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



## 28 November 2025

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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 <a href="mailto:nick.hawthorne@fticonsulting.com">nick.hawthorne@fticonsulting.com</a> 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.



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# 2. Key messages

# 2.1. Overview of administration strategy

Administrators' Strategy and Major Actions

# **Strategy & Trading**

- Company was subject to a winding up application with SATS Holding Group Pty Ltd as the petitioning creditor.
- SAS Operations Pty Ltd was appointed Agent of Mortgagee in Possession over property of the Company prior to appointment of the Administrators, and continues trading operations.
- The Agents of MIP offered employment to majority of Company's employees and have assumed liability for those employees' entitlements.
- We attended the winding-up application hearing in Court, which has been adjourned to 3 December 2025.
- Explored options with Fast Futures Pty Ltd, as one of the secured parties, and SAS Operations Pty Ltd regarding a potential DOCA.

# **Statutory Matters & Investigations**

- Attended to all required statutory obligations and requirements.
- Undertook investigations into the performance and position of the Company leading up to our appointment.
- Commenced statutory investigations into potential voidable transactions and potential insolvent trading claims. Formed preliminary opinion or existence of voidable transactions and other claims or breaches of the Act.
- Performed financial analysis identifying loans to and from related parties.

# Stakeholders

- Circular and correspondence to creditors and suppliers.
- Prepared and dispatched cessation notices to four (4) employees. Prepared preliminary calculations of employee entitlements which will be finalised in issued in due course.
- Prepared for and attended the first meeting of creditors.
- Preparation of this report pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) 2016.

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# 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
Explanations for the Company's difficulties	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.	Section 4.6
Estimated date of insolvency	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.	Section 6.2.1
Voidable transactions and offences	We consider there may be transactions which a liquidator could pursue which might result in funds recovered for the benefit of creditors. These include	
	<ul> <li>Unfair preference claims in the amount of \$385,625</li> <li>Uncommercial transactions in the amount of \$476,298</li> </ul>	Section 6.3
	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.	
Offences by directors	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.  Our assessment in this regard is subject to further investigations by a liquidator if appointed.	Section 6.1.5
	Based on our investigations to date, it does not appear the Directors have committed any other offences.	
Liability for insolvent trading	Based on the estimated date of insolvency, the potential claim for insolvent trading may be of the order of \$1.9m.  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.	Section 6.2
Proposal for a deed of company arrangement	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.	Section 7.2



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# 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 Low return	DOCA High return	Liquidation Low return	Liquidation High return
	(cents/ \$)	(cents/ \$)	(cents/\$)	(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
Disputed creditor claims	0.3	0.6	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.

# Timing of payments to creditors

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

Liquidation

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

DOCA

Section 8.7

Section 8.3

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.

#### Remuneration

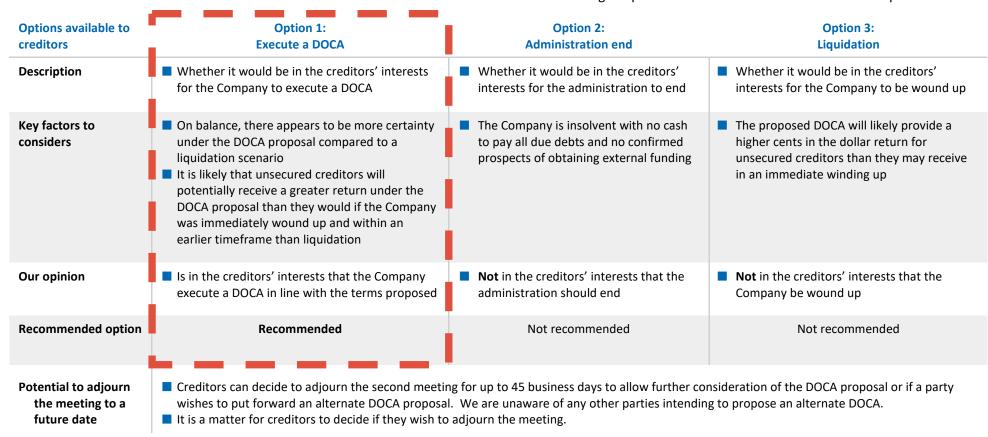
Under Div 60-10 of the Insolvency Practice Schedule, the remuneration of the external administrator can be fixed by resolution of the creditors at the second meeting of creditors. Details of our proposed remuneration and resolutions are included in our Remuneration Approval Report.

