

15 June 2023

CIRCULAR TO CREDITORS

AIRDRILL PTY LTD ACN 109 184 447 (ADMINISTRATORS APPOINTED) ("THE COMPANY")

I refer to the appointment of Paul Harlond, Ian Francis and I, Hayden White, as Joint and Several Administrators of the Company on 22 February 2023.

SECOND MEETING OF CREDITORS

The second meeting of creditors of the Company will be held at 11:30am on 23 June 2023. This meeting is being held virtually. If you or the person you have appointed is intending on accessing the meeting virtually, you must complete the enclosed meeting attendance forms.

Please find enclosed the following documents:

1. Notice of Second Meeting of Creditors
2. Appointment of Proxy Form
3. Formal Proof of Debt or Claim Form

Please find the Administrators' Report pursuant to Section 75-225 of the *Insolvency Practice Rules (Corporations) 2016* available online via the Creditors Portal maintained by the Administrators at <https://www.fticonsulting.com/creditors/airdrill-pty-ltd>

ELECTRONIC NOTICES

In accordance with section 600G of the Corporations Act 2001, I have used one or more technologies to provide notice of the second meeting of creditors as follows:

- Sent a copy of this circular to creditors by using email addresses obtained from the Company
- If no email address was obtained, I have provided a copy of this circular by post with a link to the FTI Consulting Creditor Portal
- Published a copy of this circular and my report to creditors on the FTI Consulting Creditor Portal

Should you have any queries in relation to the second meeting of creditors, the enclosed documents

FTI Consulting (Australia) Pty Limited

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Liability limited by a scheme approved under Professional Standards Legislation.

or the voluntary administration generally, please contact Administrators office on (08) 9321 8533 or by email at airdrill@fticonsulting.com

Yours faithfully

A handwritten signature in black ink, appearing to read 'Hayden White', with a stylized, cursive script.

Hayden White

Joint and Several Voluntary Administrator

DETAILS AND NOTICES FOR THE SECOND MEETING OF CREDITORS

- **Notice of the Second Meeting of Creditors of Company under Administration**

The agenda for the meeting is set out in the attached notice.

Please access the virtual meeting facility at least 15 minutes before the scheduled commencement time in order to sign-in.

This meeting is being held virtually. If you or the person you have appointed is intending on attending, you must complete the enclosed meeting attendance forms.

- **Meeting Registration Form**

This form should be completed if you intend to attend the meeting. The form is to contain the email address or telephone number which you will use to access the virtual meeting.

- **Appointment of Proxy Form**

This form should be completed if you intend to appoint another person to act on your behalf at the meeting, or if you are a corporate creditor.

- **Formal Proof of Debt or Claim Form**

This form allows you to tell us what you are owed by the Company. You must send us a completed form if you wish to vote at the meeting, if you have not already provided one to the Administrators.

Return to:

FTI Consulting

Email: airdrill@fticonsulting.com

Post: FTI Consulting, PO Box Z5486, PERTH WA 6831

AIRDRILL PTY LTD ACN 109 184 447
(ADMINISTRATORS APPOINTED)
("THE COMPANY")

NOTICE OF SECOND MEETING OF CREDITORS

Notice is now given that the second meeting of creditors of the Company will be held at 11:30am (AWST) on Friday, 23 June 2023. The meeting is being held virtually and all creditors wishing to attend the meeting are required to register their attendance with the Administrators. Once registration is confirmed, virtual meeting details will be provided.

Although there is no physical place where creditors are able to attend the meeting, I am required under law to nominate a notional place for the meeting for administrative purposes. The notional place for this meeting is FTI Consulting, Level 47, 152-158 St Georges Terrace, PERTH WA 6000. DO NOT ATTEND AT THIS LOCATION.

AGENDA

1. The purpose of the meeting is:

- a) to review the report of the Administrators and their recommendation in connection with the business, property, affairs and financial circumstances of the Company; and
- b) for the creditors of the Company to resolve:
 - i) that the Company execute a deed of company arrangement; or
 - ii) that the administration should end; or
 - iii) that the Company be wound up.

Or in the alternate:

- iv) That the second meeting of creditors be adjourned for a period not longer than 45 business days.
2. Creditors will be requested to fix the remuneration to be paid to the Administrators, as calculated on a time basis for the period 22 February 2023 to 09 June 2023 (inclusive).
3. Creditors will be requested to fix the remuneration to be paid to the Administrators, as calculated on a time basis for the period 10 June 2023 to 23 June 2023 (inclusive).
4. If the Company enters into a Deed of Company Arrangement, the Deed Administrators will seek to have creditors resolve to fix the remuneration of the Deed Administrators.

