Companies’ assets;
- Conducted site and asset inspections with valuers, and selected brokers and agents;
- Engaged with parties interested in purchasing the Companies’ assets, including real properties owned and leased;
- Prepared and reviewed sale and/or transfer documents with the assistance of our legal advisors and agents in relation to the sale of the Companies’ assets.

- Attended numerous discussions, meetings and communications with interested parties;
- Liaising with legal advisers on offers received;
- Assessed assets being leased by the Companies, and whether those assets continue to be required, including disclaiming any assets no longer required;
- Liaised with landlords regarding the ongoing use of leased premises and the potential assignment of leases to interested parties.

5.4.3. Employees

- Prepared an employee circular and assisted employees with queries face to face, and via phone and email;
- Prepared a Proof of Debt Form on behalf of all employees for the Second Meeting to ensure employees' individual claims are recorded accurately;
- Continued to liaise with the Department of Home Affairs ("DOHA") and immigration consultants with respect to potential refunds;
- Communicated termination of employment, and other resources available to retrenched workers;
- Calculated and arranged payment of entitlements accrued during the Appointment period to terminated employees;
- Prepared further point in time estimates for unrelated priority employee entitlements as certain terminated employees worked out their notice periods, which reduced the Companies' payment in lieu of notice liabilities;
- Attended to onboarding of casual employees during the trading period, including letters of offer and contract preparation as required;
- Established and maintained employer registrations with State workers compensation authorities, and attended to premium assessments;
- Established and maintained payroll tax reporting requirements with relevant states (QLD, NSW, SA and NT) for payroll tax reporting purposes;
- Responded to statutory information requests from Services Australia and the Department of Employment and Workplace relations regarding child support payments;
- Responded to statutory information requests from a State Revenue office in relation to payroll tax eligibility of contractor arrangements;
- Investigated, reviewed and calculated priority and non-priority portions of excluded employee entitlements; and
- Received and responded to workers compensation claim.

5.4.4. Creditors and statutory requirements

- Liaised with the Senior Secured Lender regarding progress of voluntary administrations and sale of assets subject to the Senior Secured Lender's security;

- Liaised with the Raptis Investments Pty Ltd as second ranking secured creditor (“Second Ranking Secured Lender”) regarding progress of voluntary administrations and asset sale program;
- Prepared and lodged all required statutory forms with ASIC and the Australian Taxation Office (“ATO”), and notifications to creditors;
- Maintained our creditors portal with ongoing information regarding the Administration;
- Liaised with creditors in possession of Personal Property Securities Register (“PPSR”) registrations regarding their security interests;
- Issued notices of intention not to exercise property rights, where appropriate;
- Liaised with statutory authorities regarding voluntary administration, transfer of sold assets and various statutory reporting requirements;
- Received and processed Proof of Debt Forms received from creditors;
- Organised and held the Second Meeting on 21 July 2026, and prepared draft minutes;
- Prepared and issued correspondence to creditors regarding the adjournment of the Second Meeting; and
- Prepared this Report.

A summary of the key tasks undertaken from the date of our appointment to 13 July 2026 are contained in Section 5 of our Administrators’ Report.

5.5. Administrators’ receipts and payments for the period 6 March 2026 to 31 August 2026

A summary of receipts and payments for each of the Companies from the date of our appointment to 31 August 2026 is shown in **Appendix 3**. The receipts and payments are reflective of the actual cash inflows and outflows. We note that it does not include accrued but unpaid expenses, including trading expenses, selling expenses and Administrators’ fees and expenses.

6. Investigations, offences and voidable transactions

6.1. Administrators' position following initial investigations

We must undertake investigations into the Companies' affairs and report to ASIC if any offences appear to have been committed by people involved with the Companies. The law also requires us to investigate and specify whether there appears to be any transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act, known as voidable transactions.

Our investigations to date have included a review of the Companies' financial records, including annual financial statements, consolidated management accounts ("Management Accounts"), board minutes and associated board reports. We have also reviewed information available on public databases, held discussions with Management, and analysed the Companies' accounts payable records to assess the nature and timing of creditor payments and the outstanding balances.

Our findings and views as provided in our Administrators' Report remain unchanged and are summarised as follows:

- Our preliminary view is the Companies were likely insolvent when it was confirmed that no additional funding was available from related parties in February 2026, although there are indicators that the Companies may have been insolvent from around August 2025 up to the date of our appointment;
- If the Companies are found to have traded while insolvent since August 2025, current or former Directors may be found to be liable for insolvent trading. Our preliminary investigations suggest the quantum of an insolvent trading claim is approximately \$3.9m;
- The Directors have advised that they have sought to rely on safe harbour protections under section 588G of the Act ("Safe Harbour");
- We have not identified any other offences committed by the Directors; and
- We have not identified any transactions which may be recoverable by a liquidator.

Should the Companies be wound up and a liquidator appointed, further work would be performed to assess the existence and quantum of any potential breaches of director duties or voidable transaction claims.

If creditors are aware of any matters which require further investigation, please contact our office as soon as possible.

The table below provides a summary of the relevant sections of our Administrators' Report:

Information	Guidance on location of information within Administrators' Report
Insolvency and liability for insolvent trading	Section 7.2 Appendix 7
Breaches of director duties	Section 7.3
Voidable transactions	Section 7.4

6.2. Update to our preliminary investigations

As at the date of this Report, we have not received any further information that would alter our views in respect of our preliminary investigations, as provided in Section 7 of our Administrators' Report.

7. Estimated return to creditors

7.1. Administrators' estimated statement of position

The estimated statement of position in a liquidation scenario is presented in **Appendix 4** together with our commentary on factors impacting the estimated returns to each creditor group.

7.2. Summary of estimated returns to creditors

Below is a summary of the estimated returns to creditors in a liquidation scenario across all entities. Estimated returns are presented on a cents in the dollar basis.

\$000	Note	Liquidation	
		Low return	High return
Secured creditors	1		
Senior Secured Lender claim		(36,376)	(36,376)
Distribution to Senior Secured Lender		Withheld	Withheld
c/\$ return to Senior Secured Lender		Withheld	Withheld
Second Ranking Secured Lender claim		(16,374)	(16,374)
Distribution to Second Ranking Secured Lender		Nil	Nil
c/\$ return to Second Ranking Secured Lender		No return	No return
Priority employee creditors	2		
Priority employee claims		(5,036)	(5,036)
Distribution to priority employees		5,036	5,036
c/\$ return to priority employees		100 c/\$	100 c/\$
Unsecured creditors	3		
Unsecured creditor claims		n/a	n/a
Distribution to unsecured creditors		Nil	Nil
c/\$ return to unsecured creditors		No return	No return

7.2.1. Notes

1. Secured creditors

In a liquidation scenario, the Senior Secured Lender has priority over all non-circulating asset recoveries after realisation costs and any circulating assets after payment of priority creditors. The estimated return to the Senior Secured Lender has been withheld given the commercial sensitivity attached to future estimated asset realisations in a liquidation scenario, however it is not expected to reach 100 cents in the dollar under either a high or low return scenario.

2. Priority employee creditors

In a liquidation scenario we estimate priority employee creditors will receive 100c/\$ for their claim, based on our current estimates of circulating asset recoveries. Further information on the timing of payment of priority employee claims is detailed below.

3. Unsecured creditors

In a liquidation scenario no funds are expected to be available for distribution to any unsecured creditor.

7.3. Estimated timing of payments to priority employee creditors

We currently estimate the timing of payment to priority employee claims to occur within three (3) to four (4) months of the commencement of the liquidation pending final circulating asset realisations and payment of costs relating to circulating asset realisations.

If the Companies enter liquidation, eligible employees may choose to lodge a claim under the Australian Government's Fair Entitlements Guarantee ("FEG") scheme in respect of certain unpaid employment entitlements.

FEG will assess claims for eligible unpaid employee entitlements, including wages, annual leave, long service leave, payment in lieu of notice and redundancy pay, subject to the applicable eligibility requirements and statutory limits. Employees under specific visas, including subclass 482 visas, may not be eligible for the FEG scheme.

Where an employee's claim, or part of their claim, is **not eligible for FEG**, the employee will need to await the liquidators' distribution process, which is expected to be complete within the next three (3) to four (4) months.

FEG aims to process claims within an average of 14 weeks of receiving an effective claim. This timeline can take longer depending on certain factors.

For further information and details around eligibility, employees should refer to the FEG website and register with FEG Online using the details provided below:

- Website: <https://www.dewr.gov.au/fair-entitlements-guarantee>
- Email: feg@dewr.gov.au
- Telephone: 1300 135 040
- FEG Online: <https://fegonlineservices.dewr.gov.au/>

7.4. Updated profile of creditors of the Companies

We previously reported to creditors with details on the types of creditors of the Companies and the amounts outstanding to creditors. The amounts were based on either books and records of the Companies or Proof of Debt Forms received by us up to 7 July 2026. This can be found at Section 6 of the Administrators' Report.

We provide the following updated profile of creditors of the Companies, taking into account any additional information or Proof of Debt Forms we have received up to 9 September 2026, as well as notes providing information on each of the creditor types listed:

Creditor type	Note	Quantity	Estimated claim (\$)
Secured creditors			
Senior Secured Lender	1	1	32,875,859
Second Ranking Secured Lender	2	1	16,374,004
Partially secured creditors	3	18	796,012
Priority creditors			
Priority employee entitlements	4	136	4,798,453
Related party priority employee entitlements	4	2	237,322
Unsecured creditors			
Non-priority employee entitlements	4	2	377,361
Related party unsecured creditors	5	4	6,753,078
Trade creditors	6	230	5,904,611
Statutory liabilities	7	11	112,028
Total claims		403¹	68,228,724

The estimated values in the above table represent the estimated amounts as at the date of this Report, outstanding to creditors for debts incurred prior to the Administrators' appointment. These estimates are subject to change as no formal adjudication process for creditor claims has been undertaken to date.

With respect to the above estimated amounts outstanding, we make the following comments:

1. Senior Secured Lender

The Senior Secured Lender is the first ranking secured creditor, holding a first ranking PPSR registration secured against the Companies' All Present and After Acquired Property ("All PAAP").

In addition to the All PAAP, the Senior Secured Lender has other security registrations as detailed in our Administrators' Report.

The amount outstanding of \$32.8m is based on an amount advised by the Senior Secured Lender as at 1 September 2026, less an interim distribution paid during the Administration.

2. Second Ranking Secured Lender

A related entity to the Companies, Raptis Investments Pty Ltd, is the second ranking secured creditor, which holds an All PAAP PPSR registration secured against assets of A. Raptis & Sons and Raptis Fishing Licences. The amount owed reflects loans provided to the Companies from May 2024 to December 2024 totalling \$15m, plus interest, which was submitted to us via a Proof of Debt Form.

¹ This count eliminates a double up of the headcount for those employees who have both priority and non-priority employee entitlement claims.

3. Partially secured creditors

Partially secured creditors hold security over specific goods such as motor vehicles, vessels, intellectual property and 'other goods'.

During the course of the Administration, some assets subject to these security interests have been either:

- Returned to the relevant secured creditors; or
- Paid for by the Administrators (where the goods were required); or
- Were not in the possession of the Companies at the date of our appointment.

Accordingly, we currently estimate \$431,784 of the \$796,012 will ultimately rank as an unsecured claim in the event in Companies are wound-up.

The secured and unsecured portions of the claims by partially secured creditors are likely to change throughout the Administration as we continue to liaise with this class of creditor and more information comes to light on the PPSR registrations and the respective security positions.

Details regarding PPSR registrations secured against the Companies is provided in Section 6 and Appendix 2 of our Administrators' Report.

4. Employee entitlements

This category consists of outstanding employee entitlements of the Companies accrued prior to our appointment.

As advised in Section 6 of our Administrators' Report, our review of the Companies' records identified that employment contracts and visa documentation for employees engaged on visas who worked on the Companies' vessels ("Visa Employees") were held with A. Raptis & Sons, yet were recorded in the accounting systems of the Companies under a separate entity, Athanasios Raptis. Pay As You Go ("PAYG") withholding tax was remitted to the ATO by Athanasios Raptis on behalf of the Visa Employees.

Based on our review to date, our preliminary view is that A. Raptis & Sons may be the true employer of the Visa Employees. We note this view may be subject to change if further information becomes available.

Summarised below is our estimate of **unrelated priority employee entitlements** accrued prior to the Administration, and calculated as at 31 August 2026, based on our preliminary review and analysis of the Companies' records and applicable employment laws:

Entitlement (\$)	A. Raptis & Sons		Visa Employees		Total	
	Count	Total (\$)	Count	Total (\$)	Count	Total (\$)
Wages	-	-	1	1,846	1	1,846
Superannuation	-	-	-	-	-	-
Annual leave	70	957,205	51	135,710	121	1,092,915
Leave Loading	13	20,522	-	-	13	20,522
Time off in lieu	2	16,893	-	-	2	16,893
Long Service Leave	37	1,000,967	7	77,833	44	1,078,800
Payment in lieu of notice	42	552,646	46	174,677	88	727,323
Redundancy	66	1,324,880	47	535,274	113	1,860,154
Total	85	3,873,113	53	925,340	138	4,798,453

The above amounts have decreased from our earlier estimate contained in our Administrators' Report as certain terminated employees are working out their notice periods, which will reduce the accrued payment in lieu of notice ("PILN") liability. Employee claims remain subject to change.

The claims of employees generally represent a priority unsecured claim under section 556(1) of the Act. This means these employees have the right to be paid their outstanding entitlements in priority to other unsecured creditors. They also have priority over secured creditors in respect to any realisations of certain types of assets known as circulating assets. Circulating assets are assets a company is able to use, dispose and deal with in the ordinary course of business, such as debtors and inventory.

As noted above, we currently estimate there will be sufficient net circulating realisations to pay priority employee entitlements in full.

Under section 556 of the Act, directors and their relatives who are also employed by a company are classified as excluded employees ("Excluded Employees"). There are two (2) employees of the Companies who have been identified as being Excluded Employees for a period, as they were concurrently employees and directors of their employing entity for that period. The entitlements owed to these individuals for the period they were employees only remain a priority claim against their employing entity.

The entitlements owed to these individuals for the period they were directors of their employing entity are treated as follows:

- Up to \$2,000 of wages and superannuation and \$1,500 of leave entitlements are classed as a priority claim in accordance with section 556(1) of the Act; and
- Any remaining balance is classed as an unsecured claim against the employing entity.

The estimated entitlements of Excluded Employees are as follows:

Entitlement	(\$)
Priority portion of claim (including \$3,500 cap)	237,322
Non-priority unsecured claim	377,361
Total entitlements outstanding to Excluded Employees	614,683

5. Related party creditors

The table below summarises the related party creditor claims identified to date, detailing amounts which are secured, relating to employee entitlements and unsecured:

Company	Creditor	Nature of claim	Claim total (\$)
Secured related party claims (as detailed in note 2 above)			
Raptis Investments Pty Ltd			16,374,004
Total secured related party claims			16,374,004
Related party employee entitlements (as detailed in note 4 above)			
Related party priority employee entitlements			237,322
Related party non-priority unsecured employee entitlements			377,361
Total related party employee entitlements			614,683
Unsecured related party claims			
A. Raptis & Sons	A Raptis & Sons (QLD) Pty Ltd	Rent arrears for the leased Morningside head office property from February 2024 to our appointment.	1,742,616
A. Raptis & Sons	Raptis Property Pty Ltd	Rent arrears for the leased Adelaide office property from 1 May 2024 to our appointment.	237,549
Raptis Fishing Licences	Seasure Pte Ltd	Amounts payable for unsecured loan advanced in September 2023.	4,770,126
A. Raptis & Sons	Director	Invoice received for director fees for February 2026	2,788
Total related party unsecured creditors			6,753,078
Total of all related party claims identified to date			23,741,766

We have received three (3) Proof of Debt Forms totalling \$6,750,291 from related party creditors, excluding the \$16,374,004 owing to Raptis Investments Pty Ltd in its capacity as second ranking secured creditor (as discussed above at note 2 above). This amount includes rent arrears owing to related party landlords and the loan from Seasure Pte Ltd. We have also identified an outstanding invoice for director fees for the month of February 2026, totalling \$2,787.50.

6. Unsecured creditors

The table below summarises our estimate of the unsecured creditor claims (excluding statutory liabilities and related party claims) as at the date of this Supplementary Report, based on amounts listed in the accounts payable account produced from the Management Accounts and other records of the Companies, and after consideration of any Proof of Debt Forms received during the Administration to date:

Company	Count	Claim total (\$)
A. Raptis & Sons Pty Ltd	230	5,904,611
Total estimated unsecured creditors	230	5,904,611

Our estimated value has changed since the Administrators' Report as a result of further Proof of Debt Forms being received and further information becoming available regarding previously recorded claims.

7. Statutory creditors

To date, we have received nine (9) Proof of Debt Forms totalling \$1,018,395 from statutory creditors.

On 17 March 2026, the ATO lodged a claim in Athanasios Raptis' Administration totalling \$953,961, relating to PAYG withheld amounts for FY16 and FY17 and interest on such amounts.

Management has advised that the Athanasios Raptis' PAYG withholding amounts during FY16 and FY17 were incorrectly reported, however the underlying PAYG withholding liabilities had been paid within terms. As such, the amount has been excluded from our estimate for total statutory creditors outstanding, and we have written to the ATO to confirm this position. We are yet to receive a response from the ATO.