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.





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# 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.



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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.



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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 Liabilities		2,083,006.01	-	-
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 are 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	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	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.
		<ul> <li>Our preliminary analysis indicates there may have been potential uncommercial transactions with SAS for payments totalling \$476,298.00.</li> </ul>
		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	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> <li>Our investigations to date have not found any evidence of unreasonable payments to the Directors.</li> </ul>



Area	Our view	Comments
Related entity benefit	No claims	<ul> <li>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.</li> </ul>
Arrangements to avoid employee entitlements	No claims	<ul> <li>Our investigations to date have not identified the existence of any such arrangements.</li> </ul>
Voidable charges	None	<ul> <li>Our investigations have not identified any charges or registered security interests that would be void against a liquidator.</li> </ul>
Creditor- defeating dispositions	None	<ul> <li>Our investigations to date have not identified the existence of any such arrangements.</li> </ul>



# 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: <u>www.dewr.gov.au/workplace-relations-australia</u>. 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)
	7	Nil	Nil	(480,000)	(480,000)
Exante Management Pty Ltd  Total Secured Creditors	/	(5,423,228)	(5,423,228)	(489,000) ( <b>6,189,455</b> )	(489,000) ( <b>6,189,455</b> )
Total Secured Creditors		(5,423,228)	(5,423,228)	(0,169,455)	(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 receipted \$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	DOCA High return	Liquidation Low return	Liquidation High return
	(cents/\$)	(cents/\$)	(cents/\$)	(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

Jøanne 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.		
АТО	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.			
МҮОВ	MYOB accounting software maintained by the Company			
NBIO	Non-binding indicative offer			
NPAT	Net profit after tax			
Pagliaro	Joseph James Pagliaro and Michelle Mary Pagliaro 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	Paul Briggs (11 October 2023 to present)		
Officers	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:		
	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)		



- 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)
- Vincesca 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

- 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.

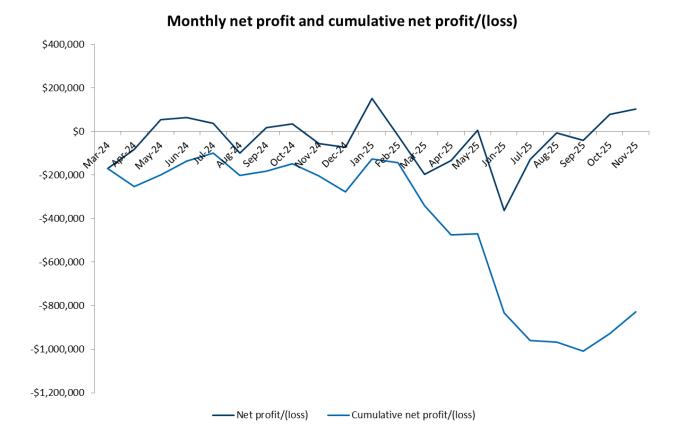
Source: ASIC v Plymin, Elliot & Harrison (2003) VSC 123 at [386]

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.



