10 November 2025

Ezymed Packing
Systems Pty Ltd (In
Liquidation)
ACN 619 618 236
("the Company")

STATUTORY REPORT TO CREDITORS



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1. Introduction

David McGrath and Kate Warwick, were appointed Joint and Several Administrators ("Administrators") of the Company on 7 July 2025 pursuant to Section 436C of the *Corporations Act 2001* (Cth) ("Act").

At the second meeting of creditors on 11 August 2025, the Company's creditors resolved to place the Company into liquidation and David McGrath and Kate Warwick were appointed Joint and Several Liquidators ("Liquidators") of the Company.

During the Voluntary Administration of the Company, the Administrators, now Liquidators, undertook investigations into the Company's affairs, its financial position, and the reasons for its failure, and set out their preliminary findings in a report to creditors prepared in accordance with Section 75-225 of the Insolvency Practice Rules (Corporations) 2016 dated 1 August 2025 ("Administrators' Report").

Since the commencement of the winding up, the Liquidators have conducted further investigations into the matters that remained outstanding as at the date of the Administrators' Report.

This report should be read in conjunction with the Administrators' Report which can be found on the Liquidators Creditors Portal: https://www.fticonsulting.com/creditors/ezymed-packing-systems-pty-ltd

The purpose of this report is to:

- provide creditors with an update on the progress of the Liquidation of the Company; and
- advise creditors of the likelihood of a dividend being paid in the Liquidation.

The Liquidators will also be seeking approval of their remuneration and disbursements by way of proposal without calling a meeting. Accordingly, this report is to be read in conjunction with the **attached** proposal notification and detailed Remuneration Approval Report.

This report has been prepared to comply with the Liquidators statutory obligations under section 70-40 of the *Insolvency Practice Rules (Corporations) 2016* (Cth) ("**IPR**"), which require that the Liquidators report to creditors within three months of their appointment as Liquidators.

Company details

Company name	Ezymed Packing Systems Pty Ltd (In Liquidation)
ACN	619 618 236
Date of incorporation	25 June 2025
Date of liquidation	11 August 2025
Director name	Feras Atef Karem
Shareholder names	Gains Retail Group Pty Ltd and Karemcorp Pty Ltd
Registered office	755 Hunter Street, Newcastle West, NSW 2302
Principal place of business	Unit 4, 4 Brunker Road, Chullora, NSW 2190
Nature of business	Pharmaceutical Wholesaling



2. Key findings

Description	Findings	Section of report
What happened to the Business?	To date, the Director has failed to provide a ROCAP or an explanation as to what caused the business' failure. The Liquidators investigations indicate that the failure of the Company was due to, among other things: Inconsistent revenue generation; Poor operational management; Reliance on related party financial support; and The inability to produce accurate and timely financial information. Additionally, on or around 24 June 2025, an application to wind up the Company was initiated by Chempro (QLD) Pty Ltd. Subsequently, and on 7 July 2025, Arrow Pharmaceuticals Pty Ltd ("Arrow") appointed the Administrators due to the Company's failure to repay a guarantee and make payment of a number of outstanding invoices.	Refer to section 4.5-4.7 of the VA Report
Estimated amount of assets/liabilities	The assets and liabilities of the Company identified as at the date of this report are outlined in Section 3.3 of this report.	3.3
Actions and Investigations undertaken to date	 Following the commencement of the Liquidation, the Liquidators have undertaken the following investigations: Reviewed the available books and records, including but not limited to financial statements, records held on the Company's accounting system (MYOB AR), bank statements and other available information; Continued to collect outstanding pre-appointment and post-appointment debtors; Settled any outstanding trading debts incurred during the Voluntary Administration; Issued demands for outstanding loan accounts owing to the Company; and Liaised with FEG to verify outstanding employee entitlements; and Assisted employees with their FEG applications. 	3.1 & 3.2
Investigations to be undertaken	 Going forward, the Liquidators plan to: Lodge a Section 533 report with the Australian Securities and Investments Commission ("ASIC"); and Finalise their investigations. 	4
Likelihood of dividend	The Fair Entitlements Guarantee (" FEG ") scheme is anticipated to cover the majority of priority employee claims (subject to FEG caps and eligibility requirements). For any amounts of employees' claims paid out via the FEG scheme, FEG will stand in the place of the employees for any priority dividend (once declared). Based on the asset realisations to date, the Liquidators do not expect to pay a dividend to any class of creditor.	5