The table below summarises the total statutory creditor claims per entity, based on amounts listed in the Management Accounts, and after consideration of the abovementioned Proof of Debt Forms received during the Administration to date:

Company	Qty	Claim total (\$)
A. Raptis & Sons Pty Ltd	8	102,659
Raptis Fishing Licences Pty Ltd	1	220
Athanasios Raptis Pty Ltd	3	963,110
Total statutory creditor claims	12	1,065,989
<i>Less: ATO's Proof of Debt Form lodged in Athanasios Raptis, considered not outstanding</i>	1	(953,961)
Total estimated statutory creditor claims	11	112,028

8. Administrators' opinion and recommendation

8.1. Options available to creditors

When the Reconvened Meeting is held, creditors will decide whether:

1. The Companies should execute a DOCA (if one is proposed);
2. The Administration of the Companies should end; or
3. The Companies should be placed in liquidation.

In accordance with the requirements of section 75-225 of the IPR, we must provide an opinion on each of the above options in the Supplementary Report, and whether the option is in the creditors' interests.

		Option 1: Execute a DOCA		Option 2: Administration End		Option 3: Liquidation
Description	■	Whether it would be in the creditors' interests for the Companies to execute a DOCA	■	Whether it would be in the creditors' interests for the Administrations to end	■	Whether it would be in the creditors' interests for the Companies to be wound up
Key factors to considers	■	As no DOCA has been proposed, creditors cannot resolve to accept a DOCA at this time	■	The Companies are insolvent with insufficient cash to pay all debts due and payable and with no confirmed prospects of obtaining external funding	■	We have not been provided with a proposal for a DOCA for consideration and it is not appropriate the administration ends as the Companies are insolvent
Our opinion	■	It is not in the creditors' interests the Companies execute a DOCA	■	It is not in the creditors' interests the administration should end	■	It is in the creditors' interests for the Companies to be wound up.
Recommendation		Not recommended		Not recommended		Recommended

We note that as the Second Meeting has already been adjourned for up to 45 business days there is no option to further adjourn the meetings without an application to court.

8.2. Administrators' opinions on the options available to creditors

8.2.1. Execute a deed of company arrangement

As no DOCA has been proposed, there is no DOCA proposal for creditors to consider at this time. It is not possible for the creditors to execute a DOCA.

8.2.2. The Administrations come to an end

If the creditors vote for this alternative at the Reconvened Meeting, control of the Companies would immediately revert to the Directors.

The Companies' operations are in the process of being wound down and there is no prospect of generating any further income to avoid insolvency. Therefore, we do not consider it would be in the creditors' interests for the Administration to end.

8.2.3. The Companies are wound up

Absent the other options being viable alternatives, we consider it would be in the creditors' interests for the Companies to be wound up. We have not been provided with a proposal for a DOCA for consideration and it is not appropriate the administration ends for the reasons noted above.

8.3. Administrators' opinion on voidable transactions

From our preliminary investigations undertaken, it is our opinion that it is unlikely that transactions considered to be voidable transactions as outlined in section 75-225 of the IPR could be pursued by a liquidator, if appointed.

Notwithstanding our preliminary opinion, further investigations would need to be undertaken by a liquidator. This has been discussed in Section 7 of our Administrators' Report.

9. Remuneration

9.1. Remuneration

The Administrators' remuneration is based on the firm's hourly rates which are enclosed at Schedule G of our Remuneration Report which is enclosed at **Appendix 5** of this Report.

Under division 60-10 of the *Insolvency Practice Schedule (Corporations)* (Cth) ("IPS"), an administrators' remuneration can be approved by a resolution of the creditors, a resolution of the committee of inspection, or by a Court.

At the Reconvened Meeting we will be seeking creditors' approval of actual remuneration to 31 August 2026 and future estimated remuneration to the end of the Administrations.

A summary of the actual remuneration incurred and estimated future remuneration is summarised in the table below and a copy of our Remuneration Report is as attached as **Appendix 5**.

Approval for the future remuneration sought is based on an estimate of the work necessary for the conduct of the respective appointments. If a lesser amount is incurred, only the amount actually incurred will be paid. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

Appointment type	Time	Period	Resolution reference	Remuneration (\$ excl GST)
Voluntary administration	Actual	6/03/2026 – 31/08/2026	2.1-2.7	4,536,414.00
Voluntary administration	Future	1/09/2026 to finalisation of the Administrations	3.1-3.7	470,396.00
Period total – Voluntary administration				5,006,810.00
Liquidation	Future	22 September 2026 to conclusion of the liquidations	4.1-4.7	850,614.00

9.2. Disbursements

The table below details the disbursements incurred by our firm during the Administrations and up to 31 August 2026 and estimated future disbursements.

We are required to obtain creditors consent for the payment of some types of internal disbursements. Creditors will be asked to approve our internal disbursements prior to these disbursements being paid from the Administration. Further information is detailed in our Remuneration Report at **Appendix 5**.

Appointment type	Time	Period	Resolution reference	Disbursements (\$ excl GST)
Voluntary administration period				
Voluntary administration	Actual	6/03/2026 – 31/08/2026	2-8 to 2-10	5,492.13
Voluntary administration	Future	1/09/2026 – to finalisation of VA	3-8	550.00
Period total – Voluntary administration				6,042.13
Liquidation	Future	22 September 2026 to conclusion of the liquidations	4-8	3,050.00

10. Contact details and further information

If you would like to discuss any aspect of this Supplementary Report, please contact the Administrators' team by email on Raptis@fticonsutling.com or via phone on (07) 3225 4900.

Further information on voluntary administrations can be found on the ASIC website at the following link <https://www.asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/voluntary-administration-a-guide-for-creditors/>

Dated: 15 September 2026



Kathryn Evans
Joint and Several Administrator



Ben Campbell
Joint and Several Administrator



Vaughan Strawbridge
Joint and Several Administrator

Appendix 1 – Glossary and terms of reference

Glossary

Term	Definition
\$	Currency in Australian Dollars unless otherwise stated
A. Raptis & Sons	A. Raptis & Sons Pty Ltd (Administrators Appointed)
A.G. Raptis (Karumba)	A.G. Raptis (Karumba) Pty Ltd (Administrators Appointed)
Act	<i>Corporations Act 2001 (Cth)</i>
Administration	Voluntary administration of the Companies
Administrators	Ben Campbell, Kathryn Evans and Vaughan Strawbridge of FTI Consulting
Administrators' Report	The Administrators' Report to Creditors dated 13 July 2026
AEST	Australia Eastern Standard Time
AFMA	The Australian Fisheries Management Authority
All PAAP	All present and after acquired property
AMSA	The Australian Maritime Safety Authority
ASIC	Australian Securities and Investments Commission
Athanasios Raptis	Athanasios Raptis Pty Ltd (Administrators Appointed)
ATO	Australian Taxation Office
Business	The business carried on by the Companies
c/\$	Cents in the dollar
Companies	A. Raptis & Sons Pty Ltd A.G. Raptis (Karumba) Pty Ltd Athanasios Raptis Pty Ltd Harvest Seafood Australia Pty Ltd Raptis Engineering Pty Ltd Raptis Fishing Licences Pty Ltd Todreel Pty Ltd (all Administrators Appointed)
Court	Supreme Court of Queensland
Directors	The Directors of the Companies, being: George Raptis and George Shlahtych
DOCA	Deed of company arrangement
DOHA	Department of Home Affairs
EOI	Expression of interest
Excluded Employee	Director or relative of Directors of the Companies, as defined by section 556 of the Act
FEG	Fair entitlements guarantee scheme, a legislative safety net for employees to claim their outstanding employee entitlements in certain circumstances
GST	Goods and Services Tax, as applicable in Australia
Harvest Seafood Australia	Harvest Seafood Australia Pty Ltd (Administrators Appointed)

Term	Definition
IPR	Insolvency Practice Rules (Corporations Act) 2016 (Cth)
IPS	Insolvency Practice Schedule (Corporations) (Cth)
k or '000	Thousand
Karumba Properties	The Companies' real properties at Karumba, including 12 separate lots including two (2) wet leases, residential properties, a fuel depot and industrial lots with various buildings
m	Million
Management	The senior employees of the Companies including but not limited to the Chief Executive Officer, Chief Financial Officer and Chief Operations Officer
Management Accounts	The Companies' consolidated Management Accounts prepared monthly for the Companies covering the period from 1 July 2022 to 28 February 2026, including Raptis Fishing Licences
Morningside Premises	The Companies' premises at Morningside
PAYG	Pay As You Go
PILN	Payment in lieu of notice
PPSR	Personal Property Securities Register
Proof of Debt Form	Form 535 Proof of Debt form
Proxy Form	Appointment of Proxy form
Raptis Engineering	Raptis Engineering Pty Ltd (Administrators Appointed)
Raptis Fishing Licences	Raptis Fishing Licences Pty Ltd (Administrators Appointed)
Reconvened Meeting	The reconvened meeting of creditors following the adjournment of the Second Meeting
Remuneration Report	The remuneration approval report dated 15 September 2026
Report	This report to creditors pursuant to section 75-225 of the IPR, provided in addition to the Administrators' Report
ROT	Retention of title claims
Safe Harbour	Safe harbour protections under section 588G of the Act
Second Meeting	The second meeting of creditors where creditors will vote on the future of the Companies in accordance with section 439A of the Act, to be virtually held at 10am (AEST) on Tuesday, 21 July 2026
Second Ranking Secured Lender	Raptis Investments Pty Ltd
Senior Secured Lender	National Australia Bank Ltd
STP	Single touch payroll
Supplementary Report	This report to creditors pursuant to section 75-225 of the IPR, provided in addition to the Administrators' Report
Todreel	Todreel Pty Ltd (Administrators Appointed)
Visa Employees	The Companies' employees which held visas permitting them to work in Australia

Terms of reference

This Report has been prepared for the creditors of Companies to assist them in evaluating their position as creditors and in deciding on the Companies' future. None of the Administrators, FTI Consulting or its staff

shall assume any responsibility to any third party to which this Report is disclosed or otherwise made available.

This Report is based on information obtained from the Companies' records, the Directors and Management of the Companies and from our own enquiries. While we have no reason to doubt the veracity of information contained in this Supplementary Report, unless otherwise stated we have proceeded on the basis that the information provided and representations made to us are materially accurate, complete and reliable. We have not carried out anything in the nature of an audit, review or compilation.

This Report may contain prospective financial information, including estimated outcomes for creditors, and other forward looking information. As events and circumstances frequently do not occur as expected, there may be material differences between estimated and actual results. We take no responsibility for the achievement of any projected outcomes or events.

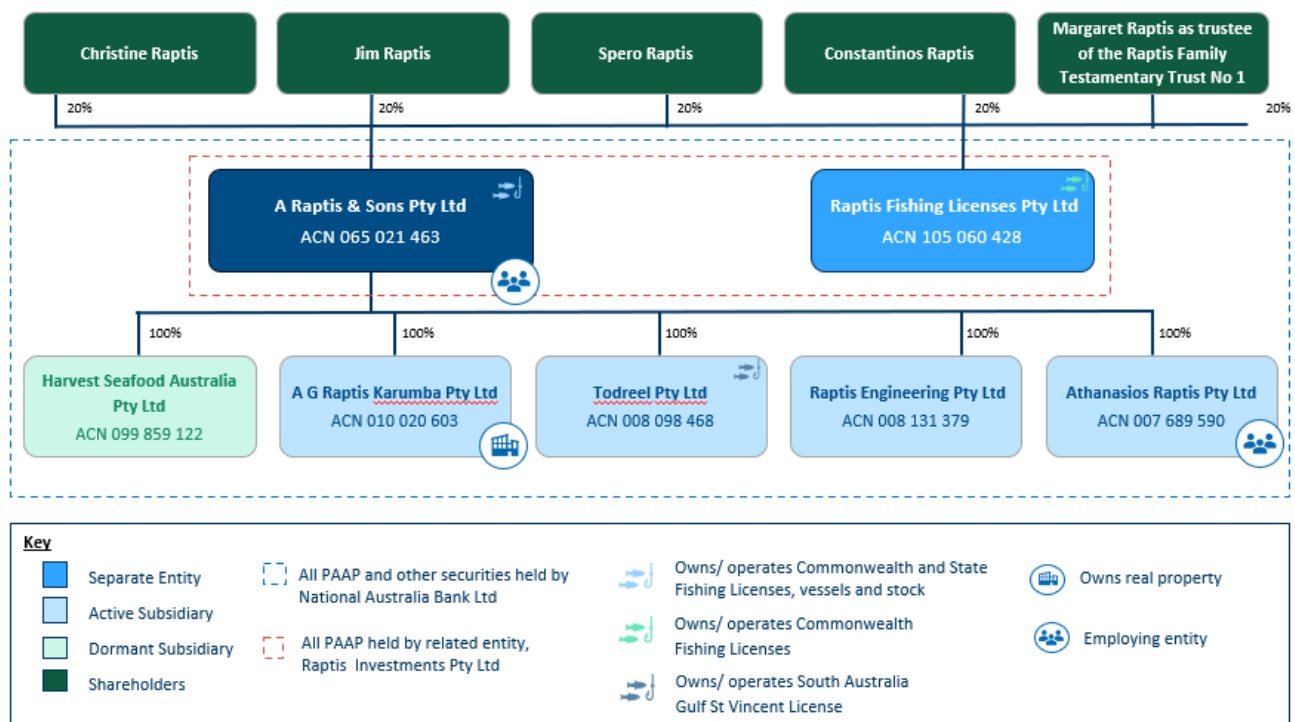
We reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to us between the date of this Supplementary Report and the forthcoming meeting of creditors.

Creditors should seek their own advice if they are unsure how any matter in this Report affects them.

Appendix 2 – The Companies and the corporate structure

The corporate structure of the Companies subject to the Administrators' Appointment is represented below, with high-level information on the shareholdings, assets, operations, ALL PAAP securities and employer status.

Further statutory information and details of all securities held over each of the Companies is contained in our Administrators' Report at Appendix 2.



Appendix 3 – Receipts and payments per entity

The tables below are the receipts and payments from the date of our appointment to 31 August 2026 on a per entity basis:

A Raptis & Sons Pty Ltd

Amount	Total (\$)
Receipts	
ATO refund	127,786
Bank interest	66,394
GST received	448,972
Insurance refunds	47,622
Other	49
Pre-appointment debtors	5,391,668
Sales of inventory and assets	21,498,817
Total receipts	27,581,307
Payments	
Auction costs	1,290,507
Bank charges	54,541
Freight and storage	760,759
GST paid	753,172
Hire and leasing	16,628
Insurance	1,217,337
Intercompany funds movements	1,097,066
IT expenses, subscriptions and registrations	1,281,072
Legal fees and disbursements	201,103
PAYG withholding tax	(667,458)
Payroll tax	130,942
Professional services	293,643
Rent and property costs	976,398
Security and safety costs	9,735
Senior secured lender	3,500,000
Staff wages and costs	3,048,823
Superannuation	5,707
Trade suppliers	4,687,356
Utilities	356,702
Total payments	19,014,033
Cash at bank	8,567,274

A.G. Raptis (Karumba) Pty Ltd

Amount	Total (\$)
Receipts	-
Payments	-
Cash at bank	-

Athanasios Raptis Pty Ltd

Amount	Total (\$)
Receipts	
Bank interest	403
Insurance refunds	17,462
Intercompany funds movements	680,211
Total receipts	698,076
Payments	
GST paid	102,994
Insurance	7,346
PAYG withholding tax	(111,965)
Payroll tax	27,889
Staff wages and costs	565,930
Superannuation	102,091
Total payments	694,285
Cash at bank	3,791

Harvest Seafood Australia Pty Ltd

Amount	Total (\$)
Receipts	-
Payments	-
Cash at bank	-

Raptis Engineering Pty Ltd

Amount	Total (\$)
Receipts	
Bank interest	261
Contractor deductions	6,021
Intercompany funds movements	416,855
Total receipts	423,137
Payments	
Bank charges	10
GST paid	42,622
Contractor payments	423,086
PAYG withholding tax	(42,634)
Total payments	423,084
Cash at bank	53

Raptis Fishing Licences Pty Ltd

Amount	Total (\$)
Receipts	
Asset realisations	703,956
Interest income	2,199
Total receipts	706,155
Payments	
GST paid	63,996
Total payments	63,996
Cash at bank	642,159

Todreel Pty Ltd

Amount	Total (\$)
Receipts	-
Payments	-
Cash at bank	-

Appendix 4 – Estimated statement of position

Outlined below is an estimated statement of position as at the date of this Report for the Companies on a consolidated basis.

We note the following with respect to our estimate:

- The Senior Secured Lender holds security over all of the Companies in respect of its outstanding debt (c.\$36 million at commencement of the Administrations).
- The Second Ranking Secured Lender holds security over the main operating entities in respect of its debt of c.\$16 million.
- Given the quantum of these secured debts, available funds in a liquidation scenario would need to exceed c.\$52 million before any surplus could be available for distribution to unsecured creditors.
- As the return to the Senior Secured Lender is not expected to exceed 100 cents in the dollar, unsecured creditors are not expected to receive any return in a liquidation scenario.
- A summary of returns to creditors is provided in **Section 7** of this Supplementary Report.