5. If the Company enters Liquidation, the Liquidators will seek to have creditors resolve to fix the remuneration of the Liquidators.
6. If the Company enters Liquidation, the Liquidators will seek to have creditors resolve whether to appoint a committee of inspection.
7. If the Company enters Liquidation, the Liquidators will seek to have creditors resolve that the Liquidators be authorised to destroy the books and records of the Company, 3 months after deregistration of the Company, subject to the consent of the ASIC.
8. Any other business properly brought before the meeting.

Creditors wishing to vote at the meeting:

- Who are attending the meeting (virtually only), must complete and return the Notice of Attendance – Meeting Registration Form.
- Who wish to nominate someone to attend the meeting (virtual only) on their behalf, or are a company, must complete and return an Appointment of Proxy Form (attached).
- Must complete and return a Formal Proof of Debt or Claim Form (attached) if not already done so.

By no later than 12:00PM (AWST) on the last business day prior to the meeting i.e., 22 June 2023, by return to:

FTI Consulting

Email: airdrill@fticonsulting.com

Post: FTI Consulting, PO Box Z5486, PERTH WA 6831

Dated this 15th of June 2023



Hayden White

Joint and Several Voluntary Administrator

NOTICE OF ATTENDANCE – MEETING REGISTRATION FORM

SECOND MEETING OF CREDITORS

AIRDRILL PTY LTD ACN 109 184 447

(ADMINISTRATORS APPOINTED)

("THE COMPANY")

Attendance

Attendance at this meeting is not compulsory.

Should you wish to attend the meeting you **must** complete the following registration details and return to our offices by 12:00pm AWST Thursday, 22 June 2023 to:

FTI Consulting

Email: airdrill@fticonsulting.com

Post: FTI Consulting, PO Box Z5486, PERTH WA 6831

Name of Creditor:	
Contact Name:	
Position:	
Email Address: <i>(That you will use to access the virtual meeting)</i>	
Contact Number:	

Signature of Creditor (or person authorised by creditor)

Once you have returned this completed form, you will be provided by email with instructions and a link to the virtual meeting.

Please ensure you have lodged an Appointment of Proxy Form (if applicable) and Proof of Debt, otherwise you may only be an observer at the meeting, and you will be unable to vote.

APPOINTMENT OF PROXY

**AIRDRILL PTY LTD ACN 109 184 447
(ADMINISTRATORS APPOINTED)
("THE COMPANY")**

I/We (*name*)

.....

of (*address*)

.....

a creditor of the Company, appoint (*add name and address of proxy*)

.....

or in his/her absence (*add alternate proxy*)

as my / our proxy, to vote at the second meeting of creditors to be held at 11:30am (AWST) on 23 June 2023 or at any adjournment of that meeting.

Option 1: If appointed as a general proxy, as he/she determines on my/our behalf ☐

OR

Option 2: If appointed as a special proxy for some or all resolutions, specifically in the manner set out below ☐

Voting instructions - for special proxy only	For	Against	Abstain
Resolution			
1. That the Company:			
i. that the Company execute a deed of company arrangement; or	☐	☐	☐
ii. that the administration should end; or	☐	☐	☐
iii. that the Company be wound up.	☐	☐	☐
Or in the alternate			
iv. that the second meeting of creditors be adjourned	☐	☐	☐
2. "That the remuneration of the Voluntary Administrators, for the period from 22 February 2023 to 9 June 2023, is determined at a sum equal to the cost of time incurred by the Voluntary Administrators and their staff, calculated at the hourly rates detailed in the Initial Remuneration Notice provided to creditors, is approved for payment in the amount of \$1,116,024.50, exclusive of GST, to be drawn from available funds immediately or as funds become available."	☐	☐	☐
3. "That the remuneration of the Voluntary Administrators, for the period from 10 June 2023 to 23 June 2023, is determined at a sum	☐	☐	☐

equal to the cost of time incurred by the Voluntary Administrators and their staff, calculated at the hourly rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$150,000.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

If creditors resolve that the Company execute a DOCA

4. "That the future remuneration of the Voluntary Administrators, for the period from 24 June 2023 to the execution of the Deed of Company Arrangement (inclusive), is determined at a sum equal to the cost of time incurred by the Voluntary Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$75,000.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

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☐

5. "That the future remuneration of the Deed Administrators, for the period from the commencement to conclusion of the Deed Administration (inclusive), is determined at a sum equal to the cost of time incurred by the Deed Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$150,000.00, exclusive of GST, and that the Deed Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."