3. Progress of the Liquidation

3.1. Background

The Company's business involves the repackaging of medication by way of dose administration aids ("**DAA**") and relied on various customer contracts held with pharmacies that service aged care facilities and individual patient groups across Australia.

David McGrath and Kate Warwick, were appointed Joint and Several Administrators of the Company on 7 July 2025. On appointment, the Administrators continued trading the business, while reviewing available options for the Company including the commencement of an accelerated sale campaign for the Company's business and assets in the limited timeframe provided. During the sales process there were 21 interested parties, 2 of which submitted non-binding indicative offers. Having not received any offers which were capable of being accepted, the Administrators determined on 23 July 2025 that due to the insufficient cashflow and ongoing funding from the secured creditor no longer being available, operations would be wound down. Employees were given notice that 25 July 2025 would be their last day of employment with the Company.

Following the provision of notice to all employees, the Administrators received a late expression of interest from CareMed Packs Pty Ltd ("CareMed") for the sale of certain assets of the Company. Subsequently, negotiations with CareMed resulted in an Asset Sale Agreement ("ASA") being agreed and executed on 29 July 2025. CareMed commenced operations using the assets of the Company from this date onwards and due to the termination of the Company's employees, also made the decision to employ certain employees of the Company in order to carry out the operations. Shortly after, the ASA was completed on 4 August 2025 and the Company's assets were formally transferred to CareMed. To the Liquidators knowledge, CareMed and its officers have no known relation to the Company or its officers, other than in a professional capacity given they operate in the same industry.

At the second meeting of creditors on 11 August 2025, creditors resolved to place the Company into Liquidation and David McGrath and Kate Warwick were appointed Joint and Several Liquidators of the Company.

3.2. Progress of the Liquidation

The following matters have been attended to since the commencement of the winding up of the Company:

3.2.1. Assets

- Completed the ASA which was signed on 4 August 2025. The purchase price comprises a deposit paid over two payments and a completion payment.
- Engaged with pre-appointment debtors to collect outstanding balances.
- Notified the Liquidators insurance brokers to cancel existing policies upon ceasing to trade.

3.2.2. Creditors & Employees

- Prepared various updates and correspondence to the Company's secured creditor regarding the status of the Liquidation.
- Liaised with key stakeholders, including but not limited to, secured creditors, unsecured creditors, suppliers and Company management.



- Communicated the FEG process to retrenched workers.
- Attended to the calculation of employee claims against the Company following their termination.
- Finalised Single Touch Payroll requirements with the Australian Taxation Office ("ATO").
- Verified all employee claims for FEG and addressed any queries for FEG.
- Liaised individually with employees concerning the FEG process, calculations of their claims and the Liquidation process in general.

3.2.3. Trading

- Continued to finalise trading liabilities incurred during the Administration.
- Continued to collect any outstanding post-appointment debtors.
- Attended to the preparation and payment of final payroll.
- Issued letters of demand to debtors with outstanding invoices that were disputing charges.
- Correspondence with suppliers and service providers regarding the transition to CareMed Packs.

3.2.4. Investigations

- Follow-up letter sent to Director to request completion of Report on Company Activities and Property (ROCAP) and reminded him of his obligations under the Corporations Act 2001.
- Issued demands to all related parties with an outstanding loan account balance.

3.2.5. General and Statutory

- Transitioned the appointment from voluntary administration to liquidation.
- Notified the required statutory authorities, including ASIC, the ATO, workers' compensation schemes, and state revenue authorities of the Liquidators' appointment.
- Attend to all necessary statutory lodgements and reporting, accounting, and administrative matters.
- Attended to external queries concerning the status of the Liquidation.
- Prepared this Statutory Report to Creditors.