Estimated Statement of Position for the Companies

\$000	Note	Liquidation	
		Low return	High return
Non-circulating assets	1		
Land and buildings		Withheld	Withheld
Plant and equipment		Withheld	Withheld
Fishing vessels		Withheld	Withheld
Licences		Withheld	Withheld
<i>Less estimated trading and selling costs</i>	3	Withheld	Withheld
Total non-circulating assets		Withheld	Withheld
Circulating assets	2		
Cash		Nil	Nil
Inventory		9,009	9,647
Debtors		6,255	6,358
Other		38	112
<i>Less estimated trading costs</i>	3	(6,860)	(6,860)
Total circulating assets		8,443	9,258
Liquidators' potential claims	4		
Voidable transaction recoveries		Nil	Nil
Insolvent trading claims		Nil	Nil
Total liquidator claims		Nil	Nil
External administrator costs	5		
Voluntary Administrators' costs		(5,063)	(5,063)
Liquidators' costs		(851)	(638)
Legal fees		(350)	(301)
Total external administration costs		(6,264)	(6,002)
Net assets available to creditors		Withheld	Withheld
Priority creditors	6		
Assets available to priority creditors		5,818	6,633
Employee entitlements			
<i>Wages and superannuation</i>		(2)	(2)
<i>Leave entitlements</i>		(2,446)	(2,446)
<i>Redundancy entitlements</i>		(2,587)	(2,587)
Total employee entitlements		(5,036)	(5,036)
Distribution to priority creditors		5,036	5,036
c/\$ return to priority creditors		100 c/\$	100 c/\$
Secured creditors	7		
Funds available to secured creditors		Withheld	Withheld
Secured creditors			

\$000	Note	Liquidation	
		Low return	High return
<i>Senior Secured Lender</i>		(36,376)	(36,376)
<i>Second Ranking Secured Lender</i>		(16,374)	(16,374)
Total secured creditors		(52,750)	(52,750)
Distribution to secured creditors			
<i>Senior Secured Lender</i>		Withheld	Withheld
<i>Second Ranking Secured Lender</i>		Nil	Nil
Distribution to secured creditors		Withheld	Withheld
c/\$ return to Senior Secured Lender		< 100 c/\$	< 100 c/\$
c/\$ return to Second Ranking Secured Lender		No return	No return
Unsecured creditors	8		
Funds available to unsecured creditors		Nil	Nil
Unsecured creditors			
<i>Unsecured creditors</i>		(13,147)	(13,147)
<i>Shortfall to secured creditors</i>		Withheld	Withheld
Total unsecured creditors		(13,147)	(13,147)
Distribution to unsecured creditors		Nil	Nil
c/\$ return to unsecured creditors		No return	No return

Notes

With respect to the above estimated statement of position we make the following comments:

1. Non-circulating assets

The Senior Secured Lender has priority over all non-circulating asset recoveries after realisation costs and any circulating assets after payment of priority creditors. The estimated realisable value has been withheld given the commercial sensitivity attached to future estimated asset realisations, however it is not expected to reach 100 cents in the dollar under either a high or low return scenario.

2. Circulating Assets

Employees are afforded a priority over circulating assets of the Companies for their entitlements, ahead of the Senior Secured Lender. As at 31 August 2026 we had realised approximately \$14 million of circulating assets and expect to realise a further \$1.8 million - \$2 million. We continue to liaise with the Companies' staff to collect outstanding debtors and realise inventory on hand through the Companies' existing premises and customer base. As at the date of this Report, this process remains ongoing and is expected to be finalised in the coming month.

3. Estimated trading costs

We have considered estimated trading costs to maintain or realise both non-circulating or circulating assets. Our estimated trading costs include general allowances and contingencies for costs of trading until completion. Our trading costs are forecast only and subject to change to reflect actual costs incurred.

4. Liquidators' potential claims

Our findings regarding potential liquidator claims remain unchanged since issuing our Administrators' Report. We previously noted the Companies were likely insolvent from February 2026 when related party funding was confirmed unavailable, though insolvency indicators may extend back to August 2025. Should insolvent trading be established from August 2025, the Directors may face personal liability in respect of an estimated claim of approximately \$3.9 million, though may be able to rely on Safe Harbour protections under section 588G of the Act.

In respect of the potential insolvent trading claim, we have not quantified a recoverable amount given the uncertain nature and incomplete assessment of the claim at this time. We further note that even if a recovery were achieved, there may be material costs associated with pursuing the claim which would erode any potential distribution to unsecured creditors.

5. External administrator costs

Please refer to the Remuneration Approval Reports at **Appendix 5** for further details of external administrator remuneration and disbursements.

6. Priority creditors

We currently estimate priority employee creditors will receive 100c/\$ for their claim due to sufficient net realisations from circulating assets (as outlined in Note 2 above).

7. Secured creditors

The Senior Secured Lender has priority over all non-circulating asset recoveries after realisation costs and any circulating assets after payment of priority creditors. The estimated return to the Senior Secured Lender has been withheld given the commercial sensitivity attached to future estimated asset realisations, however it is not expected to reach 100 cents in the dollar under either a high or low return scenario.

8. Unsecured creditors

No funds are expected to be available for distribution to any unsecured creditor.

Appendix 5 – Remuneration Approval Report

15 September 2026



Remuneration Approval Report

A. Raptis & Sons Pty Ltd	ACN 065 021 463
A.G. Raptis (Karumba) Pty Ltd	ACN 010 020 603
Athanasios Raptis Pty Ltd	ACN 007 689 590
Harvest Seafood Australia Pty Ltd	ACN 099 859 122
Raptis Engineering Pty Ltd	ACN 008 131 379
Raptis Fishing Licences Pty Ltd	ACN 105 060 428
Todreel Pty Ltd	ACN 008 098 468
(All Administrators Appointed) (collectively “the Companies”)	

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1. Summary

This remuneration approval report provides you with the information that the Act and the Code of Professional Practice published by ARITA requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the current and potential future appointments over the Companies as listed in the Schedule of Companies enclosed in **Schedule A**.

All defined terms in this Report are listed **Appendix 1** of the Supplementary Report.

We are asking creditors to approve the following remuneration for the Companies:

Appointment type	Time	Period	Resolution reference	Remuneration (\$ excl GST)
Voluntary administration	Actual	6/03/2026 – 31/08/2026	2.1-2.7	4,536,414.00
Voluntary administration	Future	1/09/2026 to finalisation of the Administrations	3.1-3.7	470,396.00
Period total – Voluntary administration				5,006,810.00
Liquidation	Future	22 September 2026 to conclusion of the liquidations	4.1-4.7	850,614.00
Period total – liquidation				850,614.00

The remuneration sought by entity is provided in **Section 3** of this Remuneration Report.

We estimate that the total cost of the Administration will be \$5,006,810.00. This has increased from our previous estimate of \$1,500,000.00 provided in our *Initial Remuneration Notice* because of a number of factors including:

- Our previous estimate was for the statutory period of a voluntary administration of approximately five weeks and did not include an extension of the convening period;
- The time and effort required in pursuing the sale of the Companies' assets including the ongoing effort and negotiations undertaken with interested parties;
- Greater time associated with managing and communicating with various stakeholders;
- Large volumes of enquiries from employee and unsecured creditors; and
- Logistical complexities related to the wind-down period and realisation of inventory collection of debtors.

With regard to the information available to us at the date of this Remuneration Report, we do not expect to issue any further remuneration approval requests.

2. Declaration

We, Ben Campbell, Vaughan Strawbridge and Kathryn Evans, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as joint and several administrators of the Companies in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed are in respect of necessary work, properly performed, or to be

properly performed, in the conduct of this appointment and further, that the disbursements that have been incurred in the conduct of the external administration are necessary and proper.

We have reviewed the work in progress report for the Administration to ensure that remuneration is only being claimed for necessary and proper work performed.

3. Remuneration sought by entity

The remuneration we are asking creditors to approve is summarised as follows:

Appointment type	Time	Period	Resolution	Remuneration (\$ excl GST)
Voluntary administration period				
A. Raptis & Sons	Actual	6/03/2026 – 31/08/2026	2-1	4,242,682.00
A. Raptis & Sons	Future	1/09/2026 – to finalisation of VA	3-1	442,172.24
A.G. Raptis (Karumba)	Actual	6/03/2026 – 31/08/2026	2-2	212,958.00
A.G. Raptis (Karumba)	Future	1/09/2026 – to finalisation of VA	3-2	4,703.96
Athanasios Raptis	Actual	6/03/2026 – 31/08/2026	2-3	15,936.00
Athanasios Raptis	Future	1/09/2026 – to finalisation of VA	3-3	4,703.96
Harvest Seafood Australia	Actual	6/03/2026 – 31/08/2026	2-4	4,794.00
Harvest Seafood Australia	Future	1/09/2026 – to finalisation of VA	3-4	4,703.96
Raptis Engineering	Actual	6/03/2026 – 31/08/2026	2-5	14,284.00
Raptis Engineering	Future	1/09/2026 – to finalisation of VA	3-5	4,703.96
Raptis Fishing Licences	Actual	6/03/2026 – 31/08/2026	2-6	41,726.00
Raptis Fishing Licences	Future	1/09/2026 – to finalisation of VA	3-6	4,703.96
Todreel	Actual	6/03/2026 – 31/08/2026	2-7	4,034.00
Todreel	Future	1/09/2026 – to finalisation of VA	3-7	4,703.96
Period total – Voluntary administration				5,006,810.00
Liquidation period				
A. Raptis & Sons	Future	22 September 2026 to conclusion of the liquidation	4-1	723,021.90
A.G. Raptis (Karumba)	Future	22 September 2026 to conclusion of the liquidation	4-2	42,530.70
Athanasios Raptis	Future	22 September 2026 to conclusion of the liquidation	4-3	8,506.14
Harvest Seafood Australia	Future	22 September 2026 to conclusion of the liquidation	4-4	8,506.14
Raptis Engineering	Future	22 September 2026 to conclusion of the liquidation	4-5	8,506.14
Raptis Fishing Licences	Future	22 September 2026 to conclusion of the liquidation	4-6	42,530.70
Todreel	Future	22 September 2026 to conclusion of the liquidation	4-7	17,012.28
Period total - Liquidation				850,614.00

Details of the work already done and future work that we intend to do, per task category, are enclosed at **Schedule B**.

Schedule C includes a breakdown of time spent by staff members on each major task category for work we have already done.

The resolutions to be put to creditors at the Reconvened Meeting relating to remuneration are included in **Schedule D** for your information. These resolutions also appear in the Proxy Form for the Reconvened Meeting provided to creditors in the covering letter attached to our Supplementary Report.

4. Disbursements

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit.

The disbursements we are asking creditors to approve at the Reconvened Meeting are as follows:

Appointment type	Time	Period	Resolution	Disbursements (\$ excl GST)
Voluntary administration period				
A. Raptis & Sons	Actual	6/03/2026 – 31/08/2026	2-8	5,458.49
A. Raptis & Sons	Future	1/09/2026 – to finalisation of VA	3-8	550.00
A.G. Raptis (Karumba)	Actual	6/03/2026 – 31/08/2026	2-9	20.24
Raptis Engineering	Actual	6/03/2026 – 31/08/2026	2-10	13.40
Period total – Voluntary administration				6,042.13
Liquidation				
A. Raptis & Sons	Future	22 September 2026 to conclusion of the liquidations	4-8	3,050.00
Period total - Liquidation				3,050.00

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the Administration, but we must provide details to creditors. Details of these amounts incurred up to the date of this Remuneration Report are included in **Schedule E**.

The resolutions to be put to creditors at the Reconvened Meeting relating to internal disbursements are included in **Schedule F** for your information.

For more information about disbursements, please refer to our initial remuneration notice provided to creditors on 9 March 2026.

5. Maximum default remuneration

As set out in section 60-15 of Schedule 2 to the Act, the maximum default amount an external administrator is entitled to if a resolution is not approved by the creditors is \$6,767.00 (excluding GST).

6. Change in remuneration rates

Since our initial remuneration notice was provided to creditors on 9 March 2026, FTI Consulting has adopted an updated schedule of rates.

FTI Consulting's schedules of rates effective from 1 July 2025 and from 1 April 2026 are provided in **Schedule G**.

7. Likely impact on dividends

The Act sets the order for payment of claims against the Companies, and provides for remuneration and disbursements of the Administrators, and liquidators to be paid in priority to other claims. This ensures that when there are sufficient funds, the appointed external administrators receive payment for the work done to recover assets, investigate the Companies' affairs, report to creditors and ASIC and distribute any available funds.

Any dividend to creditors will also be impacted by the amounts of assets that are recovered and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

The estimated dividends in liquidation of the Companies are subject to the outcome of the Reconvened Meeting. Please refer to **Section 7** of the Supplementary Report for further detail on our estimated return to creditors in a liquidation scenario.

Please note that this estimate is subject to a range of variables, particularly the future realisations and creditor claims.

8. Summary of receipts and payments

A summary of the receipts and payments for the Administrations for the period 6 March 2026 to 31 August 2026 is enclosed at **Appendix 3** to our Supplementary Report.

9. Queries

Further supporting documentation for our remuneration claim can be provided to creditors on request.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85).

If you have any queries in relation to the information in this Report, please contact this office on (07) 3225 4900 or by email at raptis@fticonsulting.com.

Dated: 15 September 2026



Kathryn Evans

Joint and Several Administrator

10. List of attachments

Schedule A – Companies subject to voluntary administration

Schedule B – Details of work

Schedule C – Time spent by staff on each major task (work already done)

Schedule D – Remuneration resolutions for each of the Companies

Schedule E – Details of disbursements

Schedule F – Internal disbursements resolutions for each of the Companies

Schedule G – FTI Consulting Corporate Finance schedules of rates

Schedule A – Companies subject to voluntary administration

Company	ACN
A. Raptis & Sons Pty Ltd	065 021 463
A.G. Raptis (Karumba) Pty Ltd	010 020 603
Athanasios Raptis Pty Ltd	007 689 590
Harvest Seafood Australia Pty Ltd	099 859 122
Raptis Engineering Pty Ltd	008 131 379
Raptis Fishing Licences Pty Ltd	105 060 428
Todreel Pty Ltd	008 098 468

Schedule B – Details of work

A. Raptis & Sons Pty Ltd

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
Period	6 March 2026 to 31 August 2026	1 September 2026 to the finalisation of the Administration	22 September 2026 to conclusion of the liquidation
Total amount \$ (excl GST)	6,113.1 hours \$4,242,682.00	\$442,172.24	\$723,021.90
Assets	1,228.1 hours \$1,012,948.00	\$22,108.61	\$180,755.48
Sale of Business as a going concern	■ Developing the strategy and timeline for asset sales program ■ Preparing and managing a range of sale program material, including virtual data room ■ Liaising with Management in respect to data room and management presentation ■ Advertising Business in financial publications ■ Liaising with interested parties and responding to requests for information requests ■ Reviewing non-binding offers from interested parties	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
	■ Holding internal meetings to discuss/review offers received ■ Liaising with stakeholders regarding NBIO's received		
Dealing with plant, equipment and fishing licences	■ Reviewing the company's records to identify and secure assets ■ Engaging and liaising with valuers, brokers and auctioneers ■ Reviewing and considering valuation of assets ■ Attending site to inspect vessels and other assets ■ Liaising with interested parties for the purchase of assets ■ Liaising auctioneers and brokers in respect to asset sale campaign including weekly meetings and reports ■ Completing sales of various assets ■ Liaising with third parties holding assets and necessary repairs to assets ■ Liaising with statutory authorities regarding ongoing registration, sale and transfer of assets including Australian Fisheries Management Authority ("AFMA"), Australian	■ Ongoing discussions with valuers, brokers, auctioneers and interested parties regarding the sale of various assets ■ Liaising with statutory authorities regarding ongoing registration, sale and transfer of assets including AFMA, AMSA and various state regulatory bodies. ■ Liaising auctioneers and brokers in respect to asset sale campaign including weekly meetings and reports ■ Completing sales of various assets ■ Liaising with third parties holding assets and necessary repairs to assets ■ Liaising with stakeholders regarding progress of asset sales and offers received	■ Ongoing discussions with valuers, brokers, auctioneers and interested parties regarding the sale of various assets ■ Review offers from interested parties ■ Liaising with statutory authorities regarding ongoing registration, sale and transfer of assets including AFMA, AMSA and various state regulatory bodies. ■ Liaising with auctioneers and brokers in respect to asset sale campaign including weekly meetings and reports ■ Completing sales of various assets ■ Liaising with third parties holding assets and necessary repairs to assets ■ Arranging for the collection, marketing and auction of plant and equipment

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
	Maritime Safety Authority (“AMSA”) and various state regulatory bodies. ■ Liaising with stakeholders regarding progress of asset sales and offers received		■ Liaising with stakeholders regarding progress of asset sales and offers received
Liaising with parties interested in ‘en-bloc’ purchase of assets	■ Holding internal and external meetings to discuss various offers received ■ Numerous discussions, meetings and communications with interested parties regarding offer ■ Reviewing offers ■ Liaising with legal advisers on offers received ■ Communication with stakeholders regarding offers received	■ Ongoing discussions with interested parties regarding offers ■ Holding internal meetings regarding offers received for assets ■ Liaising with interested parties and legal advisors on terms of offers ■ Liaising with our legal advisers on offers received ■ Attending to any incidental matters which may arise in relation to the sale negotiations and potential offers ■ Communication with stakeholders regarding offers received from interested parties	<i>Intentionally left blank</i>
Cash and bank accounts	■ Notifying major banks of appointment ■ Ongoing correspondence with pre-appointment bank regarding access to funds and bank statements	■ Arranging sweeps of funds received in the pre-appointment bank accounts to the Administration bank account	■ Arranging sweeps of funds received in the company’s pre-appointment bank account to the Administration’s bank accounts ■ Arranging the closure of the pre-appointment bank accounts

