

SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE
NUMBER: /2026

**IN THE MATTER OF: CONNECTED PROPERTY SERVICES PTY LTD
(IN LIQUIDATION) ACN 672 079 444**

Applicants: **JOHN RICHARD PARK AND JOANNE EMILY
DUNN IN THEIR CAPACITY AS FORMER
ADMINISTRATORS OF CONNECTED
PROPERTY SERVICES PTY LTD (IN
LIQUIDATION) ACN 672 079 444**

**AFFIDAVIT OF JOHN RICHARD PARK
AFFIRMED ON 19 MARCH 2026**

John Richard Park of Level 20, CP1, 345 Queen Street, Brisbane Queensland 4000,
solemnly and sincerely affirms and declares:

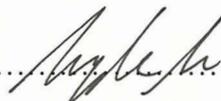
Introduction

1. I am one of the two former joint and several administrators of Connected Property Services Pty Ltd (Administrators Appointed) (Mortgagee in Possession) ACN 672 079 444 (**Company**), together with my colleague Joanne Emily Dunn (**Applicants**).
2. I am authorised by Ms Dunn to make this affidavit on behalf of the Administrators. References to “we”, “us” or “our” in this affidavit are references to Ms Dunn and me. Where in this affidavit I offer an opinion, that opinion is also the opinion of Ms Dunn.
3. Exhibited to this affidavit and marked “**JRP-1**” is a bundle of documents referred to in this affidavit (**Bundle**). When I refer to a document in this affidavit I do so by reference to the page number of the document in the Bundle.
4. Unless I have stated otherwise, the information in this affidavit is within my own personal knowledge and belief. Where I have obtained facts from other sources, those facts are true to the best of my knowledge, information, and belief.

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Deponent



Witness

AFFIDAVIT OF JOHN RICHARD PARK
Filed on Behalf of the Applicant
Form 46, Version 3, approved on 12 May 2025
Uniform Civil Procedure Rules 1999
Rule 431

Name: Johnson Winter Slattery
Address: Level 29, 111 Eagle St
Brisbane QLD 4000
Phone No: (07) 3002 2555
Email: peter.a.smith@jws.com.au

5. I am a Registered Liquidator, Chartered Accountant and Registered trustee in Bankruptcy. I am a member of the Australian Restructuring & Turnaround Association, Chartered Accountants Australia & New Zealand, and the Turnaround Management Association.
6. I have over 33 years' experience in corporate recovery, insolvency and restructuring and am the Head of Australia Corporate Finance & Restructuring at FTI Consulting (Australia) Pty Ltd (**FTI**) (having held that role since 2012). I have extensive experience in the corporate recovery market and operational management in a wide variety of industries, including property, manufacturing, mining and mining services, hospitality, health, building and construction, retail and financial services.
7. I make this affidavit on behalf of the Applicants in support of their application made under section 60-10(1)(c) or, alternatively, section 90-15, of the Insolvency Practice Schedule (Corporations) (**IPSC**) in Schedule 2 to the *Corporations Act 2001* (Cth) (**Act**) seeking, in relation to the administration of the Company, orders that the Applicants' remuneration for the period 3 November 2025 to 4 December 2025 inclusive (**Administration Period**) be approved and fixed in the amount of \$125,000.00 plus GST.

Background

8. On 27 June 2025, SATS Holding Group Pty Ltd (**SATSHG**) and Smoke Alarm Testing Services Pty Ltd (**SATS**) filed an originating process in the Supreme Court of Queensland seeking orders to wind up the Company pursuant to section 459A, or alternatively section 461, of the Act (**Winding-Up Application**).
9. On 3 November 2025, Ms Dunn and I were appointed joint and several administrators of the Company under section 436C of the Act. A copy of the Deed of Appointment of Voluntary Administrator is at pages 11 to 18 of the Bundle.
10. The appointment of administrators followed the appointment of SAS Operations Pty Ltd as agent for Mortgagee in Possession (**SAS Operations**) by Fast Future Pty Ltd in its capacity as trustee of Fast Future Trust (**Fast Future**). SAS Operations took control of the Company's business operations and its assets in accordance with the appointment and the security held by Fast Future.
11. On 5 November 2025, I caused an initial notice to be issued to creditors, employees and suppliers of the Company (**Initial Circular**). A copy of the Initial Circular is at pages 19 to 69 of the Bundle.
12. In the Initial Circular, the Administrators informed creditors of the Company that:
 - a. the First Meeting of Creditors of the Company would be held at 11:00am (AEST) on Wednesday, 12 November 2025; and
 - b. the Second Meeting of Creditors would be held on or before 8 December 2025, at which creditors would vote on the future of the Company.

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13. In accordance with section 439A(5) of the Act, the Applicants were required to convene the Second Meeting of Creditors on or before Monday, 1 December 2025, with the meeting to be held within five business days thereafter.
14. On 7 November 2025, Fast Future appeared at the hearing of the Winding-Up Application to seek an adjournment of the Winding-Up Application to permit a proposal for a Deed of Company Arrangement (**DOCA proposal**) to be considered by creditors at the second meeting. The Supreme Court of Queensland adjourned the hearing of the Winding-Up Application until 3 December 2025. A copy of an email from Mr Bull of McInnes Wilson (solicitor for SATSHG and SATS) to the Associate to Freeburn J attaching a copy of the form of order made by the Court on 7 November 2025 (**November Order**), which was provided to me by my solicitors, is at pages 70 to 72 of the Bundle.
15. As at the date of this affidavit, I am not aware of a sealed order being issued by the Court. The November Order includes a Court Note that the Administrators agree not to hold the second meeting of creditors on or before 3 December 2025.
16. On 12 November 2025, the Applicants convened the first meeting of creditors of the Company. A copy of the minutes of the first meeting of creditors on 12 November 2025 is at pages 73 to 81 of the Bundle.
17. On 28 November 2025, the Applicants issued a report to creditors pursuant to section 75-225 of the *Insolvency Practice Rules (Corporations) 2016* (**Report to Creditors**) and convened a meeting of creditors to be held on 8 December 2025. In the Report to Creditors, the Administrators opined it would be in the best interests of the creditors of the Company that the Company execute a deed of company arrangement (**DOCA**) on the terms proposed (which are set out in the Report to Creditors). A copy of the Report to Creditors is at pages 82 to 164 of the Bundle.
18. Included in the Report to Creditors (at Appendix 6) was the Remuneration Approval Report dated 28 November 2025, which detailed to creditors the remuneration being sought by the administrators in the amount of \$125,000.00 (ex GST) comprised as follows:
 - a. \$109,892.00 (ex GST) for work undertaken during the period 3 November 2025 to 23 November 2025; and
 - b. \$15,108.00 (ex GST) for future work to the end of the Voluntary Administration.
19. Since the Remuneration Approval Report was issued to creditors:
 - a. receipts totalling \$20,771.94 have been received comprising:
 - i. a \$20,000 Director contribution; and
 - ii. \$771.94 in interest income;
 - b. payments totalling \$33,417.45 have been made for legal fees; and
 - c. current funds held in the Administration bank account are \$92,354.49.

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20. On 3 December 2025, the Winding-Up Application was heard and on 4 December 2025, the Supreme Court of Queensland made orders that:
- a. the Company be wound up in insolvency; and
 - b. Stephen Earel of Cor Cordis be appointed as liquidator (Liquidator) of the Company,

(December Order).

A copy of the December Order is at pages 165 to 166 of the Bundle.

21. Upon the making of the winding up orders, the administration of the Company ended and the Applicants ceased to be the administrators of the Company.
22. On 5 December 2025, the Applicants issued a circular to creditors of the Company advising of the cancellation of the second meeting of creditors of the Company scheduled for 8 December 2025. A copy of the circular dated 5 December 2025 is at page 167 of the Bundle.

Number, attributes and conduct of the Company's creditors

23. The Applicants' investigations identified 58 priority and unsecured creditors of the Company.
24. As at 4 December 2025, the combined value of the claims of the Company's priority and unsecured creditors was \$5,579,154.76. The value of secured creditors as at 4 December 2025 was \$6,189,659.32. A copy of a creditor listing as at 4 December 2025 is at pages 168 to 169 of the Bundle.

Extent to which the work was necessary and properly performed

25. The work undertaken by the Applicants and their staff during the Administration Period included, but was not limited to the following:
- a. notified all banks, utility entities, the Australian Taxation Office and courts of their appointment as Administrators;
 - b. organised and collected books and records of the Company;
 - c. lodged all required statutory notifications with the Australian Securities and Investments Commission (**ASIC**);
 - d. liaised with SAS Operations and other key stakeholders regarding creditor claims and continuity of the Company's business operations under the control of SAS Operations as the appointed agent for mortgagee in possession;
 - e. advised non-transitioning employees of the Company of their termination of employment, including calculation of their entitlements;
 - f. undertook considerable investigations into the affairs of the Company, related party loan accounts and recoveries which may be available for creditors;
 - g. continued negotiations with interested parties in respect of a proposal for the Company to enter into a DOCA;

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- h. prepared and issued the Report to Creditors;
- i. convened and held the first meeting of creditors;
- j. undertook a preliminary review of the Company's financial records;
- k. undertook a review of the Company's financial position and cash flow;
- l. drafted and issued the first report and the second report to creditors;
- m. reviewed proofs of debts received for the purpose of the first meeting of creditors of the Company with respect to the substantial value of creditors;
- n. convened the second meeting of creditors;
- o. corresponded with key trade suppliers and stakeholders to maintain relationships during the administration to preserve the Company's business for a possible sale or recapitalisation;
- p. liaised with legal representatives regarding the DOCA proposals;
- q. employee related tasks including:
 - i. preparing and issuing of cessation of employment letters to specific staff;
 - ii. obtaining employee information to calculate employee entitlements;
 - iii. liaising with employees concerning separation certificates; and
 - iv. closing out ancillary employee enquiries;
- r. prepared correspondence to secured parties with security interests registered on the Personal Property Securities Register (**PPSR**);
- s. conducted and reviewed searches in relation to the Company and its directors;
- t. organised access to and backup of the Company's books and records;
- u. conducted extensive investigations into the date of the Company's insolvency;
- v. investigated the recoverability of potential claims against the directors, including:
 - iii. any properties held by the directors;
 - iv. interests in related companies; and
 - v. reviewing whether the insurance policy held by the Directors may respond to any claims;
- w. engaged with the Company's directors regarding the report on company activities and property questionnaire and general matters;
- x. liaising with and providing instructions (the privilege over which I do not waive) to the Administrators' solicitors with respect to the Winding-Up Application;

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- y. attended to statutory lodgements required by ASIC; and
- z. attended to other general administrative tasks as required.

Copies of itemised timesheets for the Applicants and their staff for the period 3 November 2025 to 4 December 2025 are at pages 170 to 177 of the Bundle (**Timesheets**).

- 26. The Timesheets record a 'Worked amount' representing the hours worked by FTI staff or the Administrators multiplied by their respective hourly rate. The total 'Worked amount' recorded in the Timesheets is \$171,508.00 plus GST.
- 27. For the purpose of this application, the Administrators reviewed the Timesheets and have reduced the amount of remuneration claimed by \$46,508.00 plus GST to \$125,000.00 plus GST.
- 28. This represents a reduction of \$46,508.00 plus GST between the remuneration sought to be approved by this application and the value of time actually spent by the Administrators and FTI staff.
- 29. In my experience, having knowledge of the size, complexity and features of the Company and its administration, and the work performed by the Administrators and FTI staff for which the remuneration is claimed, I am satisfied having reviewed the Timesheets that:
 - a. the length of time spent by the Administrators, and by FTI's staff, was reasonably necessary for the nature of the work that has been carried out;
 - b. all of the work performed was carried out by professional staff who were appropriately qualified and appropriately experienced;
 - c. all of the work was carried out in a timely fashion, to a high standard and without unnecessary duplication;
 - d. all of the work performed was reasonably necessary for the proper conduct of the administration of the Company; and
 - e. the remuneration is proportionate to the work performed.
- 30. I am satisfied that the work referred to in paragraph 25 above (in relation to the Administration Period) was necessary and properly performed because:
 - a. the Applicants were required to discharge their duties as administrators and attending to statutory reporting including as to:
 - i. any potential breaches of the Act;
 - ii. when the Company became insolvent and the potential for any insolvent trading claim;
 - iii. potential voidable transactions where money or property may be recoverable for the benefit of creditors; and
 - iv. an opinion recommending whether the Company ought to execute a DOCA; and

Deponent

Witness

- b. the Applicants were required to discharge their duties as administrators with respect to statutory lodgements.
31. In my opinion, the rates charged by the Applicants are fair and reasonable having regard to the following matters:
- a. the nature of the Applicants' appointment and the size, complexity and features of the Company and its administration;
 - b. the experience and professional qualifications of each staff member;
 - c. the responsibility of each staff member in relation to the work performed by each of them;
 - d. the costs incurred in performing the work the subject of the administration; and
 - e. the range of rates typically charged by insolvency practitioners and insolvency practices in Australia.

A copy of the Applicants' schedule of rates is in Schedule B of the Remuneration Approval Report (at page 178 of the Bundle).

32. In my opinion:
- a. the time taken to undertake the work described in paragraph 25 above was properly incurred in accordance with the Applicants' schedule of rates; and
 - b. there was an appropriate and reasonable delegation of the work having regard to the skill of each staff member.
33. For the reasons set out in paragraphs 26 to 31, I am satisfied that the remuneration sought by the Applicants is fair and reasonable.
34. All the facts and circumstances above deposed to are within my knowledge, save such as are deposed to from information only, and my means of knowledge and sources of information appear on the face of this my affidavit.



Deponent



Witness

SUPREME COURT OF QUEENSLAND

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IN THE MATTER OF: CONNECTED PROPERTY SERVICES PTY LTD (IN LIQUIDATION) ACN 672 079 444

Applicants: **JOHN RICHARD PARK AND JOANNE EMILY DUNN IN THEIR CAPACITY AS FORMER ADMINISTRATORS OF CONNECTED PROPERTY SERVICES PTY LTD (IN LIQUIDATION) ACN 672 079 444**

CERTIFICATE OF EXHIBIT

Exhibit "JRP-1" to the affidavit of John Richard Park affirmed 19 March 2026.



Deponent



Witness



Deed of Appointment of Voluntary Administrator

BETWEEN

**Fast Future Pty Ltd ACN 600 273 270 in its
capacity as trustee of Fast Future Trust**

AND

John Richard Park and Joanne Emily Dunn

MILLS OAKLEY

Level 23, 66 Eagle Street
BRISBANE QLD 4000
Telephone: +61 7 3228 0400
www.millsOakley.com.au
Ref: AJTB/9459513

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This Deed is made on 3 November 2025.

Parties

Fast Future Pty Ltd ACN 600 273 270 in its capacity as trustee of Fast Future Trust
C/- Mills Oakley, Level 23, 66 Eagle Street, Brisbane Queensland, 4000

(Fast Future)

John Richard Park and Joanne Emily Dunn
C/- FTI Consulting, Level 20, CP1, 345 Queen Street, Brisbane, Queensland, 4000

(Administrators)

hereinafter, together called the **Parties**

Recitals

- A. By the GSD, the Company granted a security interest in the Property in favour of Fast Future as security for the Company's obligations under the Deed of Undertaking, including but not limited to the obligation to pay the Secured Money to the Fast Future.
- B. An Event of Default under the GSD has occurred and Fast Future's security interest in the Property as granted by the GSD has become and is still enforceable.
- C. The security interests granted in favour of Fast Future under the GSD have been and remain perfected following their registration on the Personal Property Securities Register on 3 May 2024, being registration numbers 202405030043771 and 202405030043887.
- D. Fast Future is, for the purposes of section 436C of the Corporations Act, a person who is entitled to enforce a security interest over the whole or substantially whole of the Company's property and is entitled to appoint the Administrators to be the voluntary administrators the Company.
- E. The Administrators have agreed to accept the appointment as the voluntary administrators of the Company on the terms contained in this Deed.

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

- (a) **Administration** means the Administration of the Company;
- (b) **Business Day** means a day that is not a Saturday, Sunday or any other day that is a public holiday or bank holiday in the place where an act is to be performed or a payment is to be made;
- (c) **Corporations Act** means the *Corporations Act 2001* (Cth);
- (d) **Company** means the company set out in the Schedule;
- (e) **Deed** means this deed (including the recitals, schedules, appendices and exhibits to it), as it may later be amended or supplemented by the parties in writing;

- (f) **Deed of Undertaking** means the Deed of Undertaking to Pay between the Fast Future, the Company and Smoke Alarms Holdings Limited ACN 605 400 066 dated on or about 22 April 2024
- (g) **Event of Default** has the meaning given to that term in the GSD;
- (h) **GSD** means the General Security Agreement between the Fast Future and the Company dated 22 April 2024;
- (i) **GST** has the same meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (j) **Property** has the meaning set out in the Schedule;
- (k) **Security** has the meaning set out in the Schedule;
- (l) **Secured Money** has the meaning set out in the Schedule; and
- (m) **Trust** means the Fast Future Trust.

1.2 Interpretation

- (a) Reference to:
 - (i) one gender includes the other genders;
 - (ii) the singular includes the plural and the converse;
 - (iii) a person, corporation, trust, partnership, unincorporated body or other entity includes any of them;
 - (iv) a party includes the party's executors, administrators, successors and permitted assigns;
 - (v) this deed includes any schedule or annexure to it;
 - (vi) legislation or to a provision of legislation includes a modification or re enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (b) "Including" and similar expressions are not words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (d) Headings are for convenience only and do not affect the interpretation of this Deed.
- (e) If a party consists of more than one person, this Deed binds them jointly and each of them severally.
- (f) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.
- (g) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed of the inclusion of the provision in the Deed.
- (h) If an act must be done on a specified day that is not a Business Day, the act must be done instead on the next Business Day.
- (i) Unless a contrary intention appears, definitions in the GSD have the same meaning when used in this Deed.
- (j) All monetary amounts are in Australian dollars, unless otherwise stated.

1.3 Fast Future limitation of liability

Notwithstanding any other provision of this Deed, Fast Future enters into this Deed solely in its capacity as trustee for the Trust and the parties acknowledge and agree that:

- (a) any liability of Fast Future arising in connection with this Deed or the appointment of the Administrators to which it is a party is limited to the extent that Fast Future is indemnified for that liability out of the assets of the Trust;
- (b) the enforcement of any rights against Fast Future under this Deed or the appointment of the Administrators is only to the extent necessary to enforce that party's rights, powers and remedies against Fast Future in respect of the assets of the Trust by subrogation or otherwise;
- (c) no action may be taken to seek recourse to any assets held by Fast Future in any capacity other than as trustee for the Trust, including seeking the appointment of a receiver; and
- (d) despite the above, Fast Future may only be liable in the event that a liability is caused by Fast Future's own fraud, wilful misconduct, gross negligence or breach of trust which disentitles it to its indemnity out of the assets of the Trust.

2 Appointment of Administrators

2.1 With effect on and from the execution of this Deed, pursuant to section 436C of the Corporations Act, Fast Future appoints the Administrators:

- (a) to be the joint and several Administrators of the Company; and
- (b) to exercise all powers discretions and authorities conferred on the Administrators under any law on the terms set out in this Deed.

2.2 The Administrators accept this appointment and warrant to Fast Future that each Administrator is, within the meaning of all relevant legislation in force at the date of this Deed, properly qualified to accept this appointment.

2.3 The Administrators agree to act in accordance with this Deed, and to discharge all their duties under these documents at law.

3 Remuneration, Expenses Disbursements

3.1 Unless otherwise agreed or varied, the Administrators' remuneration, expenses and disbursements for the Administrators' (and their staff's) work in acting as the administrators of the Company is capped at the amount of \$125,000.00 plus GST.

3.2 Unless otherwise agreed, Fast Future agrees to provide funding to the Administrators in respect of their remuneration, expenses and disbursements and any claims against the Administrators for work done by the Administrators and their staff in relation to the Administration in an amount of \$100,000, which amount is to be paid into the bank account of the Company opened by the Administrators within 48 hours of their appointment.

3.3 Should the Administrators' remuneration, expenses and disbursements for acting as administrators of the Company exceed the \$100,000 amount provided by Fast Future pursuant to clause 3.2 above:

- (a) Fast Future and the Administrators acknowledge that the directors of the Company, Mr Simon Tolhurst and Mr Paul Briggs, have agreed to provide additional funding to Administrators to the capped amount of \$125,000 (plus

GST) which amount will be paid within 7 days of request being made by the Administrators; and

- (b) should the directors fail to pay the amount required by clause 3.3(a) above, Fast Future will indemnify the Administrators for that amount and make payment to the Administrators within 7 days of receiving notice that the directors have failed to make the payment required.

4 Severance

- 4.1 If a provision of this Deed is unenforceable, illegal or void, either wholly or in respect of a particular part of the Property, but would not be so if read down, then the provision is read down if it is capable of being read down.
- 4.2 If, despite clause 4.1, any provision of this deed is unenforceable, illegal or void, then, subject to clause 4.2, that provision is severed and the rest of this Deed remains in force.
- 4.3 Without limiting the effect of clause 4.1, if the appointment of the Administrators under this Deed is unenforceable, illegal or void, in respect of a particular part of the Property, the appointment of the Administrators remains operative in respect of the remaining Property.

5 Governing Law

- 5.1 This Deed is governed by the laws of Queensland and the laws of the Commonwealth of Australia which are in force in Queensland.
- 5.2 The parties to this Deed submit to the non-exclusive jurisdiction of the Courts of Queensland and the relevant Federal Courts and Courts competent to hear appeals from those courts.

6 Counterparts

- 6.1 This Deed may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same Deed.
- 6.2 Any counterpart of this Deed is deemed to have been duly executed if it is executed by a party and sent by facsimile transmission or by email to all other parties.

Schedule

Fast Future:	Fast Future Pty Ltd ACN 600 273 270 in its capacity as trustee of Fast Future Trust
Company:	Connected Property Services Pty Ltd ACN 672 079 444
Secured Money:	The whole of the money secured under the GSD being the principal outstanding and all interest and other amounts outstanding under the Deed of Undertaking.
Security:	A charge over all of the present and after acquired property of the Debtor, PPSR registration numbers 202405030043887 and 202405030043771 arising from the GSD
Property:	The whole of the undertaking, property and assets of the Company both present and after acquired property and includes: <ul style="list-style-type: none">(a) any part of the Property;(b) any contract or agreement in relation to any of the Company's property including any agreement for sale;(c) the Company's interest in any deposit paid under any agreement for sale; and(d) all income and other money or benefits derived from the Property.



Deed of Appointment of Voluntary Administrator

EXECUTED as a deed and delivered on the date shown on page 1 of this Deed.

EXECUTED by Fast Future Pty Ltd ACN 600)
273 270 as trustee for Fast Future Trust and in)
accordance with section 127(1) of the)
Corporations Act 2001

DocuSigned by:
2B9EE4BEFB3C4425

Signature of Director

Randall Deer

Name of Director
(Please print)

DocuSigned by:
2B9EE4BEFB3C4427

Signature of Director / Company Secretary
(delete as applicable)

Randall Deer

Name of Director / Company Secretary
(Please print)

Time executed:

SIGNED AND SEALED by
John Richard Park in the presence of:

Signature of Witness

Ashleigh Ubank

Name of Witness
(Please print)

Signature of

Time executed:

SIGNED AND SEALED by
Joanne Emily Dunn in the presence of:

Signature of Witness

Ashleigh Ubank

Name of Witness
(Please print)

Signature of

Time executed: 10.57 am, 3/11/2025

Our Ref.: IJ_CPS-E-C-1-c1

5 November 2025

INITIAL INFORMATION FOR CREDITORS AND SUPPLIERS
CONNECTED PROPERTY SERVICES PTY LTD (ADMINISTRATORS APPOINTED)
ACN 672 079 444 (“THE COMPANY”)

The purpose of this document is to provide you with information about the Voluntary Administration of the Company and your rights as a creditor.

APPOINTMENT OF VOLUNTARY ADMINISTRATORS

John Park and I, Joanne Dunn, of this office were appointed as Joint and Several Administrators of the Company (“Administrators”) on 3 November 2025 by the Company’s secured party, pursuant to Section 436C of the *Corporations Act 2001 (Cth)* (“the Act”).

The appointment of Administrators followed the appointment of SAS Operations Pty Ltd as agent for Mortgagee in Possession earlier on 3 November 2025.

I advise a winding up application hearing in relation to the Company is due to be heard on 7 November 2025. The Administrators understand the secured party will seek an adjournment of the winding up hearing to allow for a deed of company arrangement (“DOCA”) proposal to be put to creditors at the Second Meeting of Creditors.

A copy of our Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) is **attached at Appendix A**. The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. We have considered each relationship and it is our opinion that none of the relationships disclosed in the DIRRI result in a conflict of interest or duty or affect our independence.

Appendix B, attached to this information pack, summarises the Administrators’ background and contact details.

VOLUNTARY ADMINISTRATION

Voluntary administration is a process under the law which allows companies unable to pay their debts, or likely to become unable to pay their debts to appoint an independent, qualified person

FTI Consulting (Australia) Pty Limited
ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325
Level 20, CP1 | 345 Queen Street | Brisbane QLD 4000 | Australia
Postal Address | GPO Box 3127 | Brisbane QLD 4001 | Australia
+61 7 3225 4900 telephone | fticonsulting.com

Liability limited by a scheme approved under Professional Standards Legislation.

(called a voluntary administrator) to take control of the Company and its operations. This process allows breathing space to work out the best outcome for all stakeholders and involves the voluntary administrators calling creditors' meetings over the following 20 business days at which creditors decide the future of the Company. The creditors will determine if the Company:

- a) Be returned to the director(s);
- b) Be placed into liquidation; or
- c) Enter into a Deed of Company Arrangement.

According to the Company's records, you may be a creditor of the Company.

WHAT HAPPENS TO YOUR DEBT?

All creditors of the Company are now creditors in the voluntary administration. As a creditor, you have certain rights, although your debt will be dealt with in the voluntary administration.

It is important to note that a voluntary administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, commence an action to place the Company into liquidation or act on a personal guarantee. Please refer to *Important statements for all creditors and suppliers* attached at **Appendix C**.

If you have leased the Company property, have a retention of title claim or hold a Personal Property Security in relation to the Company, please contact my staff as soon as possible. Further information is **enclosed** - please refer to Requirements for parties with security interests and other claims attached at **Appendix D**.

OPERATIONS AND TRADING

I advise, SAS Operations Pty Ltd as Agent of Mortgagee in Possession ("MIP") have taken control of the Company's business and its assets in accordance with the appointment and the security held by the Secured Party.

All ongoing business operations are under the control of the MIP, and all employees have been offered alternate employment.

The Administrators will liaise with the MIP in regards to the realisation of the Company's assets and have requested the Directors to prepare a report on the Company's business, property, affairs and financial circumstances.

Please refer to Important statements for all creditors and suppliers attached at **Appendix C**.



MEETINGS OF CREDITORS

As voluntary administrator, I am required to hold two meetings of creditors.

First meeting of creditors

When a Company enters into voluntary administration, the Administrators are required to convene a first meeting of creditors within eight (8) business days after the commencement of the voluntary administration.

The First Meeting of the Creditors of Connected Property Services Pty Ltd will be held at **11:00am (AEST) on Wednesday, 12 November 2025 via electronic facilities (Microsoft Teams).**

In this regard, please find **enclosed at Appendix E** the following documents:

- a) Notice of First Meeting of Creditors of the Company under Administration;
- b) Form - Appointment of Proxy;
- c) Formal Proof of Debt or Claim Form; and
- d) Guidance notes for completing proxy and proof of debt or claim forms.

If you intend to appoint another person to act on your behalf at the meeting, or you are a corporate creditor, you are required to complete and return the **enclosed** proxy form appointing your representative to **no later than 3:00pm (AEST) on Tuesday, 11 November 2025.**

You can appoint anyone who is attending the meeting as your proxy and direct them how you wish your vote to be cast. If you choose to do this, they must cast your vote as directed.

Creditors are required to lodge proofs of debt for voting purposes no later than **3:00pm (AEST) on Tuesday, 11 November 2025** failing which they may be excluded from voting at the meeting. A Proof of Debt or Claim Form is **attached** for this purpose. Proofs of Debt may be sent to FTI Consulting, Isabella.Jansen@fticonsulting.com.

General information regarding the conduct of meetings of creditors and the completion of proxy forms and proof of debt forms is **enclosed at Appendix E.**

Statutory notices and advertisements about the Company will be published on ASIC's Published Notices website at <https://publishednotices.asic.gov.au/>.

Second meeting of creditors

A second meeting of creditors will be held in early December 2025, at which creditors will vote on the future of each of the Company. Details of that meeting and a Report to Creditors on the Company's business, property, affairs and financial circumstances will be sent to you in due course.



COSTS OF THE VOLUNTARY ADMINISTRATION PROCESS

Attached to this circular at **Appendix F** is my Initial Remuneration Notice, which provides you with information about how I propose to be paid for undertaking the voluntary administration.

I will seek approval of my remuneration at the second meeting of creditors. I will provide you with further information regarding my remuneration before that meeting, detailing the tasks that I have attended to will be required to attend to, and the costs of those tasks.

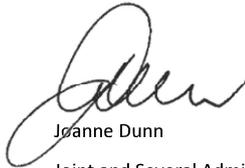
If you have any information that you think may help with the administration of the Company, the going concern sale or help the administrators with the investigations into the Company's affairs, please contact us.

Our details are **attached at Appendix B** – please refer to Administrators' background and contact details.

FURTHER INFORMATION ON THE VOLUNTARY ADMINISTRATION PROCESS

Information regarding the Administration process and your rights as a creditor are **enclosed at Appendix G**. Additional information sheets on the administration process can be obtained at www.asic.gov.au (search for "insolvency information sheets") or www.arita.com.au/creditors.

Yours faithfully



Joanne Dunn
Joint and Several Administrator

NOTICES AND ATTACHMENTS INCLUDED IN THIS CIRCULAR

The administration will be conducted on the basis of the information contained in the following notices and attachments:

- **Appendix A – Declaration of Independence, Relevant Relationships and Indemnities**
- **Appendix B - Administrators’ background and contact details**
- **Appendix C - Important statements for all creditors and suppliers**
- **Appendix D - Requirements for parties with security interests and other claims**
- **Appendix E - Details and notices for the first meeting of creditors**
 - Notice of First Meeting of Creditors of the Company under Administration;
 - Form - Appointment of Proxy;
 - Formal Proof of Debt or Claim Form (for voting purposes);
 - Guidance notes for completing proxy and proof of debt or claim forms.
- **Appendix F - Independence and remuneration disclosures**
 - Initial advice to creditors – basis of remuneration;
 - FTI Consulting Standard Rate schedule.
- **Appendix G - Information sheets about your rights and the voluntary administration process**
 - Information regarding your rights as a creditor;
 - Information sheet called *“Insolvency information for directors, employees, creditors and shareholders”*.

APPENDIX A

**DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND
INDEMNITIES**

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

CONNECTED PROPERTY SERVICES PTY LTD (ADMINISTRATORS APPOINTED) ACN 672 079 444

(“THE COMPANY”)

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Company and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our fellow Senior Managing Directors/Managing Directors, FTI Consulting (Australia) Pty Ltd (FTI Consulting or Firm) and associated entities, as detailed in **Annexure A**.

We are Professional Members of the Australian Restructuring Insolvency and Turnaround Association (ARITA). We acknowledge that we are bound by the ARITA Code of Professional Practice.

Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

Circumstances of appointment

How we were referred this appointment

This appointment was referred to FTI Consulting by Wayne Jenvey of HWL Ebsworth Lawyers who are lawyers for the Company. This referral was made with the knowledge and support of the secured party, along with their legal advisor, Ashley Tiplady of Mills Oakley.



We believe that this referral does not result in us having a conflict of interest or duty because:

- HWL Ebsworth Lawyers and Mills Oakley (collectively, the “Legal Advisors”) refer work to FTI Consulting from time to time. Neither the Administrators nor FTI Consulting have any formal or informal referral arrangements with the Legal Advisors and to our knowledge they do not exclusively refer such work to us or FTI Consulting.
- FTI Consulting is not reliant upon referrals from the Legal Advisors who are two of a considerable number of firms, organisations and persons who refer work to, or seek advice from, FTI Consulting. This engagement is not financially significant to FTI Consulting and the receiving or otherwise of other referrals from the Legal Advisors is not material to FTI Consulting.
- Work referrals arising from networks of business professionals, advisors and other persons are normal and accepted arrangements, and do not inherently impact on us discharging our statutory duties and obligations with independence and impartiality.
- There is no expectation, agreement or understanding between the Administrators and the referrer about the conduct of this administration and we are free to act independently and in accordance with the law and the requirements of the ARITA Code of Professional Practice.
- While FTI Consulting has in the past engaged the Legal Advisors to provide legal advice, this has been for separate, non-related insolvency/restructuring engagements. The Legal Advisors are two of many external firms who provide such advice and assistance to FTI Consulting from time to time, which is on a non-exclusive basis and based upon professional service and expertise.

Did we meet with the Company, the directors or their advisers before we were appointed?

Yes No

We had a number of ad hoc exchanges with the Company’s lawyers, the secured party and advisors in February/ March 2025, July 2025 and again in October 2025. Details in relation to these exchanges, including the parties involved are **enclosed at Annexure B**. These exchanges were for the purposes of:

- Confirming internal conflict checks have been cleared prior to commencing initial conversations regarding the potential external administration of the Company.
- Obtaining high level overview of the Company’s financial position of the Company to consider the scope of any engagement.
- Outlining the process following an insolvency appointment.
- Us to provide a Consent to Act.

We received no remuneration for this advice.

In our opinion, our engagement and communications with the Company and advisors do not affect our independence for the following reasons:

- The Courts and relevant professional bodies recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.



- The nature of the advice provided to the Company is such that it would not be subject to review and challenge during the course of our appointment.
- No advice has been given to the directors in their capacity as directors of the Company, or in relation to their personal circumstances.
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the appointment as Administrators of the Company in an objective and impartial manner.

We have provided no other information or advice to the Company, its directors and advisors prior to our appointment beyond that outlined in this DIRRI.

Declaration of Relationships

Within the previous 2 years we or our firm have had a relationship with:

The Company	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
The directors	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Simon Tolhurst was a former partner of HWL Ebsworth Lawyers. FTI Consulting have an ongoing business relationship with HWL Ebsworth Lawyers, however work referrals arising from networks or business professions, advisors and other persons are normal and accepted arrangements, and do not inherently impact on us discharging our statutory duties and obligations with independence and impartiality.		
Any associates of the Company?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company’s property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

Yes No



Indemnities and up-front payments

We have not received any up-front payments or indemnities for this appointment. This does not include any indemnities we may be entitled to under the law.

Dated 5 November 2025



Joanne Dunn

Joint and Several Administrator



John Park

Joint and Several Administrator

Notes:

1. *The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.*
2. *If circumstances change, or new information is identified, we are required under the Corporations Act 2001 or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.*

ANNEXURE A

FTI Consulting (Australia) Pty Ltd and associated entities

FTI Consulting Inc (ultimate holding entity)

FTI Consulting – FD Australia Holdings Pty Ltd

FTI Consulting (Australia) Pty Ltd

FTI Technology (Sydney) Pty Ltd

FTI Consulting (Perth) Pty Ltd

FTI Consulting (Sydney) Pty Ltd

FTI Capital Advisors (Australia) Pty Ltd

FTI Consulting Australia Nominees Pty Ltd

Annexure B

Interactions between FTI Consulting staff and Company representatives/other third parties during the period 21 February 2025 to 31 October 2025.