3.3. Assets and liabilities

The Liquidators advise that a completed Report on Company Activities and Property Part A (Form 507) (ROCAP Part A) ("ROCAP") was not received from the Director. As such, a summery cannot be provided in this regard. Set out below is an estimated statement of position ("ESOP") which details the amounts expected to be realised following the Liquidators investigations into the Company's affairs.

Administrators' estimated statement of position

\$'000s	Notes	Low	High
Circulating assets			
Cash at bank on appointment	1	29	29
Pre-appointment debtors/refunds	2	301	301
Inventory	3	-	-
Inventory secured party	3	-	-
Related party receivables	4	-	-
Total circulating assets		330	330
Liquidator claims	5		
Voidable recoveries		Nil	Unknown
Insolvent trading actions		Nil	Unknown
Total Liquidator claims		Nil	Unknown
Circulating costs			
Net trading position (circulating)	6	-	-
Pre-appointment Wages Paid (Circulating)	7	(60)	(60)
Administrator costs (circulating)	7	(214)	(214)
Legal costs (circulating)	7	(44)	(44)
Administrator/Liquidator Disbursements	7	(6)	(6)
Liquidator costs	7	(78)	(78)
Total circulating costs		(402)	(402)
Surplus / (shortfall) available for priority creditors		(72)	(72)
Priority creditors			
Wages and superannuation	8	(1,527)	(1,527)
Annual and long service leave	9	(193)	(193)
Redundancy and PILN	9	(375)	(375)
Total priority creditors		(2,094)	(2,094)
Non-circulating assets			
Property, plant and equipment	10	364	364
Total non-circulating assets		364	364
Non-circulating costs			
Net trading position (non-circulating)	6	-	-
Administrator costs (non-circulating)	7	(324)	(324)
Liquidator costs (non-circulating)	7	(55)	(55)
Administrator/Liquidator Disbursements	7	(6)	(6)
Legal costs (non-circulating)	7	(44)	(44)
Total circulating costs		(428)	(428)
Surplus / (shortfall) available for first ranking secur	ed creditor	-	-
Arrow		(5,065)	(5,065)
Amount available for unsecured creditors		, , , , , , , , , , , , , , , , , , ,	- , , ,
Unsecured creditors			
Statutory Creditors		3,275	3,275
Related Party Creditors		2,325	2,325
Third Party Creditors		9,011	9,011
Total unsecured creditors	11	14,610	14,610
Priority creditors cents/\$		0.00	0.00
Secured Creditor cents/\$		0.00	0.00
Unsecured creditors cents/\$		0.00	0.00
		0.00	5.50



Notes:

The notes set out below should be read in conjunction with the above table.

1. Cash at Bank on Appointment

As disclosed in the Administrators' Report, \$28,664.88 was realised on appointment, representing the amount of funds recovered from the pre-appointment operating account.

2. Pre-Appointment Debtors/Refunds

- There was c.\$861k in debtors as at appointment, based on the Company's aged debtor receivable report. C.\$340k of the debtor balance consisted of debts outstanding in excess of 90+ days or debts the Company deemed uncollectable due to credit notes not yet issued by the Company.
- The Company's receivables ledger included numerous related party receivable amounts, which have limited collectability prospects, noting that one of these related party customers has since been placed into receivership and owed the Company \$49,249.23 as at the date of appointment.
- Since appointment, the Liquidators have collected pre-appointment debtors totalling \$288k and recovered pre-appointment refunds of \$12,196.
- The Liquidators have engaged the service of debt collectors to recover debts which remain outstanding for both pre-appointment and post-appointment accounts. An estimated return in this regard is currently unable to be determined, however due to the aging and disputes raised, recovery prospects appear unlikely.