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
	■ Arranging sweeps of funds received in the pre-appointment bank accounts to the Administration bank account		
Assets subject to specific charges and leased assets	■ Conducting PPSR register searches and review of company's records to identify assets subject to specific charges ■ Notifying PPSR creditors and lessors of our appointment as joint and several Administrators ■ Liaising with landlords regarding the ongoing use of leased premises and potential sale of or assignment of leases to external parties ■ Corresponding with PPSR creditors and lessors regarding assets ■ Ongoing review of information received and monitoring requirements of assets ■ Arranging for the return and disclaimer of leased assets surplus to requirements	■ Corresponding with PPSR creditors and lessors regarding assets subject to specific charges ■ Ongoing review of information received and monitoring requirements of assets subject to specific charges ■ Arranging for the return and disclaimer of leased assets surplus to requirements	■ Notifying PPSR creditors and lessors of liquidation ■ Ongoing correspondence with PPSR creditors and lessors regarding assets subject to specific charge ■ Ongoing review of information received and monitoring requirements of assets subject to specific charge ■ Arranging for the return and disclaimer of leased assets and premises once no longer required
Debtors	■ Reviewing and assessing debtors' ledgers ■ Ongoing correspondence with debtors	■ Progressing recovery of outstanding debtors	■ Progressing recovery of outstanding debtors

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
	■ Liaising with company staff regarding the progress of debtor collections ■ Progressing recovery of outstanding debtors		■ Liaising with debt collectors and solicitors
Stock	■ Reviewing fresh and frozen inventory values and attending to realisation ■ Arranging for various stockholdings to be shipped from and/or processed by international suppliers ■ Arranging for stock to be transported to most appropriate location in Australia for optimal realisation ■ Liaising with customers regarding inventory sales ■ Liaising with suppliers regarding stock on hand balances and purchasing stock required for Administration period ■ Reviewing values and attending to collection of spare part stock ■ Reviewing fuel levels on our appointment as the Administrators	■ Arranging for various stockholdings to be shipped from and/or processed by international suppliers ■ Arranging for stock to be transported to most appropriate location in Australia for optimal realisation ■ Liaising with customers regarding inventory sales	■ Arranging for various stockholdings to be shipped from and/or processed by international suppliers ■ Arranging for stock to be transported to most appropriate location in Australia for optimal realisation ■ Engaging valuers or auctioneers to assess and realise stocks as appropriate, such as spare parts and fuel ■ Arranging for the collection, marketing and auction of ad hoc stock ■ Ongoing monitoring of stock realisation progress
Creditors	990.0 hours		
	\$699,272.00	\$88,434.4	\$72,302.19

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
Creditor enquiries, requests and directions	■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required	■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required	■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required
Retention of title (“ROT”) claims	■ Searching the PPSR register ■ Notifying PMSI creditors identified from PPSR register of the Administration ■ Receiving initial notifications of creditors’ intention to claim ■ Providing ROT claim form to creditors ■ Receiving completed ROT claim form ■ Negotiating settlement with specific suppliers with ROT claims over stock items required throughout the Administration and make payment for same ■ Preparing and maintaining ROT file	■ Ongoing correspondence with ROT creditors as required ■ Maintaining ROT file ■ Finalising residual ROT claims ■ Liaising with parties regarding removal of PPSR registrations	■ Ongoing correspondence with ROT creditors ■ Finalising residual ROT claims ■ Maintaining ROT file
Secured creditor reporting and communications	■ Notifying PPSR registered creditors of appointment ■ Preparing reports and updates to Senior Secured Lender, including	■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout Administration	■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout liquidation

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
	cashflow forecasts, throughout Administration ■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales	■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales	■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales
Creditor reports	■ Preparing and issuing initial circular to creditors ■ Preparing and issuing circular to creditors advising of extension to convening period ■ Preparing and issuing our Administrators' Report ■ Preparing our Supplementary Report	■ Preparing and issuing our Supplementary Report	■ Preparing and issuing the liquidators' statutory report and other creditor communications as required
Dealing with proofs of debt	■ Receiving and processing Proof of Debt forms ■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received	■ Receiving and processing Proof of Debt forms ■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received	■ Receiving and processing Proof of Debt forms ■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
	■ Compare claims from creditors to details in the company's books and records	■ Compare claims from creditors to details in the company's books and records	
Meetings of creditors	■ Preparing and holding the first meeting of creditors and the Second Meeting ■ Forwarding notices of meetings to all known creditors ■ Submitting an application to the Court seeking an extension to the convening period ■ Preparing meeting files, including attendance registers, list of creditors, voting records, advertisement of meetings and preparing speaking notes for meetings ■ Preparing and lodging meeting minutes with ASIC ■ Responding to creditor queries and questions immediately following meetings	■ Forwarding notice of the Reconvened Meeting to all known creditors ■ Preparing the Reconvened Meeting files, including attendance registers, list of creditors, voting records, advertisement of meetings and preparing speaking notes for meeting ■ Preparing and lodging Reconvened Meeting minutes with ASIC ■ Responding to creditors queries and questions following the Reconvened Meeting	■ Responding to creditors queries and questions following the Reconvened Meeting ■ Preparing for and holding a meeting of creditors if required during liquidation period
Shareholder enquiries	■ Preparing and issuing correspondence to shareholders and related parties ■ Attending teleconference meetings with shareholders and related parties	■ Liaising with shareholders and related parties regarding progress of offers and Administration progress ■ Liaising with legal advisers	■ Receiving and responding to shareholder and related party enquiries ■ Liaising with solicitors

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
	■ Receiving and responding to shareholder and related party enquiries ■ Liaising with legal advisers		
Employees	390.0 hours		
	\$269,459.00	\$17,686.89	\$36,151.10
Employee communications and enquiries	■ Addressing employees on appointment and providing regular communications throughout administration ■ Preparing and issuing initial circular to employees and ongoing updates ■ Receiving and responding to employee enquiries ■ Preparing and issuing correspondence to employees in regard to termination of employment and available resources to retrenched employees	■ Receiving and responding to employee enquiries ■ Providing ongoing updates to employees ■ Preparing and issuing correspondence to employees in regard to termination of employment and available resources to retrenched employees	■ Receiving and responding to employee enquiries ■ Providing ongoing updates to employees ■ Preparing and issuing correspondence to employees in regard to termination of employment and available resources to retrenched employees
FEG	■ Notifying FEG of our appointment as the Administrators ■ Ongoing communications with FEG regarding progress of administrations	■ Ongoing correspondence with FEG	■ Ongoing correspondence with FEG, including confirmation of the liquidation and update on circulating asset realisations

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
			■ If required, liaising with FEG in relation to employee entitlement verification requirements
Calculation of entitlements	■ Conducting review of records of employee files and company's books and records to determine employees' legal employing entity ■ Reviewing employee contracts, awards and visa status ■ Liaising with company staff regarding employee entitlements and terms of employment ■ Calculating employee entitlements ■ Reconciling superannuation accounts ■ Liaising with legal advisers regarding entitlements ■ Preparing letters to employees advising of their entitlements ■ Receiving and preparing correspondence in response to employees' queries of entitlements balances ■ Calculating and processing final termination payments and employee	■ Updating employee entitlements calculations ■ Liaising with legal advisers regarding entitlements ■ Preparing further letters to employees advising of their updated entitlements where relevant ■ Receiving and preparing correspondence in response to employees' queries of entitlements balances ■ Calculating and processing final termination payments and employee entitlements for employees as at their final day of employment ■ Preparing a Proof of Debt on behalf of all employees, for the Reconvened Meeting	■ Updating employee entitlements calculations ■ Liaising with legal advisers as necessary regarding entitlements ■ Preparing letters to employees advising of their entitlements and options available ■ Differentiating between entitlements which may or may not be settled by FEG

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
	entitlements for employees as at their final day of employment ■ Preparing a Proof of Debt form on behalf of all employees, for the first meeting of creditors and the Second Meeting		
Employee dividend	■ Review and payment of pre-appointment superannuation	<i>Intentionally left blank</i>	■ Preparing and issuing correspondence to employees, advising of intention to declare dividend ■ Advertising intention to declare dividend ■ Receiving completed proofs of debt ■ Adjudicating proofs of debts received ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend declaration ■ Preparing distribution ■ Ensuring PAYG is remitted to ATO, and superannuation is remitted to superannuation funds as appropriate
Workers' compensation	■ Reviewing insurance policies ■ Receiving workers compensation claims ■ Liaising with claimants	■ Ongoing correspondence with insurer regarding initial and ongoing workers' compensation insurance requirements and claims	■ Ongoing correspondence with insurer regarding initial and ongoing workers' compensation insurance requirements, claims and declarations

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
	■ Liaising with insurers and solicitors regarding claims ■ Identifying potential issues requiring attention of insurance specialists ■ Ongoing correspondence with insurer regarding initial and ongoing workers compensation insurance requirements, claims and declarations ■ Corresponding with previous brokers ■ Managing workers' compensation, and occupational health and safety and insurance requirements	■ Managing workers' compensation, and occupational health and safety and insurance requirements ■ Managing ongoing workers compensation claims	■ Managing workers' compensation and occupational health and safety insurance requirements
Other employee issues	■ Liaising with the Australian DOHA and immigration consultants in relation to employees under working visas ■ Organising travel and repatriation flights for foreign working Visa Employees ■ Liaising with Government agencies regarding the proposed dismissals	<i>Intentionally left blank</i>	■ Liaising with the Australian DOHA and immigration consultants in relation to employees under working visas ■ Organising travel and repatriation flights for foreign working Visa Employees ■ Liaising with Government agencies regarding the proposed dismissals
Trade on	2,864.3 hours \$1,846,068.00	\$198,977.51	\$144,604.38
Trade on management	■ Liaising with suppliers, Management and staff	■ Liaising with suppliers, Management and staff	■ Liaising with suppliers, Management and staff

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
	■ Attending site ■ Opening supplier accounts for the Administration period ■ Authorising and maintaining a registry for purchase orders ■ Preparing and authorising receipt and payment vouchers following reconciliations of transactions ■ Maintaining ongoing trading, safety and governance processes for fishing, processing and inventory sales ■ Performing payroll function activities including payroll processing, superannuation calculations and payments, leave approvals and payroll tax compliance ■ Engaging, ongoing communications, and payment of contractors used as crew on vessels ■ Liaising with contractors to arrange the completion of essential repair works	■ Attending site ■ Authorising purchase orders and maintaining purchase order registry ■ Preparing and authorising receipt and payment vouchers following reconciliations of transactions ■ Maintaining ongoing trading, safety and governance processes for fishing, processing and inventory sales ■ Performing payroll function activities including payroll processing and payments ■ Performing payroll function activities including payroll processing, superannuation calculations and payments, leave approvals and payroll tax compliance	■ Attending site ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt and payment vouchers following reconciliations of transactions ■ Performing payroll function activities including payroll processing and payments and all associated statutory compliance such as superannuation and reporting ■ Arranging for the wind down of the company's operations ■ Arranging for reconciliation and closure of the Administration trading supplier accounts
Budgeting and financial reporting	■ Conducting preliminary review of the financial position of the company	■ Maintaining a cash flow forecast to assess and monitor the liquidity position	■ Maintaining a cash flow forecast to assess and monitor the liquidity position

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
	■ Reviewing company's budgets and financial statements ■ Reviewing and monitoring financial performance during administrations ■ Attending internal meetings and with company staff to discuss trading position ■ Liaising with the Senior Secured Lender regarding ongoing financial support to trade the company ■ Preparing and maintaining a cash flow forecast to assess and monitor the liquidity position	■ Reviewing and monitoring financial performance during administrations ■ Attending internal meetings and with company staff to discuss trading position ■ Liaising with the Senior Secured Lender regarding ongoing trading position of the Administrations	■ Meetings to discuss trading position and wind down of trading ■ Liaising with the Senior Secured Lender regarding ongoing trading position of the liquidations and asset realisations
Investigations	156.4 hours \$102,102.00	\$4,421.72	\$72,302.19
Conducting investigation	■ Conducting and reviewing searches in relation to the company and directors ■ Obtaining, reviewing and analysing the books and records ■ Analysing financial information and financial ratios ■ Engaging with Management in relation to the background, financial	■ If required, updating investigations for Supplementary Report	■ Conducting further investigations into whether any director duties, as detailed in the Act, have been breached by current or former directors ■ Conducting further investigations into the date of insolvency and the possibility of insolvent trading or any voidable transactions

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
	position and operations of the company ■ Reviewing the validity of security interests registered on the PPSR, related entity claims, and unsecured creditor claims ■ Reviewing the Reports on Company Activity and Property received from a director and analysed the information contained ■ Considering whether any director duties, as detailed in the Act, are likely to have been breached by current or former directors ■ Investigating the date of insolvency and the possibility of insolvent trading ■ Reviewing Safe Harbour documentation provided ■ Conducting a preliminary review of pre-appointment transactions ■ Reviewing management and board meeting packs and minutes		■ Reviewing Safe Harbour documentation ■ Completing a further review of pre-appointment transactions ■ Liaising with legal advisers regarding investigation findings and possibility of taking further action, including the commercial viability of doing so
ASIC reporting	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Preparing and lodging statutory investigation reports ■ Liaising with ASIC

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
Dividends	Nil	Nil	\$108,453.29
Dividend procedures	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ If funds are available to pay unsecured creditors, undertake tasks to declare and pay a distribution to creditors
Administration	484.3 hours		
	\$312,833.00	\$22,108.62	\$108,453.29
Correspondence and legal matters	■ Maintaining general correspondence with various parties ■ Liaising with legal advisers regarding various Administration matters as required	■ Maintaining general correspondence with various parties ■ Liaising with legal advisers regarding various Administration matters as required	■ Maintaining general correspondence with various parties ■ Liaising with legal advisers regarding various liquidation matters as required
Document maintenance, file review and checklists	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker
Insurance	■ Identifying potential issues requiring attention of insurance specialists ■ Corresponding with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Corresponding with previous brokers	■ Ongoing review and compliance with insurance requirements	■ Ongoing review and compliance with insurance requirements ■ Cancellation of policies following handover and sale of assets and trading wind down

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
	■ Liaising with brokers to assess ongoing insurance requirements and renewal of policies as required		
Funds handling	■ Preparing correspondence for the opening and closing of accounts ■ Setting up company profile in accounting system ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Completing bank account reconciliations	■ Entering receipts and payments into accounting system ■ Completing bank account reconciliations	■ Entering receipts and payments into accounting system ■ Completing bank account reconciliations ■ Closing bank accounts at completion of the liquidation
ASIC forms and lodgements	■ Notifying ASIC of appointment ■ Preparing and lodging ASIC forms including 505, 531, 5011, 484, 507 and 530.	■ Preparing and lodging ASIC forms including 530 and 911	■ Preparing and lodging ASIC forms including 505, 5602, 5603 and 911
ATO and other statutory reporting	■ Notifying all applicable statutory, regulatory and government bodies of appointment ■ Preparing and lodging regular BAS ■ Preparing and lodging statutory and taxation reporting obligations relating to employees, including PAYG	■ Preparing and lodging regular BAS ■ Preparing and lodging statutory and taxation reporting obligations relating to employees, including PAYG withholding, STP and payroll tax.	■ Preparing and lodging regular BAS ■ Preparing and lodging statutory and taxation reporting obligations relating to employees, including PAYG withholding, STP and payroll tax.

Task area/General description	Voluntary Administration – Work already done	Voluntary Administration - Future work	Liquidation period
	withholding, single touch payroll (“STP”) and payroll tax.		
Finalisation	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Notifying ATO of finalisation ■ Cancelling the company’s ABN, GST and PAYG registrations ■ Completing finalisation checklists ■ Finalising timekeeping matters
Planning / reviewing	■ Ongoing discussions regarding the status of the Administration and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date	■ Ongoing discussions regarding the status of the Administration and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date	■ Ongoing discussions regarding the status of the liquidation and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date
Books and records / storage	■ Dealing with electronic records on servers and records in storage	■ Dealing with electronic records on servers and records in storage	■ Dealing with electronic records on servers and records in storage ■ Requesting permission from ASIC for the early destruction of books and records

A.G. Raptis (Karumba) Pty Ltd

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
Period	6 March 2026 to 31 August 2026	1 September 2026 to the finalisation of the Administration	22 September 2026 to conclusion of the liquidation
Total amount \$ (excl GST)	251.3 hours \$212,958.00	\$4,703.96	\$42,530.70
Assets	239.2 hours \$206,768.00	\$4,186.52	\$21,265.35
Sale of real property	■ Developing the sale strategy and timeline for the Karumba properties ■ Reviewing documentation related to the Karumba properties, including company records and previous valuation reports ■ Requesting property valuations and property appraisals from appropriate advisors and agents ■ Internal and external meetings to discuss the valuation of the Karumba properties ■ Ongoing correspondence with interested parties ■ Organising and attending property inspections, and attending to completion of necessary repairs and maintenance	■ Ongoing correspondence with interested parties ■ Liaising with occupants of the Karumba properties in coordination with the realisation process and wind down of the Raptis Business ■ Ongoing correspondence with relevant council authorities ■ Progressing sale of the Karumba properties	■ Ongoing correspondence with interested parties ■ Liaising with occupants of the Karumba properties in coordination with the realisation process and wind down of the Raptis Business ■ Ongoing correspondence with relevant council authorities ■ Completing the sale of the Karumba properties