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
February 2025	Email	John Park	Wayne Jenvey, HWL Ebsworth	<ul style="list-style-type: none"> Correspondence regarding FTI Consulting's internal conflicts to be conducted prior to discussions in relation to the Company.
March 2025	Email	John Park	Wayne Jenvey, HWL Ebsworth	<ul style="list-style-type: none"> Correspondence providing introductory and background information in relation to the Company.
July 2025	Email	John Park	Wayne Jenvey, HWL Ebsworth Paul Briggs (Director)	<ul style="list-style-type: none"> An update in relation to the Company's position and potential external administration.
October 2025	Email	John Park	Wayne Jenvey, HWL Ebsworth Ashley Tiplady, Mills Oakley	<ul style="list-style-type: none"> A further update in relation to the Company's current financial position and to prepare the Voluntary Administration consent and appointment documents.

Non FTI Consulting staff positions held at the date of interactions

Name	Position/title held	Representing
Wayne Jenvey	Partner	HWL Ebsworth Lawyers
Paul Briggs	Director	The Company
Ashley Tiplady	Partner	Mills Oakley

APPENDIX B

ADMINISTRATORS' BACKGROUND AND CONTACT DETAILS

ABOUT US

Joanne Dunn and John Park are Senior Managing Directors at FTI Consulting (Australia) Pty Ltd. They are both Registered Liquidators and also Professional Members of the Australian Restructuring Insolvency and Turnaround Association.

FTI Consulting specialises in corporate finance and restructuring and is part of FTI Consulting, Inc. a global business advisory firm dedicated to helping organisations protect and enhance enterprise value. You can find out more at www.fticonsulting.com.

CREDITOR ENQUIRIES – FIRST MEETING OF CREDITORS AND GENERAL MATTERS

For queries about the forthcoming meeting or the Administration generally, please contact Isabella Jansen by one of the following methods:

Telephone: (07) 3225 4979

Email: Isabella.Jansen@fticonsulting.com

Post: GPO Box 3127, Brisbane QLD 4001

APPENDIX C

IMPORTANT STATEMENTS FOR ALL CREDITORS AND SUPPLIERS

NO ADOPTION OF ANY CONTRACTS OR ASSUMPTION OF LIABILITIES OF THE COMPANY BY THE ADMINISTRATORS

The Administrators are not personally adopting, and will not adopt, any agreement or contract that you may have with the Company. The Administrators will not be liable for any liability of the Company under any agreement or contract with you.

Any payments made by the Administrators for any goods or services does not constitute, nor in any way imply, adoption of any contract or an assumption of any liability of the Company by the Administrators.

EXISTING DEBTS AND CLAIMS CANNOT BE PAID BY ADMINISTRATORS

The Administrators cannot pay any creditor's debts or claims that arise from circumstances or arrangements that were in place with the Company before the Administrators' appointment. Payment of these amounts will depend on the outcome of the administration.

NO SET-OFF AGAINST PRE-APPOINTMENT DEBTS OR CLAIMS

Any amounts due from you to the Company must not under any circumstances be set-off against amounts due from the Company to you.

PROTECTION OF COMPANY PROPERTY AND GENERAL RESTRICTIONS ON THIRD PARTY RIGHTS DURING THE ADMINISTRATION

Without leave of the Court, or the Administrators' written consent:

- A proceeding in a court against the Company or in relation to any of its property cannot be begun or proceeded with;
- Except for perishable property – owners, lessors and creditors with security interests in the Company's property, cannot enforce their security interest, sell any such property they hold, and are not entitled to take possession or otherwise recover such property; and
- No enforcement process in relation to property of the Company can be begun or proceeded with.

See sections 440B to 440F of the *Corporations Act 2001 (Cth)* for further details.

APPENDIX D

REQUIREMENTS FOR PARTIES WITH SECURITY INTERESTS AND OTHER CLAIMS PARTIES WHO ARE REQUIRED TO CONTACT US

Please contact Isabella Jansen on (07) 3225 4979 as soon as possible if you:

- Have supplied any goods or collateral to the Company and you have registered a security interest in such property on the Personal Property Security Register (“PPSR”);
- Are otherwise claiming security or proprietary rights in any asset or property owned by or in possession of the Company;
- Lease or hire goods or property to the Company;
- Are claiming a lien over property of the Company; and/or
- Have commenced legal proceedings against the Company.

Formal correspondence will be sent all parties who have registered a security interest on the PPSR.

PARTIES WITH PMSI, RETENTION OF TITLE AND CONSIGNMENT CLAIMS OVER PROPERTY

Parties with these claims are requested as soon as possible to:

1. Give us details of the items supplied to the Company (including any features by which that property is able to be identified, for example - serial number/s) and which remain unpaid for; and
2. Provide details of your registration on the PPSR with all relevant supporting documents.

GENERAL STATEMENT

The Administrators will consider the information and details provided to them in support of any claims. Where a claim is valid and not disputed, the Administrators will comply with their obligations at law. This should not be interpreted as, in any way, limiting or restricting the rights of the Administrators or the Company, whose rights are expressly reserved.

Please note the Administrators may require payment of their reasonable expenses and remuneration incurred in the identification, preservation and distribution of property to secured parties, purchasers and/or other persons that the property belongs to. This also includes circumstances where property (such as inventory, for example) is made available for collection.

Affected parties should seek their own advice as applicable and as they deem appropriate.

APPENDIX E

DETAILS AND NOTICES FOR THE FIRST MEETING OF CREDITORS

NOTICE OF THE FIRST MEETING OF CREDITORS OF COMPANY UNDER ADMINISTRATION

The First Meeting of Creditors of the Company will be held at **11:00am (AEST) on Wednesday, 12 November 2025 via electronic facilities (Microsoft Teams).**

If you or the person you have appointed to represent you is intending on joining the virtual meeting, a link will be provided to you upon receipt of a valid Proxy Form/registration.

Attendance at the meeting is not compulsory.

REGISTRATION FOR THE MEETING

If you wish to attend the first meeting of creditors, you must register via the below link by **3:00pm (AEST) on Tuesday, 11 November 2025.**

Registration link: <https://forms.office.com/r/eH1wCbNZgd>

If you do not register for the meeting, you may be considered an observer and you will not be able to vote.

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, in order to prove you are a creditor of the Company.

Return your completed form, with accompanying substantiation, via email to Isabella.Jansen@fticonsulting.com by **3:00pm (AEST) on Tuesday, 11 November 2025.**

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, you are required to complete and return the enclosed Proxy Form appointing your representative.

Return your completed form, with accompanying substantiation, via email to Isabella.Jansen@fticonsulting.com by **3:00pm (AEST) on Tuesday, 11 November 2025.**

NOTICE OF FIRST MEETING OF CREDITORS OF THE COMPANY UNDER ADMINISTRATION

**CONNECTED PROPERTY SERVICES PTY LTD (ADMINISTRATORS APPOINTED) ACN 672 079 444
("THE COMPANY")**

On 3 November 2025, the Company, under Section 436A, appointed Joanne Dunn and John Park of FTI Consulting, Level 20, 345 Queen Street, Brisbane, Queensland as Joint and Several Administrators of the Company.

Notice is now given that a first meeting of the creditors of the Company will be held at **11:00am (AEST) on Wednesday, 12 November 2025**. The meeting is being held virtually and all creditors wanting to attend the meeting are required to attend via Microsoft Teams.

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 such as establishing the time of the meeting. The notional place for this meeting is: FTI Consulting, Level 20, 345 Queen Street, Brisbane, Queensland. **PHYSICAL ATTENDANCE AT THIS LOCATION IS NOT POSSIBLE.**

Agenda

The purpose of the meeting is to determine:

- a) Whether to appoint a committee of inspection; and
- b) If so, who are to be the committee's members.

At the meeting, creditors may also, by resolution:

- c) Remove the administrator(s) from office; and
- d) Appoint someone else as administrator(s) of the Company.

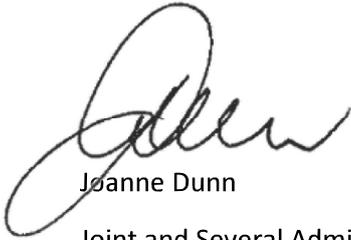
Attending and voting at the meeting

Creditors are invited to attend the meeting, however they are not entitled to participate and vote at a meeting unless:

- **Proof of debt for voting purposes:** They have lodged particulars of the debt or claim and the claim has been admitted, wholly or in part, for voting purposes. Refer to Note 1 for further guidance on entitlement to vote.

- **Proxies or attendance:** They are either present in person via electronic facilities or validly represented by proxy, attorney or an authorised person under s250D of the Corporations Act. If a corporate creditor or representative, a proxy form, power of attorney or evidence of appointment of a company representative pursuant to Section 250D of the Corporations Act 2001 (“the Act”) must be validly completed and provided to the Administrator at or before the meeting.

Dated this 5th day of November 2025



Joanne Dunn
Joint and Several Administrator

NOTE 1: ENTITLEMENT TO VOTE AND COMPLETING PROOFS

IPR (Corp) 75-85 Entitlement to vote at meetings of creditors

- 1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- 2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- 3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - i) those particulars; or
 - ii) if required—a formal proof of the debt or claim.
- 4) A creditor must not vote in respect of:
 - a) an unliquidated debt; or
 - b) a contingent debt; or
 - c) an unliquidated or a contingent claim; or
 - d) a debt the value of which is not established; unless a just estimate of its value has been made.
- 5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - b) estimate its value;
 - c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- 6) A person is covered by this subsection if:
 - a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

IPR (Corp) 75-110 Voting on resolutions

- 7) For the purposes of determining whether a resolution is passed at a meeting of creditors of a company, the value of a creditor of the company who:
 - a) is a related creditor (within the meaning of subsection 75-41(4) of the Insolvency Practice Schedule (Corporations)), for the purposes of the vote, in relation to the company; and
 - b) has been assigned a debt; and
 - c) is present at the meeting personally, by telephone, by proxy or attorney; and
 - d) is voting on the resolution;is to be worked out by taking the value of the assigned debt to be equal to the value of the consideration that the related creditor gave for the assignment of the debt.

FORM - APPOINTMENT OF PROXY

**CONNECTED PROPERTY SERVICES PTY LTD (ADMINISTRATORS APPOINTED)
ACN 672 079 444 ("THE COMPANY")**

I/We _____ (name of signatory)
of _____ (creditor name)
a creditor of the Company, appoint _____ (name of proxy)
of _____ (address of proxy)
or in his/her absence _____ (details of alternate proxy)
as my/our general proxy or special proxy to vote at the meeting of creditors to be held on Wednesday,
12 November 2025 at 11:00am AEST or at any adjournment of that meeting.

Voting instructions - for special proxy only	For	Against	Abstain
Resolution			
1. To appoint a committee of inspection.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That members of the Committee of Inspection and related parties of members are entitled to enter into arms-length transactions or dealings in the ordinary course with the Administrators, Company or it's creditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To remove the Administrators and appoint someone else as administrator(s) of the above company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*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
CONNECTED PROPERTY SERVICES PTY LTD (ADMINISTRATORS APPOINTED)

ACN 672 079 444 ("THE COMPANY")

To the Voluntary Administration of Connected Property Services Pty Ltd (Administrators Appointed) ACN 672 079 444 ("the Company")

1. This is to state that the Company was on 3 November 2025 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	Amount (\$/c)	Remarks
<i>(state how the debt arose)</i>			<i>(include details of voucher substantiating payment)</i>

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

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?	<input type="checkbox"/>	<input type="checkbox"/>
Email:		

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

- a) Is the debt you are claiming assigned to you? Yes No
- 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 (eg, what amount did you pay for the debt?) \$
- d) If yes, are you a related party creditor of the Company? Yes No
(If you are unsure contact the Administrators)

GUIDANCE NOTES FOR COMPLETING PROXY AND PROOF OF DEBT OR CLAIM FORMS

FORM - 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 authorised 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.

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. In the event that there are monies to be distributed to creditors in the future, your Proof of Debt or Claim form will be adjudicated on at that time.

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.

APPENDIX F

INITIAL ADVICE TO CREDITORS – BASIS OF ADMINISTRATORS' REMUNERATION

REMUNERATION METHODS

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

Fixed fee

The total fee charged is normally quoted at the commencement of the voluntary administration and is the total cost for the voluntary administration. Sometimes a practitioner will finalise a voluntary administration for a fixed fee.

Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

METHOD PROPOSED

We propose that our remuneration is calculated on a time basis. We believe this method is appropriate as it ensures that only the actual work performed is charged for. There are also various tasks required to be completed which do not involve the realisation of assets, such as reporting to ASIC, undertaking investigations, corresponding with creditors and answering their queries, and completing other statutory tasks required by law.

ESTIMATE OF REMUNERATION FOR THE VOLUNTARY ADMINISTRATION

We estimate our remuneration for undertaking the voluntary administration will be approximately \$125,000 (exclusive of GST), subject to the following variables which may have a significant effect on this estimate and that we are unable to determine until the voluntary administration has commenced:

- The full scope and extent of necessary work (from experience, unforeseen matters typically arise and may require us to perform additional work beyond that currently anticipated).

We have not received an up-front payment or indemnity to contribute to the estimated costs.

Approved remuneration may be paid from the assets of the Voluntary Administration after approval by creditors or the Court.

EXPLANATION OF HOURLY RATES

The rates for our remuneration calculation are attached together with a general guide showing the qualifications and experience of staff that will be engaged in the voluntary administration and the role they take in the voluntary administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees - these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

We are not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, I must be satisfied that these disbursements are appropriate, justified and reasonable.

We are not required to obtain creditors' approval for the payment of internal disbursements which were not charged at cost (and which may therefore have a profit or advantage attached to them), prior to these disbursements being paid from the administration. These disbursements typically would include internal photocopying, printing and facsimile costs. However, as we do not charge our external administrations for internally-generated FTI disbursements where they have not been charged at cost (such as photocopying and printing charges for the use of internal photocopiers, printers, etc.), creditor approval is not required.

Details of the basis of recovering internal and external disbursements in this administration are provided in the table below. Full details of any actual costs incurred will be provided with future reporting.

FTI Disbursements Schedule

Disbursement type	Charge Type	Charge Rate (excl GST)
Advertising	External, non-professional	At cost
ASIC Industry Funding Model Levy – metric events	External, non-professional	At cost (at prescribed ASIC rates)
Couriers and deliveries	External, non-professional	At cost
Data Room Charges	External, professional	At cost
Facsimile	Internal (FTI)	Not charged
Legal Fees	External, professional	At cost
Mail out	Internal (FTI)	20 cents per email
Postage	External, non-professional	At cost
Photocopying – internal	Internal (FTI)	Not charged
Photocopying – outsourced	External, non-professional	At cost
Printing – internal	Internal (FTI)	Not charged
Printing – outsourced	External, non-professional	At cost
Records costs – storage, destruction, boxes	External, non-professional	At cost
Search fees	External, non-professional	At cost
Staff motor vehicle use - mileage	Cents per km	At prescribed ATO rates
Staff travel - accommodation, meals etc	External, non-professional	At cost
Stationery and other incidental disbursements	External, non-professional	At cost
Telephone	Internal (FTI)	Not charged
Valuation Fees	External, professional	At cost
Other externally provided professional services		At Cost
Other externally provided non-professional services		At Cost

FTI Consulting CF&R Standard 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 & 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 & 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 & Restructuring practice and are subject to periodical review.

APPENDIX G

INFORMATION SHEETS ABOUT YOUR RIGHTS AND THE VOLUNTARY ADMINISTRATION PROCESS

Voluntary administration: A guide for creditors

Information sheet – 74

- ★ This is **Information Sheet 74 (INFO 74)**. It provides information for unsecured creditors of companies in voluntary administration.

[Expand all](#) [Collapse all](#)

Who is a creditor?

You are a creditor if the company owes you money. You may be owed money because you:

- supplied goods or services to the company
- made loans to the company
- paid for goods or services that you have not received
- are an employee owed money for unpaid wages and other entitlements.

A 'contingent creditor' is owed money by the company if a certain event occurs (e.g. if they succeed in a legal claim against the company).

Creditors might be secured or unsecured:

- A **secured creditor** holds a security interest, such as a mortgage, in some or all the company's assets, to secure a debt owed by the company. Lenders usually require a security interest in company assets when they provide a loan. If the creditor wants to ensure their security interest over personal property other than land is enforceable and given priority in an insolvency, they should register the security on the Personal Property Securities Register (PPSR). You can [search the PPSR](#)  to find out if anyone holds a security interest (other than a mortgage over land) in the company's assets.
- An **unsecured creditor** does not hold a security interest in the company's assets.

Employees are a special category or class of unsecured creditors. Their outstanding entitlements are usually paid before the claims of other

unsecured creditors. For more information, see [Information Sheet 75](#) *Voluntary administration: A guide for employees* (INFO 75).

All references in this information sheet to 'creditors' are to unsecured creditors unless otherwise stated.

The purpose of voluntary administration

Voluntary administration is designed to resolve a company's future: see [Table 1](#). An independent registered liquidator (the voluntary administrator) takes full control of the company. This allows the director or a third-party time to find a way, if possible, to save the company or its business.

If it is not possible for the director or a third-party to come up with a plan to save the company or its business, the voluntary administrator aims to administer the company's affairs to obtain a better return (payment) to creditors than if the company had been immediately wound up (closed down). A mechanism for achieving these aims is a deed of company arrangement (DOCA).

A DOCA is a binding arrangement between a company and its creditors governing how the company's affairs will be dealt with. It is agreed to after the company enters voluntary administration. The DOCA is generally proposed by the director or any third-party, usually in consultation with the voluntary administrator, and is administered by a deed administrator (usually the registered liquidator who was the voluntary administrator).

A company's director(s) usually appoint/s a voluntary administrator after they determine the company is insolvent or likely to become insolvent. Less commonly, a liquidator, provisional liquidator, or [secured creditor](#) may appoint a voluntary administrator.

Table 1: The voluntary administration process

Step	What happens
Appointment of voluntary administrator	<p>A voluntary administrator can be appointed by:</p> <ul style="list-style-type: none"> • the directors (by resolution of the board and in writing) • a secured creditor (with a security interest in all or substantially all of the company's property) • a liquidator (or <u>provisional liquidator</u>). <p>Voluntary administration begins on the appointment of the voluntary administrator.</p>
First meeting of creditors	<p>The voluntary administrator must hold the first meeting of creditors within eight business days of being appointed, unless the court allows an extension of time.</p> <p>At least five business days' notice of the meeting must be given to creditors.</p> <p>Creditors can vote at the meeting to:</p> <ul style="list-style-type: none"> • replace the administrator, and/or • form a <u>committee of inspection</u>.
Voluntary administrator's investigation and report	<p>The voluntary administrator must investigate the company's affairs and report to creditors on the alternative options available to the company (see below options)</p>

Step	What happens
Second meeting of creditors – meeting to decide company's future	<p>The voluntary administrator must hold the meeting to decide the company's future within 25 business days of being appointed (or 30 business days if the appointment is around Christmas or Easter), unless the court allows an extension of time.</p> <p>At least five business days' notice of the meeting must be given to creditors.</p> <p>Creditors can decide at this meeting to:</p> <ul style="list-style-type: none"> • return the company to the directors' control • accept a DOCA (the deed must be signed by the company within 15 business days following the meeting, unless the court allows an extension of time), or • put the company into liquidation (this happens immediately, and the administrator usually becomes the liquidator).

A company in voluntary administration may also be in receivership. For more information, see [Information Sheet 54 Receivership: A guide for creditors \(INFO 54\)](#).

The voluntary administrator's role

After taking control of the company, the voluntary administrator investigates and reports to creditors about the company's business, property, affairs and financial circumstances. They also report on the following three options available to creditors (including employees):

- end the voluntary administration and return the company to the directors' control
- approve a DOCA through which the company will pay all or part of its debts and then be free of those debts
- wind up the company and appoint a liquidator.

The voluntary administrator must give an opinion on each option, including an opinion on any DOCA proposal, and recommend which option is in the best interests of creditors.

In doing so, the voluntary administrator tries to:

- determine possible solutions to the company's problems
- assess any proposals put forward for the company's future
- compare the possible outcomes of any proposals with the likely outcome in a liquidation.

A creditors' meeting is held about five weeks after the company goes into voluntary administration to decide the company's future. In complex administrations, this meeting may be held later if the court orders.

The voluntary administrator has all the powers of the company and its directors, including the power to sell or close the company's business – or sell individual assets – in the lead up to creditors deciding the company's future.

The voluntary administrator is also responsible for reporting to ASIC possible offences by people involved with the company.

At the end of the administration, the voluntary administrator must lodge a detailed account of receipts and payments (known as the 'end of administration return') with ASIC. A copy of this account of receipts and payments may be obtained by searching [ASIC Connect](#) for a fee.

Although the voluntary administrator may be appointed by the directors, they must act fairly and impartially.

Effect of appointment

The effect of the appointment of a voluntary administrator is to provide the company with breathing space while the company's future is resolved. While the company is in voluntary administration:

- unsecured creditors cannot begin, continue or enforce their claims against the company without the administrator's consent or the court's permission
- owners of property (other than perishable property) used or occupied by the company, or people who lease such property to the company, cannot recover their property
- except in limited circumstances, secured creditors cannot enforce their security interest in the company's assets
- creditors or other eligible parties cannot commence a court application to put the company in liquidation
- a creditor holding a personal guarantee from the company's director or other person cannot act under the personal guarantee without the court's consent.

Voluntary administrator's liability

If the voluntary administrator incurs debts for the purchase of goods or services, hiring, leasing, using or occupying property during the administration, under the administrator's authority, they are paid from the available assets of the company as costs of the voluntary administration. The administrator is personally liable to pay these costs, or any shortfall if there are insufficient funds available from company asset sales.

To have the benefit of this protection as a provider of goods or services to a company in voluntary administration, you should ensure you receive a purchase order authorised in the manner advised by the administrator.

The voluntary administrator must decide whether to continue to use or occupy property owned by another party held or occupied by the company at the time of their appointment.

Within five business days after their appointment, the voluntary administrator must notify the owner of property whether they intend to continue to occupy or use the property and, if they do not intend to continue to occupy or use the property, the location of that property (if known). If the voluntary administrator decides to continue to occupy or use the property, they will be personally liable for any rent or amounts payable that arise after the end of the five business days.

Creditors' meetings

Two creditor meetings must be held during the voluntary administration.

First creditors' meeting

The voluntary administrator must hold the first creditors' meeting within eight business days after the voluntary administration begins.

At least five business days before the meeting, the voluntary administrator must notify as many creditors as practical in writing (provide a notice of meeting) and advertise the meeting. The advertisement must appear on ASIC's [Published notices](#) website.

The voluntary administrator must also send to creditors declarations about any relationships they may have or indemnities they have been given. This declaration will allow creditors to consider the voluntary administrator's independence and make an informed decision about whether to replace them with another voluntary administrator of the creditors' choice.

The purpose of the first meeting is for creditors to decide whether they want:

- to form a committee of inspection, and, if so, who will be on the committee
- the existing voluntary administrator to be removed and replaced by a voluntary administrator of their choice.

A committee of inspection may be formed to assist and advise the voluntary administrator. The committee of inspection also monitors the conduct of the voluntary administration, may approve certain steps in the administration and may give directions to the voluntary administrator. The voluntary administrator must have regard to the directions but is not always required to comply with them.

A creditor who wishes to nominate an alternative voluntary administrator at the first meeting must approach a registered liquidator before the meeting and obtain written consent that they would be prepared to act as voluntary administrator. The proposed alternative administrator should give to those attending the meeting declarations about any relationships they may have or indemnities they have been given. The voluntary administrator will only be replaced if the resolution to replace them is passed by the creditors at the meeting.

To be eligible to vote at this meeting, you must lodge details of your debt or claim with the voluntary administrator.

This meeting can be chaired by either the voluntary administrator or any other person nominated in writing by the administrator.

Second creditors' meeting (to decide the company's future)

After investigating the company's affairs and forming an opinion on each of the three options available to creditors, the administrator must provide an opinion on which option is in the best interests of creditors. The administrator must then call a second creditors' meeting. At this meeting, creditors are given the opportunity to decide the company's future.

This meeting is usually held about five weeks after the company goes into voluntary administration (six weeks if the appointment is around Christmas or Easter).

In complex voluntary administrations, more time is sometimes needed for the voluntary administrator to report to creditors. In these circumstances, the court can grant an extension of time to hold the meeting.

The voluntary administrator must chair this meeting.

At least five business days before the meeting, the voluntary administrator must send creditors:

- a notice of meeting
- the voluntary administrator's report
- the voluntary administrator's statement.

These will be accompanied by:

- a claim form (usually a 'proof of debt' form)
- a proxy voting form.

The meeting must also be advertised on ASIC's Published notices [↗](#) website.

Either or both the first and second creditors' meeting may be held using telephone, videoconferencing or web-based meeting facilities.

Voluntary administrator's report

This report must give enough information to explain the company's business, property, affairs and financial circumstances. The report should allow you to make an informed decision about the company's future.

The report should also provide an analysis of any proposals for the future of the company, including the possible outcomes, as well as a comparable estimate of what would be available for creditors in a liquidation.

You should read the voluntary administrator's report before you attend the second meeting or decide to appoint someone else to vote on your behalf at that meeting.

Voluntary administrator's statement

The voluntary administrator's statement must include the voluntary administrator's opinion, with reasons, on each of the options available to creditors, as well as an opinion on which option the voluntary administrator believes is in the best interests of creditors. The options are:

- end the voluntary administration and return the company to the directors
- approve a DOCA (if one is proposed)
- wind up the company and appoint a liquidator.

The voluntary administrator's statement must also include other information known to the voluntary administrator that will allow you to make an informed decision about each of the options above.

The statement must also advise whether there are any voidable transactions where money or property may be recoverable by a liquidator, if one were appointed. Voidable transactions include unfair preferences (certain creditors have been paid in preference to other creditors), unfair loans, insolvent trading and creditor-defeating dispositions, including illegal phoenix activity.

If the director or other third parties provide proposals for a DOCA, the voluntary administrator must provide creditors with a statement giving enough detail about each proposal to enable creditors to make an informed decision. The types of proposals allowed in a DOCA are very flexible.

Typically, a DOCA proposal will provide for the company to pay all or part of its debts, possibly over time, and then be free of those debts. It will often provide for the company to continue trading. How these things will happen varies from case to case because the terms allowed in a DOCA are also very flexible.

You should insist on being provided with as much information about the terms of the proposed DOCA as possible before the creditors' meeting. The minimum contents of a DOCA provide a guide on the information you might request if it has not already been provided.

Contact the voluntary administrator before the meeting if you believe the voluntary administrator's report or statement does not contain sufficient information to allow you to decide the company's future.

Voting at a creditors' meeting

To vote at any creditors' meeting you must lodge details of your debt or claim with the voluntary administrator. Usually, the voluntary administrator will provide you with a form called a 'proof of debt' to complete and return before the meeting.

The chairperson of the meeting decides whether to accept the debt or claim for voting purposes. The chairperson may decide a creditor does not have a valid claim. In this case, they may not allow the creditor to vote. If the chairperson is not sure whether to accept the debt or claim, they must mark the vote as 'objected to' and allow the creditor to vote subject to the vote being declared invalid if the objection is sustained. This decision is only for voting purposes. It is not relevant to whether a creditor will receive a dividend (payment of their claim).

You can appeal to the court within 10 business days after the chairperson decides to accept or reject a proof of debt or claim for voting purposes.

A secured creditor can vote for the full amount of their debt without having to deduct the value of their security interest.

Voting by proxy

You can appoint an individual as proxy to attend and vote at a meeting on your behalf. Creditors who are companies will have to nominate a person as proxy so they can participate in the meeting. You do this by completing a proxy form sent out with the notice of meeting. You must provide the completed proxy form to the voluntary administrator before the meeting.

An electronic proxy form may be used if the liquidator allows electronic lodgement.

A 'special proxy' is used when you specify on the proxy form how the proxy is to vote on specified resolutions (the actual resolution wording is on the form). The proxy holder must vote in accordance with that instruction and cannot change the voting at the meeting. Further, the resolution specified in the form is the one you are voting on and if a different resolution is proposed (or the resolution is changed) then your special proxy vote should not be counted because you have not indicated how you will vote on that changed or different resolution. A 'general proxy' is used when you leave it to the proxy holder to decide how to vote on each resolution.

You can appoint the chairperson to represent you through either a special or general proxy. The voluntary administrator or one of their partners or employees must not use a general proxy to vote in favour of a resolution approving payment of the voluntary administrator's fees.

Manner of voting

To vote on any resolution put to a creditors' meeting, creditors state aloud their agreement or disagreement, or a 'poll' is taken

If voting is on the voices, the resolution is passed if a majority present indicate agreement. It is up to the chairperson to decide if a majority is reached.

After the vote, the chairperson must tell those present whether the resolution passed or failed. If the chairperson cannot determine the outcome of a resolution on the voices, they may conduct a poll.

A person participating and entitled to vote can also demand a poll. If a poll is demanded, it must be taken immediately, and the chairperson determines how to take this poll.

If you intend to demand a poll, you must do so before, or as soon as, the chairperson has declared the result of a vote on the voices.

When a poll is taken, a resolution is passed if *both*:

- more than half the number of creditors who are voting (in person or by proxy) vote in favour of the resolution
- those creditors owed more than half of the total debt owed to creditors at the meeting vote in favour of the resolution.

This is referred to as a 'majority in number and value'. If a majority in both number and value is not reached under a poll (deadlock), the chairperson has a casting vote.

Chairperson's casting vote

When there is a deadlock, the chairperson may use their casting vote (except for resolutions to approve their remuneration) either in favour of or against the resolution. If the resolution relates to the liquidator's removal, the chairperson may only exercise the casting vote in favour of their removal. The chairperson may also decide not to use their casting vote, and then the deadlocked resolution is not passed.

The chairperson must inform the meeting (and include in the written minutes of meeting lodged with ASIC) the reasons why they did or did not to use their casting vote.

If you are dissatisfied with how the chairperson exercised their casting vote or failed to use their casting vote, you may, in specified circumstances, apply to the court for a review of the chairperson's decision. The court may vary or set aside the resolution or order the resolution is taken to have been passed.

Votes of related creditors

If directors and shareholders, their spouses, relatives and other entities controlled by them are creditors of the company, they are entitled to attend and vote at creditors' meetings, including the meeting to decide the company's future.

If a resolution is passed or defeated based on related creditor votes and you are dissatisfied with the outcome, you may, in specified circumstances,

apply to the court for the resolution to be set aside and/or for a fresh resolution to be voted on without related creditor votes. Certain criteria must be met before the court will make such an order (e.g. the original result of the vote is against the interests of all or a class of creditors).

Deciding how to vote at the second meeting

How you vote at the meeting on the three possible options, as well as any competing proposals for a DOCA, is a commercial decision based on your assessment of the company and its future prospects, and your personal circumstances. The information provided by the voluntary administrator, including opinions expressed, will assist you. However, you are not obliged to accept the administrator's recommendation.

If you do not consider you have been given enough information to decide how to vote, and particularly whether to vote for any DOCA proposal, you can ask for a resolution to be put to creditors that the meeting be adjourned (up to a maximum of 45 business days) and for the administrator to provide more information. You must make this request before a vote on the company's future. This resolution must be passed for the adjournment to take place.

Creditors also have the right, when a DOCA is proposed and considered at the meeting, to negotiate specific requirements into the terms of the DOCA (e.g. how the deed administrator is to report to creditors on the progress of the DOCA).

Any request to vary the DOCA proposal to include such requirements should be made before the vote takes place.

Minutes of meeting

The chairperson must prepare minutes of each meeting and a record of those who were present at each meeting.

The minutes must be lodged with ASIC within 10 business days of the meeting. A copy of the minutes of meeting may be obtained by searching [ASIC Connect](#)  for a fee.

Company returned to directors

Rarely, creditors will resolve to return the company to its directors. If the company is returned to the directors, the directors are responsible for ensuring the company pays its outstanding debts as they fall due.

Liquidation

If creditors resolve the company go into liquidation, the voluntary administrator becomes the liquidator, unless creditors vote at the second meeting to appoint a different liquidator of their choice. The liquidation is a creditors' voluntary liquidation with any payments of dividends to creditors made in the order set out in the *Corporations Act 2001* (Corporations Act). For more information, see [Information Sheet 45 Liquidation: A guide for creditors](#) (INFO 45).

Deed of company arrangement

If creditors vote that the company enter a DOCA, the company must sign the deed within 15 business days of the creditors' meeting, unless the court allows a longer time. If this does not happen, the company will automatically go into liquidation, with the voluntary administrator becoming the liquidator.

The DOCA binds all unsecured creditors, even if they voted against the proposal. It also binds owners of property, those who lease property to the company and secured creditors, if they voted in favour of the DOCA. In certain circumstances, the court can also order that these people are bound by the deed even if they did not vote for it. The DOCA does not prevent a creditor who holds a personal guarantee from the company's director or another person acting under the personal guarantee to be repaid their debt.

Contents of the deed

Whatever the nature of the DOCA, it must contain certain information, including the:

- name of the deed administrator
- property that will be used to pay creditors
- debts covered by the DOCA and the extent to which those debts are released
- order in which the available funds will be paid to creditors (the DOCA must ensure that employees have a priority in payment of outstanding employee entitlements unless eligible employees agree by a majority in both number and value to vary this priority)
- nature and duration of any suspension of rights against the company
- conditions (if any) for the DOCA to come into or continue operation
- circumstances in which the DOCA terminates.

There are also certain terms that will be automatically included in the DOCA, unless the DOCA says they will not apply. These are called the 'prescribed provisions'. They include the powers of the deed administrator, termination of the DOCA and the appointment of a committee of inspection.

The voluntary administrator's report should tell you which prescribed provisions are proposed to be excluded or varied and, if varied, how.

Monitoring the deed

The deed administrator must ensure the company (or others who have made commitments under the DOCA) carries through the commitments. The extent of the deed administrator's ongoing role will be set out in the DOCA.

Creditors can also play a role in monitoring the DOCA. If you are concerned that the company's (or others) obligations under the DOCA are not being met, you should promptly take this up with the deed administrator. Matters that may raise concern include deadlines for payments being missed or other actions promised under the DOCA not occurring.

Creditors have the right when a DOCA is proposed and considered at the second meeting to negotiate consequences of failure to meet deadlines into the terms of the DOCA. Any request to vary the DOCA proposal to include consequences should be made before a vote for the DOCA proposal occurs.

A director must notify the deed administrator if they become aware there has been, or is likely to be, a material contravention of the DOCA. In addition, the deed administrator must give notice to creditors as soon as practicable after becoming aware of a material contravention, or likely material contravention, of the DOCA.

A deed administrator must lodge with ASIC a detailed list of their receipts and payments (known as the annual administration return) annually on the anniversary of their appointment and at the end of their administration. A copy of the receipts and payments may be obtained by searching [ASIC Connect](#)  for a fee.