3. Inventory

- A stock on hand report generated on the date of appointment indicated that there was limited inventory on hand as at 7 July 2025. As at the date of appointment Australian Pharmaceutical Industries Pty Ltd held a registered security interest relating to stock provided to the Company.
- As a result of the aforementioned security interest, the Liquidators assumed a nil realisable value.

4. Related Party Receivables

The books and records of the Company detailed the following related party receivables at 7 July 2025:

	Books and Records
Related party (\$'000)	Amount (\$)
My Wholesale Advantage Pty Ltd	162
AK Personnel No. 2 Pty Ltd T/as P4L Cranbourne (Receivers and Managers	
Appointed)	72
CCS Pharmacy Pty Ltd	1
Healthsure Medical Centre Jesmond	7
Feras Atef Karem T/as P4L Jesmond	58
Jesmond Pharmacy Pty Ltd T/as P4L Jesmond Central	50
Director Loan Account	890
I K Chemists Pty Ltd T/as P4L Macarthur	3
Total	1,242

As noted in the Administrators' Report, the Liquidators maintain the position that the related party receivables are not supported by formal documentation, as formal loan documentation that substantiates these transactions has not been identified.



- A demand to each of the related parties not subject to an external administration process has been issued. As at the date of this report, no responses have been forthcoming.
- As the Liquidation remains unfunded, funding would be required from creditors to investigate and pursue potential claims against related parties. However, due to the poor state of the Company's books and records, the limited information available, and the uncertain financial position of each related party, the Liquidators do not anticipate that any such claims would result in net recoveries for creditors, even if funding were to be provided.

5. Liquidators Claims

As noted in the Administrators' Report, further investigations need to be undertaken, however the Liquidators do not believe the potential claims will give rise to any net recoveries for creditors for the reasons outlined in Section 4.

6. Net trading position

The Secured Creditor provided funding to the Administrators which was limited to payment of trading liabilities. The net trading position before funding shows the Administrators' trading loss for the period. Had the funding not been forthcoming the Administrators would have taken immediate steps to cease trading the business. The net trading position is reduced to nil for the purpose of the estimated outcome statement to reflect the repayment of administration funding to the Secured Creditor from any funds remaining from the net trading position (after funding).

7. Trading & Administration Costs

- The trading income and expenses include actual cash inflows and outflows relating to the period following the Administrators appointment.
- The estimated remuneration and disbursements of the Liquidators are subject to the approval of creditors
- Please refer to the Remuneration Approval Report for information regarding:
 - The Administrators' remuneration and disbursements to date;
 - The Liquidators' current remuneration and disbursements; and
 - The Liquidators' future remuneration.
- Legal fees are based on costs incurred to date.
- Gross asset realisations are allocated between circulating and non-circulating assets, with associated costs splits similarly.

8. Priority Creditors – Pre-appointment Wages

- This includes total pre-appointment superannuation only.
- As at the date of the Administrators appointment, net pre-appointment wages totalling \$59,828.50 remained unpaid. The Administrators attended to the payment of these preappointment wages. As such, the Administrators understand that no pre-appointment wages remain outstanding for the Company.



9. Priority Creditors

- The Liquidators' high and low ERVs reflect entitlements calculated by the Liquidators in accordance with the National Employment Standards ("NES").
- The Administrators' remitted the employees outstanding pre-appointment wages totalling a net amount of \$59,828.50 and as such, there are no outstanding pre-appointment wages outstanding.
- This includes total pre-appointment employee entitlements, constituting outstanding superannuation, leave entitlements, redundancy and PILN.

Entitlement \$'000	Amount Per the NES (\$)
Wages	
Outstanding Wages	60
Payment of wages by Administrators	(60)
Wages remaining	-
Annual Leave	135
Superannuation owed	1,527
Long Service Leave	58
Redundancy Entitlements	374
Total	2,094

10. Property, Plant and Equipment ("PP&E")

Recoveries from the sale of plant and equipment subject to a security held by Arrow.