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
	■ Liaising with occupants of the Karumba properties in coordination with the realisation process and trading and subsequent wind down of the Raptis Business ■ Ongoing correspondence with relevant council authorities		
Creditors	2.5 hours \$1,674.00	\$235.20	\$4,253.07
Creditor enquiries, requests and directions	■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required	■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required	■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required
Secured creditor reporting and communications	■ Notifying PPSR registered creditors of appointment ■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout Administration ■ Responding to secured creditors' queries	■ Preparing reports and updates to Senior Secured Lender including cashflow forecasts throughout Administration ■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales as and when appropriate	■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout liquidation ■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
Creditor reports	■ Liaising with secured creditors regarding release of security over asset sales as and when appropriate	■ Preparing and issuing our Supplementary Report	■ Preparing and issuing the liquidators' statutory report and other creditor communications as required
	■ Preparing and issuing circular to creditors advising of extension to convening period		
	■ Preparing and issuing our Administrators' Report		
	■ Preparing our Supplementary Report		
Dealing with proofs of debt	■ Receiving and processing Proof of Debt forms	■ Receiving and processing Proof of Debt forms	■ Receiving and processing Proof of Debt forms
	■ Requesting and reviewing supporting evidence of claims	■ Requesting and reviewing supporting evidence of claims	■ Requesting and reviewing supporting evidence of claims
	■ Assisting creditors with completion of Proof of Debt forms	■ Assisting creditors with completion of Proof of Debt forms	■ Assisting creditors with completion of Proof of Debt forms
	■ Maintaining register of proofs of debts received	■ Maintaining register of proofs of debts received	■ Maintaining register of proofs of debts received
	■ Compare claims from creditors to details in the company's books and records	■ Compare claims from creditors to details in the company's books and records	
Meetings of creditors	■ Preparing and holding the first meeting of creditors and the Second Meeting	■ Forwarding notice of the Reconvened Meeting to all known creditors	■ Responding to creditors queries and questions following the Reconvened Meeting

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
	■ Forwarding notices of meetings to all known creditors ■ Submitting an application to the Court seeking an extension to the convening period ■ Preparing meeting files, including attendance registers, list of creditors, voting records, advertisement of meetings and preparing speaking notes for meetings ■ Preparing and lodging meeting minutes with ASIC ■ Responding to creditor queries and questions immediately following meetings	■ Preparing the Reconvened Meeting files, including attendance registers, list of creditors, voting records, advertisement of meetings and preparing speaking notes for meeting ■ Preparing and lodging Reconvened Meeting minutes with ASIC ■ Responding to creditors queries and questions following the Reconvened Meeting	■ Preparing for and holding a meeting of creditors if required during liquidation period
Trade on	2.2 hours		
	\$1,082.00	Nil	Nil
Trade on management	■ Liaising with suppliers regarding the Karumba properties	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Investigations	0.9 hours		
	\$350.00	\$47.04	\$6,379.61
Conducting investigation	■ Submitting a motor vehicle search request to government bodies ■ Conducting investigations of the company's books and records	■ If required, updating investigations for Supplementary Report	■ Conducting further investigations into whether any director duties, as detailed in the Act, have been

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
			breached by current or former directors ■ Conducting further investigations into the date of insolvency and the possibility of insolvent trading or any voidable transactions ■ Reviewing Safe Harbour documentation ■ Completing a further review of pre-appointment transactions ■ Liaising with legal advisers regarding investigation findings and possibility of taking further action, including the commercial viability of doing so
ASIC reporting	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Preparing and lodging statutory investigation reports ■ Liaising with ASIC
Dividends	Nil	Nil	\$4,253.07
Dividend procedures	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ If funds are available to pay unsecured creditors, undertake tasks to declare and pay a distribution to creditors
Administration	6.5 hours		
	\$3,084.00	\$235.20	\$6,379.61

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
Correspondence and legal matters	■ Maintaining general correspondence with various parties ■ Liaising with legal advisers regarding various Administration matters as required	■ Maintaining general correspondence with various parties ■ Liaising with legal advisers regarding various Administration matters as required	■ Maintaining general correspondence with various parties ■ Liaising with legal advisers regarding various liquidation matters as required
Document maintenance, file review and checklists	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker
Insurance	■ Identifying potential issues requiring attention of insurance specialists ■ Corresponding with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Corresponding with previous brokers ■ Liaising with brokers to assess ongoing insurance requirements and renewal of policies as required	Ongoing review and compliance with insurance requirements	■ Ongoing review and compliance with insurance requirements ■ Cancellation of policies following handover and sale of assets and trading wind down
Funds handling	■ Preparing correspondence for the opening and closing of accounts ■ Setting up company profile in accounting system ■ Requesting bank statements ■ Completing bank account reconciliations	■ Entering receipts and payments into accounting system ■ Completing bank account reconciliations	■ Entering receipts and payments into accounting system ■ Completing bank account reconciliations ■ Closing bank accounts at completion of the liquidation

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
ASIC forms and lodgements	■ Notifying ASIC of appointment ■ Preparing and lodging ASIC forms including 505, 531, 5011, 484, 507 and 530.	■ Preparing and lodging ASIC forms including 530 and 911	■ Preparing and lodging ASIC forms including 505, 5602, 5603 and 911
ATO and other statutory reporting	■ Notifying all applicable statutory, regulatory and government bodies of appointment ■ Preparing and lodging regular BAS	Preparing and lodging regular BAS	Preparing and lodging regular BAS
Finalisation	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Notifying ATO of finalisation ■ Cancelling the company's ABN and GST registration ■ Completing finalisation checklists ■ Finalising timekeeping matters
Planning / reviewing	■ Ongoing discussions regarding the status of the Administration and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date	■ Ongoing discussions regarding the status of the Administration and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date	■ Ongoing discussions regarding the status of the liquidation and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date
Books and records / storage	■ Dealing with electronic records on servers and records in storage	■ Dealing with electronic records on servers and records in storage	■ Dealing with electronic records on servers and records in storage

Voluntary Administration - Work already		Liquidation period
Task area/General description	done	
Voluntary Administration - Future work		■ Requesting permission from ASIC for the early destruction of books and records

Athanasios Raptis Pty Ltd

Task area/General description	Voluntary Administration - Work already done			Voluntary Administration - Future work		Liquidation period	
	Period	6 March 2026 to 31 August 2026	1 September 2026 to the finalisation of the Administration	22 September 2026 to conclusion of the liquidation			
Total amount \$ (excl GST)		32.9 hours \$15,936.00	\$4,703.96			\$8,506.14	
Creditors		2.8 hours \$1,778.00	\$2,822.38			\$1,275.92	
Creditor enquiries, requests and directions		■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required	■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required	■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required			
Secured creditor reporting and communications		■ Notifying PPSR registered creditors of appointment ■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout Administration ■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales	■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout Administration ■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales	■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout liquidation ■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales			

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
Creditor reports	■ Preparing and issuing initial circular to creditors ■ Preparing and issuing circular to creditors advising of extension to convening period ■ Preparing and issuing our Administrators' Report ■ Preparing our Supplementary Report	■ Preparing and issuing our Supplementary Report	■ Preparing and issuing the liquidators' statutory report and other creditor communications as required
Dealing with proofs of debt	■ Receiving and processing Proof of Debt forms ■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received ■ Compare claims from creditors to details in the company's books and records	■ Receiving and processing Proof of Debt forms ■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received ■ Compare claims from creditors to details in the company's books and records	■ Receiving and processing Proof of Debt forms ■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received
Meetings of creditors	■ Preparing and holding the first meeting of creditors and the Second Meeting ■ Forwarding notices of meetings to all known creditors	■ Forwarding notice of the Reconvened Meeting to all known creditors ■ Preparing the Reconvened Meeting files, including attendance registers, list of creditors, voting records, advertisement of meetings and preparing speaking notes for meeting	■ Responding to creditors queries and questions following the Reconvened Meeting ■ Preparing for and holding a meeting of creditors if required during liquidation period

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
	■ Submitting an application to the Court seeking an extension to the convening period ■ Preparing meeting files, including attendance registers, list of creditors, voting records, advertisement of meetings and preparing speaking notes for meetings ■ Preparing and lodging meeting minutes with ASIC ■ Responding to creditor queries and questions immediately following meetings	■ Preparing and lodging Reconvened Meeting minutes with ASIC ■ Responding to creditors queries and questions following the Reconvened Meeting	
Trade on	4.4 hours \$1,954.00	\$470.00	\$1,275.92
Trade on management	■ Preparing and authorising receipt and payment vouchers relating to statutory reporting.	■ Preparing and authorising receipt and payment vouchers relating to statutory reporting.	■ Preparing and authorising receipt and payment vouchers relating to statutory reporting.
Investigations	1.7 hours \$982.00	Nil	\$1,275.92
Conducting investigation	■ Submitting a motor vehicle search request to government bodies ■ Conducting investigations of the company's books and records	■ If required, updating investigations for Supplementary Report	■ Conducting further investigations into whether any director duties, as detailed in the Act, have been breached by current or former directors

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
			■ Conducting further investigations into the date of insolvency and the possibility of insolvent trading or any voidable transactions ■ Reviewing Safe Harbour documentation ■ Completing a further review of pre-appointment transactions ■ Liaising with legal advisers regarding investigation findings and possibility of taking further action, including the commercial viability of doing so
ASIC reporting	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Preparing and lodging statutory investigation reports ■ Liaising with ASIC
Dividends	Nil	Nil	\$1,275.92
Dividend procedures	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ If funds are available to pay unsecured creditors, undertake tasks to declare and pay a distribution to creditors
Administration	24.0 hours		
	\$11,222.00	\$1,411.19	\$3,402.46

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
Correspondence and legal matters	■ Maintaining general correspondence with various parties ■ Liaising with legal advisers regarding various Administration matters as required	■ Maintaining general correspondence with various parties ■ Liaising with legal advisers regarding various Administration matters as required	■ Maintaining general correspondence with various parties ■ Liaising with legal advisers regarding various liquidation matters as required
Document maintenance, file review and checklists	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker
Funds handling	■ Preparing correspondence for the opening and closing of accounts ■ Setting up company profile in accounting system ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Completing bank account reconciliations	■ Entering receipts and payments into accounting system ■ Completing bank account reconciliations	■ Entering receipts and payments into accounting system ■ Completing bank account reconciliations ■ Closing bank accounts at completion of the liquidation
ASIC forms and lodgements	■ Notifying ASIC of appointment ■ Preparing and lodging ASIC forms including 505, 531, 5011, 484, 507 and 530.	■ Preparing and lodging ASIC forms including 530 and 911	■ Preparing and lodging ASIC forms including 505, 5602, 5603 and 911
ATO and other statutory reporting	■ Notifying all applicable statutory, regulatory and government bodies of appointment ■ Preparing and lodging regular BAS	■ Preparing and lodging regular BAS ■ Preparing and lodging statutory and taxation reporting obligations relating	■ Preparing and lodging regular BAS ■ Preparing and lodging statutory and taxation reporting obligations relating

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
	■ Preparing and lodging statutory and taxation reporting obligations relating to Visa Employees, including PAYG withholding, STP and payroll tax.	to Visa Employees, including PAYG withholding, STP and payroll tax.	to Visa Employees, including PAYG withholding, STP and payroll tax.
Finalisation	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Notifying ATO of finalisation ■ Cancelling the company's ABN, GST and PAYG registrations ■ Completing finalisation checklists ■ Finalising timekeeping matters
Planning / reviewing	■ Ongoing discussions regarding the status of the Administration and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date	■ Ongoing discussions regarding the status of the Administration and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date	■ Ongoing discussions regarding the status of the liquidation and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date
Books and records / storage	■ Dealing with electronic records on servers and records in storage	■ Dealing with electronic records on servers and records in storage	■ Dealing with electronic records on servers and records in storage ■ Requesting permission from ASIC for the early destruction of books and records

Harvest Seafood Australia Pty Ltd

Task area/General description	Voluntary Administration - Work already done			Voluntary Administration - Future work		Liquidation period	
	Period	6 March 2026 to 31 August 2026	1 September 2026 to the finalisation of the Administration	22 September 2026 to conclusion of the liquidation			
Total amount \$ (excl GST)		9.3 hours \$4,794.00	\$4,703.96			\$8,506.14	
Creditors		2.5 hours \$1,564.00	\$2,822.38			\$1,275.92	
Creditor enquiries, requests and directions		■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required	■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required	■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required			
Secured creditor reporting and communications		■ Notifying PPSR registered creditors of appointment ■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout Administration ■ Responding to secured creditors' queries	■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout Administration ■ Responding to secured creditors' queries	■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout liquidation ■ Responding to secured creditors' queries			
Creditor reports		■ Preparing and issuing initial circular to creditors	■ Preparing and issuing our Supplementary Report	■ Preparing and issuing the liquidators' statutory report and other creditor communications as required			

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
	■ Preparing and issuing circular to creditors advising of extension to convening period ■ Preparing and issuing our Administrators' Report ■ Preparing our Supplementary Report		
Dealing with proofs of debt	■ Receiving and processing Proof of Debt forms ■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received ■ Compare claims from creditors to details in the company's books and records	■ Receiving and processing Proof of Debt forms ■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received ■ Compare claims from creditors to details in the company's books and records	■ Receiving and processing Proof of Debt forms ■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received
Meeting of creditors	■ Preparing and holding the first meeting of creditors and the Second Meeting ■ Forwarding notices of meetings to all known creditors ■ Submitting an application to the Court seeking an extension to the convening period	■ Forwarding notice of the Reconvened Meeting to all known creditors ■ Preparing the Reconvened Meeting files, including attendance registers, list of creditors, voting records, advertisement of meetings and preparing speaking notes for meeting ■ Preparing and lodging Reconvened Meeting minutes with ASIC	■ Responding to creditors queries and questions following the Reconvened Meeting ■ Preparing for and holding a meeting of creditors if required during liquidation period

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
	■ Preparing meeting files, including attendance registers, list of creditors, voting records, advertisement of meetings and preparing speaking notes for meetings ■ Preparing and lodging meeting minutes with ASIC ■ Responding to creditor queries and questions immediately following meetings	■ Responding to creditors queries and questions following the Reconvened Meeting	
Investigations	0.7 hours		
	\$322.00	\$141.12	\$1,275.92
Conducting investigation	■ Submitting a motor vehicle search request to government bodies ■ Conducting investigations of the company's books and records	■ If required, updating investigations for Supplementary Report	■ Conducting further investigations into whether any director duties, as detailed in the Act, have been breached by current or former directors ■ Conducting further investigations into the date of insolvency and the possibility of insolvent trading or any voidable transactions ■ Reviewing Safe Harbour documentation ■ Completing a further review of pre-appointment transactions

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
ASIC reporting	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Liaising with legal advisers regarding investigation findings and possibility of taking further action, including the commercial viability of doing so ■ Preparing and lodging statutory investigation reports ■ Liaising with ASIC
Dividends	Nil	Nil	\$1,701.23
Dividend procedures	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ If funds are available to pay unsecured creditors, undertake tasks to declare and pay a distribution to creditors
Administration	6.1 hours		
	\$2,908.00	\$1,740.47	\$4,253.07
Correspondence and legal matters	■ Maintaining general correspondence with various parties ■ Liaising with legal advisers regarding various Administration matters as required	■ Maintaining general correspondence with various parties ■ Liaising with legal advisers regarding various Administration matters as required	■ Maintaining general correspondence with various parties ■ Liaising with legal advisers regarding various liquidation matters as required
Document maintenance, file review and checklists	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker
ASIC forms and lodgements	■ Notifying ASIC of appointment	■ Preparing and lodging ASIC forms including 530 and 911	■ Preparing and lodging ASIC forms including 505, 5602, 5603 and 911

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
	■ Preparing and lodging ASIC forms including 505, 531, 5011, 484, 507 and 530.		
Funds handling	■ Preparing correspondence for the opening and closing of accounts ■ Setting up company profile in accounting system ■ Requesting bank statements ■ Completing bank account reconciliations	■ Entering receipts and payments into accounting system ■ Completing bank account reconciliations	■ Entering receipts and payments into accounting system ■ Completing bank account reconciliations ■ Closing bank accounts at completion of the liquidation
ATO and other statutory reporting	■ Notifying all applicable statutory, regulatory and government bodies of appointment ■ Preparing and lodging regular BAS	■ Preparing and lodging regular BAS	■ Preparing and lodging regular BAS
Finalisation	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Notifying ATO of finalisation ■ Cancelling the company's ABN, and GST registrations ■ Completing finalisation checklists ■ Finalising timekeeping matters
Planning / reviewing	■ Ongoing discussions regarding the status of the Administration and risk management ■ Ongoing review of internal matter checklist	■ Ongoing discussions regarding the status of the Administration and risk management ■ Ongoing review of internal matter checklist	■ Ongoing discussions regarding the status of the liquidation and risk management ■ Ongoing review of internal matter checklist

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
Books and records / storage	■ Holding planning and review meetings, including confirming statutory obligations are up to date	■ Holding planning and review meetings, including confirming statutory obligations are up to date	■ Holding planning and review meetings, including confirming statutory obligations are up to date
	■ Dealing with electronic records on servers and records in storage	■ Dealing with electronic records on servers and records in storage	■ Dealing with electronic records on servers and records in storage ■ Requesting permission from ASIC for the early destruction of books and records

Raptis Engineering Pty Ltd

Task area/General description	Voluntary Administration - Work already done			Voluntary Administration - Future work		Liquidation period	
	Period	6 March 2026 to 31 August 2026	1 September 2026 to the finalisation of the Administration	22 September 2026 to conclusion of the liquidation			
Total amount \$ (excl GST)	27.8 hours	\$14,248.00	\$4,703.96	\$8,506.14			
Creditors	2.1 hours	\$1,410.00	\$2,822.38	\$1,275.92			
Creditor enquiries, requests and directions	■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required	■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required	■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required	■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required			
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment ■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout Administration ■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales	■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout Administration ■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales	■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout Administration ■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales	■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout liquidation ■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales			