Varying the deed

The deed administrator can call a creditors' meeting at any time to consider a proposed variation to the DOCA. The proposed resolutions must be set out in the notice of meeting sent to creditors.

The deed administrator must also call a meeting to consider a resolution to vary the DOCA if:

- the committee of inspection requests it (where there is a committee of inspection)
- creditors pass a resolution requiring the deed administrator call a meeting
- at least 25% in value of creditors request the deed administrator in writing to do so
- less than 25% but more than 10% in value of creditors ask the deed administrator in writing to do so and they pay for the cost of holding the meeting.

If the request to call a meeting is not reasonable, the deed administrator does not have to comply, but they must notify the person or body who made the request and set out reasons why.

The deed administrator may still convene a meeting to consider varying the DOCA if the person or body who made the request agrees (at the deed administrator's request) to pay the costs of calling and holding the meeting.

Payment of dividends under a deed

The order in which creditor claims are paid depends on the terms of the DOCA. Sometimes the DOCA proposal is for creditor claims to be paid in the same order as in a liquidation. Other times, a different order is proposed.

The DOCA must ensure employee entitlements are paid before (in priority to) other unsecured creditors unless eligible employees agreed to vary the order.

Before you decide how to vote at the creditors' meeting, make sure you understand how the DOCA will affect the order of payment of your debt or claim.

You may wish to seek independent legal advice if the DOCA proposes a different order to that in a liquidation, or if creditors approve such a DOCA.

Establishing your claim under a deed

How debts or claims are dealt with under a DOCA depends on the DOCA's terms. Sometimes the DOCA incorporates the Corporations Act provisions for dealing with debts or claims in a liquidation.

Before any dividend is paid to you for your debt or claim, you will need to give the deed administrator information to prove your debt. You may need

to complete a **'proof of debt'** form. You should attach copies of all relevant invoices or other supporting documents to the claim form because your debt or claim may be rejected if there is insufficient evidence to support it.

If a creditor is a company, the claim form should be signed by a person authorised by the company.

When you submit your claim, ask the deed administrator to acknowledge receipt of your claim and ask if they require any further information.

If the deed administrator rejects your claim, follow the steps outlined in the notice of rejection and/or seek competent legal advice on your options to appeal the decision to reject your claim. Depending on the terms of the DOCA, you may have a limited time to take legal action to challenge the decision.

Contact the deed administrator if you have questions about the calculation of your claim or the timing of the payment.

How a deed comes to an end

A DOCA may end when:

- the obligations under the DOCA have been fulfilled and creditors have been paid
- the DOCA automatically terminates following certain conditions being met (as set out in the DOCA). In this case, the DOCA may provide that the company will go into liquidation because the conditions have been met
- the deed administrator calls a meeting of creditors (on their own initiative or at the direction of creditors or the committee of inspection if one has been formed), and creditors vote to end the DOCA. This may occur because there has been a breach of the DOCA or it is unlikely the terms of the DOCA can be fulfilled. At this time, creditors may be asked to vote to put the company into liquidation, or
- the DOCA is terminated because a creditor, the company, ASIC or any other interested person applies to the court and the court is satisfied that:
 - creditors were provided false and misleading information when the decision to accept the DOCA proposal was made
 - the voluntary administrator's report left out information material to the decision to accept the DOCA proposal
 - the DOCA cannot proceed without undue delay or injustice
 - the DOCA is unfair or discriminatory to the interests of one or more creditors or against the interests of all creditors.

If the court terminates the DOCA as a result of such an application, the company automatically goes into liquidation.

Approval of administrator's fees

Both a voluntary administrator and deed administrator are entitled to be paid for the necessary work they properly perform. Generally, their fees will be paid from available assets before any payments are made to creditors. If there are no – or only limited – assets the administrator is sometimes not paid (or only partially paid) for the work they do. They may arrange for a third party to contribute to their fees.

An administrator/deed administrator is also entitled to ask for approval to pay their estimated future fees (for work yet to be done). This is usually requested to allow them to continue doing work up to a certain point in time (e.g. to achieve a particular outcome) or to the completion of the administration/deed administration.

The fees cannot be paid until the amount has been approved by creditors, a committee of inspection or the court. Creditors, the voluntary administrator or deed administrator, or ASIC can ask the court to review the amount of fees approved. The voluntary administrator or deed administrator can also put a proposal to creditors to approve their fees without holding a meeting.

If you are asked to approve fees at a general meeting of creditors or at a meeting of a committee of inspection, the voluntary administrator or deed administrator must give you a report with sufficient information to help you assess whether the requested fees are reasonable. This should be given to you at the same time as the notice of the meeting or with the proposal. This report should be in simple language and set out:

- a summary of the major tasks performed or likely to be performed
- the costs of completing those tasks and how they were calculated
- the periods when funds will be drawn to pay the fees
- the estimated total fees or range of fees
- an explanation of the likely impact the fees will have on any payments to creditors
- other information that will assist you to determine whether the fees claimed are reasonable.

If you are in any doubt about how the fees were calculated, ask the voluntary administrator or deed administrator for more information.

If you do not think the fees are reasonable, raise your concerns with the voluntary administrator or deed administrator.

Apart from fees, the voluntary administrator and deed administrator are entitled to reimbursement for out-of-pocket expenses. This reimbursement may require creditor, committee of inspection or court approval.

For further information, see [Information Sheet 85 Approving fees: A guide for creditors \(INFO 85\)](#).

Proposals to creditors without a meeting

Instead of convening a creditors' meeting, the voluntary administrator or deed administrator can put proposals to creditors by giving notice in writing.

This notice must be given to each creditor entitled to receive notice of a meeting and:

- include a statement of the reasons for the proposal and likely impact the proposal will have on creditors
- invite the creditor to either:
 - vote 'yes' or 'no' for the proposal
 - object to the proposal without a meeting
- specify a reasonable time for the administrator to receive creditor replies.

To vote on the proposal, you must lodge details of your debt or claim with the administrator and complete the provided voting documents.

You can vote 'yes' or 'no' on the proposal and/or object to the proposal without a creditors' meeting. You should return your response to the administrator within the time specified in the notice, which must be at least 15 business days after notice is given to creditors.

A resolution is passed if the majority of creditors in number and value who responded to the notice voted 'yes' and if 25% or less in value of the creditors who responded objected to the proposal being resolved without a creditors' meeting.

The administrator should provide enough information to allow creditors to make an informed decision. Contact the administrator if you need further information to help you decide.

If the proposal without a meeting relates to the approval of remuneration, the voluntary administrator or deed administrator must provide you with the same information as if a meeting had been called.

The administrator must lodge with ASIC a statement about the outcome of the proposal. A copy of the outcome of the proposal may be obtained by

searching [ASIC Connect](#) for a fee.

Committee of inspection

A committee of inspection may be formed to assist and advise the voluntary administrator or deed administrator. The committee of inspection also:

- monitors the conduct of the voluntary administrator or deed administrator
- may approve certain steps in the voluntary administration or deed administration
- may give directions to the voluntary administrator or deed administrator.

The voluntary administrator or deed administrator must have regard to the directions but is not always required to comply with them.

In a voluntary administration, the committee may be formed at the first creditors' meeting.

All creditors are entitled to stand for committee membership. Members appointed to the committee of inspection represent the interests of all creditors.

If a creditor is a company, the creditor can nominate, in writing, an individual to represent it on the committee.

A person can be appointed as a member of the committee of inspection by:

- resolution of creditors
- a creditor or group of creditors owed at least 10% of the value of creditors' claims
- an employee or group of employees owed at least 50% in value of outstanding employee entitlements.

A member of the committee of inspection must not directly or indirectly derive any profit or advantage from the administration of the company unless creditors resolve to allow it or a court grants leave to derive the profit or advantage. Deriving a profit or advantage can arise during ongoing trading with the company after the liquidator is appointed.

A committee of inspection has various powers and functions, including to:

- approve the voluntary administrator's or deed administrator's remuneration

- direct the voluntary administrator or deed administrator to convene a creditors' meeting
- request the voluntary administrator or deed administrator to give information, provide a report or produce a document
- obtain specialist advice or assistance (with the prior approval of the voluntary administrator, deed administrator or the court) that the committee considers desirable about the conduct of the voluntary administration or the deed administration.

If the request to convene a meeting or provide information is not reasonable, the voluntary administrator or deed administrator is not required to comply with the request.

A committee of inspection can determine its own procedures and exercises its powers through resolutions passed at meetings of the committee. A resolution is passed by a majority in number of its members present at a meeting. The committee of inspection can only act if a majority of its members attend.

Minutes of meetings of the committee of inspection must be prepared and lodged with ASIC. A copy of the minutes of the committee of inspection meetings may be obtained by searching [ASIC Connect](#) [🔗](#) for a fee.

ASIC is entitled to attend a meeting of the committee of inspection.

Directors and voluntary administration

Directors cannot use their powers while the company is in voluntary administration. They must help the voluntary administrator by providing the company's books and records, a [Report on Company Activities and Property](#) and providing any further information about these that the voluntary administrator reasonably requires.

If the company goes from voluntary administration into a DOCA, the directors' powers depend on the DOCA's terms. When the DOCA is completed, the directors regain full control of the company, unless the DOCA provides for the company to go into liquidation on completion.

If the company goes from voluntary administration or a DOCA into liquidation, the directors cannot use their powers. If creditors resolve that the voluntary administration should end, control of the company goes back to the directors.

Other creditor rights

Request for information

Creditors can, by resolution or individually, request the voluntary administrator or deed administrator to give information, provide a report or produce a document.

The voluntary administrator or deed administrator must comply with this request unless:

- the information, report or document is not relevant to the administration
- the voluntary administrator or deed administrator would breach their duties if they complied with the request
- it is not reasonable to comply with the request.

There are rules governing when a direction is not reasonable, including if the voluntary administrator or deed administrator, acting in good faith, thinks that:

- complying with the request would substantially prejudice the interests of one or more creditors or a third party, and that the prejudice outweighs the benefits of complying with the request
- the information would otherwise be privileged from production in legal proceedings
- there is not enough money to cover the costs incurred to comply with the request.

If the direction is not reasonable, the voluntary administrator or deed administrator must notify the requesting party and set out reasons why the request is not reasonable.

If the requesting party agrees to pay the costs of providing the information and security for those costs (if the voluntary administrator or deed administrator requires it), the voluntary administrator or deed administrator must comply with the request.

Appoint a reviewing liquidator

Creditors can resolve to appoint a reviewing liquidator to carry out a review into fees and/or costs incurred by the voluntary administrator or deed administrator. With the voluntary administrator or deed administrator's agreement, one or more creditors may also appoint a reviewing liquidator.

A creditor can also apply for ASIC to appoint a reviewing liquidator: see [Form 5605 Application for ASIC to appoint a reviewing liquidator](#).

Where creditors resolve to appoint a reviewing liquidator, the review is limited to:

- remuneration approved within the six months before the reviewing liquidator is appointed
- costs or expenses incurred during the 12 months before the reviewing liquidator is appointed (unless the voluntary administrator or deed administrator agrees to a longer period).

The reviewing liquidator must be a registered liquidator. A creditor who wishes to appoint a reviewing liquidator must approach a registered liquidator to get written consent that they would be prepared to act as reviewing liquidator. The person must also make a written declaration about any relationships they or their firm have that might affect their independence to act as reviewing liquidator.

The voluntary administrator or deed administrator, and their staff, must cooperate with the reviewing liquidator.

If creditors pass a resolution to appoint a reviewing liquidator, the reviewing liquidator's costs form part of the expenses of the external administration. If one or more creditors appoint the reviewing liquidator with the consent of the voluntary administrator or deed administrator without passing a resolution, the reviewing liquidator's costs are borne by the creditor(s) who appoint the reviewing liquidator.

Questions and complaints

Contact the voluntary administrator or deed administrator to raise questions or complaints. If this fails to resolve your concerns, including any concerns about their conduct, you can lodge a report of misconduct with ASIC. Reports of misconduct against companies and their officers can also be made to ASIC. ASIC does not usually become involved in matters of a voluntary administrator's or deed administrator's commercial judgement.

More information

- Information Sheet 39 *Insolvency information for directors, employees, creditors and shareholders* (INFO 39)
- Australian Restructuring Insolvency & Turnaround Association (ARITA) website 
- ARITA Code of Professional Practice for Insolvency Practitioners 

Important notice

Please note that this information sheet is a summary giving you basic information about a particular topic. It does not cover the whole of the relevant law regarding that topic, and it is not a substitute for professional advice. We encourage you to seek your own professional advice to find out how the applicable laws apply to you, as it is your responsibility to determine your obligations.

You should also note that because this information sheet avoids legal language wherever possible, it might include some generalisations about the application of the law. Some provisions of the law referred to have exceptions or important qualifications. In most cases, your particular circumstances must be taken into account when determining how the law applies to you.

- ★ Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

This information sheet was reissued in June 2023.

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> [Insolvency](#)

> [Insolvency information for directors, employees, creditors and shareholders](#)

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- [INFO 41](#) Insolvency: A glossary of terms
- [INFO 42](#) Insolvency: A guide for directors
- [INFO 43](#) Insolvency: A guide for shareholders
- [INFO 45](#) Liquidation: A guide for creditors
- [INFO 46](#) Liquidation: A guide for employees
- [INFO 54](#) Receivership: A guide for creditors
- [INFO 55](#) Receivership: A guide for employees
- [INFO 74](#) Voluntary administration: A guide for creditors
- [INFO 75](#) Voluntary administration: A guide for employees
- [INFO 84](#) Independence of external administrators: A guide for creditors
- [INFO 85](#) Approving fees: A guide for creditors

Where can I get more information?

Further information is available from the [ARITA website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Last updated: 01/09/2017 10:57

Sophie Sia

From: Austin Bull <ABull@mcw.com.au>
Sent: Friday, 7 November 2025 12:49 PM
To: associate.freeburnJ@courts.qld.gov.au
Cc: Ashley Tiplady; Tarryn Wright; Peter Smith (BRI); Georgia Krause; Annabel Garland
Subject: BS 2681/25 RE: CONNECTED PROPERTY SERVICES PTY LTD
Attachments: 20251107 - Draft Order.docx

Dear Associate,

McInnes Wilson acts for the Applicants in the abovementioned proceeding.

Attached is the form of order which reflects the parties' understanding of the orders made by the Court this morning.

The solicitors for the other parties are copied to this communication.

Yours faithfully,



Austin Bull

Principal

T +61 7 3231 0611

ABull@mcw.com.au

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SUPREME COURT OF QUEENSLAND

REGISTRY: BRISBANE

NUMBER: BS2681/25

First Applicant: **SATS HOLDINGS GROUP PTY LTD ACN 651 896 365**

AND

Second Applicant: **SMOKE ALARM TESTING SERVICES PTY LTD ACN 132 807 491**

AND

Respondent: **CONNECTED PROPERTY SERVICES PTY LTD ACN 672 079 444**

ORDER

Before: Freeburn J

Date: 7 November 2025

Initiating document: Amended Originating Application filed 10 September 2025

THE ORDER OF THE COURT IS THAT:

1. The Application is adjourned to the Applications List on 3 December 2025 for 1.5 hours.
2. The Respondent and Fast Future Pty Ltd as trustee for Fast Future Trust pay the Applicants' costs thrown away by the adjournment.

THE COURT NOTES THAT:

- A: John Park and Joanne Dunne were appointed as voluntary administrators of the Respondent on 3 November 2025.
- B: Unless otherwise by consent between the parties or order of the Court, the voluntary administrators agree not to hold the section 439A meeting in relation to the Company on or before 3 December 2025.

ORDER
Filed on behalf of the First Applicant and
Second Applicant
Form 59, Version 1
Uniform Civil Procedure Rules 1999
Rule 661

McInnes Wilson Lawyers
Level 23, 345 Queen Street
BRISBANE QLD 4000
Tel: (07) 3231 0600
Fax: (07) 3221 2921
Ref: AZB:GEK:GOM:179993

179993:26335409_1
179993:26418448_1

Signed:

179993:26335409_1
179993:26418448_1

Copy of minutes of meeting

Liquidator details

Registered liquidator number

335366

Registered liquidator name

JOANNE EMILY DUNN

Company details

Company name

**CONNECTED PROPERTY SERVICES PTY
LTD**

672 079 444

Section under which minutes are lodged

Date of meeting

12-11-2025

Are the minutes being lodged for a meeting convened under s436E, or
s439A of the Corporations Act 2001?

Yes

Certification

I certify that the attached minutes of meeting are a true copy of the original
minutes of meeting signed by the chair of the meeting as identified in the
minutes.

Yes

Authentication

This form has been authenticated by
Name JOANNE EMILY DUNN
This form has been submitted by
Name Joanne Emily DUNN
Date 20-11-2025

For more help or information
Web www.asic.gov.au
Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

Minutes of First Meeting of Creditors

Connected Property Services Pty Ltd (Administrators Appointed) ACN 672 079 444
("the Company")

Held at FTI Consulting, Level 20 / 345 Queen Street, Brisbane QLD 4000
via electronic facilities (Microsoft Teams)

on Wednesday, 12 November 2025 at 11:00am (AEST)

Chairperson Joanne Dunn, **The Chairperson**, introduced themselves and informed the meeting that pursuant to Insolvency Practice Rule ("IPR") 75-50 they were presiding over the meeting as one of the appointed Administrators.

Opening **The Chairperson** opened the meeting at 11:00am (AEST).
The Chairperson advised the proceedings were to be recorded to facilitate an accurate account of the meeting and preparation of minutes and confirmed there were no objections.

Virtual Meeting **The Chairperson** acknowledged the use of virtual meeting technology.
The Chairperson advised that:

- Notice of electronic facilities had been given pursuant to IPR 75-35 and the electronic facilities were available and operating.
- They had received the required statements and that the participants using the electronic facilities were taken to be present in person at the meeting pursuant to IPR 75-75 and were included in the record of persons present which will form part of the minutes of the meeting and lodged with ASIC.

In Attendance

Joanne Dunn	Administrators and the Chairperson
John Park	Administrator
Claire Packer	FTI Consulting
Nick Hawthorne	FTI Consulting
Brianna Wolski	FTI Consulting

The signing record of persons present in person, by proxy or attorney including those participating virtually is contained in **Appendix A**.
The Chairperson advised that the Directors were not in attendance at the meeting.
There were no observers attending the meeting.

Proofs of Debt and Appointment of Proxy Forms

The Chairperson noted that they had received proofs of debt and appointment of proxy forms for the meeting. They advised:

- Proofs of debt had been assessed in accordance with IPRs 75-85 – 75-100 and the creditors participating in the meeting had proofs of debt admitted for voting purposes.
- Appointment of proxy forms received were in order in accordance with IPR 75-150 and valid for this meeting only.
- **The Chairperson** declared the following appointment of proxy forms valid for the purposes of this meeting.

Creditor	Represented By	Amount Admitted for Voting (\$)
Deputy Commissioner of Taxation	Andrew Kovacevic	2,563,098.66
Exante Management Pty Ltd	Wayne Jenvey	489,000.00
Fast Future Pty Ltd	Ashley Tiplady	3,500,000.00
HWLE Lawyers	Wayne Jenvey	6,289.80
Smoke Alarm Testing Services Pty Ltd	Charles Berry	1,515,820.49

The Chairperson also noted to the meeting that they did not hold any appointment of proxy forms in their favour.

Quorum

The Chairperson declared that a quorum was present pursuant to IPR 75-105 as at least two creditors were present at the meeting in person, by proxy, by power of attorney or participating by electronic means.

Notice of Meeting

The Chairperson tabled a copy of the Notice of Meeting and advised it was sent and was made available by electronic means to all known creditors on 5 November 2025, in accordance with IPRs 75-10 – 75-25. It was also published with ASIC in accordance with IPR 75-40.

Declaration of Convenience

The Chairperson declared that in accordance with IPR 75-30.

The Chairperson is of the opinion that the meeting was validly convened at a date, time, and place most convenient to the majority of creditors entitled to receive notice of the meeting.

Declaration of Independence, Relevant Relationships and Indemnities

The Chairperson tabled the Independence, Relevant Relationships and Indemnities (DIRRI) which was included in the initial circular to creditors as required by section 436DA of the *Corporations Act 2001 (Cth)* (“the Act”), and the Australian Restructuring, Insolvency & Turnaround Association’s (ARITA) Code of Professional Practice.

The Chairperson also tabled the updated DIRRI dated 11 November 2025. The Chairperson explained the DIRRI was required to be updated because the Administrators received an indemnity payment from the Appointor, Fast Future Pty Ltd, for \$100,000.

The Chairperson advised the updated DIRRI would be made available to all creditors with the next report to creditors.

Purpose of Meeting

The Chairperson advised that the purpose of the meeting was to provide a brief history of the company and the background to the appointment.

The meeting would also determine:

- Whether to appoint a Committee of Inspection; and
- if so, who are to be the committee's members.

At the meeting, creditors may also, by resolution:

- Remove the administrator from office; and
- Appoint someone else as administrator of the company.

General business could also be discussed.

Administrators' Report

The Chairperson tabled the Administrators' Initial Circular to Creditors dated 5 November 2025.

The Chairperson provided a brief history of the Company and its current financial position.

The Chairperson noted a winding up hearing was scheduled on 7 November 2025 and was adjourned to 3 December 2025.

The Chairperson asked the meeting if there were any questions, and to advise the meeting of their name and the name of the creditor they represent when addressing the meeting.

There were no questions raised.

Committee of Inspection

The Chairperson noted that under Insolvency Practice Schedule (Corporations) ("IPS") 80-10, creditors may, by resolution, determine whether there is to be a Committee of Inspection.

The Chairperson noted that the role of a Committee of Inspection is to:

- Assist and advise the Voluntary Administrators about matters relating to the Voluntary Administration;
- May give directions to the voluntary Administrators;
- May approve certain steps in the Administration; and
- Monitor the conduct of the Voluntary administration.

A Committee of Inspection may also:

- Request the administrator give information, provide reports or produce documents; and
- Obtain specialist advice or assistance.

The Chairperson noted that under IPS 60-10, a Committee of Inspection also has the power to approve the Administrators' remuneration.

Creditors and employees have the right to appoint members to a committee if established.

However, large creditors (individually or collectively) with greater than 10% of the total claims or employees (individually or collectively) with greater than 50% of total employee entitlements claims in value against the company should not participate in the main vote if they intend to exercise their right to appoint members directly to the committee if established.

The Chairperson did not recommend that a committee be established for the following reasons:

- A Committee of Inspection typically requires at least three members to function effectively, however the Company only has a limited number of creditors.
- The Mortgagee in Possession has control of the business and its assets. Therefore, the Administration will require limited operational decisions before the next creditors' meeting.
- Forming a committee in these circumstances would provide limited benefit to creditors, given the nature of the Administration, being concurrent with a Mortgagee in Possession, and the level of secured creditor involvement.

The Chairperson asked interested creditors to consider the requirements and if they were interested, consider nomination when resolutions were proposed shortly.

Voting

The Chairperson advised the meeting that pursuant to IPR 75-110, a resolution put to a vote at the meeting must be decided on the hands unless a poll is requested by the Chairperson or by a person participating and entitled to vote at the meeting. On the hands, each person has only one vote, regardless of whether they hold appointment of proxy forms on behalf of other creditors.

The Chairperson advised that where a resolution is requested to be decided in a poll in accordance with IPR 75-115 then:

- A majority in number and a majority in value of creditors is required for the resolution to pass.
- The Chairperson held no appointment of proxy forms in their favour.

- If there is not a majority in both number and value, then no result is reached.
- If no result is reached, as Chairperson, they may exercise a casting vote in favour of the resolution or against the resolution or may abstain.
- They will not exercise a casting vote in relation to remuneration and will not vote against a resolution relating to the removal of the Administrators pursuant to IPR 75-115(4).
- They will inform the meeting of any reasons for exercising, or not exercising a casting vote and it will be included in the minutes pursuant to IPR 75-115(6).

Resolutions	<p>The Chairperson noted there were resolutions on certain matters they would be putting to the meeting and persons participating and able to vote would also be able to propose and amend proposed resolutions in accordance with IPR 75-70.</p> <p>If a person participating proposes a resolution they should advise the meeting of their name and the creditor they represent.</p> <p>The Chairperson advised that reasonable time would be allowed to debate any proposed resolution or amendments before putting the resolution or amended resolution to a vote.</p>
Removal and Replacement of Administrators	<p>The Chairperson advised that should creditors resolve, pursuant to section 436E(4) of the Act, they could:</p> <ul style="list-style-type: none"> ■ Remove the Administrators from office; and ■ Appoint someone else as Administrators of the Company. <p>The Chairperson asked creditors whether they wished to appoint someone else as Administrators and, if so, whether any creditor was in possession of a DIRRI and Consent to Act from another practitioner.</p> <p>The Chairperson confirmed that no alternative Administrator nominations had been received prior to the meeting.</p> <p>As no creditor has put forward a resolution to replace the incumbent Administrators, The Chairperson noted that the Administrators would continue in office for the Company.</p>
Appointment of Committee of Inspection	<p>The Chairperson asked creditors whether there was any interest in the formation of a Committee of Inspection.</p> <p>There was no interest in the formation of a Committee of Inspection.</p>
General Business	<p>The Chairperson advised that the Administrators will issue their Report to Creditors on or before 28 November 2025 in accordance with the requirements of IPR 75-225.</p>

The Chairperson asked the meeting whether there were any further matters to be discussed prior to the closure of the meeting. There were no questions.

Closure of the meeting

The Chairperson declared the meeting closed at 11:14am (AEST).

Dated this 19th day of November 2025

Signed as a true and correct record of the meeting.



Chairperson – Joanne Dunn

28 November 2025



Connected Property
Services Pty Ltd
(Administrators Appointed)
ACN 672 079 444
("the Company")

Report to creditors – Section 75-225 of the Insolvency Practice
Rules (Corporations) 2016

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1. About this report: a guide for creditors

1.1. Purpose of this report

- We are required to prepare this report under the Corporations Act 2001 (the Act) and provide creditors with information about the Company's business, property, affairs and financial circumstances.
- This report contains 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 Company's future.
- This report and its attachments contain details about the forthcoming second meeting of creditors to be held on 8 December 2025 and our opinion and recommendation about the future of the Company and what is considered to be in the creditors' interests. Creditors are required to decide whether:
 - the Company should execute a deed of company arrangement ("DOCA"), or
 - the administration of the Company should end, or
 - the Company should be wound up.
- Alternatively, creditors can vote to adjourn the meeting for up to 45 business days to allow more time to make their decision.
- All details, forms and instructions relating to the meeting have been included with the covering letter and other documents attached to this report.

1.2. Key messages and recommendations

- John Park and I, Joanne Dunn, were appointed as Voluntary Administrators of the Company on 3 November 2025.
- Our preliminary investigations indicate that the Company likely traded whilst insolvent and may have entered into antecedent transactions.
- A DOCA has been proposed. The DOCA is summarised at page 21.
- In our opinion it is in the creditors' best interests for the Company to enter into a deed of company arrangement.
- Pages 5 to 6 summarise the items considered to be the most important for creditors.

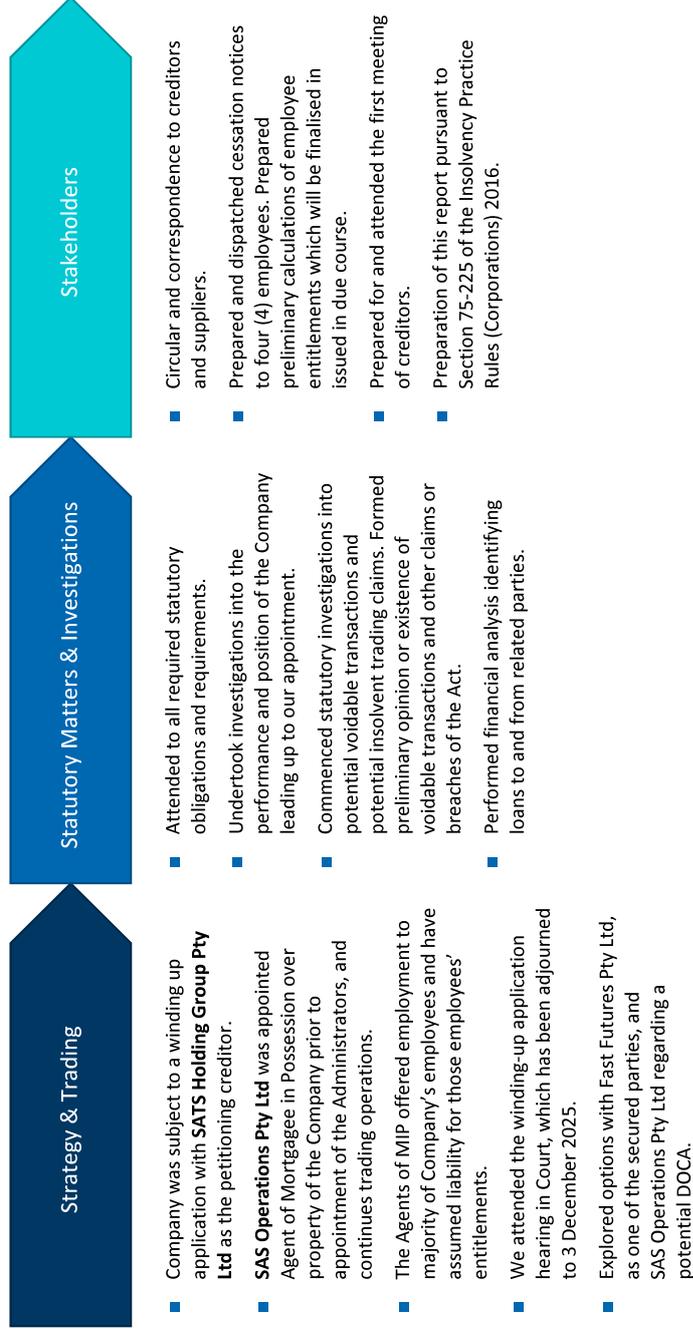
1.3. Questions and help

Please contact Nick Hawthorne on 07 3225 4971 or nick.hawthorne@fticonsulting.com if you are unsure about any of the matters raised in this report or the impact that any decision about the Company's future may have on you.

2. Key messages

2.1. Overview of administration strategy

Administrators' Strategy and Major Actions



2.2. Key messages for creditors

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

Key areas	Commentary	Analysis
<p>Explanations for the Company's difficulties</p> <p>Estimated date of insolvency</p>	<p>The Company experienced complications with various parties related to the incorporated joint venture and incurred significant costs in responding to external actions in relation to disputes with related parties.</p> <p>Our preliminary view is that the Company was likely insolvent as at 30 June 2024 and remained so up until the time of our appointment on 3 November 2025.</p>	<p>Section 4.6</p> <p>Section 6.2.1</p>
<p>Voidable transactions and offences</p>	<p>We consider there may be transactions which a liquidator could pursue which might result in funds recovered for the benefit of creditors. These include</p> <ul style="list-style-type: none"> ■ Unfair preference claims in the amount of \$385,625 ■ Uncommercial transactions in the amount of \$476,298 <p>These voidable transactions warrant further investigation should a liquidator be appointed. At this stage it is unclear what recoveries (if any) there may be from any claims available to a liquidator.</p>	<p>Section 6.3</p>
<p>Offences by directors</p>	<p>Our preliminary investigations have identified a potential claim for insolvent trading. Any potential insolvent trading claim that may be brought against the Directors is a civil claim for compensation. Based on our investigations to date we do not consider the Directors have committed a criminal offence under Section 588G of the Act on the basis their conduct does not appear to have been dishonest.</p> <p>Our assessment in this regard is subject to further investigations by a liquidator if appointed.</p> <p>Based on our investigations to date, it does not appear the Directors have committed any other offences.</p>	<p>Section 6.1.5</p>
<p>Liability for insolvent trading</p>	<p>Based on the estimated date of insolvency, the potential claim for insolvent trading may be of the order of \$1.9m.</p> <p>At this time, it is unclear as to the capacity of the Directors to meet a successful insolvent trading claim. We note the Directors hold interests in a number of related companies and one of the Directors holds interests in real property which are mortgaged.</p>	<p>Section 6.2</p>
<p>Proposal for a deed of company arrangement</p>	<p>A proposal for a DOCA has been received from Fast Future. The DOCA provides for payment in full of priority creditors, and a contribution towards unsecured creditors, including the ATO.</p>	<p>Section 7.2</p>

Estimated outcome for creditors

The estimates shown are based on the information presently available, our view of the Company's estimated realisable value of assets and estimated claims of creditors:

	DOCA		DOCA		Liquidation	
	Low return (cents/ \$)	High return (cents/ \$)	Low return (cents/ \$)	High return (cents/ \$)	Low return (cents/ \$)	High return (cents/ \$)
Priority creditors	100.0	100.0	Nil	Nil	Unknown	Nil
Secured creditors	N/A	N/A	Nil	Nil	Nil	Nil
Unsecured creditors						
Trade & Statutory Creditors (excluding ATO)	7.5	7.5	Nil	Nil	Nil	Nil
Australian Taxation Office	3.4	3.4	Nil	Nil	Nil	Nil
Disputed creditor claims	0.3	0.6	Nil	Nil	Nil	Nil

The estimated return noted above under the DOCA to trade creditors is represented as an average return, and is subject to calling for formal proofs of debt and adjudication of creditor claims. Based on the Directors' ROCAPS and creditor claims to date, there are 50 trade and statutory creditors (excluding the ATO). Under the DOCA, 35 of those trade creditors (70%) will receive 100 cents in the dollar return.

Should the Company be placed into liquidation, any return to priority creditors is dependent on the quantum of recoveries from voidable transactions and whether the Directors are pursued for insolvent trading.

The indicative (estimated) timing of dividends are set out below for each class of creditor under a DOCA and liquidation scenario:

	DOCA	Liquidation
■ Secured creditors	N/A	N/A
■ Priority employee claims	4 months	12-18 months
■ Unsecured creditors	4-6 months	N/A

The timing of a distribution under a DOCA scenario is based on the DOCA contribution being payable within 90 days. It is estimated priority creditors would receive a dividend shortly after the contribution is received, with unsecured creditors receiving there distribution after calling for formal proofs of debt and adjudication of creditor claims.

In a liquidation scenario, if sufficient recoveries were made from voidable transactions and any insolvent trading claim to enabled a dividend to priority creditors, timing would likely be 12-18 months from the date of liquidation.

Under Div 60-10 of the Insolvency Practice Schedule, the remuneration of the external administrator can be fixed by resolution of the creditors at the second meeting of creditors. Details of our proposed remuneration and resolutions are included in our Remuneration Approval Report.

Timing of payments to creditors

Remuneration

Section 8.3

Section 8.7

Appendix 6

3. Recommendation on the Company's future

In our opinion it is in the creditors' interests that the Company execute a deed of company arrangement in line with the terms proposed. Details about the estimated return to creditors and other information about what creditors can decide at the meeting are provided at sections 8.3 and 9.1.1 of this report.