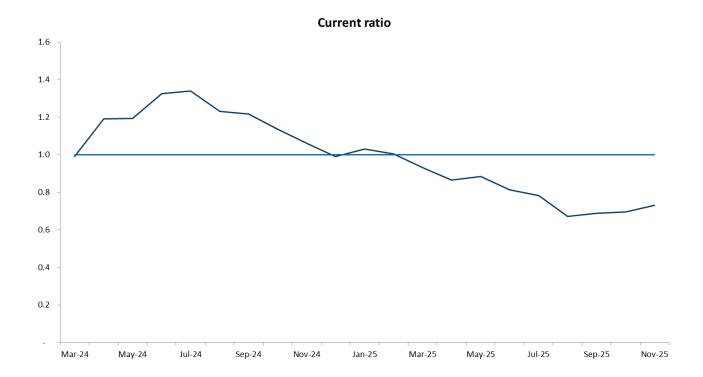


# 12.3.3. Liquidity ratio below 1

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	✓	✓	<b>✓</b>	<b>√</b>
Liquidity ratio below 1	×	*	✓	✓
Overdue taxes	$\checkmark$	✓	✓	✓
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

#### 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.

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# 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 of	or their advisers	before we were	appointed?
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 $\boxtimes$  Yes  $\square$  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	□Yes	⊠ No
The directors	⊠Yes	□ No
	Consulting has been consulted a consulting has been consulted as a consulted a consulted as a consulted a consulte	urst was a former partner of HWL Ebsworth Lawyers. FTI have an ongoing business relationship with HWL Ebsworth wever work referrals arising from networks or business, advisors and other persons are normal and accepted hts, and do not inherently impact on us discharging our uties and obligations with independence and impartiality.
Any associates of the Company?	□Yes	⊠ No
A former insolvency practitioner appointed to the Company?	□Yes	⊠ No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	□Yes	⊠ No

Do we	have any	other re	elationships	that we	consider	are rele	evant to	creditors	assessing	our
indepe	endence?									

□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

Jøanne Dunn

Joint and Several Administrator

John Park

Joint and Several Administrator

#### Notes:

- 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> <li>Correspondence regarding FTI Consulting's internal conflicts to be conducted prior to discussions in relation to the Company.</li> </ul>
March 2025	Email	John Park	Wayne Jenvey, HWL Ebsworth	<ul> <li>Correspondence providing introductory and background information in relation to the Company.</li> </ul>
July 2025	Email	John Park	Wayne Jenvey, HWL Ebsworth Paul Briggs (Director)	<ul> <li>An update in relation to the Company's position and potential external administration.</li> </ul>
October 2025	Email	John Park	Wayne Jenvey, HWL Ebsworth Ashley Tiplady, Mills Oakley	<ul> <li>A further update in relation to the Company's current financial position and to prepare the Voluntary Administration consent and appointment documents.</li> </ul>

# 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 Administr	Voluntary Administration Total			
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 <a href="mailto:nick.hawthorne@fticonsulting.com">nick.hawthorne@fticonsulting.com</a>.

Yours faithfully

Jøanne 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> <li>Reviewing DOCA proposal</li> <li>Corresponding and meeting with DOCA proponents to discuss proposal</li> </ul>	<ul> <li>Corresponding and meeting with DOCA proponents to discuss proposal</li> <li>Engaging with the incoming Deed Administrator</li> </ul>	■ Collecting DOCA contribution/s	
Plant & equipment	■ Reviewing asset listings	■ Reviewing asset listings		<ul><li>Reviewing asset listings</li><li>Reconciliation and review of motor vehicle fleet</li></ul>
Other assets	<ul> <li>Tasks associated with other assets, including pre- appointment bank accounts</li> </ul>	<ul> <li>Tasks associated with other assets, including pre- appointment bank accounts</li> </ul>		■ Tasks associated with realising other assets (where available)
Leased assets	<ul> <li>Reviewing leasing documents</li> <li>Liaising with owners/lessors</li> <li>Tasks associated with disclaiming leases</li> </ul>	<ul> <li>Reviewing leasing documents</li> <li>Liaising with owners/lessors</li> <li>Tasks associated with disclaiming leases</li> </ul>		<ul> <li>Reviewing leasing documents</li> <li>Liaising with owners/lessors</li> <li>Tasks associated with disclaiming leases</li> </ul>
Creditors	39.5 hours \$26,292.00	\$10,000.00	\$25,000.00	\$30,000.00
Creditor Enquiries, Requests & Directions	<ul> <li>Receive and respond to creditor enquiries</li> </ul>	Receive and respond to creditor enquiries	Receive and respond to creditor enquiries	Receive and respond to creditor enquiries