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
Creditor reports	■ Preparing and issuing initial circular to creditors ■ Preparing and issuing circular to creditors advising of extension to convening period ■ Preparing and issuing our Administrators' Report ■ Preparing our Supplementary Report	■ Preparing and issuing our Supplementary Report	■ Preparing and issuing the liquidators' statutory report
Dealing with proofs of debt	■ Receiving and processing Proof of Debt forms ■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received ■ Compare claims from creditors to details in the company's books and records	■ Receiving and processing Proof of Debt forms ■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received ■ Compare claims from creditors to details in the company's books and records	■ Receiving and processing Proof of Debt forms ■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received
Meeting of creditors	■ Preparing and holding the first meeting of creditors and the Second Meeting ■ Forwarding notices of meetings to all known creditors	■ Forwarding notice of the Reconvened Meeting to all known creditors ■ Preparing the Reconvened Meeting files, including attendance registers, list of creditors, voting records,	■ Responding to creditors queries and questions following the Reconvened Meeting

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
	■ Submitting an application to the Court seeking an extension to the convening period ■ Preparing meeting files, including attendance registers, list of creditors, voting records, advertisement of meetings and preparing speaking notes for meetings ■ Preparing and lodging meeting minutes with ASIC ■ Responding to creditor queries and questions immediately following meetings	advertisement of meetings and preparing speaking notes for meeting ■ Preparing and lodging Reconvened Meeting minutes with ASIC ■ Responding to creditors queries and questions following the Reconvened Meeting	■ Preparing for and holding a meeting of creditors if required during liquidation period
Trade on	12.3 hours \$6,858.00	Nil	Nil
Trade on management	■ Reviewing pre-appointment records and PAYG reporting to determine the treatment of contractors comprising fleet crew ■ Liaising with fleet crew contractors and completing relevant statutory reporting	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>
Investigations	0.7 hours \$322.00	\$141.12	\$1,275.92

Task area/General description	Voluntary Administration - Work already done		
	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
Conducting investigation	■ Submitting a motor vehicle search request to government bodies ■ Conducting investigations of the company's books and records	■ If required, updating investigations for Supplementary Report	■ Conducting further investigations into whether any director duties, as detailed in the Act, have been breached by current or former directors ■ Conducting further investigations into the date of insolvency and the possibility of insolvent trading or any voidable transactions ■ Reviewing Safe Harbour documentation ■ Completing a further review of pre-appointment transactions ■ Liaising with legal advisers regarding investigation findings and possibility of taking further action, including the commercial viability of doing so
ASIC reporting	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Preparing and lodging statutory investigation reports ■ Liaising with ASIC
Dividend	Nil	Nil	\$1,701.23
Dividend procedures	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ If funds are available to pay unsecured creditors, undertake tasks to declare and pay a distribution to creditors

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
	12.7 hours \$5,694.00	\$1,740.47	\$4,253.07
Administration			
Correspondence and legal matters	■ Maintaining general correspondence with various parties ■ Liaising with legal advisers regarding various Administration matters as required	■ Maintaining general correspondence with various parties ■ Liaising with legal advisers regarding various Administration matters as required	■ Maintaining general correspondence with various parties ■ Liaising with legal advisers regarding various liquidation matters as required
Document maintenance, file review and checklists	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker
Funds handling	■ Preparing correspondence for the opening and closing of accounts ■ Setting up company profile in accounting system ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Completing bank account reconciliations	■ Entering receipts and payments into accounting system ■ Completing bank account reconciliations	■ Entering receipts and payments into accounting system ■ Completing bank account reconciliations ■ Closing bank accounts at completion of the liquidation
ASIC forms and lodgements	■ Notifying ASIC of appointment ■ Preparing and lodging ASIC forms including 505, 531, 5011, 484, 507 and 530.	■ Preparing and lodging ASIC forms including 530 and 911	■ Preparing and lodging ASIC forms including 505, 5602, 5603 and 911

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
ATO and other statutory reporting	■ Notifying all applicable statutory, regulatory and government bodies of appointment ■ Preparing and lodging regular BAS	■ Preparing and lodging regular BAS	■ Preparing and lodging regular BAS
Finalisation	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Notifying ATO of finalisation ■ Cancelling the company's ABN and GST registrations ■ Completing finalisation checklists ■ Finalising timekeeping matters
Planning / reviewing	■ Ongoing discussions regarding the status of the Administration and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date	■ Ongoing discussions regarding the status of the Administration and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date	■ Ongoing discussions regarding the status of the liquidation and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date
Books and records / storage	■ Dealing with electronic records on servers and records in storage	■ Dealing with electronic records on servers and records in storage	■ Dealing with electronic records on servers and records in storage ■ Requesting permission from ASIC for the early destruction of books and records

Raptis Fishing Licences Pty Ltd

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
	Period	Period	Period
	6 March 2026 to 31 August 2026	1 September 2026 to the finalisation of the Administration	22 September 2026 to conclusion of the liquidation
Total amount \$ (excl GST)	56.3 hours \$41,726.00	\$4,703.96	\$42,530.70
Assets	38.2 hours \$32,098.00	\$3,292.77	\$21,265.35
Sale of fishing licences	■ Reviewing the company's records and fishing licence contracts ■ Engaging and liaising with valuers, brokers and auctioneers ■ Reviewing and considering valuation of fishing licences ■ Liaising with the AFMA regarding the fishing licences ■ Reviewing non-binding offers from interested parties ■ Holding internal meetings to discuss/review offers received ■ Holding internal and external meetings to discuss various DOCA proposals received which encompass fishing licences	■ Ongoing discussions with interested parties ■ Liaising with interested parties and legal advisors on terms of a potential offers	■ Ongoing discussions with valuers, brokers and interested parties regarding the sale of fishing licences ■ Review offers from interested parties ■ Liaising with statutory authorities regarding ongoing registration, sale and transfer of assets including AFMA, AMSA and various state regulatory bodies. ■ Liaising with stakeholders regarding progress of licence sales and offers received

Task area/General description	Voluntary Administration - Work already done		
	Voluntary Administration - Future work	Liquidation period	
Creditors	5.9 hours		
	\$3,860.00	\$940.79	\$4,253.07
Creditor enquiries, requests and directions	■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required	■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required	■ Receiving and responding to creditor enquiries ■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required
Secured creditor reporting and communications	■ Notifying PPSR registered creditors of appointment ■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout Administration ■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales	■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout Administration ■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales	■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout liquidation ■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales
Creditor reports	■ Preparing and issuing initial circular to creditors ■ Preparing and issuing circular to creditors advising of extension to convening period	■ Preparing and issuing our Supplementary Report	■ Preparing and issuing the liquidators' statutory report

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
	■ Preparing and issuing our Administrators' Report ■ Preparing our Supplementary Report		
Dealing with proofs of debt	■ Receiving and processing Proof of Debt forms ■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received ■ Compare claims from creditors to details in the company's books and records	■ Receiving and processing Proof of Debt forms ■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received ■ Compare claims from creditors to details in the company's books and records	■ Receiving and processing Proof of Debt forms ■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received
Meeting of creditors	■ Preparing and holding the first meeting of creditors and the Second Meeting ■ Forwarding notices of meetings to all known creditors ■ Submitting an application to the Court seeking an extension to the convening period ■ Preparing meeting files, including attendance registers, list of creditors, voting records, advertisement of	■ Forwarding notice of the Reconvened Meeting to all known creditors ■ Preparing the Reconvened Meeting files, including attendance registers, list of creditors, voting records, advertisement of meetings and preparing speaking notes for meeting ■ Preparing and lodging Reconvened Meeting minutes with ASIC ■ Responding to creditors queries and questions following the Reconvened Meeting	■ Responding to creditors queries and questions following the Reconvened Meeting ■ Preparing for and holding a meeting of creditors if required during liquidation period

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
	meetings and preparing speaking notes for meetings ■ Preparing and lodging meeting minutes with ASIC ■ Responding to creditor queries and questions immediately following meetings		
Shareholder enquiries	■ Preparing and issuing correspondence to shareholders and related parties ■ Attending teleconference meetings with shareholders and related parties ■ Receiving and responding to shareholder and related party enquiries ■ Liaising with legal advisers	■ Liaising with shareholders and related parties regarding progress of a potential offers and Administration progress ■ Liaising with legal advisers	■ Receiving and responding to shareholder and related party enquiries ■ Liaising with solicitors
Investigations	3.9 hours \$1,914.00	Nil	\$4,253.07
Conducting investigation	■ Submitting a motor vehicle search request to government bodies ■ Conducting investigations of the company's books and records	■ If required, updating investigations for Supplementary Report	■ Conducting further investigations into whether any director duties, as detailed in the Act, have been breached by current or former directors ■ Conducting further investigations into the date of insolvency and the

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
			possibility of insolvent trading or any voidable transactions ■ Reviewing Safe Harbour documentation ■ Completing a further review of pre-appointment transactions ■ Liaising with legal advisers regarding investigation findings and possibility of taking further action, including the commercial viability of doing so
ASIC reporting	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Preparing and lodging statutory investigation reports ■ Liaising with ASIC
Dividend	Nil	Nil	\$6,379.61
Dividend procedures	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ If funds are available to pay unsecured creditors, undertake tasks to declare and pay a distribution to creditors
Administration	8.3 hours		
	\$3,854.00	\$470.40	\$6,379.61
Correspondence and legal matters	■ Maintaining general correspondence with various parties	■ Maintaining general correspondence with various parties	■ Maintaining general correspondence with various parties

Task area/General description	Voluntary Administration - Work already done		
	Voluntary Administration - Future work	Liquidation period	
	■ Liaising with legal advisers regarding various Administration matters as required	■ Liaising with legal advisers regarding various Administration matters as required	■ Liaising with legal advisers regarding various liquidation matters as required
Document maintenance, file review and checklists	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker	■ Filing of documents ■ Updating checklists ■ Maintaining and updating fee tracker
Funds handling	■ Preparing correspondence for the opening and closing of accounts ■ Setting up company profile in accounting system ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Completing bank account reconciliations	■ Entering receipts and payments into accounting system ■ Completing bank account reconciliations	■ Entering receipts and payments into accounting system ■ Completing bank account reconciliations ■ Closing bank accounts at completion of the liquidation
ASIC forms and lodgements	■ Notifying ASIC of appointment ■ Preparing and lodging ASIC forms including 505, 531, 5011, 484, 507 and 530.	■ Preparing and lodging ASIC forms including 530 and 911	■ Preparing and lodging ASIC forms including 505, 5602, 5603 and 911
ATO and other statutory reporting	■ Notifying all applicable statutory, regulatory and government bodies of appointment ■ Preparing and lodging regular BAS	■ Preparing and lodging regular BAS	■ Preparing and lodging regular BAS
Finalisation	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Notifying ATO of finalisation

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
			■ Cancelling the company's ABN and GST registrations ■ Completing finalisation checklists ■ Finalising timekeeping matters
Planning / reviewing	■ Ongoing discussions regarding the status of the Administration and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date	■ Ongoing discussions regarding the status of the Administration and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date	■ Ongoing discussions regarding the status of the liquidation and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date
Books and records / storage	■ Dealing with electronic records on servers and records in storage	■ Dealing with electronic records on servers and records in storage	■ Dealing with electronic records on servers and records in storage ■ Requesting permission from ASIC for the early destruction of books and records

Todreel Pty Ltd

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
Period	6 March 2026 to 31 August 2026	1 September 2026 to the finalisation of the Administration	22 September 2026 to conclusion of the liquidation
Total amount \$ (excl GST)	7.7 hours \$4,034.00	\$4,703.96	\$17,012.28
Assets	Nil	Nil	\$5,103.68
Sale of fishing licences	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Ongoing discussions with valuers, brokers and interested parties regarding the sale of fishing licences ■ Review offers from interested parties ■ Liaising with statutory authorities regarding ongoing registration, sale and transfer of assets including AFMA, AMSA and various state regulatory bodies. ■ Liaising with stakeholders regarding progress of licence sales and offers received
Creditors	1.8 hours \$1,158.00	\$2,822.38	\$1,701.23
Creditor enquiries, requests and directions	■ Receiving and responding to creditor enquiries	■ Receiving and responding to creditor enquiries	■ Receiving and responding to creditor enquiries

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
Secured creditor reporting	■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required	■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required	■ Considering reasonableness of creditor requests ■ Maintaining company creditor listing and updating as required
	■ Notifying PPSR registered creditors of appointment ■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout Administration ■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales	■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout Administration ■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales	■ Preparing reports and updates to Senior Secured Lender, including cashflow forecasts, throughout liquidation ■ Responding to secured creditors' queries ■ Liaising with secured creditors regarding release of security over asset sales
Creditor reports	■ Preparing and issuing initial circular to creditors ■ Preparing and issuing circular to creditors advising of extension to convening period ■ Preparing and issuing our Administrators' Report ■ Preparing our Supplementary Report	■ Preparing and issuing our Supplementary Report	■ Preparing and issuing the liquidators' statutory report
	■ Receiving and processing Proof of Debt forms	■ Receiving and processing Proof of Debt forms	■ Receiving and processing Proof of Debt forms
Dealing with proofs of debt	■ Receiving and processing Proof of Debt forms	■ Receiving and processing Proof of Debt forms	■ Receiving and processing Proof of Debt forms
	■ Receiving and processing Proof of Debt forms	■ Receiving and processing Proof of Debt forms	■ Receiving and processing Proof of Debt forms

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
	■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received ■ Compare claims from creditors to details in the company's books and records	■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received ■ Compare claims from creditors to details in the company's books and records	■ Requesting and reviewing supporting evidence of claims ■ Assisting creditors with completion of Proof of Debt forms ■ Maintaining register of proofs of debts received
Meeting of creditors	■ Preparing and holding the first meeting of creditors and the Second Meeting ■ Forwarding notices of meetings to all known creditors ■ Submitting an application to the Court seeking an extension to the convening period ■ Preparing meeting files, including attendance registers, list of creditors, voting records, advertisement of meetings and preparing speaking notes for meetings ■ Preparing and lodging meeting minutes with ASIC	■ Forwarding notice of the Reconvened Meeting to all known creditors ■ Preparing the Reconvened Meeting files, including attendance registers, list of creditors, voting records, advertisement of meetings and preparing speaking notes for meeting ■ Preparing and lodging Reconvened Meeting minutes with ASIC ■ Responding to creditors queries and questions following the Reconvened Meeting	■ Responding to creditors queries and questions following the Reconvened Meeting ■ Preparing for and holding a meeting of creditors if required during liquidation period

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
	■ Responding to creditor queries and questions immediately following meetings		
Investigations	0.7 hours		
	\$322.00.00	Nil	\$2,551.84
Conducting investigation	■ Submitting a motor vehicle search request to government bodies ■ Conducting investigations of the company's books and records	■ If required, updating investigations for Supplementary Report	■ Conducting further investigations into whether any director duties, as detailed in the Act, have been breached by current or former directors ■ Conducting further investigations into the date of insolvency and the possibility of insolvent trading or any voidable transactions ■ Reviewing Safe Harbour documentation Completing a further review of pre-appointment transactions ■ Liaising with legal advisers regarding investigation findings and possibility of taking further action, including the commercial viability of doing so
ASIC reporting	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Preparing and lodging statutory investigation reports ■ Liaising with ASIC
Dividend			

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
	Nil	Nil	\$2,551.84
Dividend procedures	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	If funds are available to pay unsecured creditors, undertake tasks to declare and pay a distribution to creditors
Administration	5.2 hours		
	\$2,554.00	\$1,881.58	\$5,103.68
Correspondence and legal matters	- Maintaining general correspondence with various parties - Liaising with legal advisers regarding various Administration matters as required	- Maintaining general correspondence with various parties - Liaising with legal advisers regarding various Administration matters as required	- Maintaining general correspondence with various parties - Liaising with legal advisers regarding various liquidation matters as required
Document maintenance, file review and checklists	- Filing of documents - Updating checklists - Maintaining and updating fee tracker	- Filing of documents - Updating checklists - Maintaining and updating fee tracker	- Filing of documents - Updating checklists - Maintaining and updating fee tracker
Funds handling	- Preparing correspondence for the opening and closing of accounts - Setting up company profile in accounting system - Requesting bank statements - Completing bank account reconciliations	- Entering receipts and payments into accounting system - Completing bank account reconciliations	- Entering receipts and payments into accounting system - Completing bank account reconciliations - Closing bank accounts at completion of the liquidation
ASIC forms and lodgements	Notifying ASIC of appointment	Preparing and lodging ASIC forms including 530 and 911	Preparing and lodging ASIC forms including 505, 5602, 5603 and 911

Task area/General description	Voluntary Administration - Work already done	Voluntary Administration - Future work	Liquidation period
	■ Preparing and lodging ASIC forms including 505, 531, 5011, 484, 507 and 530.		
ATO and other statutory reporting	■ Notifying all applicable statutory, regulatory and government bodies of appointment ■ Preparing and lodging regular BAS	■ Preparing and lodging regular BAS	■ Preparing and lodging regular BAS
Finalisation	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Notifying ATO of finalisation ■ Cancelling the company's ABN and GST registrations ■ Completing finalisation checklists ■ Finalising timekeeping matters
Planning / Reviewing	■ Ongoing discussions regarding the status of the Administration and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date	■ Ongoing discussions regarding the status of the Administration and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date	■ Ongoing discussions regarding the status of the liquidation and risk management ■ Ongoing review of internal matter checklist ■ Holding planning and review meetings, including confirming statutory obligations are up to date
Books and records / storage	■ Dealing with electronic records on servers and records in storage	■ Dealing with electronic records on servers and records in storage	■ Dealing with electronic records on servers and records in storage ■ Requesting permission from ASIC for the early destruction of books and records

Schedule C – Time spent by staff on each major task (work already done)

The below tables provide a breakdown of time spent by staff members on each major task category for work we have already done for each of the Companies for the period from 6 March 2026 to 31 August 2026 inclusive.

Where an employee is listed within a table twice, this reflects that staff receiving a promotion to a new position effective 1 April 2026.