Options available to creditors	Option 1: Execute a DOCA	Option 2: Administration end	Option 3: Liquidation
Description	<ul style="list-style-type: none"> Whether it would be in the creditors' interests for the Company to execute a DOCA 	<ul style="list-style-type: none"> Whether it would be in the creditors' interests for the administration to end 	<ul style="list-style-type: none"> Whether it would be in the creditors' interests for the Company to be wound up
Key factors to consider	<ul style="list-style-type: none"> On balance, there appears to be more certainty under the DOCA proposal compared to a liquidation scenario It is likely that unsecured creditors will potentially receive a greater return under the DOCA proposal than they would if the Company was immediately wound up and within an earlier timeframe than liquidation 	<ul style="list-style-type: none"> The Company is insolvent with no cash to pay all due debts and no confirmed prospects of obtaining external funding 	<ul style="list-style-type: none"> The proposed DOCA will likely provide a higher cents in the dollar return for unsecured creditors than they may receive in an immediate winding up
Our opinion	<ul style="list-style-type: none"> Is in the creditors' interests that the Company execute a DOCA in line with the terms proposed 	<ul style="list-style-type: none"> Not in the creditors' interests that the administration should end 	<ul style="list-style-type: none"> Not in the creditors' interests that the Company be wound up
Recommended option	Recommended	Not recommended	Not recommended
Potential to adjourn the meeting to a future date	<ul style="list-style-type: none"> Creditors can decide to adjourn the second meeting for up to 45 business days to allow further consideration of the DOCA proposal or if a party wishes to put forward an alternate DOCA proposal. We are unaware of any other parties intending to propose an alternate DOCA. It is a matter for creditors to decide if they wish to adjourn the meeting. 		

4. Background information

4.1. Appointment of Administrators

- On 3 November 2025 John Park and I, Joanne Dunn, were appointed joint and several Administrators of the Company by the Company's secured party, Fast Future, pursuant to Section 436C of the Act.
- Prior to our appointment, on 3 November 2025, Fast Future appointed SAS Operations Pty Ltd as Agent for the Mortgagee in Possession ("Agent for MIP").
- In a voluntary administration, the Administrators take control of a company and its affairs, superseding the powers of the directors and officers to make decisions and perform management functions.
- We also have a duty to investigate the Company's business, property, affairs and financial circumstances.

4.2. Outcome of the first meeting of creditors

- The first meeting of creditors was held on 12 November 2025 to consider the formation of a committee of inspection and whether or not to appoint different persons to be the Administrators of the Company.
- No committee was formed and there were no nominations to replace us as Administrators.
- At the meeting, we tabled our updated DIRRI and advised creditors of the indemnity we received following commencement of the Administration.

4.3. Administrator's prior involvement and independence

- In accordance with s 436DA of the Act, we provided a DIRRI with our first communication to creditors. This DIRRI included the circumstances that led to our appointment as Administrators.
- A copy of our updated DIRRI is provided at **Appendix 5** which includes further details of indemnities provided since our initial DIRRI.

4.4. Company information and historical performance

Appendix 2 includes statutory information about the Company, a summary of the Company's historical performance and our preliminary analysis and comments about the existence and form of financial statements prepared by the Company.

4.5. History of the Company and events leading to our appointment

The Company is part of an incorporated joint venture between SAS and SATS based in Brisbane, QLD with operations in QLD, VIC, NSW, SA and WA. The Company commenced trading the business of Smoke Alarm Solutions in March 2024, a specialist provider of smoke alarm, gas and electrical safety services for residential properties. The business's services include installation, inspection and maintenance of smoke alarms together with compliance checks.

A timeline of events leading up to the appointment of Administrators is provided below:

Date	Event
11 October 2023	The Company was registered. Its purpose was to conduct a joint venture between SATS and SAS.
8 December 2023	The ASA between the Company and SAS was executed. The due date for completion was 30 June 2024.
11 December 2023	The IPLA was entered into between SATS and the Company granting the Company the right to use software and proprietary intellectual property used to service clients associated with smoke alarm inspection and related services.
13 December 2023	The MSA was entered into between SATS and the Company, under which SATS was to provide certain management services to the Company.
29 January 2024	The PMLA was entered into between the Company and SAS to enable the transfer or assignment of customer contracts and certain properties to the Company pending completion of the ASA.
March 2024	The Company commences trading as Smoke Alarm Solutions
19 April 2024	Loan agreement and general security deed entered into between Exante and the Company for \$350,000.
22 April 2024	The Deed of Undertaking is entered into between SAHL as borrower, Fast Future as lender and the Company as guarantor whereby SAHL undertook to pay \$1.6m to Fast Future by 22 May 2024 and \$1.9m to Fast Future the earlier of the completion of the ASA or when the ASA was brought to an end.
24 April 2024	S1G as lender and SAS as borrower enter into a loan agreement which the Company guarantees.
22 May 2024	SAHL failed to repay the \$1.6m to Fast Future, which the Company had guaranteed pursuant to the Deed of Undertaking.
24 May 2024	DI submitted a conditional NBIO offer to purchase the issued shares in SATS and the Company.
30 June 2024	The due date the ASA was to have settled by.
19 August 2024	DI submitted a further NBIO to purchase the issued shares in SATS and the Company.
10 February 2025	SATS issued a notice to the Company demanding that the Company be wound up pursuant to the Shareholders Deed.
11 February 2025	Statutory demand issued by SATS to the Company for \$676,851.96 relating to management fees.
4 March 2025	The statutory demand issued by SATS on 11 February 2025 was withdrawn, following correspondence with HWLE, acting for the Company.

Date	Event
12 June 2025	SATSHG issued correspondence to the Company requiring that the Company be wound up pursuant to the Shareholders Deed.
17 June 2025	A further loan of \$25,000 is provided by Exante to the Company.
27 June 2025	SATSHG and SATS filed an application to wind up the Company on the grounds of insolvency.
24 July 2025	Vantage Performance prepared a proposal to submit to the ATO for a proposed payment plan.
August 2025	Company and S1G enter into the Deed of Forbearance while the payment plan is adhered to. The debt owing by the Company to S1G is listed in the Deed of Forbearance to be \$1,820,958.90 as at 31 July 2025.
3 November 2025	Fast Future issued a Notice of Default to the Company, giving notice of the enforcement of its security by way of the appointment of SAS Operations Pty Ltd as Agent of Mortgagee in Possession over the assets of the Company. Administrators appointed to the Company.

4.6. Directors' explanation for the Company's difficulties

The Directors of the Company have indicated to us that the current circumstances faced by the Company are a result of the following:

- Complications with various parties related to the incorporated joint venture;
- Significant costs incurred by the Company in relation to disputes with related parties;
- The occurrence of three (3) major weather events over a seasonal low period, causing a material backlog in completing jobs; and
- Inability to secure further funding.

From our investigations to date, we have identified the following possible causes for the Company's failure:

- The Company had guaranteed the loan by SAHL to Fast Future, which SAHL had failed to repay;
- The Company's business had material cash flow shortages from June 2024 onwards, and was unable to accumulate any working capital, relying heavily on continued funding.
- The Company's:
 - Aged payables were consistently beyond credit terms (60 days or more);
 - Outstanding loan amounts with various secured parties;
 - Significant BAS taxation debts accruing from March 2024 onwards; and
 - SGC liabilities accruing from 28 January 2025 onwards.

4.7. Opinion about books and records

Section 286(1) of the Act requires a company to keep written financial records that correctly record and explain its transactions and financial position and performance, and would enable true and fair financial statements to be prepared and audited.

In considering compliance with this section, since our appointment we have:

- Reviewed various financial reports to help us understand the Company's asset and liability positions;
- Reviewed various correspondence files and documents relevant to the Company's financial position and performance of the Company;
- Undertaken investigations and reviews incorporating financial records and data;
- Discussed with the Company's finance function, processes and record keeping practices with its directors and management.

In our view, as at the date of our appointment the financial records of the Company appear to have been maintained in accordance with section 286 of the Act.

4.8. Outstanding winding up applications

A winding up application was filed against the Company by SATSHG and SATS on 27 June 2025. The Company initially opposed the application and filed material in support of its solvency position.

Fast Future as a secured creditor of the Company filed material indicating it would oppose the winding up application, and subsequently enforced its security by appointing an Agent of Mortgagee in Possession and Voluntary Administrators on 3 November 2025.

We attended the winding-up application in Court on 7 November 2025. At the hearing, the parties agreed for the winding up application be adjourned until 3 December 2025, prior to the second meeting of creditors.

5. Strategy and financial position

5.1. Actions and strategy to date

5.1.1. Summary of actions and strategy

Since our appointment we reviewed the available options for the Company. Our key strategies and actions have involved:

- Communicated with Agent of Mortgagee in Possession regarding Company assets;
- Attended winding-up application hearing in Court;
- Issued correspondence to remaining employees regarding cessation of employment with the Company;
- Issued initial circular to creditors and held the first meeting of creditors on 12 November 2025;
- Conducted statutory investigations into the Company; and
- Explored options with Fast Futures regarding a potential recapitalisation through a DOCA.

5.2. Company's financial position at appointment

5.2.1. Report on Company Activities and Property Part A by the Directors

Immediately after our appointment, we requested the Directors of the Company to provide a statement about the Company's business, property, affairs and financial circumstances in the form of a ROCAP Part A (Form 507) ("ROCAP Part A").

We received ROCAP Part A forms from each of the Company's Directors which disclosed consistent information and estimated realisable values for the Company's assets.

A summary of the ROCAP Part A information is shown below.

5.2.2. Summary of the ROCAP Part A and Administrators' ERV

	Notes	Directors' ROCAP ERV	Administrators' High ERV	Administrators' Low ERV
Assets				
Cash at Bank	1	164,402.84	-	-
Debtors and receivables	2	1,567,591.49	-	-
Motor vehicles	3	-	-	-
Plant and equipment	4	-	-	-
Inventory	5	351,011.68	-	-
Total assets		2,083,006.01	-	-
Liabilities				
Employee entitlements	6	-	(643,950.24)	(643,950.24)
Secured creditors	7	-	(6,189,454.70)	(6,189,454.70)
Unsecured creditors	8	(1,044,499.21)	(1,881,812.55)	(2,625,862.04)
Statutory liabilities	9	(3,172,223.80)	(2,528,031.10)	(2,528,031.10)
Total liabilities		(4,216,723.01)	(11,243,248.59)	(11,987,298.08)
Net assets		(2,133,717.00)	(11,243,248.59)	(11,987,298.08)

Notes

All ROCAP asset and liability values are as per the Company's accounts unless stated otherwise in the below notes.

1. Cash at bank:

The cash at bank in the Directors' ROCAPs is based on three (3) operational bank accounts:

- A transaction account with a credit balance of \$103,902.84;
- A transaction account with a \$nil balance; and
- A term deposit account with a credit balance of \$60,500.00.

The Agent for MIP is appointed over the assets of the Company and has control of the funds in the Company's bank accounts. As such, the funds held in the transaction accounts are not realisable in the Administration. The Administrators' high and low ERV are both nil.

The funds in term deposit account are the bank guarantee for the sub-leased premises in Eagle Farm. These funds will remain subject to the Company's obligations under the sub-lease of its premises, until such time as the lease expires or is terminated.

2. Debtors and receivables:

The Directors' ROCAPs disclosed a balance of \$1,567,591.49 of debtors and receivables. These debtors are an asset under the control of the Agent for MIP and are not realisable in the Administration of the Company.

The Administrators' high and low ERV are both nil.

3. Motor vehicles:

The Directors' ROCAPs identified the Company owned 15 motor vehicles, however estimated values were not provided. We understand the vehicles are in fact owned by SAS and are subject to various finance arrangements. The Company has use of these vehicles and made payment of the monthly costs of the finance arrangements.

The Agent for MIP is appointed over the assets of the Company including any interests in any motor vehicles. As such, the motor vehicles are not realisable in the Administration of the Company.

The Administrators' high and low ERV are both nil.

4. Plant and equipment:

Tooling and other equipment items were disclosed in the ROCAPs including mobile phones, ladders and power tools. However, no estimated values were not provided.

The Agent for MIP is appointed over the assets of the Company including the plant and equipment. As such, the including the plant and equipment is not realisable in the Administration of the Company.

5. Inventory:

A significant amount of smoke detector related inventory to the value of \$351,011.68 was disclosed on the Directors' ROCAPs.

The Agent for MIP is appointed over the assets of the Company including the inventory. As such, the inventory is not realisable in the Administration of the Company.

6. Employee entitlements:

The Directors' ROCAPs indicated some employees would be owed employee entitlements however were unable to provide estimates at the time.

The Company records available to me indicate outstanding employee entitlements (excluding superannuation) to be circa \$63,950.

The statutory liabilities stated in the Directors' ROCAPs include a priority liability to the ATO for outstanding SGC of \$476,881.72. The ATO have provided a proof of debt for SGC in the amount of \$361,311.38. Preliminary investigations indicate both of these sources for SGC liability may be understated, with our investigations indicating unpaid SGC of up to \$580,000, inclusive of estimated interest and charges.

7. Secured creditors:

The Directors did not disclose any secured creditors in their ROCAPs.

The Administrators' ERV is based upon documentation received from parties with PPSR registration in conjunction with the proofs of debts received. I note the amounts have not been adjudicated and are subject to change.

8. Unsecured creditors:

The Directors' ROCAPs show unsecured creditors of \$1,044,499.21, including a debt to SATS in the amount of \$771,771, which is disputed.

The Administrators' ERV is based upon the books and records in conjunction with the proofs of debts received. We note the amounts have not been adjudicated and are subject to change.

9. Statutory liabilities:

The ROCAP amount relates to outstanding statutory liabilities with Queensland Revenue Office, Workcover Queensland, Services Australia, and the Australian Taxation Office.

As mentioned earlier, the statutory liabilities in the Directors' ROCAPs also included a priority liability for outstanding SGC. The Administrators' ERV for statutory liabilities includes the unsecured component of the debt to the ATO.

The Administrators' ERV is based upon the books and records in conjunction with the proofs of debts received. We note the amounts have not been adjudicated and are subject to change.

5.2.3. Report on Company Activities and Property Part B by the Directors

Immediately after appointment, we requested the Directors completed a questionnaire about Company's history, operations and books and records in the form of a ROCAP Part B ("ROCAP Part B").

We received ROCAP Part B forms from each of the Directors which disclosed consistent information regarding the Company's operations, history and books and records.

The ROCAP Part B is private and confidential and is for the Administrators use only.

This information has been reviewed as part of our preliminary investigations along with other information from the books and records of the Company.

5.2.4. Related party creditors and claims

In addition to information contained in the ROCAP Parts A and B, we have reviewed the Company's records (trade creditor listings, financials statements and other available documentation and correspondence) and spoken with the Agents of MIP and key management in relation to related party claims.

The following related party claims have been identified:

- SATSHG are a majority shareholder of the Company. SATSHG, along with SATS, filed an application to wind up the Company on 27 June 2025.
- SATS have provided a proof of debt for \$1,515,820.49. This outstanding amount is disputed by the Company.
- Exante have provided a proof of debt for \$489,000 for its secured loan to the Company, including interest accrued.

6. Investigations, offences and voidable transactions

6.1. Overview – voidable transactions and insolvency

6.1.1. Duty to investigate

The law requires us to investigate and specify whether there appear to be any voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act.

We have sought to ascertain whether the Company was insolvent at any particular point in time prior to our appointment as Administrators, in order to determine a point in time from which these provisions may apply.

6.1.2. Relevance of insolvency and liquidation

The ability to challenge voidable transactions and recover money/property for creditors is contingent on two elements:

- The Company being placed into liquidation, and
- A liquidator being able to establish that the Company was insolvent at the time it entered into any particular transaction, or that the Company became insolvent as a consequence of that transaction.

6.1.3. Work performed

We have made enquiries into the financial affairs of the Company. In this section, we set out our preliminary views and findings about:

- Offences that may have been committed.
- The solvency position of the Company.
- Whether there is the prospect of a claim for insolvent trading against the Directors or any holding company.
- Existence of voidable transactions – including unfair preferences/loans, uncommercial transactions, arrangements to avoid employee entitlements, creditor-defeating dispositions and unreasonable director related transactions.
- Charges that may be voidable.

Please note the investigations we have undertaken are only indicative of the actions that may be possible in the event of liquidation.

6.1.4. Legal duties of Directors and Responsible Persons

Duties under sections 180-183 of the Act

Detailed in sections 180-183 of the Act are a number of duties ordinarily required of directors of a company, which include:

- To act with due care and diligence (section 180);
- To discharge their duties in good faith and in the best interests of the company (section 181);

- To not improperly use their position to gain an advantage for them or someone else, or cause detriment to the corporation (section 182); and
- To not improperly use information to gain an advantage for them or someone else, or cause detriment to the corporation (section 183).

Duty under section 184 of the Act

Section 184 of the Act provides a criminal offence is committed if a director fails to exercise their powers in the best interest of a company or for a proper purpose, or conducts themselves in a reckless or dishonest manner. Directors must not use their position as a director, or information gained from their position as a director, to gain advantage for themselves or someone else, or to the detriment of the company.

Further investigations as to whether the Directors have breached section 184 may be conducted if the Company is placed into liquidation.

6.1.5. Breaches of Duties

Based on our investigations to date, it does not appear that offences have been committed by the Directors.

Although the Company likely traded whilst insolvent and a civil claim may be brought against the Directors, we do not consider the Directors committed a criminal offence under section 588G of the Act on the basis their conduct does not appear to have been dishonest.

6.1.6. Date of insolvency

Our key workings and other analysis are contained in **Appendix 3**.

In the appendix we have also included some general comments and information about recoveries via voidable transactions, insolvent trading and common factors that indicate insolvency.

The summary of our findings and views on the Company's solvency position are on the following pages.

6.1.7. Creditors' information sheet and other explanations

Provided at **Appendix 4** is an information sheet to assist creditors in understanding potential offences under the Act, recoverable transactions and insolvent trading.

Creditors should read this information in conjunction with our comments in this section of the report.

6.1.8. Relevance of liquidation versus DOCA

Voidable transactions and other actions that a liquidator can take are not available if the Company executes a DOCA.

As a result, creditors have to assess the advantages to them of a DOCA (and any benefits that may be available to them in this scenario), compared to the likely return in a liquidation (and any recoveries that may be available where a liquidator is appointed).

To help creditors, where a DOCA is proposed, the Estimated Return to Creditors section of this report will include a comparison between liquidation and any DOCA, highlighting the differences in estimated recoveries and outcomes. There may also be timing differences and these too are discussed as applicable.

6.2. Insolvency and liability for insolvent trading

6.2.1. Estimated date of insolvency

Our preliminary view is the Company was likely insolvent from at least 30 June 2024 and remained so up until the time of our appointment on 3 November 2025.

The primary reasons for our views are set out below and discussed further in section 12.2:

- Based on our analysis of the cash flow test of solvency at section 12.2.2, by 30 June 2024 the Company had insufficient cash to pay its debts due and payable to the ATO for its BAS and with trade payables aged at greater than 60 days.
- SAHL had also failed to make a repayment to Fast Future by the due date of 22 May 2024. Consequently, the Company, as guarantor, became liable. We have not received documentation for SAHL to determine whether it could have paid this debt, however it was not paid by the due date and it remains outstanding. Fast Future appointed agent for the mortgagee in possession over the Company's assets on 3 November 2025.
- The Company incurred cumulative net trading losses from March 2024 onwards.
- The Company had a debt owing to the ATO for BAS and SGC amounts which consistently increased over time from March 2024 onwards to a total of \$2,563,098.66 by 3 November 2025. As noted in section 5.2.2, we are of the view the SGC debt to the ATO is understated and a full reconciliation of SGC debt is required.
- While the Company has obtained funding from a number of sources, the Company did not appear to have access to sufficient funding to enable it to discharge its due and payable liabilities.

6.2.2. Preliminary view on liability for insolvent trading

From our preliminary investigations, it appears a liquidator (if appointed) would have a potential insolvent trading claim against the Directors. The quantum of any potential insolvent trading claim will depend upon the exact date of insolvency and admitted creditor claims. Based on our estimated date of insolvency, the potential claim for insolvent trading may be in the order of \$1.9m.

If the Company were wound up and a liquidator appointed, further work would be performed on the solvency position of the Company to determine whether there is a benefit to creditors in pursuing the Directors for insolvent trading.

Creditors should refer to **Appendix 3** for additional information on insolvency and pursuing insolvent trading claims generally.

6.2.3. Directors' capacity to pay claims by a liquidator

From our preliminary investigations, we note the following factors relevant to the Directors' capacity to pay any claims by a liquidator:

- We are not aware of any personal guarantees provided by the Directors to any trade creditors or secured creditors of the Company.
- We note the Directors are directors of and hold shares in a number of other companies. The value of these shareholdings are unknown at this stage.
- We have not identified any real property owned by the Director, Simon Tolhurst.

- Our preliminary investigations indicate the Director, Paul Briggs, owns two (2) properties in Queensland, being in Springfield Lakes and Crows Nest. Both properties are subject to a mortgage with Westpac.

It is worthwhile noting that pursuing a claim for insolvent trading requires a liquidator to incur significant cost and comes at a risk of limited prospects of recoveries to the liquidation. If appointed liquidators, we would conduct further investigations into the Directors' capacities to satisfy any claims against them and whether a claim for insolvent trading is commercial to pursue.

6.3. Voidable transactions

We set out below our preliminary findings in relation to potential recoveries from voidable transactions in a liquidation scenario including our view on the likelihood of there being substantiated and supportable claims. Where applicable, we have included our estimate of possible recoveries along with any other pertinent information.

For general information explaining these matters, including a list of applicable offences, please refer to **Appendix 4**.

Area	Our view	Comments
Unfair preferences	Possible claims	<ul style="list-style-type: none"> ■ We have reviewed the payments made by the Company during the period leading up to appointment, taking into account the potential date of insolvency of the Company. ■ Our preliminary analysis indicates there may have been potential unfair preference payments to three (3) unsecured creditors up to the value of \$385,625.19. ■ A liquidator would undertake further investigations into any potential unfair preferences, any defences which may be relied upon and the recoverability of same.
Uncommercial transactions	Possible claims	<ul style="list-style-type: none"> ■ We have reviewed the payments made by the Company during the period leading up to appointment, taking into account the potential date of insolvency of the Company. ■ Our preliminary analysis indicates there may have been potential uncommercial transactions with SAS for payments totalling \$476,298.00. ■ A liquidator would undertake further investigations into any potential unfair preferences, any defences which may be relied upon and the recoverability of same.
Unfair loans	No claims	<ul style="list-style-type: none"> ■ We are not aware of any potential unfair loans that would likely result in property being recovered for the benefit of creditors.
Unreasonable payments to directors	No claims	<ul style="list-style-type: none"> ■ Our investigations to date have not found any evidence of unreasonable payments to the Directors.

Area	Our view	Comments
Related entity benefit	No claims	<ul style="list-style-type: none"> ■ Our investigations to date have not revealed any transactions with related entities that would likely result in property being recovered for the benefit of creditors.
Arrangements to avoid employee entitlements	No claims	<ul style="list-style-type: none"> ■ Our investigations to date have not identified the existence of any such arrangements.
Voidable charges	None	<ul style="list-style-type: none"> ■ Our investigations have not identified any charges or registered security interests that would be void against a liquidator.
Creditor-defeating dispositions	None	<ul style="list-style-type: none"> ■ Our investigations to date have not identified the existence of any such arrangements.

7. Proposal for a deed of company arrangement

7.1. What is a DOCA?

A DOCA is a formal agreement between a company, its creditors and the proponents of the DOCA.

The proponents are interested parties who wish the creditors to consider their proposal – usually involving a compromise of creditors' claims as opposed to either winding up the company (liquidation) or returning the company to its directors.

A DOCA may involve:

- Maximising the chance of the company continuing in existence; and/or
- Result in a better return for the company's creditors than in a winding up.

7.2. Proposal for a DOCA

A proposal for a DOCA has been received from Fast Futures, one of the secured creditors of the Company.

A copy of the proposal is attached at **Appendix 7**. Creditors should read the proposal and ask us before the meeting if they have any specific queries that are not addressed in this report.

A DOCA proposal has been prepared and is provided at **Appendix 7**. To assist creditors, we have highlighted the key features and provided our comments on the operational aspects of the DOCA proposal, based on our understanding of the intention of the DOCA and its effects.

7.3. Key features of the proposal

- The proposal is for Fast Futures to contribute funds under the DOCA to meet payment of:
 - all employee entitlements in full, including superannuation and in respect of the four (4) employees who's employment ended upon our appointment, any unpaid leave and redundancy entitlements;
 - unsecured creditor claims (excluding the ATO) for the full amount of their debts up to \$4,500 or an amount of \$4,500;
 - \$25,000 towards the unsecured debt with the ATO; and
 - the Directors will contribute funds under the DOCA of up to \$90,000, in payment of:
 - \$50,000 towards the unsecured debt with the ATO; and
 - Up to \$40,000 for the costs and expenses of the deed administrator. (Collectively, the "Deed Fund").
- The Deed Fund will be paid in full within 90 days of the execution of the DOCA.
- The Administrators are to be replaced at the end of the Voluntary Administration, and Glenn O'Kearney of GT Advisory and Consulting is to be appointed as deed administrator of the Company.

- The property of the Company will remain subject to the control of the Agent of MIP and will not be available to pay creditors' claims.
- The Directors and their related party creditors will not participate in any distribution under the DOCA.
- Secured Creditors will retain their security over the assets of the Company, unless they vote in favour of the DOCA, whereby they will forfeit their security and be bound by the terms of the DOCA.
- the DOCA binds all unsecured creditors of the Company in relation to claims arising on or before the date of appointment of the Administrator to the Company.
- If the terms of the DOCA are not met, the Deed Administrator will call a meeting of creditors to either vary or terminate the DOCA and place the Company into liquidation.
- The DOCA Fund will be distributed in the following priority in payment of:
 - Costs and expenses associated with the DOCA and the Deed Administrator's remuneration and expenses;
 - Superannuation, and unpaid leave and redundancy entitlements owing to the four (4) former employees of the Company;
 - Secured creditors, should they vote in favour of the DOCA;
 - Unsecured creditors, including the distribution to the ATO.

As noted, the DOCA proposal requires for the Administrators to be replaced at the end of the Voluntary Administration, and for Glenn O'Kearney of GT Advisory and Consulting to be appointed as deed administrator of the Company.

We understand Mr O'Kearney will provide a consent to act and his DIRRI prior to the second meeting of creditors.

7.4. Our comments on the proposal

The DOCA proposal offers a return to priority employee creditors of 100 cents in the dollar and a return to unsecured creditors of up to 100 cents in the dollar. Based on creditor claims to date, there are 50 unsecured creditors (excluding the ATO). Under the DOCA, 35 of those unsecured creditors (70%) will receive 100 cents in the dollar return.

Our estimate of the return to the creditors of the Company is discussed separately at Section 8.3. In reviewing this information, creditors should review the detailed statement, our estimate of costs and the anticipated return compared to a liquidation scenario.

There is no alternate DOCA proposal. Accordingly, the only other realistic option for the Company, if the present DOCA (inclusive of any further amendments) was not executed, would be for the Company to be placed into liquidation.

In forming their own views as to whether or not the DOCA proposal is in their interests, creditors should consider the following items when comparing the DOCA proposal to liquidation:

- If the Company were to be placed into liquidation, it is unclear whether sufficient funds will be recovered to enable any dividend to priority creditors.

- Further, based on the information available, it appears unlikely any distribution would be available to unsecured creditors in a liquidation scenario.
- In comparison to the liquidation scenario, the DOCA provides better certainty and a higher estimated return with priority creditors receiving 100c in the dollar return and unsecured creditors including the ATO receiving a dividend.
- Secured creditors can continue to deal with their security in both the liquidation and DOCA scenario, as they are not bound by the terms of a deed unless they vote in favour of the DOCA, agreeing to be bound by it.
- The Deed Fund is required to be paid in full within 90 days of the execution of the DOCA and there are no other conditions to the Deed Fund being paid under the DOCA.
- The amount of the distribution to unsecured creditors under the DOCA is a set amount, being payment of debts up to \$4,500 or an amount of \$4,500, providing certainty to unsecured creditors;
- Similarly, the Deed Fund includes a set payment of \$75,000 to the ATO.
- The timing of distribution under the DOCA is in a shorter timeframe than any potential dividend in a liquidation, due to the investigations and recovery action required in the liquidation.
- If the Company does enter into a DOCA but falls over at a later time, creditors will not be in any worse position. Any avenues of recovery in a liquidation scenario will remain available, if the Company is placed into liquidation at a later date. Further, the assets of the Company are not presently available to creditors. The Agents for MIP will action the realisation of those assets to satisfying the debt owing to the secured creditors.

7.5. Expected timeline of events

If the proposed DOCA is approved by creditors at the forthcoming meeting, the following key events (in sequence) can be expected to occur:

- The DOCA will be executed by the parties subject to the deed. This is expected to occur shortly after the forthcoming meeting of creditors. At law, there is a maximum time period of 15 business days after the meeting for the DOCA to be executed. If the DOCA was not executed within this time, the Company would be placed into liquidation.
- The Deed Fund is required to be paid to the Deed Administrator within 90 days of the execution of the DOCA.
- Once all costs and expenses of the Deed Administrator are settled, a dividend process (conducted in a manner consistent with the provisions of the Act) would be undertaken. This would involve creditors submitting a proof of debt form to the deed Administrator to substantiate their claim and the Deed Administrators adjudicating on these claims.

7.6. Effect on employees

7.6.1. Position as priority creditors

- Employees are afforded a priority in the external administration of a company compared to ordinary unsecured creditors. The order of priority for typical employee claims is as follows:
 - Amounts due in respect of wages, superannuation and superannuation guarantee charge outstanding as at the date of our appointment; followed by

- Amounts due in respect of leave of absence and other amounts due under the terms of an industrial instrument; followed by
- Redundancy payments.
- Under the DOCA employee entitlements will be assumed or paid in full.

7.6.2. Return to employees if the Company is wound up

- **Section 8.3** of this report includes details about the estimated return to creditors if the Company are wound up and a liquidator appointed.

7.6.3. Government assistance available if the Company are wound up

- If there are insufficient funds available to employees, eligible employees may be entitled to lodge a claim for their unpaid entitlements under the Federal Government's FEG Scheme.
- Details about FEG can be read at: www.dewr.gov.au/workplace-relations-australia. The ability to claim through the FEG scheme will depend upon both the Company and individual employees meeting relevant eligibility criteria.

7.6.4. Effect on employees – DOCA

- Employees should note that the FEG Scheme is not available to employees who are made redundant if the Company executes the DOCA.
- However, we note that under the DOCA proposal that entitlements are either assumed or to be paid in full in accordance with section 556 of the Act.

7.7. Other matters relevant for consideration

Creditors should be aware of the following additional points when deciding whether to accept the proposed DOCA instead of placing the Company into liquidation.

7.7.1. Liquidators' recoveries

- Once executed, the proposed DOCA binds all of the Company's creditors (with the exception of secured creditors in the event they do not vote in favour of the resolution) in respect of claims arising on or prior to the date the DOCA is expressed to take effect. This includes unsecured creditors who may have voted against the DOCA. The DOCA also binds the Company, their officers, members, and the Deed Administrators.
- If the DOCA is accepted by creditors, creditors will forgo any insolvent trading or voidable transaction recoveries as these recoveries are only available to the Company's liquidators (should the Company be placed into liquidation). As discussed in **Section 6**, we have identified certain potential voidable transactions and insolvent trading claims that may be available to a liquidator.
- A liquidator would need to complete all statutory investigations to determine if any recoveries are available, including those which may not have been identified by us to date. We note that if the DOCA fails and the Company is wound up, our ability to seek recovery of voidable transactions (if subsequently identified) is retained.

8. Estimated return to creditors

8.1. Administrators' estimated statement of position

	Notes	DOCA Low return	DOCA High return	Liquidation Low return	Liquidation High return
Assets					
Cash at bank	1	125,000	125,000	125,000	125,000
Net asset realisations	2	Nil	Nil	Nil	Nil
DOCA contributions	3	871,252	871,252	Nil	Nil
Unfair preference claims	4	Nil	Nil	Nil	192,813
Uncommercial transactions	4	Nil	Nil	Nil	Unknown
Insolvent trading actions	4	Nil	Nil	Nil	Unknown
Total assets		996,252	996,252	125,000	317,813
Costs					
Administrators remuneration and costs	5	(125,000)	(125,000)	(125,000)	(125,000)
Deed Administrator's remuneration and costs	5	(40,000)	(40,000)	Nil	Nil
Liquidators' remuneration and costs	5	Nil	Nil	(150,000)	(300,000)
Total costs		(165,000)	(165,000)	(275,000)	(425,000)
Funds available to priority creditors		831,252	831,252	Nil	Unknown
Priority creditors					
Wages and superannuation	6	(580,000)	(580,000)	(580,000)	(580,000)
Leave entitlements	6	(15,519)	(15,519)	(15,519)	(15,519)
Redundancy and PILN	6	(48,432)	(48,432)	(48,432)	(48,432)
Total priority creditors		(643,950)	(643,950)	(643,950)	(643,950)
Funds available to secured creditors		N/A	N/A	Nil	Nil
Secured creditors					
Square 1 Group Pty Ltd	7	(1,923,228)	(1,923,228)	(1,923,228)	(1,923,228)
Fast Future Pty Ltd	7	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
J & M Hunter Investments Pty Limited; Cibaw Pty Ltd; Pagliaro, Joseph James	7	Nil	Nil	(277,227)	(277,227)
Exante Management Pty Ltd	7	Nil	Nil	(489,000)	(489,000)
Total Secured Creditors		(5,423,228)	(5,423,228)	(6,189,455)	(6,189,455)
Funds available to unsecured creditors		187,301	187,301	Nil	Nil
Unsecured creditors					
Trade & statutory creditors (excluding ATO)	8	(1,436,285)	(1,436,285)	(1,436,285)	(1,436,285)
Australian Taxation Office	9	(2,201,787)	(2,201,787)	(2,201,787)	(2,201,787)
Disputed creditor claims	10	(1,515,820)	(771,771)	(1,515,820)	(771,771)
Total unsecured creditors		(5,153,893)	(4,409,844)	(5,153,893)	(4,409,844)

8.2. Notes to the Administrators' estimated statement of position

1. Cash at bank:

Pursuant to the Deed of Appointment of Voluntary Administrators, the following funding is to be provided the Administrators:

- Fast Future have provided \$100,000 in funding; and
- The Directors of the Company are to provide \$25,000 in funding.

To date we have received \$105,000 into the administration bank account, with the remaining \$20,000 to be paid by 28 November 2025.

2. Net asset realisations:

The Agent for MIP was appointed over assets of the Company including plant and equipment, inventory, trade debtors, and cash at bank at appointment. These are not realisable in the Administration of the Company.

The Administrators' low and high return scenarios are both nil.

3. DOCA Contribution:

As set out in section 7 of this report, Fast Future has put forward a proposal for the Company to enter into a DOCA. Based on creditors claims to date, the DOCA Contribution is estimated to total \$871,252, however is subject to quantification of superannuation, and calling for and adjudication of creditor claims.

4. Liquidator claims:

As discussed in section 6.3 of this report, we have identified there may be potential unfair preference payments totalling \$385,625.19 and uncommercial transactions totalling \$476,298.00 which warrant further investigations by a liquidator if appointed.

We have estimated recovery of up to 50% of the unfair preference payments, due to potential defences available to creditors. Recoverability of the uncommercial transaction is unknown, and further investigation is required to determine the nature of the transactions and prospects of recovery from the party.