Task area/General description	Work already done	Future work to end of Voluntary Administration	DOCA work (GT Advisory)	Liquidation work
	<ul> <li>Review and prepare initial correspondence to creditors and their representatives</li> </ul>	<ul> <li>Review and prepare correspondence to creditors and their representatives</li> </ul>	<ul> <li>Review and prepare correspondence to creditors and their representatives</li> </ul>	<ul> <li>Review and prepare initial correspondence to creditors and their representatives</li> </ul>
	Documenting	<ul><li>Documenting</li></ul>	■ Documenting	■ Documenting
	<ul><li>Compiling information requested by creditors</li></ul>	<ul><li>Compiling information requested by creditors</li></ul>	Compiling information requested by creditors	Compiling information requested by creditors
Secured creditor reporting	<ul> <li>Notifying PPSR registered creditors of appointment</li> <li>Preparing reports to secured creditor</li> <li>Responding to secured creditor's queries</li> </ul>	<ul> <li>Preparing reports to secured creditor</li> <li>Responding to secured creditor's queries</li> </ul>	<ul> <li>Preparing reports to secured creditor/s</li> <li>Responding to secured creditor's queries</li> </ul>	<ul> <li>Preparing reports to secured creditor</li> <li>Responding to secured creditor's queries</li> </ul>
Creditor reports	<ul> <li>Preparing Voluntary</li> <li>Administrator's report,</li> <li>investigation, meeting and</li> <li>general reports to creditors</li> </ul> Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors		<ul><li>Meetings (if required) and general reports to creditors</li></ul>	■ Preparing Statutory Report by Liquidator, investigation, meeting (if required) and general reports to creditors
Dealing with proofs of debt	<ul> <li>Receipting and filing POD when not related to a dividend</li> <li>Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>	<ul> <li>Receipting and filing POD when not related to a dividend</li> <li>Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>	<ul> <li>Receipting and filing POD when not related to a dividend</li> <li>Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>	<ul> <li>Receipting and filing POD when not related to a dividend</li> <li>Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>
Meeting of Creditors	<ul> <li>Preparation of meeting notices, proxies and advertisements</li> <li>Forward notice of meeting to all known creditors</li> <li>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.</li> </ul>	<ul> <li>Preparation of meeting notices, proxies and advertisements</li> <li>Forward notice of meeting to all known creditors</li> <li>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.</li> </ul>	<ul> <li>Preparation of meeting notices, proxies and advertisements</li> <li>Forward notice of meeting to all known creditors</li> <li>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.</li> <li>Preparation and lodgement of minutes of meetings with ASIC</li> </ul>	<ul> <li>Preparation of meeting notices, proxies and advertisements</li> <li>Forward notice of meeting to all known creditors</li> <li>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.</li> <li>Preparation and lodgement of minutes of meetings with ASIC</li> </ul>