The rates at which remuneration is charged is calculated based on the FTI Consulting Schedules of Rates contained in **Schedule G**. The **2025 Rate** in the below tables are the rates effective 1 July 2025 per relevant position. The **2026 Rate** in the below tables are the rates effective from 1 April 2026 per relevant position.

A. Raptis & Sons Pty Ltd - 6 March 2026 to 31 August 2026 (inclusive)

Employee	Position	2025 Rate	2026 Rate	Total Hours	Total \$	Task Area											
						Assets		Creditors		Employees		Trade-On		Investigations		Administration	
						Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Vaughan Strawbridge	Senior Managing Director 2	980	1,100	45.0	44,448	11.7	11,610	11.2	11,132	-	-	6.6	6,468	-	-	15.5	15,238
Benjamin Campbell	Senior Managing Director 1	900	980	233.3	220,098	89.8	85,948	57.7	54,162	2.5	2,250	66.3	61,118	-	-	17.0	16,620
Kathryn Evans	Senior Managing Director 1	900	980	532.8	510,288	147.7	144,154	107.9	104,166	57.9	55,086	170.5	160,058	5.0	4,900	43.8	41,924
Ben Hamilton	Senior Managing Director 1	900	980	0.5	450	-	-	-	-	0.5	450	-	-	-	-	-	-
Callum Greig	Managing Director	840	860	93.0	78,356	93.0	78,356	-	-	-	-	-	-	-	-	-	-
Patrick O'Brien	Managing Director	840	860	600.2	513,652	407.5	350,056	92.1	78,102	-	-	54.7	46,664	-	-	45.9	38,830
Joseph Grant	Managing Director	840	860	90.4	75,936	90.4	75,936	-	-	-	-	-	-	-	-	-	-
Jessie Harman	Managing Director	840	860	103.3	88,636	0.6	516	69.9	59,948	-	-	-	-	25.6	21,998	7.2	6,174
James Rogers	Managing Director	840	860	2.0	1,706	1.1	946	-	-	-	-	0.9	760	-	-	-	-
Neil Dempster	Managing Director	N/A	860	10.5	9,030	-	-	8.5	7,310	1.4	1,204	-	-	0.6	516	-	-
Glen Smith	Managing Director	760	860	28.1	24,166	28.1	24,166	-	-	-	-	-	-	-	-	-	-
Marco Bozzetto	Managing Director	N/A	860	232.4	199,864	40.3	34,658	22.0	18,920	-	-	140.0	120,400	0.5	430	29.6	25,456
Scott Gillard	Managing Director	840	860	2.0	1,698	-	-	-	-	-	-	-	-	-	-	2.0	1,698
David Hobart	Managing Director	760	860	14.0	12,040	14.0	12,040	-	-	-	-	-	-	-	-	-	-
Neil Dempster	Senior Director	760	N/A	90.1	68,476	-	-	88.9	67,564	0.2	152	0.7	532	-	-	0.3	228
Marco Bozzetto	Senior Director	760	N/A	177.7	135,052	2.8	2,128	0.5	380	-	-	172.9	131,404	-	-	1.5	1,140

Employee	Position	2025 Rate	2026 Rate	Total Hours	Total \$	Task Area											
						Assets		Creditors		Employees		Trade-On		Investigations		Administration	
						Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Paris Parasadi	Senior Director	760	800	35.1	27,200	-	-	33.7	26,120	-	-	-	-	1.1	852	0.3	228
Jeremy Dalais	Senior Director	760	800	674.4	533,128	16.8	13,320	46.7	37,320	47.6	37,792	546.8	431,688	6.7	5,360	9.8	7,648
Catherine Jaques	Senior Director	N/A	800	0.2	160	0.2	160	-	-	-	-	-	-	-	-	-	-
Catherine Jaques	Director	700	N/A	0.5	350	-	-	0.5	350	-	-	-	-	-	-	-	-
Madhu Menon	Director	300	300	0.3	90	-	-	-	-	-	-	-	-	-	-	0.3	90
Isabella Jansen	Senior Consultant	620	660	525.1	342,434	137.2	90,472	43.2	27,832	-	-	306.5	198,918	3.5	2,310	34.7	22,902
Patrick Loneragan	Senior Consultant	620	660	105.4	66,524	105.4	66,524	-	-	-	-	-	-	-	-	-	-
Jack Stanley	Senior Consultant	N/A	660	152.4	100,584	-	-	80.1	52,866	-	-	-	-	65.6	43,296	6.7	4,422
Kevin McCartney	Senior Consultant	N/A	660	414.9	273,834	2.0	1,320	4.8	3,168	208.2	137,412	132.2	87,252	0.6	396	67.1	44,286
Calvin Lu	Senior Consultant	620	660	2.5	1,630	-	-	-	-	-	-	-	-	-	-	2.5	1,630
Jack Stanley	Consultant	500	N/A	26.2	13,100	-	-	8.5	4,250	-	-	-	-	17.2	8,600	0.5	250
Kevin McCartney	Consultant	500	N/A	146.4	73,200	2.1	1,050	14.8	7,400	65.5	32,750	48.5	24,250	0.3	150	15.2	7,600
Ryan Zraiqat	Consultant	N/A	550	556.4	306,020	28.4	15,620	85.8	47,190	0.3	165	428.4	235,620	-	-	13.5	7,425
Yash Sharan	Consultant	420	550	2.0	1,100	-	-	2.0	1,100	-	-	-	-	-	-	-	-
Ryan Zraiqat	Associate	420	N/A	184.0	77,280	-	-	48.3	20,286	1.0	420	130.1	54,642	-	-	4.6	1,932
Emily Tappin	Associate	420	460	235.0	104,120	2.4	1,104	127.4	56,124	1.4	604	54.0	24,028	29.1	13,114	20.7	9,146
Zach Pfaender	Associate	420	460	583.9	262,810	5.8	2,624	22.4	9,652	0.9	394	494.8	222,708	-	-	60.0	27,432
Various Treasury	Treasury	360	360	188.2	67,752	-	-	-	-	-	-	107.3	38,628	-	-	80.9	29,124
Various Administration	Administration 2	300	300	24.9	7,470	0.8	240	13.1	3,930	2.6	780	3.1	930	0.6	180	4.7	1,410
Total (excl GST)				6,113.1	4,242,682	1,228.1	1,012,948	990.0	699,272	390.0	269,459	2,864.3	1,846,068	156.4	102,102	484.3	312,833
GST					424,268												
Total (incl GST)					4,666,950												
Average hourly rate (excl GST)				694		825		706		691		645		653		646	

A.G. Raptis (Karumba) Pty Ltd - 6 March 2026 to 31 August 2026 (inclusive)

Employee	Position	2025 Rate	2026 Rate	Total Hours	Total \$	Task Area									
						Assets		Creditors		Trade-On		Investigations		Administration	
						Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Benjamin Campbell	Senior Managing Director 1	900	980	9.2	9,016	9.2	9,016	-	-	-	-	-	-	-	-
Kathryn Evans	Senior Managing Director 1	900	980	5.9	5,782	5.9	5,782	-	-	-	-	-	-	-	-
Patrick O'Brien	Managing Director	840	860	6.6	5,676	6.6	5,676	-	-	-	-	-	-	-	-
Jessie Harman	Managing Director	840	860	0.9	756	-	-	0.9	756	-	-	-	-	-	-
James Rogers	Managing Director	840	860	209.4	179,980	209.2	179,808	0.2	172	-	-	-	-	-	-
Marco Bozzetto	Managing Director	N/A	860	3.6	3,096	3.6	3,096	-	-	-	-	-	-	-	-
Neil Dempster	Senior Director	760	N/A	0.6	456	-	-	0.3	228	-	-	-	-	0.3	228
Marco Bozzetto	Senior Director	760	N/A	0.5	380	0.5	380	-	-	-	-	-	-	-	-
Jeremy Dalais	Senior Director	760	800	1.7	1,360	1.7	1,360	-	-	-	-	-	-	-	-
Isabella Jansen	Senior Consultant	620	660	2.5	1,650	2.5	1,650	-	-	-	-	-	-	-	-
Jack Stanley	Senior Consultant	N/A	660	1.1	726	-	-	-	-	-	-	-	-	1.1	726
Kevin McCartney	Consultant	500	N/A	2.0	1,000	-	-	0.3	150	1.0	500	-	-	0.7	350
Ryan Zraiqat	Consultant	N/A	550	0.6	330	-	-	-	-	0.6	330	-	-	-	-
Emily Tappin	Associate	420	460	2.0	912	-	-	0.8	368	-	-	0.5	230	0.7	314
Zach Pfaender	Associate	420	460	2.0	896	-	-	-	-	0.6	252	-	-	1.4	644
Various Treasury	Treasury	360	360	2.2	792	-	-	-	-	-	-	-	-	2.2	792
Various Administration	Administration 2	300	300	0.5	150	-	-	-	-	-	-	0.4	120	0.1	30
Total (excl GST)				251.3	212,958	239.2	206,768	2.5	1,674	2.2	1,082	0.9	350	6.5	3,084
GST					21,296										
Total (Incl GST)					234,254										
Average hourly rate (excl GST)				847		864		670		492		389		474	

Athanasios Raptis Pty Ltd - 6 March 2026 to 31 August 2026 (inclusive)

Employee	Position	2025 Rate	2026 Rate	Total Hours	Total \$	Task Area							
						Creditors		Trade-On		Investigations		Administration	
						Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Jessie Harman	Managing Director	840	860	1.0	840	1.0	840	-	-	-	-	-	-
Neil Dempster	Senior Director	760	N/A	0.6	456	0.3	228	-	-	-	-	0.3	228
Isabella Jansen	Senior Consultant	620	660	1.4	924	-	-	-	-	-	-	1.4	924
Jack Stanley	Senior Consultant	N/A	660	2.1	1,386	-	-	-	-	1.0	660	1.1	726
Kevin McCartney	Senior Consultant	N/A	660	1.7	1,122	-	-	-	-	-	-	1.7	1,122
Kevin McCartney	Consultant	500	N/A	2.1	1,050	0.6	300	-	-	-	-	1.5	750
Emily Tappin	Associate	420	460	3.1	1,414	0.9	410	0.3	138	0.7	322	1.2	544
Zach Pfaender	Associate	420	460	12.2	5,612	-	-	3.4	1,564	-	-	8.8	4,048
Various Treasury	Treasury	360	360	8.7	3,132	-	-	0.7	252	-	-	8.0	2,880
Total (excl GST)				32.9	15,936	2.8	1,778	4.4	1,954	1.7	982	24.0	11,222
GST					1,594								
Total (Incl GST)					17,530								
Average hourly rate (excl GST)				484		635		444		578		468	

Harvest Seafood Australia Pty Ltd - 6 March 2026 to 31 August 2026 (inclusive)

Employee	Position	2025 Rate	2026 Rate	Total Hours	Total \$	Task Area					
						Creditors		Investigations		Administration	
						Hrs	\$	Hrs	\$	Hrs	\$
Jessie Harman	Managing Director	840	860	0.9	756	0.9	756	-	-	-	-
Neil Dempster	Senior Director	760	N/A	0.5	380	0.2	152	-	-	0.3	228
Jack Stanley	Senior Consultant	N/A	660	1.1	726	-	-	-	-	1.1	726
Kevin McCartney	Consultant	500	N/A	0.8	400	0.3	150	-	-	0.5	250
Emily Tappin	Associate	420	460	2.3	1,050	1.1	506	0.7	322	0.5	222
Zach Pfaender	Associate	420	460	1.5	690	-	-	-	-	1.5	690
Various Treasury	Treasury	360	360	2.2	792	-	-	-	-	2.2	792
Total (excl GST)				9.3	4,794	2.5	1,564	0.7	322	6.1	2,908
GST					479						
Total (Incl GST)					5,273						
Average hourly rate (excl GST)				515		626		460		477	

Raptis Engineering Pty Ltd - 6 March 2026 to 31 August 2026 (inclusive)

Employee	Position	2025 Rate	2026 Rate	Total Hours	Total \$	Task Area							
						Creditors		Trade-On		Investigations		Administration	
						Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Jessie Harman	Managing Director	840	860	0.9	756	0.9	756	-	-	-	-	-	-
Neil Dempster	Senior Director	760	N/A	0.3	228	0.3	228	-	-	-	-	-	-
Isabella Jansen	Senior Consultant	620	660	6.7	4,422	-	-	6.0	3,960	-	-	0.7	462
Jack Stanley	Senior Consultant	N/A	660	0.6	396	-	-	-	-	-	-	0.6	396
Kevin McCartney	Consultant	500	N/A	0.8	400	0.3	150	-	-	-	-	0.5	250
Emily Tappin	Associate	420	460	2.3	1,050	0.6	276	-	-	0.7	322	1.0	452
Zach Pfaender	Associate	420	460	12.0	5,520	-	-	6.3	2,898	-	-	5.7	2,622
Various Treasury	Treasury	360	360	4.2	1,512	-	-	-	-	-	-	4.2	1,512
Total (excl GST)				27.8	14,284	2.1	1,410	12.3	6,858	0.7	322	12.7	5,694
GST					1,428								
Total (Incl GST)					15,712								
Average hourly rate (excl GST)				514		671		558		460		448	

Raptis Fishing Licences Pty Ltd - 6 March 2026 to 31 August 2026 (inclusive)

Employee	Position	2025 Rate	2026 Rate	Total Hours	Total \$	Task Area							
						Assets		Creditors		Investigations		Administration	
						Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Benjamin Campbell	Senior Managing Director 1	900	980	18.4	17,504	18.4	17,504	-	-	-	-	-	-
Kathryn Evans	Senior Managing Director 1	900	980	2.7	2,646	2.4	2,352	0.3	294	-	-	-	-
Patrick O'Brien	Managing Director	840	860	0.8	688	0.8	688	-	-	-	-	-	-
Jessie Harman	Managing Director	840	860	2.3	1,932	-	-	2.3	1,932	-	-	-	-
Marco Bozzetto	Managing Director	N/A	860	3.3	2,838	3.3	2,838	-	-	-	-	-	-
Neil Dempster	Senior Director	760	N/A	0.5	380	-	-	0.2	152	-	-	0.3	228
Marco Bozzetto	Senior Director	760	N/A	1.2	912	1.2	912	-	-	-	-	-	-
Isabella Jansen	Senior Consultant	620	660	11.0	7,260	11.0	7,260	-	-	-	-	-	-
Jack Stanley	Senior Consultant	N/A	660	1.1	726	-	-	-	-	-	-	1.1	726
Jack Stanley	Consultant	500	N/A	3.0	1,500	-	-	-	-	3.0	1,500	-	-
Kevin McCartney	Consultant	500	N/A	2.0	1,000	-	-	1.5	750	-	-	0.5	250
Ryan Zraiqat	Consultant	N/A	550	0.6	330	0.6	330	-	-	-	-	-	-
Emily Tappin	Associate	420	460	3.6	1,644	-	-	1.6	732	0.9	414	1.1	498
Zach Pfaender	Associate	420	460	3.0	1,364	0.5	214	-	-	-	-	2.5	1,150
Various Treasury	Treasury	360	360	2.7	972	-	-	-	-	-	-	2.7	972
Various Administration	Administration 2	300	300	0.1	30	-	-	-	-	-	-	0.1	30
Total (excl GST)				56.3	41,726	38.2	32,098	5.9	3,860	3.9	1,914	8.3	3,854
GST					4,173								
Total (Incl GST)					45,899								
Average hourly rate (excl GST)				741		840		654		491		464	

Todreel Pty Ltd - 6 March 2026 to 31 August 2026 (inclusive)

Employee	Position	2025 Rate	2026 Rate	Total Hours	Total \$	Task Area					
						Creditors		Investigations		Administration	
						Hrs	\$	Hrs	\$	Hrs	\$
Jessie Harman	Managing Director	840	860	0.6	504	0.6	504	-	-	-	-
Neil Dempster	Senior Director	760	N/A	0.6	456	0.3	228	-	-	0.3	228
Jack Stanley	Senior Consultant	N/A	660	1.1	726	-	-	-	-	1.1	726
Kevin McCartney	Consultant	500	N/A	0.8	400	0.3	150	-	-	0.5	250
Emily Tappin	Associate	420	460	1.8	820	0.6	276	0.7	322	0.5	222
Zach Pfaender	Associate	420	460	1.2	552	-	-	-	-	1.2	552
Various Treasury	Treasury	360	360	1.6	576	-	-	-	-	1.6	576
Total (excl GST)				7.7	4,034	1.8	1,158	0.7	322	5.2	2,554
GST					403						
Total (Incl GST)					4,437						
Average hourly rate (excl GST)				524		643		460		491	

Schedule D – Remuneration resolutions for each of the Companies

The resolutions to be brought to creditors at the Reconvened Meeting relating to remuneration are detailed below.

There will be other resolutions brought to creditors at the Reconvened Meeting which do not relate to remuneration. These are discussed in the Supplementary Report dated 15 September 2026 and in the Proxy form enclosed with the covering letter attached to this Report.

A. Raptis & Sons Pty Ltd

Resolution 2-1 – Voluntary administrators' remuneration (6 March 2026 to 31 August 2026)

"That the remuneration of the voluntary administrators of A. Raptis & Sons Pty Ltd (Administrators Appointed) ACN 065 021 463 and their staff, for the period from 6 March 2026 to 31 August 2026, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 July 2025 and from 1 April 2026)*, is approved for payment in the amount of \$4,242,682.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 3-1 – Voluntary administrators' remuneration (1 September 2026 to the finalisation of the Administration)

"That the future remuneration of the voluntary administrators of A. Raptis & Sons Pty Ltd (Administrators Appointed) ACN 065 021 463 and their staff, for the period from 1 September 2026 to the finalisation of the voluntary administration, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 April 2026)*, is approved for payment up to a capped amount of \$442,172.24, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 4-1 – Liquidators' prospective remuneration (from 22 September 2026 to finalisation of the liquidation)

"That the future remuneration of the liquidators of A. Raptis & Sons Pty Ltd (In Liquidation) ACN 065 021 463 and their staff, for the period from 22 September 2026 to the conclusion of the liquidation, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 April 2026)*, is approved for payment up to a capped amount of \$723,021.90, exclusive of GST, to be drawn from available funds on a monthly basis or as funds become available."