11. Unsecured Creditor Claims

■ There has been no material change to the number and/or value of unsecured creditors since the Administrators' report. Details of creditors and their claims are detailed at Appendix 1. A summary of the creditors is provided below:

	Number of	Estimated Amount
Creditor Type	Creditors	(\$)
Related Party Creditors	9	2,235
Unsecured Creditors	34	7,221
Secured Creditor (Shortfall)	1	5,065
Total	44	14,610

3.4. Receipts and payments to date

A summary of the receipts and payments for the Company from the date of appointment as Administrators on 7 July 2025 to 7 November 2025 is **enclosed** at **Appendix 2**.



4. Investigations and recovery actions

Liquidators are required to investigate and specify whether there may be any voidable transactions in respect of which money, property or other benefits may be recoverable by them in their capacity as liquidators of the Company.

The Liquidators provide the following update regarding investigations into the affairs of the Company, which should be read in conjunction with the Administrators' Report.

4.1. Books and records

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

As noted in section 4.8 of the Administrators' Report, in the Liquidators' view, the Company's financial records do not appear to have been maintained in accordance with section 286 of the Act.

4.2. Investigations undertaken

To date, the following investigations have been undertaken into the Company's affairs across the period of the Voluntary Administration and subsequent Liquidation of the Company:

- Undertaken a review of the Company's books and records including the Company's accounting package and financial accounts of the Company;
- Reviewed the Company's bank statements for any preferences or unusual and/or material transactions;
- Conducted independent searches including, but not limited to, motor vehicle searches, Google searches, property searches, company and director and personal name searches; and
- Prepared and sent requests to creditors or advisors for further information to assist with the investigations.

4.3. Findings and possible recoveries

Estimated date of insolvency

The preliminary view, as articulated in the Administrators' Report, was that the Company was likely insolvent from at least 26 March 2025, and potentially even as early as 1 July 2023, and remained so up until the time of the Administrators' appointment on 7 July 2025. The primary reasons for this view are set out below:

- Despite the Company being able to generate gross profits, since at least July 2021, the Company had experienced trading losses in each year of operation (with the exception of FY24) and never achieved an overall level of profitability.
- From as early as July 2023, the Company's aged creditors reports have shown a material balance of overdue creditors, indicating many creditors were likely being paid outside of terms. In the period from August 2023 to May 2024, creditors overdue by more than 90 days were consistently above 60% of the total trade creditors balance, indicating significant build-up of materially overdue creditors by May 2024.



- In May 2024, the Company established a payment plan with the Australian Taxation Office (ATO), but payments were not initiated as scheduled. Subsequent payment plans were also created in subsequent months, however, these plans were not fulfilled at their respective commencement dates.
- Two of the Company's creditors initiated winding up proceedings against the Company prior to the Administrator's appointment, specifically on 30 July 2024 (which was ultimately dismissed) and 24 June 2025 (which remained on foot as at the date of the Administrators' appointment.
- Up until December 2024, the Company had displayed an ability to obtain funding from related entities to pay debts incurred by the Company, including a significant debt of \$545,242.48 owed to CHH.
- The Company's ability to obtain sufficient further funding to cover outstanding debts and future demands may have been hindered by the appointment of external administrators over three (3) of the Director's related entities, the first in November 2024 and the remaining two (2) in April 2025.

Whilst the preliminary view is the Company was likely insolvent from 26 March 2025, a further analysis of the date of insolvency as it pertains to voidable transactions and any potential insolvent trading claim against the director would be required. At present, the Liquidators do not anticipate having sufficient funds to advance those investigations, absent the provision of funding from a third party.

Voidable transactions – preference payments

The Liquidators are required to investigate and specify whether there may be any voidable transactions in respect of which money, property or other benefits may be recoverable by the as Liquidators of the Company under Part 5.7B of the Act.

As disclosed in the Administrators' Report, it is estimated that recoverable preferences may be in the range of \$88,000 to \$180,000. This includes two identified creditors who may have received unfair preference payments. However given the quantum of these transactions, and the fact that actions by liquidators to recover voidable transactions are expensive and likely to require court applications, the Liquidators do not consider it be commercial to pursue recovery of these transactions.