Task area/General description	Work already done	Future work to end of Voluntary Administration	DOCA work (GT Advisory)	Liquidation work
	<ul> <li>Preparation and lodgement of minutes of meetings with ASIC</li> <li>Responding to stakeholder queries and questions immediately following meeting</li> </ul>	<ul> <li>Preparation and lodgement of minutes of meetings with ASIC</li> <li>Responding to stakeholder queries and questions immediately following meeting</li> </ul>	<ul> <li>Responding to stakeholder queries and questions immediately following meeting</li> </ul>	Responding to stakeholder queries and questions immediately following meeting
Employees	2.6 hours \$1,972.00	\$1,000.00	\$2,000.00	\$10,000.00
Employee enquiries	<ul> <li>Receive and follow up employee enquiries via telephone</li> <li>Review and prepare correspondence to employees and their representatives via facsimile, email and post</li> </ul>	<ul> <li>Receive and follow up employee enquiries via telephone</li> <li>Review and prepare correspondence to employees and their representatives via facsimile, email and post</li> </ul>	<ul> <li>Receive and follow up employee enquiries via telephone</li> <li>Review and prepare correspondence to employees and their representatives via facsimile, email and post</li> <li>Preparation of letters to employees advising of their entitlements and options available</li> <li>Receive and prepare correspondence in response to employee's objections to leave entitlements</li> </ul>	<ul> <li>Receive and follow up employee enquiries via telephone</li> <li>Review and prepare correspondence to employees and their representatives via facsimile, email and post</li> <li>Preparation of letters to employees advising of their entitlements and options available</li> <li>Receive and prepare correspondence in response to employee's objections to leave entitlements</li> </ul>
FEG				<ul> <li>Correspondence with FEG</li> <li>Preparing notification spreadsheet</li> <li>Preparing FEG quotations</li> <li>Completing FEG questionnaires</li> </ul>
Calculation of entitlements			<ul> <li>Calculating employee entitlements</li> <li>Reviewing employee files and company's books and records</li> <li>Reconciling superannuation accounts</li> </ul>	<ul> <li>Calculating employee entitlements</li> <li>Reviewing employee files and company's books and records</li> <li>Reconciling superannuation accounts</li> </ul>

Task area/General description	Work already done	Future work to end of Voluntary Administration	DOCA work (GT Advisory)	Liquidation work
			■ Reviewing awards	■ Reviewing awards
			<ul><li>Liaising with solicitors regarding entitlements</li></ul>	<ul><li>Liaising with solicitors regarding entitlements</li></ul>
			■ Correspondence with employees regarding dividend	<ul><li>Correspondence with employees regarding dividend</li></ul>
			■ Correspondence with ATO regarding SGC proof of debt	■ Correspondence with ATO regarding SGC proof of debt
			■ Calculating dividend rate	■ Calculating dividend rate
Employee dividend			■ Preparing dividend file	■Preparing dividend file
			Advertising dividend notice	■Advertising dividend notice
			■ Preparing distribution	■ Preparing distribution
			■ Receipting POD	■Receipting POD
			■ Adjudicating POD	■Adjudicating POD
			■ Ensuring PAYG is remitted to ATO	■Ensuring PAYG is remitted to ATO
	Review insurance policies	■ Review insurance policies	Review insurance policies	■Review insurance policies
Workers compensation	<ul><li>Correspondence with previous brokers</li></ul>	Correspondence with previous brokers	Correspondence with previous brokers	Correspondence with previous brokers
Other employee issues			■ Correspondence with Child Support	■Correspondence with Child Support
			■ Correspondence with Centrelink	■Correspondence with Centrelink
Trade On	7.7 hours		\$1,000.00	\$5,000.00
made on	\$4,800.00		<b>41,000.00</b>	<b>43,000.00</b>
			■ Liaising with MIP re trading matters	■ Liaising with MIP re trading matters
Trade on management	<ul><li>Liaising with MIP re trading matters</li></ul>			Request and review accounts for realisation of assets by secured creditor/s