In section 6.2.2 of this report, we advised there may be a insolvent trading claim c.\$1.9m against the Directors of the Company. Further investigations are required should a liquidator be appointed.

At this stage it is unclear what recoveries (if any) there may be from any claims available to a liquidator.

5. Costs:

The remuneration and costs of the Administrators incurred to date, up to an agreed cap of \$125,000, exclusive of GST.

Further remuneration and costs are dependent on whether the Company is enters into a DOCA or goes into liquidations.

Approval being sought is summarised in **Appendix 6**.

6. Priority creditor claims

Four (4) employees ceased their employment upon our appointment. These employees have outstanding employee entitlements c.\$64k.



SGC is outstanding for multiple periods from July 2024 up to the date of our appointment. The Deed Administrators will prepare and lodge SGC Statements with the ATO in due course.

Employee entitlements and superannuation for the current quarter for those employees whose employment transferred to SAS Operations Pty Ltd have been assumed and will be paid in the ordinary course.

7. Secured creditors

Secured creditors are able to prove as an unsecured creditor for value of any shortfall in their security. At this stage it is unknown if any shortfalls will eventuate for secured creditors.

8. Trade and statutory creditors

Based on the Company's records and proof of debts received.

We note the amounts have not been adjudicated and are likely to change.

9. Australian Taxation Office

The Australian Taxation Office has provided a proof of debt for \$2,201,787 in respect to GST and PAYGW liabilities. This amount does not include priority costs relating to SGC.

10. Disputed creditor claims

SATS has provided a proof of debt for \$1,515,820.49. Company records show this debt as \$771,771, however we understand it is currently disputed by the Company in full.

8.3. Summary of estimated returns

Below is a summary of the estimated returns to priority creditors and unsecured creditors in both a DOCA and liquidation scenario. Estimated returns are presented on a cents in the dollar basis:

	DOCA Low return (cents/ \$)	DOCA High return (cents/ \$)	Liquidation Low return (cents/ \$)	Liquidation High return (cents/ \$)
Priority creditors	100.0	100.0	Nil	Unknown
Secured creditors	N/A	N/A	Nil	Nil
Unsecured creditors				
Trade & statutory creditors (excluding ATO)	7.5	7.5	Nil	Nil
Australian Taxation Office	3.4	3.4	Nil	Nil
Related party creditors	Nil	Nil	Nil	Nil
Disputed creditor claims	0.3	0.6	Nil	Nil

8.4. Administrators receipts and payments

A summary of receipts and payments since the date of our appointment to 28 November 2025 is attached at Schedule D in the Remuneration Report at **Appendix 6**.

8.5. Impact of related entity claims on dividend prospects

Under the DOCA proposal, the Directors and their related party (secured) creditor, Exante, will not participate in any distribution.

SATS is a shareholder of the Company and have lodged a claim as a creditor, however we understand this debt is disputed by the Company. Under the DOCA scenario, it is proposed they will receive \$4,500. Payment of this dividend does not alter or reduce the return to other unsecured creditors.

8.6. Estimated timing of payments to creditors

An indicative range of the estimated timing of dividends under each option (and to each class of creditor) is set out below:

	<u>DOCA</u>	<u>Liquidation</u>
■ Secured creditors	N/A	N/A
■ Priority employee claims	4 months	12-18 months
■ Unsecured creditors	4-6 months	N/A

9. Administrators' opinion and recommendation

9.1. Opinion and recommendation to creditors

9.1.1. What creditors can decide at the meeting

At the second meeting of creditors, creditors are required to decide whether:

- The Company should execute a DOCA
- The administration of the Company should end, or
- The Company should be wound up.

In accordance with the requirements of Section 75-225 of the Insolvency Practice Rules (Corporations) 2016, the Administrators must provide an opinion on each of the above options, and whether the option is in the creditors' interests.

9.1.2. Administrators' opinions on the options available to creditors

Execution of a deed of company arrangement

We consider that it would be in the creditors' interests for the Company to execute a DOCA on the terms proposed – on balance, there appears to be less uncertainty under the DOCA proposal compared to a liquidation scenario and it is likely that creditors will potentially receive a greater return under the DOCA proposal than they would if the Company was immediately wound up.

The Administration comes to an end

If the creditors vote for this alternative, control of the Company would revert to the Directors following the forthcoming meeting of creditors.

The Company is insolvent with no cash to pay the Company's debts and no confirmed prospects of obtaining external funding. Therefore we do not consider that it would be in the creditors' interests for the administration to end.

The Company is wound up

We do not consider it would be in the creditors' interests for the Company to be wound up as the proposed DOCA will likely provide a higher cents in the dollar return for creditors than they may receive in a winding up. Whilst our preliminary investigations have identified there are possible recoveries available to a Liquidator for voidable transactions and insolvent trading, there are significant costs and risks associated these actions, and any recoveries are uncertain.

9.1.3. Administrators' opinion on voidable transactions

It is the opinion of the Administrators that there are payments made by the Company which could be considered voidable as against the liquidators. This has been discussed in Section 6.3.

Dated 28 November 2025



Joanne Dunn

Joint and Several Administrator

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10. Appendix 1 – Glossary and terms of reference

Item	Definition
Act	Corporations Act 2001 (Cth)
Administrators	Joanne Dunn and John Park
Agent for MIP	SAS Operations Pty Ltd as Agents of Mortgagee in Possession
ASIC	Australian Securities and Investments Commission
ALLPAAP	All present and after-acquired property
ASA	Asset Sale Agreement dated 8 December 2023 between the Company and SAS contemplating the business and assets of SAS being sold to CPS upon completion.
ATO	Australian Taxation Office (incorporating the Deputy Commissioner of Taxation, as applicable)
BAS	Business Activity Statement with the ATO
CIBAW	CIBAW Pty Ltd ATF the Bligh Family Trust
Company	Connected Property Services Pty Ltd
Deed Administrator	Glenn O’Kearney of GT Advisory and Consulting
Deed of Forbearance	Deed of Forbearance dated August 2025 between S1G and the Company
Deed of Undertaking	Deed of Undertaking dated 22 April 2024 between SAHL as borrower, Fast Future as lender and the Company as guarantor.
DI	Director Inspector Pty Ltd
Directors	Simon James Tolhurst Paul John Briggs
DIRRI	Declaration of independence, relevant relationships and indemnities
DOCA	Deed of Company Arrangement
EBIT / EBITDA	Earnings before interest and tax / Earnings before interest, tax, depreciation and amortisation
ERV	Estimated realisable value
Exante	Exante Management Pty Ltd
Fast Future	Fast Future Pty Ltd as trustee for the Fast Future Trust
FY23, FY24, FY25	Financial years ended/ending 30 June 2023, 30 June 2024 and 30 June 2025
GST	Goods and Services Tax liability
HWLE	HWLE Lawyers, acting for the Company

Hunter	J&M Hunter Investments Pty Ltd ATF J&M Hunter Investments Trust
IPLA	Intellectual Property Licence Agreement dated 11 December 2023 between SATS and the Company granting the Company the right to use software and proprietary intellectual property SATS used to service clients associated with smoke alarm inspection and related services.
MCW	McInnes Wilson Lawyers, acting for SATSHG and SATS
MSA	Management Services Agreement dated 13 December 2023 between SATS and the Company, under which SATS was to provide certain management services to the Company.
MYOB	MYOB accounting software maintained by the Company
NBIO	Non-binding indicative offer
NPAT	Net profit after tax
Pagliario	Joseph James Pagliario and Michelle Mary Pagliario as trustee for Jomipag Growth Trust
PAYG	Pay as you go tax liability
PMLA	Property Management Licence Agreement dated 29 January 2024 between the Company and SAS to enable the transfer or assignment of customer contracts and certain properties to the Company pending completion of the ASA.
PPSR	Personal Property Securities Register
ROCAP	Report on Company Activities and Property
S1G	Square 1 Group Pty Ltd
SAHL	Smoke Alarms Holdings Ltd
SAS	Smoke Alarm Solutions Pty Ltd
SATS	Smoke Alarm Testing Services Pty Ltd
SATSHG	SATS Holdings Group Pty Ltd
Shareholders Deed	Shareholders Deed dated 29 January 2024 between the Company and its shareholders at that date
SGC	Superannuation Guarantee Charge
Westpac	Westpac Banking Corporation
YTD	Year to date

10.1. Terms of reference

This report has been prepared for the creditors of Company to assist them in evaluating their position as creditors and in deciding on the Company's future. None of the Administrators, FTI Consulting and 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 Company's records, the Directors, management of the Company and from our own enquiries. While we have no reason to doubt the veracity of information contained in this 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 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.



11. Appendix 2 – Company information

11.1. Statutory Information

Incorporation Date	11 October 2023
Registered Address	'L1' 572 Curtin Avenue E, Eagle Farm QLD 4009
Principal Place of Business	'L1' 572 Curtin Avenue E, Eagle Farm QLD 4009
Directors and Officers	Paul Briggs (11 October 2023 to present) Simon Tolhurst (11 October 2023 to present) Richard Anderson (11 October 2023 to 6 April 2025)
Shareholders	The Company has \$8,656,568 in paid up capital and 8,656,667 shares on issue. The members details are provided below: <ul style="list-style-type: none"> ■ SATS Holdings Group Pty Ltd (5,166,667) ■ Mark Brunton (50,000) ■ Daniel Walter (25,000) ■ Mariapillai Athmanaban (100,000) ■ Waldan Nominees Pty Ltd (100,000) ■ Alan Robertson (35,000) ■ Alegre Investments Pty Ltd (60,000) ■ Bluetoo Pty Ltd (45,000) ■ Bowland Family Super Fund Pty Ltd (45,000) ■ The Bookends Pty Ltd (50,000) ■ Trevor Dean and Lesley Dean (50,000) ■ Gemco Holdings Pty Ltd (75,000) ■ Europacific Corporation Pty Ltd (25,000) ■ Zammit Consulting Pty Ltd (25,000) ■ Apropend Pty Ltd (75,000) ■ Pemil Super Pty Ltd (50,000) ■ Ossum Holdings Pty Ltd (300,000) ■ Griffin Executive Services Pty Ltd (50,000) ■ Torpco Pty Ltd (25,000) ■ Steven Torpey (25,000) ■ Glen Bates Consulting Pty Ltd (100,000)

	<ul style="list-style-type: none"> ■ Cashelmore Pty Ltd (50,000) ■ Off Key Pty Ltd (100,000) ■ Harry Jamespag Pty Ltd (125,000) ■ Zit Pty Ltd (50,000) ■ Tallong Holdings Pty Ltd (125,000) ■ Keango Investments Pty Ltd (210,000) ■ Visch Pty Ltd (50,000) ■ Gary Coyne (125,000) ■ Alison Tucker (100,000) ■ David Stapley (25,000) ■ Darrel E Smith Pty Ltd (25,000) ■ Snowden Superannuation Pty Ltd (50,000) ■ Marcolin Superannuation Fund Pty Ltd (25,000) ■ Galeport Pty Ltd (40,000) ■ Elmjar Pty Ltd (40,000) ■ Janette Pagliaro (50,000) ■ Gatmar Investments Pty Ltd (50,000) ■ Smarqs Pty Ltd (50,000) ■ Vincasca Pty Ltd (50,000) ■ P G Binet (No 5) Pty Ltd (50,000) ■ C & D Superannuation Pty Ltd (50,000) ■ Russell Ekas (100,000) ■ J H Fawcett Pty Ltd (150,000) ■ Donnolley Morgan (50,000)
Related entities	<ul style="list-style-type: none"> ■ Smoke Alarm Holdings Ltd ■ SAS No. 1 Pty Ltd ■ Smoke Alarm Solutions Pty Limited ■ Smoke Alarm Testing Services Pty Ltd

11.2. Details of security interests and charges

Below are details the security interests registered on the PPSR, plus any other prima facie valid charges that the Administrators are aware of.

Registration Number	Secured Party	Date Registered	Collateral Class
202403220082136	Berwick's (Gold Coast) Pty Ltd	22 March 2024	Other goods
202501270006457	Exante Management Pty Ltd	27 January 2025	All PAAP no exceptions
202506190021150	Exante Management Pty Ltd	19 June 2025	All PAAP no exceptions
202405030043887	Fast Future Pty Ltd	03 May 2024	All PAAP no exceptions
202506060051550	J & M Hunter Investments Pty Ltd Cibaw Pty Ltd Joseph James Pagliaro	06 June 2025	All PAAP no exceptions
202404290075544	Segafredo Zanetti Australia Pty Ltd	29 April 2024	Other goods
202404240058755	Square 1 Group Pty Ltd	24 April 2024	All PAAP no exceptions
202405030043771	The Trustee for Fast Future Trust	03 May 2024	All PAAP no exceptions

11.3. Historical financial information

11.3.1. Balance Sheet Summary

(\$)	Jun-24	Jun-25	Nov-25
Assets			
Cash & Cash equivalents	699,860	786,000	410,720
Accounts receivable	1,298,338	1,547,441	1,681,087
Prepayments	2,675	10,129	157,343
Inventory	775,145	971,286	949,917
Lease bond/deposit	20,167	20,167	20,167
Plant & equipment	898	2,608	2,608
Motor vehicles	0	23,636	25,897
Capitalised software expenses	0	20,476	23,096
Investment in software	5,166,667	5,166,667	5,166,667
Asset purchase SAS	2,847,161	2,847,161	2,847,161
Total assets	10,810,912	11,395,570	11,284,662
Liabilities			
Trade creditors	(1,085,239)	(1,236,081)	(1,044,499)
Accrued expenses	7,682	(153,688)	(106,920)
Total GST liabilities	(45,067)	(571,089)	(835,232)
Total payroll liabilities	(1,236,386)	(2,369,588)	(2,643,392)
Novated lease collected	0	0	(12,943)
Related party loans	(770,054)	(79,452)	307,316
Insurance funding	(2,044)	(1,017)	0
Less: unexpired interest	831	0	0
Total Liabilities	(3,130,278)	(4,410,915)	(4,335,670)
Net assets	7,680,633	6,984,656	6,948,992

Commentary:

- The Company recorded positive net assets as a result of significant recorded values for investments in software and asset purchases from SAS.
- I understand the “Investment in software” line item relates to costs incurred by the Company to develop a proprietary software (online customer portal and workflow allocation and monitoring program) to be used in the business which had not been successful.
- I understand “Asset purchase SAS” line item relates to SAS assets licenced to the Company but not purchased.
- Debtors include amounts which appear to be unrecoverable.
- The balance sheet includes the following amounts owed to related parties as at 3 November 2025:
 - SATSHG
- The balance sheet excludes the following amounts owed to secured parties:
 - A debt owed to S1G, which we understand to have been approximately \$1,820,958.90 as at 31 July 2025 based on the Deed of Forbearance;
 - CIBAW Pty Ltd ATF the Bligh Family Trust. We understand the Company guaranteed \$955,000 of the debt;
 - J&M Hunter Investments Pty Ltd ATF J & M Hunter Investments Trust (\$1,026,453);
 - Joseph James Pagiaro and Michelle Mary Pagliaro ATF Jomipag Growth Trust (\$1,347,764.97); and
 - Fast Future, who have lodged a proof of debt in the Administration for \$3,500,000.

11.3.2. Profit and Loss Summary

(\$)	FY24	FY25	YTD Nov 2025
Income	3,033,170	12,206,710	3,845,862
Cost of sales	(257,402)	(854,880)	(380,288)
Gross profit	2,775,768	11,351,829	3,465,575
Expenses			
Contractors	(152,754)	(601,585)	(223,396)
Motor vehicle expenses	(267,502)	(1,300,694)	(305,861)
Travel & accommodation	(61,996)	(130,386)	(27,926)
Payroll expenses	(1,742,988)	(7,962,847)	(2,419,833)
Occupancy costs	(79,523)	(132,323)	(55,482)
Professional services	(15,173)	(63,439)	(73,243)
Sales and marketing	(58,406)	(125,585)	(38,918)
Management fees	(961,492)	(316,329)	-
Directors fees	(113,333)	(201,013)	(66,083)
Other expenses	(298,634)	(1,341,578)	(249,779)
Total expenses	(3,751,802)	(12,175,780)	(3,460,520)
Net profit	(976,034)	(823,951)	5,055

Commentary:

- Company incurred net losses in FY24 and FY25.
- The uptick in income and gross profit from FY24 to FY25 is roughly the same as the increase in total expenses for the same periods.

12. Appendix 3 – Investigations – analysis and information

12.1. General information and considerations

12.1.1. Date of insolvency

In order to ascertain if there were any insolvent transactions entered into by a company, it is first necessary to determine the date a company became insolvent.

Proving the date on which a company became insolvent is an essential element of recovery actions with respect to unfair preferences, uncommercial transactions and insolvent trading.

Recovery actions require the liquidator to prove that the particular company was insolvent at the time of the transaction, or in the case of an insolvent trading action, when the debt was incurred.

12.1.2. What is insolvency?

Solvency is defined in s 95A of the Act as when a company is able to pay all its debts as and when they become due and payable. A company that is not solvent is insolvent.

Whether a company is able to meet its debts as they become due is essentially a “cash flow” test rather than a “balance sheet” test (although the company’s balance sheet position is still relevant).

Consideration of the entire financial position of a company is required to establish if it is insolvent at a particular date. This includes factors such as the value of the company’s assets relative to its liabilities and the nature of these assets and liabilities. Also, the extent to which cash is expected to be generated from future trading activities, or available from alternative sources is relevant to considering a company’s solvency position.

12.1.3. General and commercial considerations

Proving insolvency is often a complex exercise and usually involves considerable time and expense in thoroughly investigating all aspects of claims. Legal advice on the merits of claims is generally required.

Typically, insolvent trading claims are defended and directors may seek to rely on the statutory defences available to them.

Legal proceedings are often necessary for liquidators to pursue claims. This adds to the time and costs involved in pursuing claims. There is also inherent uncertainty involved with any litigation. As a result, commercial considerations are relevant, including whether the amount of the claim is large enough to pursue on a cost and risk/benefit basis.

The capacity of a party to pay any successful claim to a liquidator is also a relevant consideration in determining whether or not pursuing an action is likely to be in the interest of creditors.

Liquidators may not have funds to pursue actions. At other times, the liquidator may view the risks/benefits of pursuing an action not to be in the interest of creditors (for example, in cases where pursuing an action would use up the available cash/assets when otherwise a small dividend to creditors could be paid). In these circumstances, it is possible that a creditor or a litigation funder may wish to fund an action to pursue a claim. This typically occurs only when there is a very strong case and high prospect of success.

12.2. Date of insolvency

12.2.1. Our approach to insolvency analysis

We have assessed the insolvency of the Company by examining whether the Company:

- Were insolvent under the cash flow or balance sheet tests of insolvency; and
- Exhibited any of the usual indica of insolvency.

12.2.2. Cash flow test

The cash flow test is the primary test of insolvency given it is more in keeping with the statutory definition of insolvency and commercial realities.

The cash flow test involves assessing the Company's ability to meet its obligations as and when they fall due.

It is important to note when assessing solvency from a legal perspective, although a company may have entered into a payment plan with the ATO for taxation debts, the full value of the debt is assessed (and not the scheduled payments) in any cash flow assessment.

Our assessment of the cash flow test for the Company on a quarterly basis is provided below from 31 March 2024 onwards.

Quarter ending	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	3 Nov 2025
Cash at bank	266,862	341,507	503,961	59,644	254,356	376,643	267,168	324,619
Due and payable liabilities								
ATO SGC balance by effective date	-	-	-	-	-	(348,514)	(353,824)	(361,311)
ATO RBA balance by effective date	(38,022)	(273,188)	(697,066)	(807,084)	(1,205,182)	(1,693,379)	(2,206,650)	(2,201,787)
Fast Future debt	-	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)	(1,600,000)
Payroll tax (QLD)	-	-	(32,000.0)	(32,000.0)	(32,000.0)	(32,000.0)	(309,349)	(309,349)
Unpaid trade payables (>60 days)	(3,883)	(528,997)	(807,494)	(908,133)	(984,956)	(977,292)	(842,905)	(843,120)
Total due and payable liabilities	(41,905)	(2,402,185)	(3,136,560)	(3,347,218)	(3,822,138)	(4,651,185)	(5,312,728)	(5,315,568)
Net surplus / (shortfall)	224,957	(2,060,678)	(2,632,599)	(3,287,574)	(3,567,782)	(4,274,543)	(5,045,560)	(4,990,948)
Net surplus / (shortfall) excl. Fast future debt	224,957	(460,678)	(1,032,599)	(1,687,574)	(1,967,782)	(2,674,543)	(3,445,560)	(3,390,948)

I make the following notes regarding the cash flow test:

- \$1.6m was repayable by SAHL to Fast Future by 22 May 2024, which the Company had guaranteed. Although we have not received information for SAHL to determine its financial capacity to pay this debt, we note that the debt was not paid and Fast Future appointed SAS Operations Pty Ltd as mortgagee in possession over the Company's property for debts owing including the \$1.6m. We therefore consider the debt should be included in the assessment of solvency for the Company from 22 May 2024 onwards.
- The cash flow test includes QLD payroll tax listed on the Company's balance sheet which would have been due and payable from 21 July for the prior financial year.
- We have included unpaid trade payables >60 days in the analysis on the basis these are likely to be outside any trade terms. We note the majority of trade payables >60 days relates to unpaid invoices owing to SATS. The Company's records indicates \$771,771 is owing to SATS at 3 November 2025, however we note SATS have submitted a proof of debt for \$1,515,820.49. To be conservative we have used the Company's records, however note that a Liquidator, if appointed, may conduct further investigations into the SATS debt over time relevant to the cash flow test of solvency.
- The cash flow test does not include the debt owing by the Company to S1G (approximately \$1,820,958.90 as at 31 July 2025) on the basis we understand the Company and S1G entered into the Deed of Forbearance whereby S1G forbore from taking enforcement action in respect of the debt while the payment plan was adhered to. The assessment of solvency requires consideration of commercial realities and in particular, that it would be reasonable to expect a debt would not be due and payable.
- The cash flow test does not include any amounts repayable to Exante, CIBAW, Hunter and Pagliaro on the basis we have not received sufficient documentation to determine when any amounts associated with those debts were due and payable.
- We understand that the Company previously transferred amounts to SAS to satisfy SAS's payment obligations to Westpac, despite the Company not being a guarantor of those obligations. We understand that Westpac held security over SAS's assets which were used in the operations of the Company. The cash flow test does not include any liabilities owing by SAS to Westpac, however we note as a practicality, it appears if the Company had not transferred funds to SAS to pay Westpac obligations this may have affected the ability of the Company to trade using assets provided by SAS.

12.2.3. Balance sheet test

The balance sheet test looks at whether the Company can meet all liabilities, irrespective of when they are due and payable.

As noted in section 12.3.1, the Company recorded positive net assets in FY24, FY25 and YTD November 2025 as a result of significant recorded values for investments in software and asset purchases from SAS. The value potentially recoverable from these assets to pay liabilities when due and payable is questionable.

12.3. Indicators of potential insolvency

12.3.1. Factors to take into account

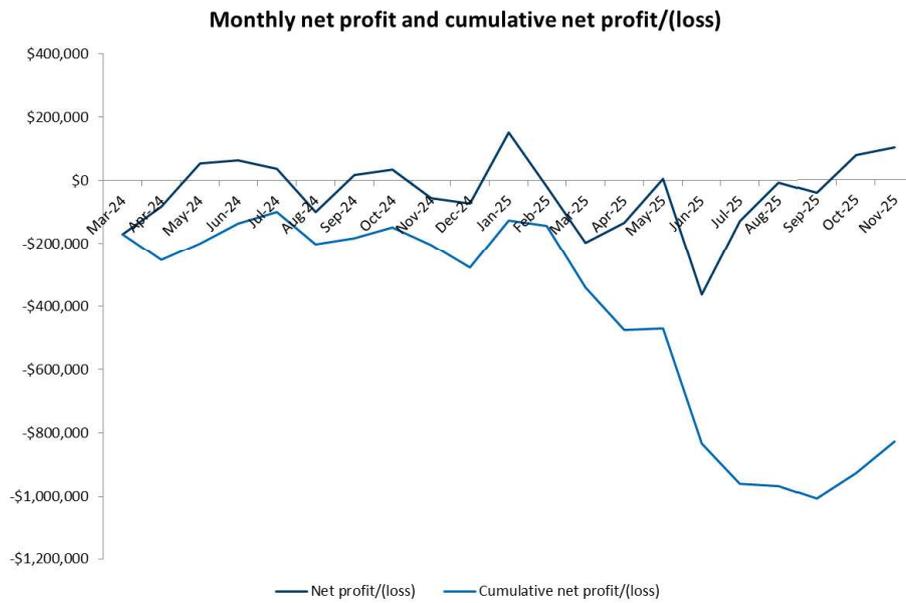
- Continuing losses.
- Liquidity ratio below 1.
- Overdue Commonwealth and State taxes.
- Poor relationship with present bank, including inability to borrow further funds.
- No access to alternative finance.
- Inability to raise further equity capital.
- Suppliers placing the company on cash on delivery, or otherwise demanding special payments before resuming supply.
- Creditors unpaid outside trading terms.
- Issuing of post-dated cheques.
- Dishonoured cheques.
- Special arrangements with selected creditors.
- Solicitors' letters, summons(es), judgments or warrants issued against the company.
- Payments to creditors of rounded sums which are not reconcilable to specific invoices.
- Inability to produce timely and accurate financial information to display the company's trading performance and financial position, and make reliable forecasts.

Source: *ASIC v Plymin, Elliot & Harrison (2003) VSC 123 at [386]*

The Courts have held that these are some of the common indicators of insolvency. The list of indicators is not intended to be exhaustive and there may be other indicators of insolvency, considering the commercial factors relevant to the company.

12.3.2. Continuing losses

The below graph summarises monthly net profit/(loss) and cumulative net profit/(loss) from March 2024 onwards. The graph indicates that the Company incurred cumulative net losses from March 2024 onwards, although the Company recorded minor profits in some months. Cumulative net losses by 3 November 2025 were \$827,391 based on the Company's MYOB records.

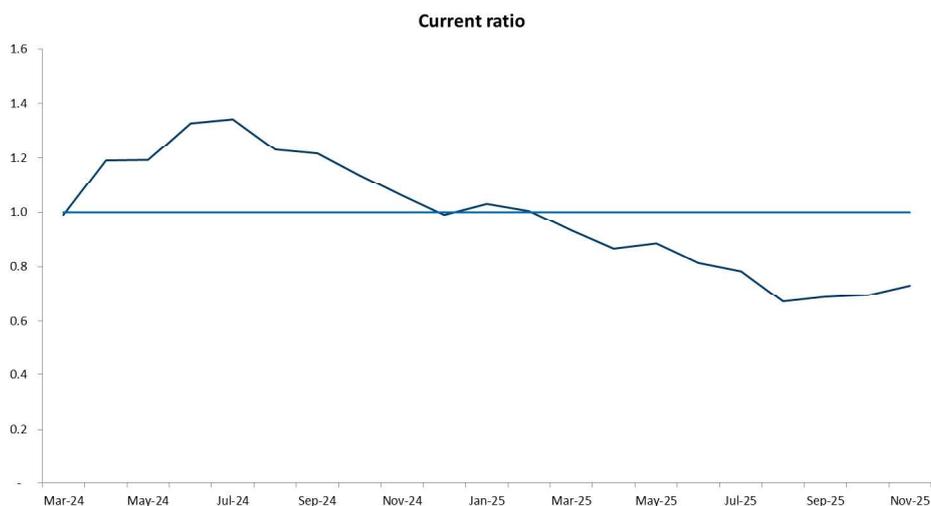


12.3.3. Liquidity ratio below 1

The current ratio of a company is calculated by dividing current assets by current liabilities. A current ratio below 1 indicates the company may have insufficient liquid assets to pay its due and payable liabilities within the next year.

The graph below shows the Company’s current ratio from March 2024 onwards. From March 2025 onwards the Company had a current ratio below 1, indicating it may have had insufficient liquid assets to pay its short-term liabilities. The decline in the current ratio is largely due to the accrual of unpaid taxation liabilities and trade payables.





12.3.4. Overdue Commonwealth and State taxes

Our preliminary analysis indicates:

- The Company had significant BAS taxation debts accruing from March 2024 onwards, totalling \$2,201,787 by 3 November 2025; and
- The Company had a SGC liability accruing from 28 January 2025 onwards, totalling \$361,311 by 3 November 2025.

We understand on or around 24 July 2025 Vantage Performance prepared a payment plan proposal to submit to the ATO, however we understand no payment plan was entered into with the ATO.

12.3.5. Poor relationship with present bank, including inability to borrow further funds

The Company received limited funding from various parties including Exante, CIBAW, Hunter and Pagliaro. Given our comments in the “No access to alternative finance” below, we do not consider it likely the Company could have borrowed additional funds from existing lenders sufficient to discharge due and payable liabilities.

12.3.6. No access to alternative finance

I note the following creditors had registered charges over all of the Company’s property:

- Fast Future from 3 May 2024.
- S1G from 24 April 2024
- Exante from 27 January 2025.
- J & M Hunter Investments Pty Ltd, Cibaw Pty Ltd and Joseph Pagliaro from 6 June 2025

The Company also was accruing ongoing losses and had taxation debts accruing from March 2024 onwards. In the circumstances I consider it unlikely the Company could have obtained alternative finance.

12.3.7. Inability to raise further equity capital

On 30 June 2024 the ASA between the Company and DI failed to settle. A further NBIO submitted by DI on 19 August 2024 did not proceed to a further sale agreement.

Given the Company's ongoing losses, guarantee of the SAHL debt, and tax debts accruing from March 2024 onwards, I consider it unlikely the Company could have raised further equity capital (and I note the Company did not raise further equity capital).

12.3.8. Suppliers placing the company on cash on delivery, or otherwise demanding special payments before resuming supply

We have not identified this indicia of insolvency as being present.

12.3.9. Creditors unpaid outside trading terms

Based on our preliminary investigations, invoice due dates were sometimes not recorded correctly in the Company's accounting system when compared to supporting invoice documentation. We have consequently reviewed aged payables reports as an indication of whether creditors were likely being paid within trading terms.

The below table summarises aged payables at quarter end from March 2024 to 30 September 2025 and at 3 November 2025. The majority of payables relates to amounts owing to related party SATS.

The table suggests that a significant portion of payables were 60+ days (and therefore likely overdue) from 30 June 2024 onwards.

(\$)	0 - 30	31 - 60	61 - 90	90+	Total
31/03/2024	516,713	219,209	23	3,860	739,805
30/06/2024	368,168	188,074	101,561	427,436	1,085,239
30/09/2024	403,518	46,794	103,476	704,018	1,257,806
31/12/2024	90,301	96,039	87,998	820,135	1,094,473
31/03/2025	188,538	85,846	69,001	915,955	1,259,341
30/06/2025	82,928	175,861	3,179	974,113	1,236,081
30/09/2025	120,929	5,076	1,127	841,778	968,910
3/11/2025	162,782	18,954	820	842,300	1,024,856

12.3.10. Issuing of post-dated cheques

We have not identified this indicia of insolvency as being present.

12.3.11. Dishonoured cheques

We have not identified this indicia of insolvency as being present.

12.3.12. Special arrangements with selected creditors

I note on or around 24 July 2025 Vantage Performance prepared a payment plan proposal to submit to the ATO, however I understand no payment has been entered into with the ATO.

I understand in August 2025 the Company and S1G entered into the Deed of Forbearance whereby S1G would forbear from taking enforcement action while the payment plan was adhered to. This is indicative of the Company being under financial strain at the time.

12.3.13. Solicitors' letters, summons(es), judgments or warrants issued against the company.

Our preliminary investigations indicate:

- On 11 February 2025 SATS issued a statutory demand to the Company for \$676,851.96 relating to management fees which was withdrawn on 4 March 2025 following correspondence with HWLE, acting for the Company.
- On 27 June 2025 SATSHG and SATS through their lawyers filed an application to wind up the Company on the grounds of insolvency or it being just and equitable.

12.3.14. Payments to creditors of rounded sums which are not reconcilable to specific invoices

We have identified round sum payments by the Company to a supplier from July 2025 onwards.

12.3.15. Inability to produce timely and accurate financial information to display the company's trading performance and financial position, and make reliable forecasts.

We have not identified this indicia of insolvency as being present.

Our analysis of the indicia of insolvency is summarised in the table below.

Indicator	Jan-June 2024	July-Dec 2024	Jan-Jun 2025	July-Nov 2025
Continuing losses	✓	✓	✓	✓
Liquidity ratio below 1	✗	✗	✓	✓
Overdue taxes	✓	✓	✓	✓
Unable to borrow further funds from present financiers	✓	✓	✓	✓
No access to alternative finance	✓	✓	✓	✓
Inability to raise equity capital	✓	✓	✓	✓
Supplier pressure	✗	✗	✗	✗
Creditors unpaid outside terms	✓	✓	✓	✓
Issuing post-dated cheques	✗	✗	✗	✗
Dishonoured cheques	✗	✗	✗	✗
Special arrangements with creditors	✗	✗	✗	✓
Legal demands, judgments or warrants	✗	✗	✓	✓
Payments to creditors unreconcilable to specific invoices	✗	✗	✗	✓
Inability to produce timely and accurate financial information	✗	✗	✗	✗

Key

Item	Symbol
Indicator present	✓
Further investigation required	?
Indicator not considered present	✗

12.3.16. Conclusion

Based on our analysis outlined above, it is our preliminary view the Company may have been insolvent from 30 June 2024 until the appointment of Administrators.

The gross amount of debts incurred whilst the Company may have traded whilst insolvent is estimated to be c.\$1.9m. This estimate has been calculated with reference to the Company's accounts payable listing, which remained unpaid at the date of appointment.

Pursuing a claim for insolvent trading requires a liquidator to incur significant cost and comes at a risk of limited prospects of recoveries to the liquidation. If appointed liquidators, we would conduct further investigations into the Directors' capacities to satisfy any claims against them and whether a claim for insolvent trading is commercial to pursue.

13. Appendix 4 – Creditor Information Sheet



Voluntary Administration Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Queries about the voluntary administration should be directed to the administrator's office.

14. Appendix 5 – DIRRI

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

CONNECTED PROPERTY SERVICES PTY LTD (ADMINISTRATORS APPOINTED) ACN 672 079 444

("THE COMPANY")

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Company and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our fellow Senior Managing Directors/Managing Directors, FTI Consulting (Australia) Pty Ltd (FTI Consulting or Firm) and associated entities, as detailed in **Annexure A**.

We are Professional Members of the Australian Restructuring Insolvency and Turnaround Association (ARITA). We acknowledge that we are bound by the ARITA Code of Professional Practice.

Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

Circumstances of appointment

How we were referred this appointment

This appointment was referred to FTI Consulting by Wayne Jenvey of HWL Ebsworth Lawyers who are lawyers for the Company. This referral was made with the knowledge and support of the secured party, along with their legal advisor, Ashley Tiplady of Mills Oakley.