No other voidable transactions have been identified during the Liquidators' investigations as Liquidators and, the maximum that could be recovered is \$180,000. However, due to insufficient funds, the Liquidators are currently unable to undertake the necessary work to validate these claims, and third-party funding would be required to proceed with these investigations.

Related Party Loan Accounts

As at the date of appointment, the Company's books and records revealed multiple related party loan accounts, which require further investigation to determine their quantum and enforceability. However, due to insufficient funds, the Liquidators are currently unable to undertake the necessary work to validate these claims, and third-party funding would be required to proceed with these investigations.

The Liquidators' have issued demands in accordance with the books and records of the Company, however note that no response has been forthcoming to date.

Offences by Director

As disclosed in the Administrators' Report, it appears the Director may have contravened sections 180 and 286 of the Act as a result of the condition in which the financial records of the Company were kept which limited their reliability to provide an accurate picture of the Company's financial position at any given time. The Liquidators have also formed an opinion that the Director allowed the Company to trade whilst insolvent, constituting a breach of section 588G of the Act



4.4. Further inquiries to be undertaken

Whilst the Liquidators' investigations in relation to the affairs of the Company and the conduct of the Director has largely concluded, the final two matters include:

- Finalising investigations in relation to potential insolvent trading recoveries, determining the legal merits of any claim and the commerciality of taking any recovery action (subject to the receipt of any funding); and
- Finalising and lodging a confidential report with ASIC in accordance with section 533 of the Act.

As noted above, the Director has failed to deliver up sufficient books and records of the Company and submit a ROCAP. This has impacted and limited investigations to date.

If creditors are aware of any matters which require further investigation, please contact this office as soon as possible. Creditors are requested to advise the Liquidators in writing by **5:00pm, 9 December 2025** if they wish to fund any investigations. In the absence of any recoveries alternatively being made, the Liquidators future actions including investigations will likely be limited.

Please note that there is no certainty that those investigations will be successful. However, in the event that they are successful, the *Corporations Act 2001* ("the Act") provides the Court the power to make orders which can provide a creditor a preference to property recovered by a liquidator, where that creditor provides the liquidator funding or an indemnity for litigation costs that directly result in the recovery of that property. Creditors are advised that they should seek separate legal advice in this regard.

Section 533 of the Act requires a liquidator to investigate any offences that may have been committed by the directors or persons who took part in the formation, promotion, administration management or winding up of a company and to lodge a report on their findings to ASIC. The Liquidators will lodge a report with ASIC in due course once investigations are complete.

5. Likelihood of a dividend

As noted in section 8.1 of the Administrators' Report, it was estimated that there would be a deficit to the Secured Creditor. The Liquidators' view on the estimated return to creditors has not changed since the Administrators' Report and accordingly, the Liquidators do not expect there to be any return to either priority employee creditors or unsecured creditors. However, if this changes, and the Liquidators' do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

As priority employee creditors have recourse to the Fair Entitlements Guarantee (FEG), subject to eligibility criteria and maximum threshold caps, for most employees, if FEG have paid your entitlements in full, you will no longer be a creditor of the Company as FEG will replace you as a creditor. Unless further and significant pre-appointment debtors and loan accounts are recovered, which appears unlikely, a dividend to priority unsecured creditors is unlikely.

Unsecured creditors will not receive a dividend from the liquidation of the Company.

6. Liquidators' remuneration

During the second meeting of creditors on 11 August 2025, and the subsequent proposal without a meeting issued to creditors on 19 August 2025, creditors approved the following remuneration:



Remuneration Resolution

For	Period	Amount Approved (\$ excl. GST)	Amount Incurred (\$ excl. GST)
Work already completed	7 July 2025 to 27 July 2025	\$385,266	\$385,266
Future work to the second meeting of creditors	28 July 2025 to the conclusion of the second meeting of creditors	\$230,910	\$153,028
Voluntary Administration Tot	tal	\$616,176	\$536,376
Future work to the conclusion of the liquidation	11 August 2025 to the conclusion of the Liquidation	\$25,000	\$25,000
Liquidation Total		\$25,000	\$25,000

To date, the Liquidators have not drawn these approved fees.