Task area/General description	Work already done	already done Future work to end of Voluntary Administration DOCA work (GT Advisory)		Liquidation work
Investigations	45.2 hours \$31,294.00	\$1,000.00		\$120,000.00
Conducting investigation	<ul> <li>Collection of company books and records</li> <li>Reviewing company's books and records</li> <li>Review and preparation of company nature and history</li> <li>Conducting and summarising statutory searches</li> <li>Preparation of comparative financial statements</li> <li>Review of specific transactions and liaising with key management regarding certain transactions</li> <li>Liaising with key management regarding certain transactions</li> <li>Preparation of investigation file</li> </ul>	<ul> <li>Collection of company books and records</li> <li>Reviewing company's books and records</li> <li>Review and preparation of company nature and history</li> <li>Conducting and summarising statutory searches</li> <li>Preparation of comparative financial statements</li> <li>Review of specific transactions and liaising with key management regarding certain transactions</li> <li>Liaising with key management regarding certain transactions</li> <li>Preparation of investigation file</li> </ul>		<ul> <li>Reviewing company's books and records</li> <li>Analysis of comparative financial statements</li> <li>Review of specific transactions and liaising with directors and key stakeholders regarding certain transactions</li> <li>Preparation of investigation file</li> <li>Lodgement of investigation with the ASIC</li> <li>Finalise insolvent trading investigations</li> <li>Preparation and lodgement of supplementary report if required</li> </ul>
Litigation / Recoveries				<ul> <li>Internal meetings to discuss status of litigation</li> <li>Preparing brief to solicitors</li> <li>Liaising with solicitors regarding recovery actions</li> <li>Attending to negotiations</li> <li>Attending to settlement matters</li> </ul>
ASIC reporting	<ul><li>Preparing statutory reports</li><li>Liaising with ASIC</li></ul>	<ul><li>Preparing statutory reports</li><li>Liaising with ASIC</li></ul>		<ul><li>Preparing statutory investigation reports</li><li>Liaising with ASIC</li></ul>

**Future work to end of Voluntary** 

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
			<ul> <li>Preparation of correspondence to potential creditors inviting lodgement of POD</li> </ul>	<ul> <li>Preparation of correspondence to potential creditors inviting lodgement of POD</li> </ul>
			■ Receipt of POD	■ Receipt of POD
Processing proofs of debt (POD)			■ Maintain POD register	■ Maintain POD register
Frocessing proofs of debt (FOD)			■ Adjudicating POD	■ Adjudicating POD
			Request further information from claimants regarding POD	Request further information from claimants regarding POD
			<ul> <li>Preparation of correspondence to claimant advising outcome of adjudication</li> </ul>	<ul> <li>Preparation of correspondence to claimant advising outcome of adjudication</li> </ul>
			<ul> <li>Preparation of correspondence to creditors advising of intention to declare dividend</li> </ul>	<ul> <li>Preparation of correspondence to creditors advising of intention to declare dividend</li> </ul>
			Advertisement of intention to declare dividend	<ul> <li>Advertisement of intention to declare dividend</li> </ul>
			<ul> <li>Obtain clearance from ATO to allow distribution of company's assets</li> </ul>	<ul> <li>Obtain clearance from ATO to allow distribution of company's assets</li> </ul>
Dividend procedures			Preparation of dividend calculation	Preparation of dividend calculation
			<ul> <li>Preparation of correspondence to creditors announcing declaration of dividend</li> </ul>	<ul> <li>Preparation of correspondence to creditors announcing declaration of dividend</li> </ul>
			<ul><li>Advertise announcement of dividend</li></ul>	<ul><li>Advertise announcement of dividend</li></ul>
			■ Preparation of distribution	■ Preparation of distribution
			■ Preparation of dividend file	■ Preparation of dividend file