☐
☐
☐

If creditors resolve to wind up the Company

6. "That the future remuneration of the Liquidators, for the period from 24 June 2023 to conclusion of the Liquidation (inclusive), is determined at a sum equal to the cost of time incurred by the Liquidators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$350,000.00, exclusive of GST, and that the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."

☐
☐
☐

7. Whether a Committee of Inspection be appointed, and if so, who are to be the Committee of Inspection members.

☐
☐
☐

8. That pursuant to Section 70-35 of the Insolvency Practice Schedule, the Liquidators be authorized to destroy the books and records of the Company, 3 months after the deregistration of the Company, but subject to the consent of the Australian Securities and Investments Commission.

☐
☐
☐

*I/*We authorise *my/*our proxy to vote as a general proxy on resolutions other than those specified above (delete if not required)

Dated:

.....
Name and signature of authorised person

.....
Name and signature of authorised person

CERTIFICATE OF WITNESS – only complete if the person given the proxy is blind or incapable of writing.

I, of
certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the
person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Dated: Signature of witness:

Description: Place of residence:

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

subregulation 5.6.49(2)
Corporations Act 2001

AIRDRILL PTY LTD ACN 109 184 447
(ADMINISTRATORS APPOINTED) ("THE COMPANY")

To the Administrators of AIRDRILL PTY LTD ACN 109 184 447 (ADMINISTRATORS APPOINTED) ("THE COMPANY")

1. This is to state that the Company was on 22 February 2023 and still is, justly and truly indebted to: _____

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for _____ dollars and _____ cents

Particulars of the debt are:

Date	Consideration (state how the debt arose)	Amount (\$/c)	Remarks (include details of voucher substantiating payment)
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2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: _____

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount (\$/c)	Due Date
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3. Signed by (select correct option):

- ☐ I am the creditor personally.
- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: _____ Dated: _____

Name: _____ Occupation*: _____

Address: _____

* If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:.....		

If being used for the purpose of voting at a meeting:

- a) Is the debt you are claiming assigned to you? ☐ No ☐ Yes
- b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached
- c) If yes, what value of consideration did you give for the assignment (e.g., what amount did you pay for the debt?) \$ _____
- d) If yes, are you a related party creditor of the Company?
(f you are unsure contact the Administrators) ☐ No ☐ Yes

GUIDANCE NOTES

APPOINTMENT OF PROXY

A person can appoint another person to attend the meeting on their behalf by completing the Form of proxy.

If the creditor is a company or a firm, a person needs to be appointed to represent the company.

This representative needs to be appointed by completing the Form of Proxy in accordance with section 127 of the Corporations Act 2001 ("the Act"). Alternatively, the appointed person must be authorized to act as a representative for the company per section 250D of the Act.

The Form of proxy is valid only for the meeting indicated (or any adjournment).

You may appoint either a general proxy (a person who may vote at their discretion on motions at the meeting) or a special proxy (who must vote according to your directions). If you appoint a special proxy, you should indicate on the form what directions you have given. In many instances, there will be a box or section on the proxy form where you can mark how you want your proxy to vote for you.

If you are unable to attend the meeting and you do not have a representative who can attend on your behalf, you may if you wish, appoint any person, including the Chairperson of the Meeting, as either your general or special proxy.

FORMAL PROOF OF DEBT OR CLAIM FORM

The proof of debt submitted during an Administration is used for voting purposes at any meetings of creditors and also to help establish the overall level of creditor claims in the administration.

Admission of your proof for voting purposes does not mean that the Administrator has agreed with your proof for the purpose of making a dividend distribution.

You should include a description of how your debt/claim arose, whether you are claiming a security interest in property and if you have any guarantees and indemnities for the debt. If you need more space, you can attach any additional details you wish to include – just make sure that you mention this on the form so we know what you've attached and how many pages.

You should provide supporting documents that substantiate what you are owed by the Company. This may include things like account statements, unpaid invoices and their corresponding purchase orders, PPSR registration, agreements/terms of trade, contracts, lease or hire agreements, court order or judgment, guarantee or loan document, emails/other correspondence with the Company.

If you need help in completing the forms or if you are uncertain what information you should attach, please email or telephone the nominated FTI Consulting contact person.