A.G. Raptis (Karumba) Pty Ltd

Resolution 2-2 – Voluntary administrators' remuneration (6 March 2026 to 31 August 2026)

"That the remuneration of the voluntary administrators of A.G. Raptis (Karumba) Pty Ltd (Administrators Appointed) ACN 010 020 603 and their staff, for the period from 6 March 2026 to 31 August 2026, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 July 2025 and from 1 April 2026)*, is approved for payment in the amount of \$212,958.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 3-2 – Voluntary administrators’ remuneration (1 September 2026 to the finalisation of the Administration)

"That the future remuneration of the voluntary administrators of A.G. Raptis (Karumba) Pty Ltd (Administrators Appointed) ACN 010 020 603 and their staff, for the period from 1 September 2026 to the finalisation of the voluntary administration, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 April 2026)*, is approved for payment up to a capped amount of \$4,703.96 exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 4-2 – Liquidators’ prospective remuneration (from 22 September 2026 to finalisation of the liquidation)

"That the future remuneration of the liquidators of A.G. Raptis (Karumba) Pty Ltd (In Liquidation) ACN 010 020 603 and their staff, for the period from 22 September 2026 to the conclusion of the liquidation, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 April 2026)*, is approved for payment up to a capped amount of \$42,530.70, exclusive of GST, to be drawn from available funds on a monthly basis or as funds become available."

Athanasios Raptis Pty Ltd

Resolution 2-3 – Voluntary administrators’ remuneration (6 March 2026 to 31 August 2026)

"That the remuneration of the voluntary administrators of Athanasios Raptis Pty Ltd (Administrators Appointed) ACN 007 689 590 and their staff, for the period from 6 March 2026 to 31 August 2026, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 July 2025 and from 1 April 2026)*, is approved for payment in the amount of \$15,936.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 3-3 – Voluntary administrators’ remuneration (1 September 2026 to the finalisation of the Administration)

"That the future remuneration of the voluntary administrators of Athanasios Raptis Pty Ltd (Administrators Appointed) ACN 007 689 590 and their staff, for the period from 1 September 2026 to the finalisation of the voluntary administration, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 April 2026)*, is approved for payment up to a capped amount of \$4,703.96, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 4-3 – Liquidators’ prospective remuneration (from 22 September 2026 to finalisation of the liquidation)

"That the future remuneration of the liquidators of Athanasios Raptis Pty Ltd (In Liquidation) ACN 007 689 590 and their staff, for the period from 22 September 2026 to the conclusion of the liquidation, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 April 2026)*, is approved for payment up to a capped amount of \$8,506.14, exclusive of GST, to be drawn from available funds on a monthly basis or as funds become available."

Harvest Seafood Australia Pty Ltd

Resolution 2-4 – Voluntary administrators' remuneration (6 March 2026 to 31 August 2026)

"That the remuneration of the voluntary administrators of Harvest Seafood Australia Pty Ltd (Administrators Appointed) ACN 099 859 122 and their staff, for the period from 6 March 2026 to 31 August 2026, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 July 2025 and from 1 April 2026)*, is approved for payment in the amount of \$4,794,00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 3-4 – Voluntary administrators' remuneration (1 September 2026 to the finalisation of the Administration)

"That the future remuneration of the voluntary administrators of Harvest Seafood Australia Pty Ltd (Administrators Appointed) ACN 099 859 122 and their staff, for the period from 1 September 2026 to the finalisation of the voluntary administration, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 April 2026)*, is approved for payment up to a capped amount of \$4,703.96, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 4-4 – Liquidators' prospective remuneration (from 22 September 2026 to finalisation of the liquidation)

"That the future remuneration of the liquidators of Harvest Seafood Australia Pty Ltd (In Liquidation) ACN 099 859 122 and their staff, for the period from 22 September 2026 to the conclusion of the liquidation, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 April 2026)*, is approved for payment up to a capped amount of \$8,506.14, exclusive of GST, to be drawn from available funds on a monthly basis or as funds become available."

Raptis Engineering Pty Ltd

Resolution 2-5 – Voluntary administrators' remuneration (6 March 2026 to 31 August 2026)

"That the remuneration of the voluntary administrators of Raptis Engineering Pty Ltd (Administrators Appointed) ACN 008 131 379 and their staff, for the period from 6 March 2026 to 31 August 2026, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 July 2025 and from 1 April 2026)*, is approved for payment in the amount of \$14,284.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 3-5 – Voluntary administrators' remuneration (1 September 2026 to the finalisation of the Administration)

"That the future remuneration of the voluntary administrators of Raptis Engineering Pty Ltd (Administrators Appointed) ACN 008 131 379 and their staff, for the period from 1 September 2026 to the finalisation of the voluntary administration, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates*

(*Corporate Finance Effective from 1 April 2026*), is approved for payment up to a capped amount of \$4,703.96, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 4-5 – Liquidators' prospective remuneration (from 22 September 2026 to finalisation of the liquidation)

"That the future remuneration of the liquidators of Raptis Engineering Pty Ltd (In Liquidation) ACN 008 131 379 and their staff, for the period from 22 September 2026 to the conclusion of the liquidation, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 April 2026)*, is approved for payment up to a capped amount of \$8,506.14, exclusive of GST, to be drawn from available funds on a monthly basis or as funds become available."

Raptis Fishing Licences Pty Ltd

Resolution 2-6 – Voluntary administrators' remuneration (6 March 2026 to 31 August 2026)

"That the remuneration of the voluntary administrators of Raptis Fishing Licences Pty Ltd (Administrators Appointed) ACN 105 060 428 and their staff, for the period from 6 March 2026 to 31 August 2026, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 July 2025 and from 1 April 2026)*, is approved for payment in the amount of \$41,726.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 3-6 – Voluntary administrators' remuneration (1 September 2026 to the finalisation of the Administration)

"That the future remuneration of the voluntary administrators of Raptis Fishing Licences Pty Ltd (Administrators Appointed) ACN 105 060 428 and their staff, for the period from 1 September 2026 to the finalisation of the voluntary administration, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 April 2026)*, is approved for payment up to a capped amount of \$4,703.96, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 4-6 – Liquidators' prospective remuneration (from 22 September 2026 to finalisation of the liquidation)

"That the future remuneration of the liquidators of Raptis Fishing Licences Pty Ltd (In Liquidation) ACN 105 060 428 and their staff, for the period from 22 September 2026 to the conclusion of the liquidation, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 April 2026)*, is approved for payment up to a capped amount of \$42,530.70, exclusive of GST, to be drawn from available funds on a monthly basis or as funds become available."

Todreel Pty Ltd

Resolution 2-7 – Voluntary administrators' remuneration (6 March 2026 to 31 August 2026)

"That the remuneration of the voluntary administrators of Todreel Pty Ltd (Administrators Appointed) ACN 008 098 468 and their staff, for the period from 6 March 2026 to 31 August 2026, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 July 2025 and from 1 April 2026)*, is approved for payment in the amount of \$4,034.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 3-7 – Voluntary administrators' remuneration (1 September 2026 to the finalisation of the Administration)

"That the future remuneration of the voluntary administrators of Todreel Pty Ltd (Administrators Appointed) ACN 008 098 468 and their staff, for the period from 1 September 2026 to the finalisation of the voluntary administration, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 April 2026)*, is approved for payment up to a capped amount of \$4,703.96, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 4-7 – Liquidators' prospective remuneration (from 22 September 2026 to finalisation of the liquidation)

"That the future remuneration of the liquidators of Todreel Pty Ltd (In Liquidation) ACN 008 098 468 and their staff, for the period from 22 September 2026 to the conclusion of the liquidation, calculated at the hours spent at the rates detailed in the *FTI Consulting Standard Rates (Corporate Finance Effective from 1 April 2026)*, is approved for payment up to a capped amount of \$17,012.28, exclusive of GST, to be drawn from available funds on a monthly basis or as funds become available."

Schedule E – Details of disbursements

Disbursements to be approved by creditors

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit.

The table below summarises the disbursements incurred from 6 March 2026 to 31 August 2026, which we are asking creditors to approve:

Disbursement Type	Basis of charge	A. Raptis & Sons 2-8	A.G. Raptis (Karumba) 2-9	Raptis Engineering 2-10
Postage	At cost	\$48.10	-	\$13.40
Staff travel	At cost	5,410.39	\$20.24	-
Total (excl. GST)		5,458.49	20.24	13.40
GST		545.85	2.02	1.34
Total (incl. GST)		\$6,004.34	\$22.26	\$14.74

The resolutions to be put to creditors at the Reconvened Meeting relating to disbursements are included in **Schedule F** for your information.

Disbursements not requiring approval by creditors

We are not required to seek creditor approval for costs paid to third parties, or where we are recovering a cost incurred on behalf of the Administration, but we must provide details to creditors.

The table below provides a breakdown of these disbursements from 6 March 2026 to 31 August 2026:

Disbursement Type	Basis of charge	A. Raptis & Sons	A.G. Raptis (Karumba)	Athanasios Raptis	Harvest Seafood Australia	Raptis Engineering	Raptis Fishing Licences	Todreel
Advertising	At cost	4,020.00	-	-	-	-	-	-
Externally provided non-professional services	At cost	1,789.60	\$73.80	-	-	-	-	-
Search fees	At cost	1,550.20	1,793.80	\$63.50	\$63.50	\$63.50	\$63.50	\$63.50
Staff travel	At cost	39,080.54	1,921.83	-	-	-	-	-
Total (excl. GST)		46,440.34	3,789.43	63.50	63.50	63.50	63.50	63.50
GST		4,644.03	378.94	6.35	6.35	6.35	6.35	6.35
Total (incl. GST)		\$51,084.37	\$4,168.37	\$69.85	\$69.85	\$69.85	\$69.85	\$69.85

Future disbursements requiring approval by creditors

The table below summarises the disbursements we expect to incur during future periods of our appointment to A. Raptis & Sons, for which we are seeking creditors' approval:

Disbursement Type	Basis of charge	Voluntary administration period	Liquidation
Period		1/09/2026 to the finalisation of the Administration 3-8	22/09/2026 to conclusion of the liquidation 4-8
Email mail out services	20c per email sent	200.00	2,000.00
Postage	At cost	50.00	50.00
Staff travel	At cost	300.00	1,000.00
Total (excl. GST)		550.00	3,050.00
GST		55.00	305.00
Total (incl. GST)		\$605.00	\$3,355.00

We will only seek approval of the resolutions for the liquidation if creditors vote to place A. Raptis & Sons into liquidation.

The resolutions to be put to creditors at the Reconvened Meeting relating to disbursements are included in **Schedule F** for your information.

Schedule F – Internal disbursements resolutions for each of the Companies

The resolutions to be brought to creditors at the Reconvened Meeting relating to internal disbursements are detailed below.

There will be other resolutions brought to creditors at the Reconvened Meeting which do not relate to internal disbursements. These are discussed in the Supplementary Report dated 15 September 2026 and in the Proxy form enclosed with the covering letter attached to this Report.

A. Raptis & Sons Pty Ltd

Resolution 2-8 – Voluntary administrators' internal disbursements for the period 6 March 2026 to 31 August 2026 (inclusive)

"That the internal disbursements for A. Raptis & Sons Pty Ltd (Administrators Appointed) ACN 065 021 463 claimed by my firm for the period 6 March 2026 to 31 August 2026, calculated at the rates detailed in the *Initial Remuneration Notice*, are approved for payment in the amount of \$5,458.49, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 3-8 – Voluntary administrators' internal disbursements for the period 1 September 2026 to the finalisation of the Administration

"That the internal disbursements for A. Raptis & Sons Pty Ltd (Administrators Appointed) ACN 065 021 463 claimed by my firm for the period 1 September 2026 to the finalisation of the voluntary administration, calculated at the rates detailed in the *Initial Remuneration Notice*, are approved for payment in the amount of \$550.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 4-8 – Liquidators' internal disbursements for the period 22 September 2026 to finalisation of the liquidation

"That the internal disbursements for A. Raptis & Sons Pty Ltd (In Liquidation) ACN 065 021 463 claimed by my firm for the period from 22 September 2026 to the conclusion of the liquidation, calculated at the rates detailed in the *Initial Remuneration Notice*, are approved for payment in the amount of \$3,050.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

A.G. Raptis (Karumba) Pty Ltd

Resolution 2-9 – Voluntary administrators' internal disbursements for the period 6 March 2026 to 31 August 2026 (inclusive)

"That the internal disbursements for A.G. Raptis (Karumba) Pty Ltd (Administrators Appointed) ACN 010 020 603 claimed by my firm for the period 6 March 2026 to 31 August 2026, calculated at the rates detailed in the *Initial Remuneration Notice*, are approved for payment in the amount of \$20.24, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Raptis Engineering Pty Ltd

Resolution 2-10 – Voluntary administrators' internal disbursements for the period 6 March 2026 to 31 August 2026 (inclusive)

"That the internal disbursements for Raptis Engineering Pty Ltd (Administrators Appointed) ACN 008 131 379 claimed by my firm for the period 6 March 2026 to 31 August 2026, calculated at the rates detailed in the *Initial Remuneration Notice*, are approved for payment in the amount of \$13.40, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Schedule G – FTI Consulting schedule of rates

Rates effective 1 July 2025 (excluding GST)

Typical classification	Standard rates \$/hour	General guide to classifications
Senior Managing Director 2	980	Registered Liquidator and/or Trustee or corporate advisory professional, with extensive specialist skills, experience in all forms of insolvency engagements, turnaround scenarios or restructures over many years. A market leader with proven leadership experience in business or industry, bringing recognised specialist expertise and knowledge to the engagement.
Senior Managing Director 1	900	Registered Liquidator and/or Trustee or corporate advisory professional, with specialist skills and experience in all forms of insolvency engagements, turnaround scenarios and restructures. Proven leadership experience in business or industry, bringing specialist expertise and knowledge to the engagement.
Managing Director	840	Broad specialist skills brought to the engagement. Extensive experience in managing large, complex engagements at a senior level over many years. May also be a Registered Liquidator and/or Trustee or has extensive leadership/senior management experience in business or industry.
Senior Director	760	Strong technical and commercial skill with significant experience in managing all types of large, complex engagements. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	700	Significant experience across all types of engagements. Strong technical and commercial skills. Has primary conduct of small to medium engagements, managing a team of professionals. Alternatively, has senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant	620	Typically studying to become or qualified to be a professional member of the Australian Restructuring Insolvency and Turnaround Association. Well-developed technical and commercial skills. Has experience in large and complex engagements and may have primary conduct of small engagements, supervising a small team of professionals.
Consultant	500	Typically, qualified chartered accountant and member of Chartered Accountants Australia and New Zealand (or similar). Required to control the tasks on small engagements or responsible for select aspects on medium to large-sized engagements under supervision of senior staff.
Associate	420	Typically, a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff.
Treasury	360	Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities.
Junior Associate	300	Undergraduate in the latter stage of their university degree.
Administration 2	300	Well-developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management.
Administration 1	250	Has appropriate skills and experience to support professional staff in an administrative capacity.

The FTI Consulting Standard Rates above apply to the Corporate Finance practice and are subject to periodical reviewing.

Rates effective 1 April 2026 (excluding GST)

Typical classification	Standard rates \$/hour	General guide to classifications
Senior Managing Director 2	1,100	Registered Liquidator and/or Trustee or corporate advisory professional, with extensive specialist skills, experience in all forms of insolvency engagements, turnaround scenarios or restructures over many years. A market leader with proven leadership experience in business or industry, bringing recognised specialist expertise and knowledge to the engagement.
Senior Managing Director 1	980	Registered Liquidator and/or Trustee or corporate advisory professional, with specialist skills and experience in all forms of insolvency engagements, turnaround scenarios and restructures. Proven leadership experience in business or industry, bringing specialist expertise and knowledge to the engagement.
Managing Director	860	Broad specialist skills brought to the engagement. Extensive experience in managing large, complex engagements at a senior level over many years. May also be a Registered Liquidator and/or Trustee or has extensive leadership/senior management experience in business or industry.
Senior Director	800	Strong technical and commercial skill with significant experience in managing all types of large, complex engagements. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	750	Significant experience across all types of engagements. Strong technical and commercial skills. Has primary conduct of small to medium engagements, managing a team of professionals. Alternatively, has senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant	660	Typically studying to become or qualified to be a professional member of the Australian Restructuring Insolvency and Turnaround Association. Well-developed technical and commercial skills. Has experience in large and complex engagements and may have primary conduct of small engagements, supervising a small team of professionals.
Consultant	550	Typically, qualified chartered accountant and member of Chartered Accountants Australia and New Zealand (or similar). Required to control the tasks on small engagements or responsible for select aspects on medium to large-sized engagements under supervision of senior staff.
Associate	460	Typically, a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff.
Treasury	360	Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities.
Junior Associate	300	Undergraduate in the latter stage of their university degree.
Administration 2	300	Well-developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management.
Administration 1	250	Has appropriate skills and experience to support professional staff in an administrative capacity.

The FTI Consulting Standard Rates above apply to the Corporate Finance practice and are subject to periodical reviewing