We believe that this referral does not result in us having a conflict of interest or duty because:

- HWL Ebsworth Lawyers and Mills Oakley (collectively, the “Legal Advisors”) refer work to FTI Consulting from time to time. Neither the Administrators nor FTI Consulting have any formal or informal referral arrangements with the Legal Advisors and to our knowledge they do not exclusively refer such work to us or FTI Consulting.
- FTI Consulting is not reliant upon referrals from the Legal Advisors who are two of a considerable number of firms, organisations and persons who refer work to, or seek advice from, FTI Consulting. This engagement is not financially significant to FTI Consulting and the receiving or otherwise of other referrals from the Legal Advisors is not material to FTI Consulting.
- Work referrals arising from networks of business professionals, advisors and other persons are normal and accepted arrangements, and do not inherently impact on us discharging our statutory duties and obligations with independence and impartiality.
- There is no expectation, agreement or understanding between the Administrators and the referrer about the conduct of this administration and we are free to act independently and in accordance with the law and the requirements of the ARITA Code of Professional Practice.
- While FTI Consulting has in the past engaged the Legal Advisors to provide legal advice, this has been for separate, non-related insolvency/restructuring engagements. The Legal Advisors are two of many external firms who provide such advice and assistance to FTI Consulting from time to time, which is on a non-exclusive basis and based upon professional service and expertise.

Did we meet with the Company, the directors or their advisers before we were appointed?

Yes No

We had a number of ad hoc exchanges with the Company’s lawyers, the secured party and advisors in February/ March 2025, July 2025 and again in October 2025. Details in relation to these exchanges, including the parties involved are **enclosed at Annexure B**. These exchanges were for the purposes of:

- Confirming internal conflict checks have been cleared prior to commencing initial conversations regarding the potential external administration of the Company.
- Obtaining high level overview of the Company’s financial position of the Company to consider the scope of any engagement.
- Outlining the process following an insolvency appointment.
- Us to provide a Consent to Act.

We received no remuneration for this advice.

In our opinion, our engagement and communications with the Company and advisors do not affect our independence for the following reasons:

- The Courts and relevant professional bodies recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.



- The nature of the advice provided to the Company is such that it would not be subject to review and challenge during the course of our appointment.
- No advice has been given to the directors in their capacity as directors of the Company, or in relation to their personal circumstances.
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the appointment as Administrators of the Company in an objective and impartial manner.

We have provided no other information or advice to the Company, its directors and advisors prior to our appointment beyond that outlined in this DIRRI.

Declaration of Relationships

Within the previous 2 years we or our firm have had a relationship with:

The Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The directors	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Simon Tolhurst was a former partner of HWL Ebsworth Lawyers. FTI Consulting have an ongoing business relationship with HWL Ebsworth Lawyers, however work referrals arising from networks or business professions, advisors and other persons are normal and accepted arrangements, and do not inherently impact on us discharging our statutory duties and obligations with independence and impartiality.
Any associates of the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company’s property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

Yes No



Indemnities and up-front payments

Pursuant to the Deed of Appointment of Voluntary Administrators, the following funding is to be provided the Administrators:

- Fast Future provided \$100,000 in funding on 10 November 2025; and
- The Directors of the Company are to provide \$25,000 in funding.

To date we have receipted \$105,000 into the administration bank account, with the remaining \$20,000 to be paid by 28 November 2025.

Dated: 28 November 2025



Joanne Dunn

Joint and Several Administrator



John Park

Joint and Several Administrator

Notes:

1. *The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.*
2. *If circumstances change, or new information is identified, we are required under the Corporations Act 2001 or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.*

ANNEXURE A

FTI Consulting (Australia) Pty Ltd and associated entities

FTI Consulting Inc (ultimate holding entity)

FTI Consulting – FD Australia Holdings Pty Ltd

FTI Consulting (Australia) Pty Ltd

FTI Technology (Sydney) Pty Ltd

FTI Consulting (Perth) Pty Ltd

FTI Consulting (Sydney) Pty Ltd

FTI Capital Advisors (Australia) Pty Ltd

FTI Consulting Australia Nominees Pty Ltd

Annexure B

Interactions between FTI Consulting staff and Company representatives/other third parties during the period 21 February 2025 to 31 October 2025.

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
February 2025	Email	John Park	Wayne Jenvey, HWL Ebsworth	<ul style="list-style-type: none"> Correspondence regarding FTI Consulting's internal conflicts to be conducted prior to discussions in relation to the Company.
March 2025	Email	John Park	Wayne Jenvey, HWL Ebsworth	<ul style="list-style-type: none"> Correspondence providing introductory and background information in relation to the Company.
July 2025	Email	John Park	Wayne Jenvey, HWL Ebsworth Paul Briggs (Director)	<ul style="list-style-type: none"> An update in relation to the Company's position and potential external administration.
October 2025	Email	John Park	Wayne Jenvey, HWL Ebsworth Ashley Tiplady, Mills Oakley	<ul style="list-style-type: none"> A further update in relation to the Company's current financial position and to prepare the Voluntary Administration consent and appointment documents.

Non FTI Consulting staff positions held at the date of interactions

Name	Position/title held	Representing
Wayne Jenvey	Partner	HWL Ebsworth Lawyers
Paul Briggs	Director	The Company
Ashley Tiplady	Partner	Mills Oakley

15. Appendix 6 – Remuneration Approval Report



28 November 2025



Remuneration Approval Report

Connected Property Services Pty Ltd
(Administrators Appointed)
ACN 672 079 444



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Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 (“Act”) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association (“ARITA”) requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of Connected Property Services Pty Ltd (Administrators Appointed) ACN 672 079 444 (“the Company”).

We are asking creditors to approve the following remuneration and disbursements:

Appointment type/Period	Remuneration (excl GST)
Voluntary Administration – 3 November 2025 to the end of the Voluntary Administration period	125,000.00
Deed Administrators (if appointed) – from execution to effectuation of the DOCA	40,000.00
Liquidators (if appointed) – from commencement to finalisation of the Liquidation	200,000.00

We estimate the total cost of the Voluntary Administration will be approximately \$125,000 (exclusive of GST).

This is our final remuneration approval request for the Voluntary Administration of the Company.

The DOCA proposal proposes for Glenn O’Kearney of GT Advisory to be appointed as Deed Administrator. We have included in this report details of this firms proposed fees, proposed resolution and fees.

Alternatively, should creditors vote in favour of the liquidation, we estimate the total aggregate cost of the Voluntary Administration and liquidation will be approximately \$325,000 (exclusive of GST). We do not anticipate any further requests for remuneration, assuming no unforeseen circumstances occur which extend the duration or increase complexity of the liquidation.

Declaration

We, John Park and Joanne Dunn, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is 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.

Remuneration sought

We will only seek approval of resolutions for the DOCA if creditors agree to the proposal offered. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	3 November 2025 to 23 November 2025	\$109,892.00	As per the attached hourly rates	When funds are available
Future work to the end of the Voluntary Administration	24 November 2025 to the conclusion of the Voluntary Administration	\$15,108.00	As per the attached hourly rates	When funds are available
Voluntary Administration Total		\$125,000.00		
Future work to the effectuation of the DOCA	Execution to effectuation of the DOCA	\$40,000.00	As per the attached hourly rates	When funds are available
DOCA Total		\$40,000.00		
Future work to the end of the liquidation	Commencement to finalisation of the liquidation	\$200,000.00	As per the attached hourly rates	When funds are available
Liquidation Total		\$200,000.00		

Details of the work already done and future work that we intend to do are **enclosed at Schedule A**.

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

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting provided to you.

Disbursements

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 are included in the attached Receipts and Payments.

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.

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 11 November 2025.

We are not currently seeking approval for any internal disbursements.

Likely impact on dividends

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

Any likely dividend is based on:

- realisations to date;
- estimated future realisations ;
- estimated remuneration to complete the Administration; and
- the estimated total of creditor claims based on the Company's records and claims lodged.

The estimated dividend is subject to the outcome of the second meeting of creditors, and the quantum of claims admissible. Please refer to **Section 8.6** of the report to creditors dated 28 November 2025 for further detail.

Funding received for remuneration and disbursements

On 10 November 2025, we received an upfront contribution of \$100,000.00 from Fast Future Pty Ltd in its capacity as a secured creditor of the Company. These funds will be applied to our remuneration approved by creditors.

Further, we are due to receive an additional contribution totalling \$25,000 from Simon Tolhurst, one of the Directors of the Company on 28 November 2025.

Summary of receipts and payments

A summary of the receipts and payments for the Administration as at 28 November 2025 is **enclosed** at **Schedule D** to this report.

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 Nick Hawthorne of this office on 07 3225 4971 or by email at nick.hawthorne@fticonsulting.com.

Yours faithfully



Joanne Dunn

Joint and Several Voluntary Administrator

Attachments:

Schedule A – Details of work

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

Schedule C – Resolutions

Schedule D – Summary of receipts and payments

Schedule E – FTI Consulting schedule of rates effective 1 July 2025

Schedule F - GT Advisory & Consulting Standard Rates effective 1 July 2025

Schedule A – Details of work

Task area/General description	Work already done	Future work to end of Voluntary Administration	DOCA work (GT Advisory)	Liquidation work
Period	3 November 2025 to 23 November 2025	24 November 2025 to the end of the Administration	Execution to effectuation of the DOCA	Commencement to conclusion of the Liquidation
Total Amount \$ (excl GST)	\$109,892.00	\$15,108.00	\$40,000.00	\$200,000.00
Assets	20.0 hours \$15,564.00	\$2,000.00	\$2,000.00	\$20,000.00
DOCA	<ul style="list-style-type: none"> ■ Reviewing DOCA proposal ■ Corresponding and meeting with DOCA proponents to discuss proposal 	<ul style="list-style-type: none"> ■ Corresponding and meeting with DOCA proponents to discuss proposal ■ Engaging with the incoming Deed Administrator 	<ul style="list-style-type: none"> ■ Collecting DOCA contribution/s 	
Plant & equipment	<ul style="list-style-type: none"> ■ Reviewing asset listings 	<ul style="list-style-type: none"> ■ Reviewing asset listings 		<ul style="list-style-type: none"> ■ Reviewing asset listings ■ Reconciliation and review of motor vehicle fleet
Other assets	<ul style="list-style-type: none"> ■ Tasks associated with other assets, including pre-appointment bank accounts 	<ul style="list-style-type: none"> ■ Tasks associated with other assets, including pre-appointment bank accounts 		<ul style="list-style-type: none"> ■ Tasks associated with realising other assets (where available)
Leased assets	<ul style="list-style-type: none"> ■ Reviewing leasing documents ■ Liaising with owners/lessors ■ Tasks associated with disclaiming leases 	<ul style="list-style-type: none"> ■ Reviewing leasing documents ■ Liaising with owners/lessors ■ Tasks associated with disclaiming leases 		<ul style="list-style-type: none"> ■ Reviewing leasing documents ■ Liaising with owners/lessors ■ Tasks associated with disclaiming leases
Creditors	39.5 hours \$26,292.00	\$10,000.00	\$25,000.00	\$30,000.00
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ■ Receive and respond to creditor enquiries 	<ul style="list-style-type: none"> ■ Receive and respond to creditor enquiries 	<ul style="list-style-type: none"> ■ Receive and respond to creditor enquiries 	<ul style="list-style-type: none"> ■ Receive and respond to creditor enquiries

Task area/General description	Future work to end of Voluntary Administration			Liquidation work
	Work already done	DOCA work (GT Advisory)		
	<ul style="list-style-type: none"> ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Compiling information requested by creditors 	<ul style="list-style-type: none"> ■ Review and prepare correspondence to creditors and their representatives ■ Documenting ■ Compiling information requested by creditors 		<ul style="list-style-type: none"> ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Compiling information requested by creditors
Secured creditor reporting	<ul style="list-style-type: none"> ■ Notifying PPSR registered creditors of appointment ■ Preparing reports to secured creditor ■ Responding to secured creditor's queries 	<ul style="list-style-type: none"> ■ Preparing reports to secured creditor ■ Responding to secured creditor's queries 		<ul style="list-style-type: none"> ■ Preparing reports to secured creditor ■ Responding to secured creditor's queries
Creditor reports	<ul style="list-style-type: none"> ■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors 	<ul style="list-style-type: none"> ■ Meetings (if required) and general reports to creditors 		<ul style="list-style-type: none"> ■ Preparing Statutory Report by Liquidator, investigation, meeting (if required) and general reports to creditors
Dealing with proofs of debt	<ul style="list-style-type: none"> ■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend 	<ul style="list-style-type: none"> ■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend 		<ul style="list-style-type: none"> ■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend
Meeting of Creditors	<ul style="list-style-type: none"> ■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. 	<ul style="list-style-type: none"> ■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. 		<ul style="list-style-type: none"> ■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Preparation and lodgement of minutes of meetings with ASIC

Task area/General description	Work already done	Future work to end of Voluntary Administration	DOCA work (GT Advisory)	Liquidation work
<p>Employees</p>	<ul style="list-style-type: none"> ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting <p>2.6 hours \$1,372.00</p>	<ul style="list-style-type: none"> ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting <p>\$1,000.00</p>	<ul style="list-style-type: none"> ■ Responding to stakeholder queries and questions immediately following meeting <p>\$2,000.00</p>	<ul style="list-style-type: none"> ■ Responding to stakeholder queries and questions immediately following meeting <p>\$10,000.00</p>
<p>Employee enquiries</p>	<ul style="list-style-type: none"> ■ Receive and follow up employee enquiries via telephone ■ Review and prepare correspondence to employees and their representatives via facsimile, email and post 	<ul style="list-style-type: none"> ■ Receive and follow up employee enquiries via telephone ■ Review and prepare correspondence to employees and their representatives via facsimile, email and post ■ Preparation of letters to employees and their representatives via facsimile, email and post ■ Review and prepare correspondence to employees and their representatives via facsimile, email and post 	<ul style="list-style-type: none"> ■ Receive and follow up employee enquiries via telephone ■ Review and prepare correspondence to employees and their representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements 	<ul style="list-style-type: none"> ■ Receive and follow up employee enquiries via telephone ■ Review and prepare correspondence to employees and their representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements
<p>FEG</p>				<ul style="list-style-type: none"> ■ Correspondence with FEG ■ Preparing notification spreadsheet ■ Preparing FEG quotations ■ Completing FEG questionnaires
<p>Calculation of entitlements</p>			<ul style="list-style-type: none"> ■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts 	<ul style="list-style-type: none"> ■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts

Task area/General description	Work already done	Future work to end of Voluntary Administration	DOCA work (GT Advisory)	Liquidation work
Employee dividend			<ul style="list-style-type: none"> ■ Reviewing awards ■ Liaising with solicitors regarding entitlements ■ Correspondence with employees regarding dividend ■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receiving POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO 	<ul style="list-style-type: none"> ■ Reviewing awards ■ Liaising with solicitors regarding entitlements ■ Correspondence with employees regarding dividend ■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receiving POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO
Workers compensation	<ul style="list-style-type: none"> ■ Review insurance policies ■ Correspondence with previous brokers 	<ul style="list-style-type: none"> ■ Review insurance policies ■ Correspondence with previous brokers 	<ul style="list-style-type: none"> ■ Review insurance policies ■ Correspondence with previous brokers 	<ul style="list-style-type: none"> ■ Review insurance policies ■ Correspondence with previous brokers
Other employee issues			<ul style="list-style-type: none"> ■ Correspondence with Child Support ■ Correspondence with Centrelink 	<ul style="list-style-type: none"> ■ Correspondence with Child Support ■ Correspondence with Centrelink
Trade On	7.7 hours \$4,800.00		\$1,000.00	\$5,000.00
Trade on management	<ul style="list-style-type: none"> ■ Liaising with MIP re trading matters 		<ul style="list-style-type: none"> ■ Liaising with MIP re trading matters 	<ul style="list-style-type: none"> ■ Liaising with MIP re trading matters ■ Request and review accounts for realisation of assets by secured creditor/s

Task area/General description	Work already done	Future work to end of Voluntary Administration	DOCA work (GT Advisory)	Liquidation work
Investigations	45.2 hours \$31,294.00 <ul style="list-style-type: none"> ■ Collection of company books and records ■ Reviewing company's books and records ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Review of specific transactions and liaising with key management regarding certain transactions ■ Liaising with key management regarding certain transactions ■ Preparation of investigation file 	\$1,000.00 <ul style="list-style-type: none"> ■ Collection of company books and records ■ Reviewing company's books and records ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Review of specific transactions and liaising with key management regarding certain transactions ■ Liaising with key management regarding certain transactions ■ Preparation of investigation file 		\$120,000.00 <ul style="list-style-type: none"> ■ Reviewing company's books and records ■ Analysis of comparative financial statements ■ Review of specific transactions and liaising with directors and key stakeholder's regarding certain transactions ■ Preparation of investigation file ■ Lodgement of investigation with the ASIC ■ Finalise insolvent trading investigations ■ Preparation and lodgement of supplementary report if required
Litigation / Recoveries				<ul style="list-style-type: none"> ■ Internal meetings to discuss status of litigation ■ Preparing brief to solicitors ■ Liaising with solicitors regarding recovery actions ■ Attending to negotiations ■ Attending to settlement matters
ASIC reporting	<ul style="list-style-type: none"> ■ Preparing statutory reports ■ Liaising with ASIC 	<ul style="list-style-type: none"> ■ Preparing statutory reports ■ Liaising with ASIC 		<ul style="list-style-type: none"> ■ Preparing statutory investigation reports ■ Liaising with ASIC

Task area/General description	Work already done	Future work to end of Voluntary Administration	DOCA work (GT Advisory)	Liquidation work
Dividend	0.0 hours \$0.00	\$0.00	\$6,000.00	\$10,000.00
Processing proofs of debt (POD)			<ul style="list-style-type: none"> ■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication 	<ul style="list-style-type: none"> ■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures			<ul style="list-style-type: none"> ■ Preparation of correspondence to creditors advising of intention to declare dividend ■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file 	<ul style="list-style-type: none"> ■ Preparation of correspondence to creditors advising of intention to declare dividend ■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file

Task area/General description	Future work to end of Voluntary Administration		DOCA work (GT Advisory)		Liquidation work	
	Work already done					
Administration	45.3 hours \$29,970.00	\$1,108.00	\$4,000.00	\$5,000.00		
Correspondence	<ul style="list-style-type: none"> ■ General correspondence with various parties 	<ul style="list-style-type: none"> ■ General correspondence with various parties 	<ul style="list-style-type: none"> ■ General correspondence with various parties 	<ul style="list-style-type: none"> ■ General correspondence with various parties 	<ul style="list-style-type: none"> ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend 	<ul style="list-style-type: none"> ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend
Document maintenance/file review/checklist	<ul style="list-style-type: none"> ■ Filing of documents ■ File reviews ■ Generating and updating checklists 	<ul style="list-style-type: none"> ■ Filing of documents ■ File reviews ■ Updating checklists 	<ul style="list-style-type: none"> ■ Filing of documents ■ File reviews ■ Generating and updating checklists 	<ul style="list-style-type: none"> ■ Filing of documents ■ File reviews ■ Generating and updating checklists 	<ul style="list-style-type: none"> ■ Filing of documents ■ File reviews ■ Generating and updating checklists 	<ul style="list-style-type: none"> ■ Filing of documents ■ File reviews ■ Generating and updating checklists
Insurance	<ul style="list-style-type: none"> ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding existing insurance ■ Reviewing insurance policies 	<ul style="list-style-type: none"> ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding existing insurance ■ Reviewing insurance policies 	<ul style="list-style-type: none"> ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding existing insurance ■ Reviewing insurance policies 	<ul style="list-style-type: none"> ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers 	<ul style="list-style-type: none"> ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers 	<ul style="list-style-type: none"> ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers
Funds handling	<ul style="list-style-type: none"> ■ Preparing correspondence opening accounts ■ Entering receipts into accounting system ■ Requesting bank statements 	<ul style="list-style-type: none"> ■ Entering receipts and payments into accounting system ■ Requesting bank statements 	<ul style="list-style-type: none"> ■ Preparing correspondence closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations 	<ul style="list-style-type: none"> ■ Preparing correspondence closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations 	<ul style="list-style-type: none"> ■ Preparing correspondence closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations 	<ul style="list-style-type: none"> ■ Preparing correspondence closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations
ASIC Forms and lodgements	<ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms

Task area/General description	Work already done	Future work to end of Voluntary Administration	DOCA work (GT Advisory)	Liquidation work
ATO and other statutory reporting	<ul style="list-style-type: none"> ■ Correspondence with ASIC regarding statutory forms ■ Notification of appointment 	<ul style="list-style-type: none"> ■ Correspondence with ASIC regarding statutory forms ■ Preparing BAS ■ Preparing statutory forms for lodgement with ASIC for the end of the Administration period 	<ul style="list-style-type: none"> ■ Correspondence with ASIC regarding statutory forms ■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations 	<ul style="list-style-type: none"> ■ Correspondence with ASIC regarding statutory forms ■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations
Finalisation		<ul style="list-style-type: none"> ■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP 	<ul style="list-style-type: none"> ■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP 	<ul style="list-style-type: none"> ■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP
Planning / Review	<ul style="list-style-type: none"> ■ Discussions regarding status of administration 	<ul style="list-style-type: none"> ■ Discussions regarding status of administration 	<ul style="list-style-type: none"> ■ Discussions regarding status of administration 	<ul style="list-style-type: none"> ■ Discussions regarding status of administration
Books and records / storage	<ul style="list-style-type: none"> ■ Dealing with records in storage ■ Sending job files to storage 	<ul style="list-style-type: none"> ■ Dealing with records in storage ■ Sending job files to storage 	<ul style="list-style-type: none"> ■ Dealing with records in storage ■ Sending job files to storage 	<ul style="list-style-type: none"> ■ Dealing with records in storage ■ Sending job files to storage

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

Employee	Title	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area											
					Assets		Creditors		Employees		Trade on		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
John Park	Senior Managing Director 2	980.00	6.00	5,880.00	0.70	686.00	-	-	-	-	-	-	-	5.30	5,194.00	
Joanne Dunn	Senior Managing Director 1	900.00	13.70	12,330.00	0.80	720.00	5.00	4,500.00	0.50	450.00	-	-	1.10	990.00	5,670.00	
Claire Packer	Managing Director	840.00	27.90	23,436.00	8.00	6,720.00	4.50	3,780.00	1.00	840.00	0.70	588.00	1.60	1,344.00	10,164.00	
Mark Hellwege	Managing Director	840.00	22.10	18,564.00	4.80	4,032.00	3.60	3,024.00	-	-	-	-	13.10	11,004.00	504.00	
Nicholas Hawthorne	Senior Consultant	620.00	54.50	33,790.00	1.10	682.00	13.80	8,556.00	1.10	682.00	6.60	4,092.00	27.30	16,926.00	2,852.00	
Isabella Jansen	Senior Consultant	620.00	8.30	5,146.00	4.00	2,480.00	2.60	1,612.00	-	-	-	-	-	1.70	1,054.00	
Brianna Wolski	Consultant	500.00	11.70	5,850.00	0.20	100.00	9.10	4,550.00	-	-	-	-	2.00	1,000.00	200.00	
Janine Wigham	Treasury	360.00	0.70	252.00	0.40	144.00	-	-	-	-	-	-	-	0.30	108.00	
Michelle Oxnam	Treasury	360.00	0.30	108.00	-	-	-	-	-	-	-	-	-	0.30	108.00	
Robyn Hardeman	Treasury	360.00	0.10	36.00	-	-	-	-	-	-	-	-	-	0.10	36.00	
Zach Pfaender	Junior Associate	300.00	0.40	120.00	-	-	-	-	-	-	0.40	120.00	-	-	-	
Ashleigh Ubank	Administration 2	300.00	13.80	4,140.00	-	-	0.80	240.00	-	-	-	-	0.10	30.00	3,870.00	
Tanya Kratz	Administration 2	300.00	0.60	180.00	-	-	-	-	-	-	-	-	-	0.60	180.00	
Barbara Pirie	Administration 2	300.00	0.20	60.00	-	-	0.10	30.00	-	-	-	-	-	0.10	30.00	
Total (ex GST)			160.3	\$109,892.00	20.0	\$15,564.00	39.5	\$26,292.00	2.6	\$1,972.00	7.7	\$4,800.00	45.2	\$31,294.00	\$29,970.00	
GST				\$10,989.20												
Total (incl GST)				\$120,881.20												
Avg hourly rate (ex GST)				\$685.54		\$778.20		\$665.62		\$758.46		\$623.38		\$692.35	\$661.59	

Schedule C – Resolutions

Resolution 1: Voluntary Administrators' retrospective and prospective remuneration – from appointment to the end of the Voluntary Administration

“That the remuneration of the Administrators and their staff, for the period from appointment on 3 November 2025 to the conclusion of the Voluntary Administration, be calculated at a sum equal to the cost of time spent by the Administrators and their staff, at the hourly rates as detailed in the Initial Remuneration Notice provided to creditors on 11 November 2025, up to a capped amount of \$125,000.00, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available.”

Resolution 2: Deed Administrators' prospective remuneration – from execution to effectuation of the DOCA

“That the future remuneration of the Deed Administrators, for the period from execution of the Deed of Company Arrangement (“DOCA”) to effectuation of the DOCA, be determined at a sum equal to the cost of times spent by the Deed Administrators and their partners and staff, calculated at the hourly rates as set out in GT Advisory & Consulting Standard Rates effective 1 July 2025, up to a capped amount of \$40,000.00, 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.”

Resolution 3: Liquidators' prospective remuneration – from commencement to finalisation of the Liquidation

“That the future remuneration of the Liquidators for the period from 8 December 2025 to finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice provided to creditors on 11 November 2025, up to a capped amount of \$200,000.00, 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.”

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Schedule D – Summary of receipts and payments

From 3 November 2025 to 28 November 2025

Receipts	\$
Funding from Fast Future Pty Ltd	\$100,000.00
Funding from Director	\$5,000.00
Total Receipts	\$105,000.00
Payments	
Total Payments	\$0.00
Net Receipts	\$105,000.00

Schedule E – FTI Consulting schedule of 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 & 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 & 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 & Restructuring practice and are subject to periodical review.

Schedule F – GT Advisory & Consulting Standard Rates effective 1 July 2025 (excluding GST)



GT Advisory & Consulting Standard Rates effective 1 July 2025 (excluding GST)		
Classification	\$/hour	General guide to classifications
Appointee	745	Registered Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations.
Senior Manager	645	Typically an ARITA professional member. Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Has experience performing more difficult tasks on larger administrations.
Manager	545	Well-developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior	475	Typically ICAA qualified (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large administrations. Assists with the planning and control of small to medium administrations and will have primary conduct of minor administrations. Can supervise staff.
Associate 1	395	Qualified accountant with several years experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	335	Typically a university graduate/qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Junior Associate	240	Undergraduate in the latter stage of their university degree.
Administration	240	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping or similar skills.
Junior Accountant	190	Undergraduate in the early stage of their university degree.
Filing Clerk/Secretary	130	Has appropriate skills and experience to support professional staff in an administrative capacity.

The GT Advisory & Consulting Standard Rates above are subject to review at 1 July each year.

16. Appendix 7 – DOCA proposal

**Connected Property Services Pty Ltd A.C.N. 672 079 444
("the Company" or "CPS")**

Deed of Company Arrangement ("DOCA") Proposal

1 Parties

1.1 Deed Administrator

In the event that the creditors resolve for the Company to enter into the proposed DOCA, Glenn Thomas O'Kearney of GT Advisory and Consulting will become the Deed Administrator of the DOCA ("**Deed Administrator**").

1.2 Proponent

The Proponent of this DOCA is Fast Future Pty Ltd ("**the Proponent**" or "**FF**").

1.3 Secured Creditors

The Secured Creditors of the Company are:

- (a) FF (circa \$3,500,000);
- (b) Square 1 Group Pty Ltd (circa \$2,000,000);
- (c) Exante Management Pty Ltd (circa \$400,000); and
- (d) 'Ord Minnett' clients, namely: -
 - (i) CIBAW Pty Ltd ACN 097 263 511 ATF the Bligh Family Trust;
 - (ii) J&M Hunter Investments Pty Ltd ACN 163 355 995 ATF J & M Hunter Investments Trust; and
 - (iii) Joseph James Pagliaro and Michelle Mary Pagliaro ATF Jomipag Growth Trust(circa \$3,000,000 in total).

1.4 Non-Participating Unsecured Creditors

The Directors and their related party creditors (Exante).

1.5 Directors

Simon Tolhurst and Paul Briggs (**the Directors**).

2 Background

2.1 The Company was placed into voluntary administration on Monday, 3 November 2025 by FF pursuant to section 436C of the *Corporations Act (Cth) 2001 (the Act)*. FF has provided funding of \$100,000 to the Voluntary Administrators (by way of a cash payment).

2.2 In the lead up to the appointment of the Voluntary Administrators, the Directors and FF had addressed the financial position of the Company and determined that a DOCA proposal that provides for payment of employees and expedites / acknowledges the sale of the assets previously licensed from Smoke Alarm Solutions Pty Ltd (**SAS**) – namely the "**SAS Assets**" – is in the best interests of the Company's employees and creditors.

- 2.3 Shortly before the appointment of the Voluntary Administrators, FF entered into possession of the assets of Company and appointed as its Agent as Mortgage in Possession, SAS Operations Pty Ltd (**SAS Ops**).
- 2.4 FF has and will provide funding to SAS Ops to trade on the business of CPS to permit the DOCA proposal to be put to creditors and so that a potential sale of the business might be explored (as detailed below).
- 2.5 All employees of CPS have been transitioned to SAS Ops, with SAS Ops taking on all outstanding employee entitlements, save for the employee superannuation entitlements (which are covered by a DOCA contribution see below). As such no employee entitlements will be left unpaid (as those liabilities no longer sit with CPS), and there will be no need for recourse to the government funded Fair Entitlements Guarantee to make the employees whole.
- 2.6 The Proponent in exercise of powers granted under its securities will effect a sale of the SAS Assets by separate agreement.
- 2.7 If required and to facilitate the sale/purchase of the SAS Assets, the Asset Sale Agreement and the Property Management Licence Agreement between CPS and SAS (dated 8 December 2023) will both be terminated.
- 2.8 The DOCA will provision for:
- (a) payment of all employee superannuation entitlements, annual leave and redundancy payments and payment in lieu of notice (of circa \$650,000.00); and
 - (b) a distribution to CPS's unsecured creditors, including the Australian Taxation Office
- through a DOCA contribution of not less than \$170,000 in addition to employee superannuation and employment entitlements.

3 Purpose of the DOCA

- 3.1 The purpose of the DOCA is to:
- (a) facilitate the sale of the SAS business and assets previously licenced to CPS;
 - (b) provide a better return to creditors of CPS than in a liquidation; and
 - (c) preserve employment and continuity of operations where possible through a sale of the SAS Assets and transfer of CPS employees whilst paying or preserving their accrued entitlements.

4 Terms of the Sale of SAS Assets by FF/SAS/SAS Ops

- 4.1 Confidential negotiations are underway with two potential purchasers for a sale of the SAS Assets:
- (a) The SAS Assets are comprised of:
 - (i) property portfolio / 'customer book' for all customers (including former customers);
 - (ii) database schema;
 - (iii) trademarks;
 - (iv) registered domains;
 - (v) website with certain ecommerce functions;
 - (vi) marketing collateral;
 - (vii) operations manual;

- (viii) policies and procedures;
- (ix) operating Wiki;
- (x) training materials including data and videos;
- (xi) client contracts;
- (xii) employee contracts;
- (xiii) REIQ contract;
- (xiv) product and business records; and
- (xv) goodwill.

5 Deed Administrator's Role

- 5.1 The Deed Administrator will act as agent for and on behalf of the Company and will oversee the distribution of funds in any DOCA.
- 5.2 The Deed Administrator will liaise with FF and the other secured creditors regarding asset realisation and security releases.
- 5.3 The Deed Administrator may apply to the Court for directions if necessary.
- 5.4 The Deed Administrator will not be personally liable for any debts incurred or claims arising in relation to administering the DOCA.

6 Treatment of Creditors

6.1 Secured Creditors

6.1.1 Retention of Rights:

- (a) Secured creditors retain their rights unless they vote in favour of the DOCA.
- (b) Voting Rights:
 - (i) Secured creditors are entitled to vote at the second creditors' meeting under section 439A of the Act;
 - (ii) If a secured creditor votes in favour, they are deemed to have agreed to be bound by the terms of the DOCA.
 - (iii) If a secured creditor votes against or abstains, they are not bound by the DOCA and may enforce their security independently.

6.1.2 Disclosure Obligations:

- (a) The Proponent and/or Deed Administrator must provide secured creditors with full disclosure of the DOCA terms.
- (b) Material changes must be circulated at least 5 business days before the meeting.

6.1.3 Consent for Asset Sale:

- (a) Written consent must be obtained before selling or otherwise dealing with any secured assets.
- (b) If withheld, the Deed Administrator or FF may seek Court directions.
- (c) The Deed Administrator will provide regular reporting and ensure any surplus sale proceeds are applied in accordance with statutory priorities.

6.2 Unsecured Creditors

- 6.2.1 Participating Unsecured Creditors will receive a dividend from the DOCA Fund as follows:

- (a) Ordinary unsecured creditors – full amount of their debts up to \$4,500.00 or an amount of \$4,500.00 (this would see approximately 70% to 75% of Trade Creditors paid in full); and
- (b) Australian Taxation Office - \$75,000.

7 Employees of the Company

- 7.1 Pursuant to section 556 of the Act, any person with outstanding employee entitlements at the time of appointment of the Administrator is entitled to a priority for repayment of their entitlements over the ordinary unsecured creditors.
- 7.2 Certain employees (including directors and their relatives) are considered “excluded employees” and are subject to a statutory cap for their priority entitlements.
- 7.3 As SAS Ops has assumed liability for the outstanding employee entitlements of the CPS employees (aside from the unpaid superannuation entitlements to be satisfied from Fast Future’s DOCA contribution), it is entitled to a priority payment in respect of that amount. SAS Ops has agreed to not assert a claim for that priority under the DOCA.

8 Property available to meet Creditor Claims

- 8.1 The secured creditors of the Company are owed well in excess of the value of the assets of the Company. FF has already taken possession of the Company’s assets pursuant to its securities.
- 8.2 Therefore, absent a third party contribution to a DOCA (such as is proposed by FF), there is no property available from the assets of the Company to meet the claims of unsecured creditors.

9 DOCA Fund and other arrangements under the DOCA

- 9.1 A DOCA Fund will be established to meet the Company’s creditor’s claims.
- 9.2 Subject only to execution of a DOCA, within 90 days of its execution:
 - (a) FF will contribute the necessary funds to make the payments identified in paragraphs 2.8(e), 6.2.1(a) and \$25,000 towards the payment in paragraph 6.2.1(b);
 - (b) The Directors will contribute:
 - (i) \$50,000 towards the payment in paragraph 6.2.1(b);
 - (ii) the necessary funding for the costs and expenses of the Deed Administrator in a sum of up to \$40,000.
- 9.3 FF and the Directors contributing the funds to the DOCA Fund is not conditional or subject to sale of the SAS Assets or the other secured creditors supporting the DOCA or otherwise agreeing to forebear from enforcing their securities.
- 9.4 The claims of related party creditors will be provable for voting purposes under the DOCA, but the directors and their related party creditors will not participate for a dividend under the DOCA.
- 9.5 In terms of priority, the Deed Administrator will distribute the DOCA Fund as follows:
 - (a) payment of any outstanding costs and expenses associated with the DOCA and Deed Administrator’s remuneration and expenses;
 - (b) payment of any employee entitlements, except excluded employees (noting the position of SAS Ops as above);

- (c) payments to secured creditors (noting that it is likely that the secured creditors will abstain from voting on the DOCA to preserve their security position); and
- (d) payment of dividends to unsecured creditors.