Task area/General description	Work already done	Future work to end of Voluntary Administration	DOCA work (GT Advisory)	Liquidation work
			<ul> <li>Preparation of payment vouchers to pay dividend</li> <li>Preparation of correspondence to creditors enclosing payment of dividend</li> </ul>	<ul> <li>Preparation of payment vouchers to pay dividend</li> <li>Preparation of correspondence to creditors enclosing payment of dividend</li> </ul>
Administration	45.3 hours \$29,970.00	\$1,108.00	\$4,000.00	\$5,000.00
Correspondence	<ul> <li>General correspondence with various parties</li> </ul>	<ul> <li>General correspondence with various parties</li> </ul>	<ul> <li>General correspondence with various parties</li> </ul>	General correspondence with various parties
Document maintenance/file review/checklist  Insurance	<ul> <li>Filing of documents</li> <li>File reviews</li> <li>Generating and updating checklists</li> <li>Identification of potential issues requiring attention of insurance specialists</li> <li>Correspondence with insurer regarding existing insurance</li> <li>Reviewing insurance policies</li> </ul>	<ul> <li>Filing of documents</li> <li>File reviews</li> <li>Updating checklists</li> <li>Identification of potential issues requiring attention of insurance specialists</li> <li>Correspondence with insurer regarding existing insurance</li> <li>Reviewing insurance policies</li> </ul>	<ul> <li>Filing of documents</li> <li>File reviews</li> <li>Generating and updating checklists</li> </ul>	<ul> <li>Filing of documents</li> <li>File reviews</li> <li>Generating and updating checklists</li> <li>Identification of potential issues requiring attention of insurance specialists</li> <li>Correspondence with insurer regarding initial and ongoing insurance requirements</li> <li>Reviewing insurance policies</li> <li>Correspondence with previous brokers</li> </ul>
Funds handling	<ul> <li>Preparing correspondence opening accounts</li> <li>Entering receipts into accounting system</li> <li>Requesting bank statements</li> </ul>	<ul> <li>Entering receipts and payments into accounting system</li> <li>Requesting bank statements</li> </ul>	<ul> <li>Preparing correspondence closing accounts</li> <li>Entering receipts and payments into accounting system</li> <li>Requesting bank statements</li> <li>Bank account reconciliations</li> </ul>	<ul> <li>Preparing correspondence closing accounts</li> <li>Entering receipts and payments into accounting system</li> <li>Requesting bank statements</li> <li>Bank account reconciliations</li> </ul>
ASIC Forms and lodgements	Preparing and lodging ASIC forms	Preparing and lodging ASIC forms	Preparing and lodging ASIC forms	Preparing and lodging ASIC forms

Task area/General description	Work already done	Future work to end of Voluntary Administration	Liquidation work		
	<ul><li>Correspondence with ASIC regarding statutory forms</li></ul>	<ul> <li>Correspondence with ASIC regarding statutory forms</li> </ul>	<ul><li>Correspondence with ASIC regarding statutory forms</li></ul>	<ul><li>Correspondence with ASIC regarding statutory forms</li></ul>	
ATO and other statutory reporting	■ Notification of appointment	<ul> <li>Preparing BAS</li> <li>Preparing statutory forms for lodgement with ASIC for the end of the Administration period</li> </ul>	<ul><li>Notification of appointment</li><li>Preparing BAS</li><li>Completing STP reporting obligations</li></ul>	<ul><li>Notification of appointment</li><li>Preparing BAS</li><li>Completing STP reporting obligations</li></ul>	
Finalisation		<ul> <li>Notifying ATO of finalisation</li> <li>Cancelling ABN / GST / PAYG registration</li> <li>Completing checklists</li> <li>Finalising WIP</li> </ul>	<ul> <li>Notifying ATO of finalisation</li> <li>Cancelling ABN / GST / PAYG registration</li> <li>Completing checklists</li> <li>Finalising WIP</li> </ul>	<ul> <li>Notifying ATO of finalisation</li> <li>Cancelling ABN / GST / PAYG registration</li> <li>Completing checklists</li> <li>Finalising WIP</li> </ul>	
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	<ul><li>Discussions regarding status of administration</li></ul>	
Books and records / storage	<ul><li>Dealing with records in storage</li><li>Sending job files to storage</li></ul>	<ul><li>Dealing with records in storage</li><li>Sending job files to storage</li></ul>	<ul><li>Dealing with records in storage</li><li>Sending job files to storage</li></ul>	<ul><li>Dealing with records in storage</li><li>Sending job files to storage</li></ul>	

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

										Task	Area					
Employee	Title	\$/hour (excl GST)	Total actual hours	Total \$ (excl GST)		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	6.30	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	12.10	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	0.60	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	4.60	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	0.40	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	12.90	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	45.3	\$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."





# 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 Shorly 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 not 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:
  - 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.
- 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.