10 Effect of the DOCA

- 10.1 In accordance with (and subject to) section 444D of the Act, the DOCA binds all unsecured creditors of the Company in relation to claims arising on or before the date of appointment of the Administrator to the Company.
- 10.2 In accordance with section 444G of the Act, the DOCA will bind the Deed Administrator, the Company and its Directors and members of the Company.
- 10.3 All persons having a claim against the Company, excluding the Deed Administrator and the related party creditors, must accept their entitlement under the DOCA in full satisfaction and complete discharge of all claims which they have or claim to have against the Company as at the date of appointment of the Administrator to the Company;
- 10.4 On completion of the DOCA, all claims against the Company that existed prior to the appointment of the Administrator will be extinguished.
- 10.5 Subject to section 444D of the Act, the DOCA may be pleaded by the Company or the Deed Administrator against any person with a claim against the Company or Deed Administrator as an absolute bar and defence to any legal proceeding brought or made at any time in respect of that claim.

11 Execution and Duration of the DOCA

- 11.1 The DOCA must be executed within 15 business days of creditor approval.
- 11.2 The DOCA will terminate upon full implementation or on a specified date.

12 Variation or Termination of the DOCA

- 12.1 In the event of a breach of any term of the DOCA, or in the event the Deed Administrator believes that the objects of the DOCA cannot be achieved, then the Deed Administrator will issue a report to creditors, recommending either a variation of the DOCA or a winding-up of the Company and will convene a meeting of creditors to consider and vote on that recommendation.

13 Completion of the DOCA

- 13.1 Following payment of the final distribution and fulfilment of all obligations of the Deed Administrator and the Company under the DOCA, the Deed Administrator shall as soon as practicable (and in any event, within 28 days from the date of the final distribution being made) lodge with ASIC a notice of termination of the DOCA in accordance with section 445FA of the Act and apply to deregister the Company.

14 General and Prescribed Provisions

- 14.1 Except to the extent that they are inconsistent with the terms of the DOCA, the provisions of Schedule 8A of the Corporations Regulations will apply to the DOCA.
- 14.2 In addition to the powers set out in clause 2 of Schedule 8A of the Corporations Regulations, the Deed Administrator will have all the powers necessary to give effect to the DOCA.
- 14.3 The DOCA will include such additional terms as the Deed Administrator considers are necessary and desirable to give effect to the intent of the DOCA.

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1. The first part of the document is a list of names and titles of the members of the committee. The names are listed in alphabetical order and include the names of the members of the committee and their titles. The titles are listed in parentheses after the names.



Our Ref: 500003.0695-EF-R-3-c1

5 December 2025

CIRCULAR TO CREDITORS

CONNECTED PROPERTY SERVICES PTY LTD (IN LIQUIDATION)

ACN 672 079 444 ("THE COMPANY")

I refer to the appointment of John Park and I, Joanne Dunn, as Joint and Several Administrators of the Company on 3 November 2025.

As previously advised, the winding up application by SATS Holding Group Pty Ltd and Smoke Alarm Testing Services Pty Ltd in the Supreme Court of Queensland was adjourned to 3 December 2025.

The winding up application was heard on 3 December 2025, and the Court handed down its decision on 4 December 2025, ordering the Company be liquidated pursuant to section 459A of the *Corporations Act 2001 (Cth)* and Stephen Earel of Cor Cordis be appointed Liquidator.

As a result of the Liquidator's appointment by the Court, the voluntary administration process has ended effective 3 December 2025, and the second meeting of creditors convened for Monday, 8 December 2025 will no longer take place.

We understand the appointment of SAS Operations Pty Ltd as Agent for the Mortgagee in Possession is ongoing, and it continues to operate the Company's business, Smoke Alarm Solutions.

Should you have any queries in relation to the liquidation, please contact Josephine Decuyper of Cor Cordis by email at brisbaneinsol@corcordis.com.au.

Yours faithfully



Joanne Dunn

Senior Managing Director

FTI Consulting (Australia) Pty Limited

ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325
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Liability limited by a scheme approved under Professional Standards Legislation.

Creditor list

Amounts per creditor

Creditor Type	Creditor name / company name	Amount owing (\$)
Priority	Employee 1 (Suppressed)	3,725.85
Priority	Employee 1 (Suppressed)	2,967.02
Priority	Employee 1 (Suppressed)	42,114.25
Priority	Employee 1 (Suppressed)	15,143.12
Priority	Industry Fund Services	-
Priority	Australian Taxation Office	361,311.38
Secured	Berwick's (Gold Coast) Pty. Limited	204.62
Secured	Exante Management Pty Ltd	489,000.00
Secured	Fast Future Pty Ltd	3,500,000.00
Secured	J & M Hunter Investments Pty Limited; Cibaw Pty Ltd; Pagliaro, Joseph James	277,226.66
Secured	Segafredo Zanetti Australia Pty Limited	-
Secured	Square 1 Group Pty Ltd	1,923,228.04
Secured	The Trustee For Fast Future Trust	-
Unsecured	Australian Taxation Office	2,201,787.28
Unsecured	Smoke Alarm Testing Services Pty Ltd	1,515,820.49
Unsecured	RevenueSA	22,122.30
Unsecured	Queensland Revenue Office	228,533.22
Unsecured	Workcover Queensland	74,301.60
Unsecured	Services Australia - Child Support	1,286.70
Unsecured	Alltel Pty Ltd	-
Unsecured	Callscan Australia Pty Ltd	23,474.33
Unsecured	Checkmate Compliance	30,915.50
Unsecured	CNW PTY LTD - CNW HENDRA	24,090.00
Unsecured	Corpsec Pty Limited	110.00
Unsecured	Custom Service Leasing Pty	68,024.91
Unsecured	Data Box Pty Ltd	3,083.76
Unsecured	Digital Pacific	720.00
Unsecured	Digital Synergy Pty Ltd	379.50
Unsecured	Drive Group Repairs Pty Ltd	10,801.52
Unsecured	East Coast Apprenticeships	7,017.76
Unsecured	ECLEVA Pty Ltd	3,866.59
Unsecured	Grow&Co Property Agents Pty Ltd	2,507.00
Unsecured	HUB Real Estate Pty Ltd T/as Elders Real Estate	2,750.00
Unsecured	Hullana Holdings Pty Ltd	174.24
Unsecured	HWLE	6,289.80
Unsecured	In The Booth	456.50
Unsecured	Jason Smith Property Group	456.50
Unsecured	K.P.S. Australia Pty Ltd (formerly RED)	33,413.82
Unsecured	Link Marketing Services	121.03
Unsecured	Linkt	1,016.47
Unsecured	Lormas Pty Ltd t/as Taylor's First National Real	470.00
Unsecured	Mornington Peninsula Rentals	3,995.50
Unsecured	Novated Lease Australia	-
Unsecured	Oly Pty Ltd	-
Unsecured	OURPROPERTY.COM.AU PTY. LTD.	28.90
Unsecured	Outsource Assist PTY LTD	51,766.28
Unsecured	PieLAB VP	770.00
Unsecured	Powercell Australia	4,961.88
Unsecured	PropertyMe Pty Ltd	2,200.00
Unsecured	QRI Services Pty Ltd	1,122.00
Unsecured	RHIPE AUSTRALIA PTY LTD t/as CRAYON	2,693.41

Unsecured	Sancheti, Rohit	685.04
Unsecured	SEEK Limited	302.50
Unsecured	SEGAFREDO ZANETTI	507.91
Unsecured	Shred-X Pty Ltd	137.15
Unsecured	Smile IT	3,165.36
Unsecured	Smoke Alarm Testing Services AU	771,771.00
Unsecured	Social Tap Pty Ltd	632.50
Unsecured	Team Global Express Pty Ltd	260.45
Unsecured	Telstra	2,506.73
Unsecured	The Real Estate Institute of Queensland Ltd	38,500.00
Unsecured	The Spring Waterman Pty Ltd	69.00
Unsecured	Urban Clean 1 Pty Ltd	-
Unsecured	Vision 6 Pty Ltd	326.83
Unsecured	Yabbr Pty Ltd	3,499.88
Total		11,768,814.08

Totals amounts per creditor type

Creditor Type	Amount owing (\$)
Priority	425,261.62
Secured	6,189,659.32
Unsecured	5,153,893.14
Total	11,768,814.08

Resource name	Worked date	Worked rate (£)	Worked units (hrs)	Worked amount (£)	Activity description	Narrative
Ashleigh Ubank	3/11/2025	300.00	4.20	1,260.00	INSOL-Admin-Matter Oversight/ file review/checklist	Bank, utility, authority, director, motor vehicle search, initial PPSR letters drafted. ATO notification of appointment and ASIC Form S05 forms drafted. MIPDL open matter, request form drafted.
Joanne Dunn	3/11/2025	900.00	1.20	1,080.00	INSOL-Admin-Matter Oversight/ file review/checklist	CPS - review notifications of appointment to directors, utilities, authorities, motor vehicle searches; PPSR; ATO, insurance.
Joanne Dunn	3/11/2025	900.00	1.10	990.00	INSOL-Admin-Matter Oversight/ file review/checklist	CPS - review security deed, sign deed of appointment, planning and resourcing with team.
Claire Packer	3/11/2025	840.00	1.60	1,344.00	INSOL-Admin-Planning / Review	CPS - Meeting with IED, NH & it regarding status of appt, workflow planning; various emails/ updates; review Jul-2025 asset sale term sheet; update on appt; review DoA and appointment of MIP; update task list
John Park	3/11/2025	980.00	0.80	784.00	INSOL-Admin-Matter Oversight/ file review/checklist	Internal catch up to discuss new matter.
Nicholas Hawthorne	3/11/2025	620.00	0.40	248.00	INSOL-Admin-Matter Oversight/ file review/checklist	Review various day one documents. Discuss same internally.
Nicholas Hawthorne	3/11/2025	620.00	0.30	186.00	INSOL-Admin-Matter Oversight/ file review/checklist	Drafting the bank account opening forms. Circulating to Joanne Dunn for approval.
Isabella Jansen	3/11/2025	620.00	0.20	124.00	INSOL-Admin-Matter Oversight/ file review/checklist	Meeting with Joanne Dunn, Claire Packer and Nick Hawthorne to discuss day 1 tasks for the Voluntary Administration.
Isabella Jansen	3/11/2025	620.00	0.50	310.00	INSOL-Admin-Insurance	Drafting the ASIC open cover online submission and circulating to Joanne Dunn for approval.
Isabella Jansen	3/11/2025	620.00	1.80	1,116.00	INSOL-Creditors-Correspondence, Enquiries, Requests & Directions	Reviewing the bank letters, authority letters, director RDCAP, ASIC Form S25 lodgement, motor vehicle searches, utility letters and board of directors letters. Circulating to Joanne Dunn for approval to finalise.
Ashleigh Ubank	4/11/2025	300.00	5.40	1,620.00	INSOL-Admin-Matter Oversight/ file review/checklist	Property Services Pty Ltd) Electronic signature/s inserted into authority letters, director pack, ATO notification form, collated with attachments and finalised in PDF & hard copy format. ASIC Form S05 lodged. Electronic signature inserted into merge bank letter template, letters merged, collated with attachments and finalised in PDF format. Letters split, locked and individually saved to file. LGE uploaded to Salesforce and appropriate changes made for charge out capabilities.
Joanne Dunn	4/11/2025	900.00	0.60	540.00	INSOL-Creditors-Reports	CPS - DBRI review and report to creditors.
Joanne Dunn	4/11/2025	900.00	0.40	360.00	INSOL-Admin-Matter Oversight/ file review/checklist	CPS - meeting with Taryn and Peter from IWS to discuss application for winding-up adjournment.
Claire Packer	4/11/2025	840.00	2.00	1,680.00	INSOL-Admin-Correspondence	CPS - PC with Sam Das, MIP regarding VA appointment, creditors, employees and business status; PC with Ash, Mills Oakley regarding bank account and wages; review/ correct witnessing error in DOA; discuss same with Mills Oakley and IED.
John Park	4/11/2025	980.00	0.60	588.00	INSOL-Admin-Matter Oversight/ file review/checklist	Call with IWS on winding up application ; emails in Mills Oakley.
Nicholas Hawthorne	4/11/2025	620.00	0.50	310.00	INSOL-Investigation-Conducting investigation	Review and consider various company records and documents received. Save same to matter file.
Nicholas Hawthorne	4/11/2025	620.00	0.40	248.00	INSOL-Investigation-Conducting investigation	Correspondence with company staff regarding documents required for appointment.
Nicholas Hawthorne	4/11/2025	620.00	0.40	248.00	INSOL-Trade On-Employee correspondence, contracts & issues	Review and consider company records regarding employee information. Prepare draft termination notices. Discuss same internally.
Nicholas Hawthorne	4/11/2025	620.00	0.70	434.00	INSOL-Creditors-Correspondence, Enquiries, Requests & Directions	Review and consider company records and prepare a tracker for list of creditors.
Isabella Jansen	4/11/2025	620.00	3.50	2,170.00	INSOL-Creditors-Correspondence, Enquiries, Requests & Directions	Drafting the DBRI and the initial circular to creditors and suppliers. Reviewing correspondence between the parties prior to appointment and creating a schedule. Circulating to Claire Packer for review.
Isabella Jansen	4/11/2025	620.00	0.50	310.00	INSOL-Creditors-Correspondence, Enquiries, Requests & Directions	Drafting the Microsoft Forms for the First Meeting of Creditors registration.
Ashleigh Ubank	5/11/2025	300.00	0.70	210.00	INSOL-Admin-Matter Oversight/ file review/checklist	Electronic signature/s inserted into authority letters, collated with attachments and finalised in PDF & hard copy format.
Ashleigh Ubank	5/11/2025	300.00	0.80	240.00	INSOL-Creditors-Correspondence, Enquiries, Requests & Directions	Electronic signature/s inserted into circular to creditors and DBRI, collated with attachments and finalised in PDF & hard copy format.
Joanne Dunn	5/11/2025	900.00	0.60	540.00	INSOL-Assets, Sale of Business as a Going Concern	CPS - DDOCA proposal - review proposal received, discuss with IWS and Claire.
Joanne Dunn	5/11/2025	900.00	0.90	810.00	INSOL-Creditors-Reports	CPS - report and DBRI - review and amend. Review final and approve to issue.
Joanne Dunn	5/11/2025	900.00	0.30	180.00	INSOL-Admin-Matter Oversight/ file review/checklist	CPS - review and approve notification of appointment to interstate authorities.
Claire Packer	5/11/2025	840.00	0.30	252.00	INSOL-Admin-Matter Oversight/ file review/checklist	CPS - update PC with IED; liaise with it and NH regarding action items/ status
Claire Packer	5/11/2025	840.00	2.00	1,680.00	INSOL-Admin-Correspondence	CPS - PC with Sam Das as MIP regarding bank accounts, confirmation of wages, creditor info; Email from Mills Oakley regarding updated DDOCA; review of draft DDOCA proposal; PC to Taryn, IWS regarding timing of VA affidavit; PC to Ashleigh, Mills Oakley regarding VA engagement wrt winding up; update JRP & IED

Claire Packer	5/11/2025	840.00	1.30	1,092.00	INSQL-Creditors Correspondence, Enquiries, Requests & Directions	CPS - review/amend and finalise draft Circular to creditors and DIRRI; review and approve creditors list; email with NI regarding previous AP; amend NTC regarding ongoing operations; review finalise ASIC PN publication
John Park	5/11/2025	980.00	0.70	686.00	INSQL-Admin-Matter Oversight/file review/checklist	Review draft DOCA proposal; emails in JWS / Mills Oakley.
Nicholas Hawthorne	5/11/2025	620.00	0.60	172.00	INSQL-Creditors PISA Claims	Review sub-base. Prepare draft MATTER. Discuss same internally.
Nicholas Hawthorne	5/11/2025	620.00	0.50	310.00	INSQL-Creditors Reports	Assist with finalisation of first notice to creditors. Dispatch finalised report.
Nicholas Hawthorne	5/11/2025	620.00	0.30	186.00	INSQL-Investigation-Conducting Investigation	Correspondence with company staff regarding documents required for appointment.
Nicholas Hawthorne	5/11/2025	620.00	0.40	348.00	INSQL-Investigation-Conducting Investigation	Review and consider various company records and documents received. Save same to matter file.
Isabella Jansen	5/11/2025	620.00	0.50	310.00	INSQL-Admin-ASIC Forms and lodgements	Drafting the ASIC notification of appointment and notice of first meeting. Circulating to Joanne Dunn for approval.
Janine Wigham	5/11/2025	360.00	0.20	72.00	INSQL-Admin-Bank account administration	Email file staff to advise matter is now visible on ATD portal and request file staff to be added. Add CAC in IPS. Add/update BAS Compliance spreadsheet.
Joanne Dunn	6/11/2025	900.00	0.20	180.00	INSQL-Employees Calculation of entitlements	Review update from CI on progress with finalising entitlement calculations.
Joanne Dunn	6/11/2025	900.00	0.70	630.00	INSQL-Admin-Matter Oversight/file review/checklist	Review affidavit and submissions seeking adjournment of winding up application; discussions with Claire and John.
Claire Packer	6/11/2025	840.00	0.30	252.00	INSQL-Admin-Correspondence	Review letter to MCO regarding transfer of funds held; discuss with NI regarding ATD.
Claire Packer	6/11/2025	840.00	0.30	252.00	INSQL-Admin-Correspondence	Email and PC to Sam Das - follow up updated records on creditors and employees; discuss ATD data.
Claire Packer	6/11/2025	840.00	4.10	3,444.00	INSQL-Admin-Correspondence	Update JRP regarding affidavit; email in, JWS enclosing same; review and amend; discuss/further amendments from JRP; finalise and email marked up documents to JWS; PC to Taryn regarding approach in affidavit; review draft submissions; Meeting with Counsel; review and finalise affidavit to be sworn; amendments to submissions; confirmation of material filed; PC from Mills Oakley regarding potential adjournment; update JRP & JED.
John Park	6/11/2025	980.00	1.10	1,078.00	INSQL-Admin-Matter Oversight/file review/checklist	Review and settle draft email material; sign affidavit; emails in Mills Oakley / JWS.
Nicholas Hawthorne	6/11/2025	620.00	0.20	124.00	INSQL-Investigation-Conducting Investigation	Correspondence with company staff regarding documents required for appointment.
Nicholas Hawthorne	6/11/2025	620.00	0.50	310.00	INSQL-Investigation-Conducting Investigation	Review and consider various company records and documents received. Save same to matter file.
Nicholas Hawthorne	6/11/2025	620.00	0.30	186.00	INSQL-Admin-Bank account administration	Prepare draft letter to Mills Oakley regarding transfer of funds held on trust. Circulate for review.
Nicholas Hawthorne	6/11/2025	620.00	0.10	62.00	INSQL-Trade On-Employee correspondence, contracts & issues	Review and consider company records regarding employee information. Prepare draft termination notices. Discuss same internally.
Janine Wigham	6/11/2025	360.00	0.40	144.00	INSQL-Admin-Bank account administration	Login to ATD RAM portal, review permissions and add Nick Hawthorne and Isabella Jansen to have access to matter on portal. Email to advise.
Ashleigh Ubank	7/11/2025	300.00	0.30	90.00	INSQL-Admin-Matter Oversight/file review/checklist	Electronic signature/s inserted into employee termination letters, collated with attachments and finalised in PDF & hard copy format.
Ashleigh Ubank	7/11/2025	300.00	0.10	30.00	INSQL-Admin-Matter Oversight/file review/checklist	Electronic signature/s inserted into letter, collated with attachments and finalised in PDF & hard copy format.
Ashleigh Ubank	7/11/2025	300.00	1.60	480.00	INSQL-Admin-Matter Oversight/file review/checklist	Electronic signature/s inserted into merge utility letter template, letters merged, collated with attachments and finalised in PDF & hard copy format. Individual letters split, locked and saved down to file.
Joanne Dunn	7/11/2025	900.00	0.30	270.00	INSQL-Employees Calculation of entitlements	Review letters to employees regarding termination of employment; amend and discuss with team.
Joanne Dunn	7/11/2025	900.00	0.60	540.00	INSQL-Investigation-Conducting Investigation	Meeting with Claire to discuss access to financials, information received, progressing DOCA review, commencing investigations.
Claire Packer	7/11/2025	840.00	0.20	168.00	INSQL-Admin-Matter Oversight/file review/checklist	Review VA timetable; update and circulate
Claire Packer	7/11/2025	840.00	0.10	84.00	INSQL-Admin-Bank and records / storage	Discuss with NI regarding MFOB access and data back up
Claire Packer	7/11/2025	840.00	0.20	168.00	INSQL-Admin-Correspondence	review/ amend and arrange for letter to Mills Oakley to be finalised for transfer of VA funding
Claire Packer	7/11/2025	840.00	0.70	588.00	INSQL-Trade On-Employee correspondence, contracts & issues	PC and emails with Sam Das and Jan Megon regarding finalised list of transferred employees; review/ amend and arrange for letter of termination to be issued to employees; discuss with JED
Claire Packer	7/11/2025	840.00	0.80	672.00	INSQL-Creditors Correspondence, Enquiries, Requests & Directions	PC with Taryn, JWS; Emails with JWS regarding consent orders for winding up app, consider same; reply with instructions; discuss with JED. PC/MTR to Austin Ball
Claire Packer	7/11/2025	840.00	0.20	168.00	INSQL-Creditors Correspondence, Enquiries, Requests & Directions	Email from JWS regarding outcome of winding up hearing; discuss with JED
John Park	7/11/2025	980.00	0.80	784.00	INSQL-Admin-Matter Oversight/file review/checklist	Emails in / out JWS regarding winding up hearing; review stat timetable; review submissions.
Nicholas Hawthorne	7/11/2025	620.00	1.10	682.00	INSQL-Employees Correspondence, enquiries & requests	Prepare merge data for employee termination notices. Update letters for issue. Discuss same internally.
Nicholas Hawthorne	7/11/2025	620.00	0.30	186.00	INSQL-Investigation-Conducting Investigation	Correspondence with company staff regarding documents required for appointment.
Nicholas Hawthorne	7/11/2025	620.00	0.30	186.00	INSQL-Investigation-Conducting Investigation	Review and consider various company records and documents received. Save same to matter file.
Nicholas Hawthorne	7/11/2025	620.00	0.50	310.00	INSQL-Admin-Matter Oversight/file review/checklist	Arrange for dispatch of day one utility letters.

Nicholas Hawthorne	7/11/2025	620.00	0.50	310.00	INSQL Trade On Employee correspondence, contracts & issues	Review and consider company records regarding employee information. Prepare draft termination notices.
Ashleigh Ubank	10/11/2025	300.00	0.10	30.00	INSQL Admin-Matter Oversight/file review checklist	Discuss same internally.
Ashleigh Ubank	10/11/2025	300.00	0.10	30.00	INSQL Admin-Matter Oversight/file review checklist	Employee termination letters amended.
Joanne Dunn	10/11/2025	900.00	0.10	90.00	INSQL Admin-Matter Oversight/file review checklist	Company search undertaken on related party.
Claire Packer	10/11/2025	840.00	0.20	168.00	INSQL Employees-Correspondence, enquiries & requests	Review director notice received from Simons
Claire Packer	10/11/2025	840.00	0.50	420.00	INSQL Admin-Planning / Review	PC from Ian, SASO regarding Logan Double; discuss with NH; email in, Ian with confirmation of cores to Logan Double
Claire Packer	10/11/2025	840.00	0.50	420.00	INSQL Assets-Non-Circulating Assets subject to specific charges	Discuss with JED planning for meeting, investigations and report; further discuss with NH to plan/ action items, PC with MH regarding planning for investigations
Claire Packer	10/11/2025	840.00	0.40	336.00	INSQL Admin-Correspondence	Review and amend draft letter to sub-lease; review sub-lease; arrange finalisation; draft email to lessor and issue cores
Claire Packer	10/11/2025	840.00	0.20	168.00	INSQL Creditors-Correspondence, Enquiries, Requests & Directions	Email to Agent for MIP regarding lease disclaimer; fwd copy to MO; PC to Ian, SASO regarding Books and Records, MYOB, Director's ROCAP, lease disclaimer, ATD, payroll matters and bank accounts
Mark Helwegge	10/11/2025	840.00	2.00	1,680.00	INSQL Investigation-Conducting investigation	Review cores to petitioning creditor/ MCW, email notice of appointment and meeting of creditors to MCW
Mark Helwegge	10/11/2025	840.00	1.20	1,008.00	INSQL Investigation-Conducting investigation	Review solvency reports and discuss with Claire Packer
Nicholas Hawthorne	10/11/2025	620.00	0.60	372.00	INSQL Creditors Meeting of Creditors	Prepare PPT for first creditors meeting.
Nicholas Hawthorne	10/11/2025	620.00	0.60	372.00	INSQL Trade On Trade on management	Internal correspondence with engagement team to progress appointment matters.
Nicholas Hawthorne	10/11/2025	620.00	0.30	186.00	INSQL Investigation-Conducting investigation	Review ATD portal for company records. Save same to file. Discuss same internally.
Nicholas Hawthorne	10/11/2025	620.00	0.70	434.00	INSQL Trade On Employee correspondence, contracts & issues	Finalise and dispatch correspondence to employees regarding termination. Discuss same internally.
Nicholas Hawthorne	10/11/2025	620.00	0.90	558.00	INSQL Trade On Employee correspondence, contracts & issues	Correspondence with former employers regarding termination. Discuss same internally.
Nicholas Hawthorne	10/11/2025	620.00	0.60	372.00	INSQL Trade On Employee correspondence, contracts & issues	Correspondence with key company staff regarding employee records.
Barbara Pirie	10/11/2025	300.00	0.10	30.00	INSQL Creditors-Correspondence, Enquiries, Requests & Directions	Finalise and sign Sub-Lessor correspondence attaching Lease and S95 (io)
Brianna Wolski	10/11/2025	500.00	1.40	700.00	INSQL Creditors Meeting of Creditors	Drafting minutes of first meeting of creditors. Email to NH for review
Brianna Wolski	10/11/2025	500.00	0.20	100.00	INSQL Creditors Meeting of Creditors	Meeting with NH re preparation for first meeting of creditors
Joanne Dunn	11/11/2025	900.00	0.20	180.00	INSQL Creditors PPSA Claims	Review documents from J&M Hunter.
Joanne Dunn	11/11/2025	900.00	0.40	360.00	INSQL Creditors Meeting of Creditors	Preparation for first creditors meeting, review and amend minutes and slide deck; update to Nick.
Joanne Dunn	11/11/2025	900.00	0.60	540.00	INSQL Creditors Meeting of Creditors	Meeting with team to prepare for creditors meeting.
Joanne Dunn	11/11/2025	900.00	0.50	450.00	INSQL Investigation-Conducting investigation	Meeting with Claire to review status of superannuation and tax lodgements.
Joanne Dunn	11/11/2025	900.00	0.70	630.00	INSQL Admin-Matter Oversight/file review checklist	Review and approve letters to directors following up ROCAPs and payment of indemnity. Review ROCAP received from Simons and query missing information.
Claire Packer	11/11/2025	840.00	0.20	168.00	INSQL Employees-Correspondence, enquiries & requests	Update on terminated staff; email from Logan Double; emails regarding employee contracts
Claire Packer	11/11/2025	840.00	0.40	336.00	INSQL Admin-Planning / Review	Update with NH regarding preparation for meeting and general tasks; discuss with JRP; arrange meeting link; update JED regarding status and next steps.
Claire Packer	11/11/2025	840.00	0.50	420.00	INSQL Admin-Planning / Review	Meeting catch up to discuss action items/ tasks
Claire Packer	11/11/2025	840.00	0.30	252.00	INSQL Assets-Non-Circulating Assets subject to specific charges	PC with Ash Tipaldi, MHR regarding current DOCA and steps to progress.
Claire Packer	11/11/2025	840.00	0.50	420.00	INSQL Admin-Correspondence	Arrange follow up letters to directors for ROCAPs; review and approve same; prepare letter to directors regarding \$28k contribution to costs; discuss with JED
Claire Packer	11/11/2025	840.00	0.20	168.00	INSQL Creditors-Correspondence, Enquiries, Requests & Directions	Discuss with NH regarding SATS PCD; re email to SATS regarding proxy required; review SATS claim details
John Park	11/11/2025	980.00	0.10	98.00	INSQL Admin-Matter Oversight/file review checklist	Review Joanne Dunn / Claire Packer
Mark Helwegge	11/11/2025	840.00	1.30	1,092.00	INSQL Creditors Reports	Investigate solvency and draft VA report
Mark Helwegge	11/11/2025	840.00	0.20	168.00	INSQL Investigation-Conducting investigation	Arrange MYOB access for investigations
Nicholas Hawthorne	11/11/2025	620.00	0.20	124.00	INSQL Creditors PPSA Claims	Review correspondence received from PPSA creditors and update tracker accordingly
Nicholas Hawthorne	11/11/2025	620.00	1.60	992.00	INSQL Creditors Dealing with proofs of debt (outside of dividend)	Conduct review of terminated employee records. Commence preparation of employment entitlement workbook.
Nicholas Hawthorne	11/11/2025	620.00	2.60	1,612.00	INSQL Creditors Meeting of Creditors	Prepare documents for first creditors meeting.
Nicholas Hawthorne	11/11/2025	620.00	0.60	372.00	INSQL Trade On Trade on management	Internal correspondence with engagement team to progress appointment matters.
Nicholas Hawthorne	11/11/2025	620.00	0.40	248.00	INSQL Investigation-Conducting investigation	Correspondence with company staff regarding documents required for appointment.
Isabella Jansen	11/11/2025	620.00	0.80	496.00	INSQL Creditors Meeting of Creditors	Meeting with Claire Packer, Nick Hawthorne, Brianna W and Joanne Dunn regarding the CPS second meeting of creditors. Review of the Microsoft Forms responses and the proxy and PCD forms received.
Michelle Oxam	11/11/2025	360.00	0.10	36.00	INSQL Admin-Bank account administration	Download transaction listing from bank platform showing funds received into client account and email to file manager / file staff with request for receipt to be entered into IPS Cloud with supporting documentation.

Michelle Owan	11/11/2025	860.00	0.20	72.00	NSOL-Admin-Bank account administration	Review new Chart of Account Code Request form. Set up a new general ledger account code in matter's Chart of Accounts in Turnkey JPS and email file manager / staff to confirm once done
Brianna Wolski	11/11/2025	500.00	0.10	50.00	NSOL-Creditors Reports	Meeting with MH to discuss VA report
Brianna Wolski	11/11/2025	500.00	0.40	200.00	NSOL-Creditors Reports	Drafting online report notification letter for VA report
Brianna Wolski	11/11/2025	500.00	0.70	350.00	NSOL-Creditors Meeting of Creditors	Preparing first meeting registration & polling spreadsheet; Reviewing POD & proxy from ATD and entering details of same into spreadsheet. Discussions with IJ re same
Brianna Wolski	11/11/2025	500.00	0.10	50.00	NSOL-Creditors Meeting of Creditors	Reviewing documentation & correspondence from Mills Oakley on behalf of Faxi Futures; Updating meeting registration & polling workbook accordingly
Brianna Wolski	11/11/2025	500.00	0.20	100.00	NSOL-Creditors Meeting of Creditors	Drafting template email to issue first creditors meeting link to creditors; Issuing link to ATD & HWLE via email; Updating meeting registration workbook accordingly
Brianna Wolski	11/11/2025	500.00	0.60	300.00	NSOL-Creditors Meeting of Creditors	Meeting with JED, CP, NH & IJ to discuss first meeting of creditors, further preparation required, run plan etc
Brianna Wolski	11/11/2025	500.00	0.50	250.00	NSOL-Creditors Meeting of Creditors	Drafting polling form for first meeting of creditors and email to creditors providing link to same; Email to NH for review
Brianna Wolski	11/11/2025	500.00	0.20	100.00	NSOL-Creditors Meeting of Creditors	Reviewing PODs & proxies received from HWLE; Entering details of same into meeting registration & polling workbooks
Brianna Wolski	11/11/2025	500.00	1.20	600.00	NSOL-Investigation-Conducting investigation	Setting up MFOB access to company file; Exporting reports requested by MH; Compiling aged payables reports on a monthly basis & preparing summary of same by 5 and 1%
Ashleigh Ubank	12/11/2025	300.00	0.10	30.00	NSOL-Admin-Matter Oversight/file review/checklist	Electronic signature(s) inserted into DIRB and finalised in PDF & hard copy format.
Ashleigh Ubank	12/11/2025	300.00	0.10	30.00	NSOL-Admin-Matter Oversight/file review/checklist	Electronic signature(s) inserted into motor vehicle search letter, collated with attachments and finalised in PDF & hard copy format.
Ashleigh Ubank	12/11/2025	300.00	0.10	30.00	NSOL-Admin-Matter Oversight/file review/checklist	Company search undertaken on related party.
Joanne Dunn	12/11/2025	900.00	0.60	540.00	NSOL-Creditors Meeting of Creditors	Prepare for and chair meeting of creditors.
Joanne Dunn	12/11/2025	900.00	0.20	180.00	NSOL-Creditors Meeting of Creditors	Review and approve amendments to DIRB for tabling at meeting; preparation for meeting.
Claire Packer	12/11/2025	840.00	0.40	336.00	NSOL-Creditors Meeting of Creditors	PC with Mills Oakley regarding proxy; attend 1st meeting of creditors
Claire Packer	12/11/2025	840.00	0.20	168.00	NSOL-Admin-Matter Oversight/file review/checklist	Update and finalise MV search; discuss with NH regarding ROCAP; discuss action items with JED
Claire Packer	12/11/2025	840.00	1.00	840.00	NSOL-Admin-Planning / Review	Discuss DIRB, update on status/ action items with JED; various emails with company records/ ROCAP
Claire Packer	12/11/2025	840.00	0.20	168.00	NSOL-Assets-Non-Circulating Assets subject to specific charges	Discuss with NH regarding lease and status of guarantee
John Paris	12/11/2025	980.00	0.30	294.00	NSOL-Admin-Matter Oversight/file review/checklist	Attend creditors meeting.
Mark Hellwege	12/11/2025	840.00	2.30	1,932.00	NSOL-Creditors Reports	Investigate solvency and draft VA report
Mark Hellwege	12/11/2025	840.00	0.80	672.00	NSOL-Investigation-Conducting investigation	Review MFOB file and download reports
Mark Hellwege	12/11/2025	840.00	1.20	1,008.00	NSOL-Investigation-Conducting investigation	Investigate solvency and draft VA report
Mark Hellwege	12/11/2025	840.00	1.90	1,596.00	NSOL-Investigation-Conducting investigation	Investigate solvency and draft VA report
Nicholas Hawthorne	12/11/2025	620.00	0.70	434.00	NSOL-Creditors Dealing with proofs of debt (outside of dividend)	Conduct review of terminated employee records; Commence preparation of employment entitlement workbook.
Nicholas Hawthorne	12/11/2025	620.00	1.90	1,178.00	NSOL-Creditors Meeting of Creditors	Prepare for and attend first creditors meeting.
Nicholas Hawthorne	12/11/2025	620.00	0.30	186.00	NSOL-Trade On-Trade on management	Internal correspondence with engagement team to progress appointment matters.
Nicholas Hawthorne	12/11/2025	620.00	0.50	310.00	NSOL-Investigation-Conducting investigation	Correspondence with company staff regarding documents required for appointment.
Nicholas Hawthorne	12/11/2025	620.00	1.20	744.00	NSOL-Admin-ATO lodgements and other statutory reporting	Review ROCAP documents provided by directors. Collate accordingly and prepare lodgement-ready draft. Circulate same for review.
Janine Wigham	12/11/2025	360.00	0.10	36.00	NSOL-Admin-Bank account administration	Process receipt transaction, including review of Turnkey Client Chart of Account coding and supporting documentation. Mark Complete in Turnkey confirm deposit date and finalise.
Brianna Wolski	12/11/2025	500.00	0.90	450.00	NSOL-Creditors Reports	Working on VA report, incl populating general information fields within reporting template
Brianna Wolski	12/11/2025	500.00	0.20	100.00	NSOL-Creditors Meeting of Creditors	Preparing attendance register for first meeting of creditors & email to NH
Brianna Wolski	12/11/2025	500.00	0.10	50.00	NSOL-Creditors Meeting of Creditors	Reading email from Charles Berry adv colleague may attend meeting; Responding confirming may attend as observer
Brianna Wolski	12/11/2025	500.00	0.20	100.00	NSOL-Creditors Meeting of Creditors	Reviewing proxy form for Faxi Futures & saving same to file; Adding details of same to meeting registration & polling workbook; Issuing meeting link to proxyholder
Brianna Wolski	12/11/2025	500.00	0.10	50.00	NSOL-Creditors Meeting of Creditors	Drafting minutes of first meeting of creditors - section advising creditors of updated DIRB
Brianna Wolski	12/11/2025	500.00	0.20	100.00	NSOL-Creditors Meeting of Creditors	Reviewing POD & proxy forms from SATS; Adding details of same to meeting registration & proxy workbook and attendance register; Email to NH re same; Email meeting link
Brianna Wolski	12/11/2025	500.00	0.40	200.00	NSOL-Creditors Meeting of Creditors	Set up & attendance at first meeting of creditors.
Joanne Dunn	13/11/2025	900.00	0.30	270.00	NSOL-Creditors Correspondence, Enquiries, Requests & Directions	Review invoice for Thomson Geer received from Briggs - respond noting entity on invoice not CFS; review shareholder equity review HWLE invoice
Claire Packer	13/11/2025	840.00	0.50	420.00	NSOL-Creditors Secured creditor reporting & correspondence	PC from Ash Topalay regarding Westpac fundu/ payroll; update NH; emails regarding MV searches, RI, bank statements, HWLE Chg.
Claire Packer	13/11/2025	840.00	0.10	84.00	NSOL-Employees-Correspondence, enquiries & requests	NH regarding missing employee information and contracts
Claire Packer	13/11/2025	840.00	0.20	168.00	NSOL-Admin-ATO lodgements and other statutory reporting	Review ROCAPs and attachments; review proposed redactions and notice of omitted information

Mark Hellwege	13/11/2025	840.00	1.20	1,008.00	NSDL Investigation- Conducting investigation	Investigate solvency and draft VA report.
Mark Hellwege	13/11/2025	840.00	1.80	1,512.00	NSDL Investigation- Conducting investigation	Review MYOB records and download reports for investigations. Draft VA report. Discuss further books and records required with staff.
Mark Hellwege	13/11/2025	840.00	0.70	588.00	NSDL Investigation- Conducting investigation	Investigate solvency and draft VA report.
Mark Hellwege	13/11/2025	840.00	0.80	672.00	NSDL Investigation- Conducting investigation	Review MYOB records and download reports for investigations. Draft VA report. Discuss further books and records required with staff.
Nicholas Hawthorne	13/11/2025	620.00	0.60	372.00	NSDL-Creditors Dealing with proofs of debt (outside of dividend)	Conduct review of terminated employee records. Commence preparation of employment entitlement workbook.
Nicholas Hawthorne	13/11/2025	620.00	0.40	248.00	NSDL-Trade On-Trade on management	Internal correspondence with engagement team to progress appointment matters.
Nicholas Hawthorne	13/11/2025	620.00	1.60	992.00	NSDL Investigation- Conducting investigation	Conduct review of company bank statements and MYOB bank account records. Discuss same internally.
Nicholas Hawthorne	13/11/2025	620.00	1.30	806.00	NSDL-Admin-ATO lodgements and other statutory reporting	Review ROCAP documents provided by directors. Collate accordingly and prepare lodgement-ready draft. Circulate same for review.
Robyn Hardeman	13/11/2025	360.00	0.10	36.00	NSDL-Admin-Bank account administration	As requested add new authorised case administrator to IPS Case set up. Email confirmation to file team.
Brianna Walski	13/11/2025	500.00	0.10	50.00	NSDL Investigation- Conducting investigation	Issuing QLD MV letter to Ctec via email
Zach Pfander	13/11/2025	300.00	0.40	1,200.00	NSDL-Trade On-Processing receipts and payments	Drafted renewal vouchers for Nick V
Joanne Dunn	14/11/2025	900.00	0.60	540.00	NSDL-Admin-Matter Oversight/file review/checklist	Meeting with Claire to discuss draft DOCA proposal and comparison to liquidation; to discuss with DOCA proponent. Further call with Claire to discuss waterfall.
Joanne Dunn	14/11/2025	900.00	0.20	180.00	NSDL-Admin-ASC Forms and lodgements	Review prepared ROCAPs and letter of omissions. Discuss with Nick.
Claire Packer	14/11/2025	840.00	0.50	420.00	NSDL Investigation- Conducting investigation	Meeting with NH & MH regarding updates/ status of investigations
Claire Packer	14/11/2025	840.00	2.50	2,100.00	NSDL-Assets-Other Circulating Assets	Email from Mills Oakley regarding Westpac funds. update and finalise letter to Westpac; FC with Ash Tapsdy regarding priority/ employees; discuss with JED; draft email to JWS regarding controller security, priority and actions; FC with Tarun JWS readdress same
John Park	14/11/2025	980.00	0.10	98.00	NSDL-Admin-Matter Oversight/file review/checklist	Review status Joanne Dunn.
Mark Hellwege	14/11/2025	840.00	0.50	420.00	NSDL Investigation- Conducting investigation	Draft insolvent trading claim calculation
Mark Hellwege	14/11/2025	840.00	2.00	1,680.00	NSDL Investigation- Conducting investigation	Investigate date of insolvency and draft VA report
Mark Hellwege	14/11/2025	840.00	0.60	504.00	NSDL-Admin-Matter Oversight/file review/checklist	Team meeting on matter
Nicholas Hawthorne	14/11/2025	620.00	0.90	558.00	NSDL-Creditors Dealing with proofs of debt (outside of dividend)	Review and update employee entitlements tracker. Discuss same internally.
Nicholas Hawthorne	14/11/2025	620.00	1.50	930.00	NSDL-Trade On-Trade on management	Internal correspondence with engagement team to progress appointment matters.
Nicholas Hawthorne	14/11/2025	620.00	3.20	1,984.00	NSDL Investigation- Conducting investigation	Review company records, bank records, and ATO records regarding superannuation position. Prepare analysis and discuss same internally with Claire Packer.
Nicholas Hawthorne	14/11/2025	620.00	1.10	682.00	NSDL Investigation- Conducting investigation	Conduct review of company bank statements and MYOB bank account records. Discuss same internally.
Nicholas Hawthorne	14/11/2025	620.00	0.40	248.00	NSDL Investigation- Conducting investigation	Prepare letters for interstate MV searches. Circulate same for review.
Ashleigh Ubank	17/11/2025	300.00	0.10	30.00	NSDL-Admin-Matter Oversight/file review/checklist	Electronic signatures inserted into ROCAP omission notices and finalised in PDF & hard copy format.
Joanne Dunn	17/11/2025	900.00	0.10	90.00	NSDL-Admin-Matter Oversight/file review/checklist	Review and approve letter to Westpac requesting funds be released to Agent of MIP
Joanne Dunn	17/11/2025	900.00	0.70	630.00	NSDL-Admin-Matter Oversight/file review/checklist	Meeting with HWLE to discuss financial position and DOCA.
Joanne Dunn	17/11/2025	900.00	0.10	90.00	NSDL-Admin-ASC Forms and lodgements	Review and approve lodgement of Director ROCAPs.
Claire Packer	17/11/2025	840.00	0.30	252.00	NSDL-Assets-Sale of Business as a Going Concern	review/ consider JWS advice on FF security and priority/ obligations on cash vs employee entitlements
Claire Packer	17/11/2025	840.00	0.70	588.00	NSDL-Creditors Reports	Prepare waterfall; review DOCA proposal and liquidation comparison
Claire Packer	17/11/2025	840.00	0.50	420.00	NSDL-Employees Calculation of entitlements	Meeting with NH regarding superannuation reconciliation & employee entitlements; NH various emails with Ian requesting further reporting.
Claire Packer	17/11/2025	840.00	0.20	168.00	NSDL-Admin-Books and records / storage	Discuss with NH regarding B&R data back up; NH email to Ian to arrange
Claire Packer	17/11/2025	840.00	0.30	252.00	NSDL-Admin-Correspondence	Discuss with NH regarding update to Ctec forms. Letter sent to Westpac; update Mills Oakley.
Claire Packer	17/11/2025	840.00	0.70	588.00	NSDL-Admin-Correspondence	Meeting with HWLE regarding director's/ DOCA; discuss further with JED; email to HWLE enclosing grounds for dispute to SATS statutory demand; review same
Claire Packer	17/11/2025	840.00	0.10	84.00	NSDL-Assets-Other Circulating Assets	Arrange HWLE to meet with Mills Oakley for controller
Claire Packer	17/11/2025	840.00	0.20	168.00	NSDL-Creditors Correspondence, Enquiries, Requests & Directions	Emails with MICW to arrange meeting with petitioning creditor
John Park	17/11/2025	980.00	0.80	784.00	NSDL-Admin-Matter Oversight/file review/checklist	Call with Wayne Anney; review Claire Packer update.
Mark Hellwege	17/11/2025	840.00	1.50	1,260.00	NSDL Investigation- Conducting investigation	Draft solvency analysis.
Nicholas Hawthorne	17/11/2025	620.00	0.70	434.00	NSDL-Creditors Dealing with proofs of debt (outside of dividend)	Prepare workbooks for creditors upload into TK. Circulate same for action.
Nicholas Hawthorne	17/11/2025	620.00	0.20	124.00	NSDL-Assets-Plant and Equipment	Review G&O MV search results received. Circulate same internally. Send same to file.
Nicholas Hawthorne	17/11/2025	620.00	0.80	496.00	NSDL Investigation- Conducting investigation	Correspondence with company staff regarding company records.
Nicholas Hawthorne	17/11/2025	620.00	1.90	1,178.00	NSDL Investigation- Conducting investigation	Review company records and progress investigations into voidable transactions. Discuss same internally.
Nicholas Hawthorne	17/11/2025	620.00	0.50	310.00	NSDL-Admin-ATO lodgements and other statutory reporting	Finalise ROCAPs and lodge ASIC form 507s. Circulate same internally.
Barbara Pike	17/11/2025	300.00	0.10	30.00	NSDL-Admin-Bank account administration	Finalisation and signing of MIP letter to Westpac. [0]

Brianna Wolski	17/11/2025	500.00	0.10	50.00	NSDL Investigation-Conducting Investigation	Reading email from Ctec requesting addition to MV search form; Email to CP re same
Brianna Wolski	17/11/2025	500.00	0.10	50.00	NSDL Investigation-Conducting Investigation	Reading email from CP confirming addition to MV search form; Email to AU instructing on edit
Brianna Wolski	17/11/2025	500.00	0.10	50.00	NSDL Investigation-Conducting Investigation	Issuing additional QLD MV search form to Ctec
Joanne Dunn	18/11/2025	900.00	0.30	270.00	NSDL Admin-Matter Oversight/file review/checklist	Review statement from director on reasons for company failure
Joanne Dunn	18/11/2025	900.00	0.70	630.00	NSDL Creditors Correspondence, Enquiries, Requests & Directions	Meeting with Claire and SATS - Austin Bull (McW), Charles and Shaun; discuss claim and operations.
Joanne Dunn	18/11/2025	900.00	0.30	270.00	NSDL Creditors Correspondence, Enquiries, Requests & Directions	Review correspondence regarding SATS statutory demand and subsequent withdrawal
Claire Packer	18/11/2025	840.00	1.10	924.00	NSDL Investigation-Conducting Investigation	Discuss ESOP with JRP; meeting with MCW and SATS regarding background/ legal/ debt; discuss with JED
Claire Packer	18/11/2025	840.00	0.20	168.00	NSDL Admin-Planning / Review	discuss action items with NH
John Park	18/11/2025	980.00	0.20	196.00	NSDL Admin-Matter Oversight/file review/checklist	Discussion with Ashley Tiptady.
Mark Hellwege	18/11/2025	840.00	2.10	1,764.00	NSDL Creditors Reports	Draft VA report
Tanya Kratz	18/11/2025	300.00	0.30	90.00	NSDL Admin-Matter Oversight/file review/checklist	Source Director's Personal Property Searches via Encompass and save to file as requested.
Nicholas Hawthorne	18/11/2025	620.00	0.40	248.00	NSDL Investigation-Conducting Investigation	Correspondence with company staff regarding company records.
Nicholas Hawthorne	18/11/2025	620.00	3.20	1,984.00	NSDL Investigation-Conducting Investigation	Review company records and progress investigations into voidable transactions. Discuss same internally.
Nicholas Hawthorne	18/11/2025	620.00	0.20	124.00	NSDL Investigation-Conducting Investigation	Work with Caroline Halcoop to arrange order and delivery of a hard drive for backup of company records.
Nicholas Hawthorne	18/11/2025	620.00	0.40	248.00	NSDL Admin-ATO lodgements and other statutory reporting	Review first meeting minutes drafted by Bri Wolski. Circulate for further review.
Brianna Wolski	18/11/2025	500.00	0.40	200.00	NSDL Creditors Reports	Working on VA report - drafting some key messages and sections re background
Brianna Wolski	18/11/2025	500.00	1.10	550.00	NSDL Creditors Reports	Working on remuneration approval report; Email to CP re same; Discussion with CP re status of potential DCA proposal
Brianna Wolski	18/11/2025	500.00	1.10	550.00	NSDL Creditors Reports	Preparing financials for report from monthly financials from FY24 to appt; Email to NH re same
Brianna Wolski	18/11/2025	500.00	0.50	250.00	NSDL Creditors Meeting of Creditors	Drafting minutes of first meeting of creditors and final attendance register; Email to NH for review
Ashleigh Ubank	19/11/2025	900.00	0.10	30.00	NSDL Admin-Matter Oversight/file review/checklist	Electronic signature/s inserted into minutes of first meeting, collated with attachments and finalised in PDF & hard copy format.
Joanne Dunn	19/11/2025	900.00	0.30	270.00	NSDL Creditors Meeting of Creditors	Review, amend and approve minutes of meeting.
Tanya Kratz	19/11/2025	300.00	0.30	90.00	NSDL Admin-Matter Oversight/file review/checklist	Source Director's ASIC Searches and Title Searches, and save to file as requested.
Nicholas Hawthorne	19/11/2025	620.00	0.20	124.00	NSDL Creditors PPSA Claims	Draft and issue follow up correspondence to PPSA creditors.
Nicholas Hawthorne	19/11/2025	620.00	2.40	1,488.00	NSDL Investigation-Conducting Investigation	Review company records and progress investigations into voidable transactions. Discuss same internally.
Brianna Wolski	19/11/2025	500.00	0.10	50.00	NSDL Creditors Meeting of Creditors	Email to AU instructing to finalise minutes of first meeting of creditors
Brianna Wolski	19/11/2025	500.00	0.30	150.00	NSDL Admin-ASIC Forms and lodgements	Drafting Form 5011; Email to JED & CP for review
Nicholas Hawthorne	20/11/2025	620.00	2.70	1,674.00	NSDL Creditors Reports	Prepare DCAIP summary for second VA report. Update report accordingly.
Nicholas Hawthorne	20/11/2025	620.00	1.60	992.00	NSDL Investigation-Conducting Investigation	Continue investigations of company records for voidable transactions and preparation of file note for the same.
Brianna Wolski	20/11/2025	500.00	0.10	50.00	NSDL Admin-ASIC Forms and lodgements	Lodging Form 5011 & saving to file; Email to JED at final lodgement
John Park	21/11/2025	980.00	0.50	490.00	NSDL Admin-Matter Oversight/file review/checklist	Review material prepared by Mills Oakley; review Joanne Dunn / Claire Packer.
Nicholas Hawthorne	21/11/2025	620.00	2.60	1,612.00	NSDL Investigation-Conducting Investigation	Continue investigations of company records for voidable transactions and preparation of file note for the same.
Nicholas Hawthorne	23/11/2025	620.00	3.80	2,356.00	NSDL Investigation-Conducting Investigation	Continue investigations of company records for voidable transactions and preparation of file note for the same.
Joanne Dunn	24/11/2025	900.00	1.30	1,170.00	NSDL Admin-Matter Oversight/file review/checklist	DCA review - meeting with proponent and his lawyer to discuss draft waterfall, with Claire.
Claire Packer	24/11/2025	840.00	1.00	840.00	NSDL Creditors Reports	Team meeting with NH & RW regarding Report to Creditors and planning
Claire Packer	24/11/2025	840.00	0.80	672.00	NSDL Assets Non-Circulating Assets subject to specific charges	Update waterfall; circulate to JRP and JED; email to and discuss with HWLE
Claire Packer	24/11/2025	840.00	1.80	1,512.00	NSDL Admin-Correspondence	Meeting with Deed Proponent & Mills Oakes regarding deed proposal
John Park	24/11/2025	980.00	0.40	392.00	NSDL Admin-Matter Oversight/file review/checklist	Discussion with Wayne Jenvey; review updated waterfall.
Mark Hellwege	24/11/2025	840.00	1.60	1,344.00	NSDL Creditors Reports	Investigate date of insolvency and insolvent trading claim. Discuss with Claire Packer and Nick Hawthorne. Draft VA report.
Mark Hellwege	24/11/2025	840.00	1.50	1,260.00	NSDL Creditors Reports	Investigate date of insolvency and insolvent trading claim. Discuss with Nick Hawthorne. Draft VA report.
Mark Hellwege	24/11/2025	840.00	0.70	588.00	NSDL Creditors Reports	Investigate date of insolvency and insolvent trading claim. Discuss with Claire Packer and Nick Hawthorne. Draft VA report.
Nicholas Hawthorne	24/11/2025	620.00	1.10	682.00	NSDL Creditors Reports	Engagement team catch up to discuss progress of second VA report.
Nicholas Hawthorne	24/11/2025	620.00	1.90	1,178.00	NSDL Creditors Reports	Make updates to draft second VA report. Discuss same internally.
Nicholas Hawthorne	24/11/2025	620.00	0.50	310.00	NSDL Investigation-Conducting Investigation	Review file notes on voidable transactions. Discuss same internally.
Nicholas Hawthorne	24/11/2025	620.00	0.40	248.00	NSDL Admin-ATO lodgements and other statutory reporting	Prepare draft declaration of wages for WorkCover QLD for FY25 and FY26. Circulate same for review.
Brianna Wolski	24/11/2025	500.00	1.00	500.00	NSDL Creditors Reports	Meeting with CP & NH re status of matter & work required on VA report

Brianna Wolski	24/11/2025	500.00	1.90	950.00	INSQL Creditors Reports	Drafting remuneration approval report body
Brianna Wolski	24/11/2025	500.00	0.30	150.00	INSQL Creditors Reports	Drafting notice of second VA meeting & meeting registration form
Brianna Wolski	24/11/2025	500.00	0.10	50.00	INSQL Creditors Meeting of Creditors	Reading correspondence from Sheriff's Office Victoria confirming no warrants; Saving to file
Joanne Dunn	25/11/2025	900.00	0.40	360.00	INSQL Admin-Matter Oversight/file review/checklist	Review DOCA waterfall; discussions with Claire and John.
Claire Packer	25/11/2025	840.00	1.10	924.00	INSQL Creditors Reports	Meeting with JRP regarding potential updates to DOCA. Update waterfall for possible DOCA variations; circulate/ summarise for JED & JRP - further meeting with JRP & JED regarding same.
Claire Packer	25/11/2025	840.00	0.10	84.00	INSQL Employees Correspondence, enquiries & requests	review amend draft email to JPS regarding super
Claire Packer	25/11/2025	840.00	0.10	84.00	INSQL Admin Insurance	Emails regarding pre-appointment insurance
Claire Packer	25/11/2025	840.00	0.10	84.00	INSQL Assets-Leased Assets (non PPSA)	Email from Driver Group; discuss with JED and arrange meeting
John Park	25/11/2025	980.00	1.50	1,274.00	INSQL Admin-Matter Oversight/file review/checklist	Call with Wayne Jemey; work on updated waterfall analysis
Mark Hellwege	25/11/2025	840.00	0.30	252.00	INSQL Creditors Reports	Draft VA report solvency and insolvent trading sections
Mark Hellwege	25/11/2025	840.00	0.30	252.00	INSQL Creditors Reports	Draft VA report solvency and insolvent trading sections
Tanya Kratz	25/11/2025	300.00	1.30	390.00	INSQL Admin Correspondence	Amend formatting of second VA report as requested
Nicholas Hawthorne	25/11/2025	620.00	0.60	372.00	INSQL Creditors Reports	Make updates to draft second VA report. Discuss same internally.
Nicholas Hawthorne	25/11/2025	620.00	1.90	1,176.00	INSQL Creditors Reports	Prepare preliminary ESOP for second VA report. Discuss same internally.
Nicholas Hawthorne	25/11/2025	620.00	0.30	186.00	INSQL Investigation-Conducting Investigation	Correspondence with an Megom regarding insurance policies
Nicholas Hawthorne	25/11/2025	620.00	0.20	124.00	INSQL Investigation-Conducting Investigation	Correspondence with Britta Green at ASJ regarding insurance policies
Brianna Wolski	25/11/2025	500.00	1.20	600.00	INSQL Creditors Reports	Working on remuneration approval report Schedule B - extracting WIP & preparing summary table
Brianna Wolski	25/11/2025	500.00	0.40	200.00	INSQL Creditors Reports	Drafting notice of second meeting of creditors
Brianna Wolski	25/11/2025	500.00	0.60	300.00	INSQL Creditors Reports	Drafting proxy form for second meeting of creditors & resolutions for meeting
Joanne Dunn	26/11/2025	900.00	0.20	360.00	INSQL Admin-Matter Oversight/file review/checklist	DOCA - correspond with directors' lawyer on costs to date.
Claire Packer	26/11/2025	840.00	0.10	84.00	INSQL Assets-Sale of Business as a Going Concern	Email from Sam Das regarding Westpac funds sweep; PC from Sam to follow up; arrange for SASO to action with Westpac directly
Claire Packer	26/11/2025	840.00	0.30	252.00	INSQL Assets-Sale of Business as a Going Concern	Update on DOCA proposal; email to JWS regarding update on current legal costs; reply on same; collate and update proponent
Claire Packer	26/11/2025	840.00	1.50	1,260.00	INSQL Creditors Reports	Emails with Bri regarding rem forecasts; Update with NH regarding report to creditors; discuss waterfall
Claire Packer	26/11/2025	840.00	0.20	168.00	INSQL Creditors Reports	Assist BW regarding future wip estimates; update with NH regarding status of report drafting
Claire Packer	26/11/2025	840.00	0.10	84.00	INSQL Admin Correspondence	Amend and re-circulate letter to director to pay agreed \$22k contribution
Claire Packer	26/11/2025	840.00	0.50	420.00	INSQL Assets-Leased Assets (non PPSA)	Meeting with Vinca, Drive Group, and Stephen Hardin-Smith regarding lease/ security and overview of appointment and Agents of MSP, and next steps in VA
John Park	26/11/2025	980.00	0.60	588.00	INSQL Admin-Matter Oversight/file review/checklist	Calls with Wayne Jemey on DOCA waterfall / proposal; review Joanne Dunn / Claire Packer.
Nicholas Hawthorne	26/11/2025	620.00	0.90	558.00	INSQL Creditors Reports	Engagement team catch up to discuss progress of second VA report.
Nicholas Hawthorne	26/11/2025	620.00	1.30	806.00	INSQL Creditors Reports	Update ESOP for second VA report. Discuss same internally.
Nicholas Hawthorne	26/11/2025	620.00	3.60	2,232.00	INSQL Creditors Reports	Make updates to draft second VA report. Discuss same internally.
Brianna Wolski	26/11/2025	500.00	1.60	800.00	INSQL Creditors Reports	Drafting remuneration approval report Schedule A
Brianna Wolski	26/11/2025	500.00	0.10	50.00	INSQL Creditors Reports	Entering remuneration figures into proxy form resolutions
Brianna Wolski	26/11/2025	500.00	0.50	250.00	INSQL Creditors Reports	Email to CP re remuneration approval report; Entering remuneration figures into RAR; Drafting RAR - summary & directed sections
Ashleigh Ubank	27/11/2025	300.00	0.30	90.00	INSQL Creditors Correspondence, Enquiries, Requests & Directions	Matter set up on the Creditors Portal. Initial circular to creditors, DIRRI's, proof of debt form and proxy forms uploaded to the creditors portal.
Joanne Dunn	27/11/2025	900.00	0.60	540.00	INSQL Creditors Reports	Review report circular and annexures.
Claire Packer	27/11/2025	840.00	0.40	336.00	INSQL Assets-Sale of Business as a Going Concern	PC with GUK re potential appointment as deed administrator; discuss revised DOCA with JRP and JED; review proposed DOCA and email suggested changes to MD
Claire Packer	27/11/2025	840.00	5.70	4,788.00	INSQL Creditors Reports	Review preferential payments and unconsumed transactions; consider further analysis and file note prospectus/ net benefit
Claire Packer	27/11/2025	840.00	1.30	1,092.00	INSQL Investigation-Conducting Investigation	Review preferential payments and unconsumed transactions; consider further analysis and file note prospectus/ net benefit
Claire Packer	27/11/2025	840.00	0.10	84.00	INSQL Admin Correspondence	Review preferential payments and unconsumed transactions; consider further analysis and file note prospectus/ net benefit
Claire Packer	27/11/2025	840.00	0.20	168.00	INSQL Creditors Correspondence, Enquiries, Requests & Directions	email to JWS re-attendance at court
John Park	27/11/2025	980.00	0.50	490.00	INSQL Admin-Matter Oversight/file review/checklist	Discussion with Ashley Tippley; review updated DOCA term sheet.
Tanya Kratz	27/11/2025	300.00	0.20	60.00	INSQL Admin Correspondence	Amend and finalise letter to Directors for contribution, and save to file as requested.
Nicholas Hawthorne	27/11/2025	620.00	0.60	372.00	INSQL Creditors Reports	Internal correspondence regarding second VA report.
Nicholas Hawthorne	27/11/2025	620.00	2.70	1,674.00	INSQL Creditors Reports	Make updates to draft second VA report. Discuss same internally.
Brianna Wolski	27/11/2025	500.00	0.70	350.00	INSQL Creditors Reports	Conducting comprehensive review of remuneration report for proof reading & editing; Email to CP for review
Brianna Wolski	27/11/2025	500.00	0.60	300.00	INSQL Creditors Reports	Drafting circular to creditors re VA report & second meeting; Email to CP for review

Brianna Wolski	27/11/2025	500.00	1.40	700.00	INSOL-Creditors-Meeting of Creditors	Exporting WIP & using Excel to summarise same into table for Schedule B of remuneration approval report
Brianna Wolski	27/11/2025	500.00	0.20	100.00	INSOL-Creditors-Meeting of Creditors	Drafting ASIC PNW for second meeting of creditors; Email to CP for review
Brianna Wolski	27/11/2025	500.00	0.10	50.00	INSOL-Creditors-Meeting of Creditors	Booking meeting room & setting up Teams link
Brianna Wolski	27/11/2025	500.00	0.10	50.00	INSOL-Creditors-Meeting of Creditors	Editing registration form for second VA meeting - adding meeting details & inviting NH as collaborator
Ashleigh Ubank	28/11/2025	300.00	1.20	360.00	INSOL-Creditors-Correspondence, Enquiries, Requests & Directions	Signature/s inserted electronically into documents of report, documents collated and finalised in PDF format.
Joanne Dunn	28/11/2025	900.00	4.30	3,870.00	INSOL-Creditors-Reports	Review, amend, discuss with Claire, approve report to creditors and attachments.
Claire Packer	28/11/2025	840.00	9.00	7,560.00	INSOL-Creditors-Reports	review/amend and finalise RTC; discuss with JED and NH; amendments; PC to GOK as potential DA; further amendments/ finalise all attachments; draft email to creditors enclosing same; finalise and issue
John Park	28/11/2025	980.00	0.20	196.00	INSOL-Admin-Matter Oversight/file review/checklist	Finalise report to creditors.
Nicholas Hawthorne	28/11/2025	620.00	2.80	1,736.00	INSOL-Creditors-Reports	Make updates to draft second VA report. Discuss same internally.
Claire Packer	1/12/2025	840.00	0.40	336.00	INSOL-Assets-Sale of Business as a Going Concern	Email from JWS regarding McW corres on database; discuss with JED; draft email to MO regarding same and send;
Claire Packer	1/12/2025	840.00	0.20	168.00	INSOL-Admin-ATO lodgements and other statutory reporting	Review, arrange amendments and finalise review of F530; discuss with NH; confirm ATO notice completed
Claire Packer	1/12/2025	840.00	0.30	252.00	INSOL-Creditors-Correspondence, Enquiries, Requests & Directions	Email in, McW requesting creditors list; discuss with JED; NH email with DEWR regarding RTC; email and arrange amendments to creditor list/ employee details redacted
Nicholas Hawthorne	1/12/2025	620.00	2.10	1,302.00	INSOL-Creditors-Meeting of Creditors	Prepare slide deck and voting spreadsheet for second meeting of creditors.
Nicholas Hawthorne	1/12/2025	620.00	0.30	186.00	INSOL-Trade On-Trade on management	Correspondence with directors regarding receipt of funds.
Nicholas Hawthorne	1/12/2025	620.00	0.80	496.00	INSOL-Admin-ATO lodgements and other statutory reporting	Prepare draft ASIC form 530. Circulate for review. Finalise and lodge approved form.
Robyn Hardeman	1/12/2025	360.00	0.20	72.00	INSOL-Admin-Bank account administration	Review new Chart of Account Code Request form. Set up a new general ledger account code in matter's Chart of Accounts in IPS and email file manager / staff to confirm once completed.
Joanne Dunn	2/12/2025	900.00	0.30	270.00	INSOL-Creditors-Correspondence, Enquiries, Requests & Directions	Return phone call to Scott Stanley of GRT lawyers acting for secured creditors and requesting information on asset position.
Claire Packer	2/12/2025	840.00	0.50	420.00	INSOL-Assets-Sale of Business as a Going Concern	Email to MCW regarding additional time for consideration of SATS platform; update to JWS; discuss with JED; reply from MCW; provide to Mills Oakley for action
Claire Packer	2/12/2025	840.00	0.30	252.00	INSOL-Creditors-Meeting of Creditors	Update NH on action items; finalise review of creditor list; email same to MCW
Claire Packer	2/12/2025	840.00	0.60	504.00	INSOL-Creditors-Correspondence, Enquiries, Requests & Directions	Email in/ out - powercell regarding SASO and CPS/ meeting of creditors; Emails with JWS regarding court material; review MO affidavit
Nicholas Hawthorne	2/12/2025	620.00	0.20	124.00	INSOL-Trade On-Trade on management	Provide instruction to Juliette Wortman to prepare receipt in TK of director funding.
Janine Wigham	2/12/2025	360.00	0.10	36.00	INSOL-Admin-Bank account administration	Process receipt transaction, including review of Turnkey Client Chart of Account coding and supporting documentation. Mark Complete in Turnkey confirm deposit date and finalise.
Jennifer Doran	2/12/2025	360.00	0.10	36.00	INSOL-Admin-Bank account administration	Add Juliette Wortmann to the matter in IPS as requested.
Michelle Oxnam	2/12/2025	360.00	0.30	108.00	INSOL-Admin-Bank account administration	Download and save bank statement and transaction listing from online banking platform. Enter bank interest receipt in IPS. Complete bank reconciliation for November 2025. Email the bank reconciliation to file manager / file staff for review.
Juliette Wortmann	2/12/2025	300.00	0.20	60.00	INSOL-Trade On-Processing receipts and payments	Processing receipt with two line items for Connected Property Services from Simon T.
Joanne Dunn	3/12/2025	900.00	0.60	540.00	INSOL-Admin-Matter Oversight/file review/checklist	Review Fast Futures submissions for today's winding up. Call with Claire and Tarryn of JWS to discuss progress of hearing and matters for us to address.
Claire Packer	3/12/2025	840.00	2.60	2,184.00	INSOL-Creditors-Correspondence, Enquiries, Requests & Directions	Emails with JWS regarding court hearing; review court list; update JRP & JED; review Fast Futures submissions; PC with Taryn, JWS regarding allegations; review Report to Creditors; discuss with JED & JRP; update from JWS regarding hearing progress/ outcome; review ATO Proof of Debt and update JWS regarding outstanding lodgements; Email from GOK regarding Consent; PC with Taryn; further PC with JRP & JED
Nicholas Hawthorne	3/12/2025	620.00	0.60	372.00	INSOL-Trade On-Trade on management	Prepare updated declaration of wages for WCO. Circulate internally for review.
Claire Packer	4/12/2025	840.00	0.30	252.00	INSOL-Assets-Sale of Business as a Going Concern	Email queries to Mills Oakley regarding Agent for MIP actions to date
Claire Packer	4/12/2025	840.00	0.70	588.00	INSOL-Admin-Finalisation	update NH, J & BW; review email in, JWS with court summary; discuss fee approval process/ finalisation tasks; collate and file emails; update JED re BR hard drive, and records needed for Liquidator; email in/ out - Mills Oakley re info no longer required
Claire Packer	4/12/2025	840.00	1.60	1,344.00	INSOL-Creditors-Correspondence, Enquiries, Requests & Directions	PC from Tarryn, JWS regarding court; discuss planned approach; email update to JED & JRP; review RTC; Email from JWS enclosing applicants proposed orders; email with instructions regarding any costs not in VA; PC & email summary from Tarryn regarding winding up; discuss with JED & JRP
John Park	4/12/2025	980.00	0.20	196.00	INSOL-Admin-Matter Oversight/file review/checklist	Emails in JWS.
Nicholas Hawthorne	4/12/2025	620.00	0.50	310.00	INSOL-Admin-ATO lodgements and other statutory reporting	Prepare draft documents for finalisation of VA.
TOTAL				171,508.00		

FTI Consulting CF&R Standard 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 & 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 & 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 & Restructuring practice and are subject to periodical review.