The Liquidators advise that FTI Consulting charges professional fees based on time spent by the Liquidators and their staff at rates reflecting their level of experience.

Pursuant to the resolutions below, the Liquidators' are requesting creditors approve further remuneration of \$145,630.00 (excl GST) which is expected to cover the period to finalisation of the Liquidation.

Please find enclosed a Remuneration Approval Report for a summary of fees and disbursements sought.

Resolution 1 - Liquidators' past remuneration

15 August 2025 to 30 October 2025

"That the remuneration of the Liquidators of Ezymed Packing Systems Pty Ltd (In Liquidation) ACN 619 618 236 and their staff, for the period from 15 August 2025 to 30 October 2025 (inclusive), calculated at the hours spent at the rates detailed in the Initial Remuneration Notice dated 9 July 2025 provided to creditors, is approved for payment in the amount of \$125,630.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 2 – Liquidators' future remuneration

31 October 2025 to the finalisation of the Liquidation

"That the future remuneration of the Liquidation of Ezymed Packing Systems Pty Ltd (In Liquidation) ACN 619 618 236 and their staff, for the period from 31 October 2025 to the 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 dated 9 July 2025 provided to creditors, up to a capped amount of \$20,000.00, exclusive of GST, and that the Liquidators may draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."

Attached to this report are voting forms that invite creditors to vote either yes or no to the proposal or object to the proposal being resolved without a meeting of creditors. We request that creditors complete the attached forms and return them to this office by email to Brydie.Goodman@fticonsulting.com by **5:00pm. 9 December 2025**.

If no creditor objects and at least one creditor votes in favour of the proposal in writing, then the proposal is decided in accordance with the majorities required for a special (majority in number and 50% in value of those who vote) or ordinary (majority in value) resolution.

Also **attached** to this report is a Creditor Information Sheet prepared by the Australian Restructuring Insolvency & Turnaround Association for creditors' information.



7. Way forward

The following actions are required to proceed with the Liquidation, including:

- Collect any outstanding pre-appointment and post-appointment debtors and loan accounts;
- Liaise with FEG regarding ongoing verification of employee entitlements;
- Complete the investigations into the Company's affairs and take necessary recovery actions;
- Finalise a confidential report to ASIC in accordance with section 533 of the Act, which requires a liquidator to investigate any offences that may have been committed by the Directors or persons who took part in the formation, promotion, administration management or winding up of a Company;
- Attend to external enquiries concerning the status of the Liquidation;
- Undertake necessary statutory, administrative, and any other matters necessary for the completeness of the Liquidation;
- Finalise the assessment of the date of insolvency (if funding is forthcoming).
- Finalise the investigations in relation to insolvent trading, determine the legal merits of any claim and the commerciality of taking any recovery action (if funding is forthcoming); and
- Finalisation tasks once satisfied that all assets of the Company have been realised for the benefit of creditors and that there are no further funds available.

At this stage, the Liquidators do not intend to hold a meeting of creditors. Please note that if the Liquidators receive a request for a meeting that complies with the guidelines set out in the initial information provided to you, the Liquidators will hold a meeting of creditors.

The Liquidators may write to you again with further information on the progress of the Liquidation. We expect to complete this liquidation within 3-6 months of the date of this report.

8. Further information

The Australian Restructuring Insolvency and Turnaround Association ("ARITA") provides information to assist creditors with understanding liquidations and insolvency. This information, including details of your rights as a creditor, is available from ARITA's website at www.arita.com.au/creditors.

ASIC provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at https://asic.gov.au/ by searching for "insolvency information sheets".

Should you have any queries, please contact Brydie Goodman of this office on (03) 9448 2825 or by email at Brydie.Goodman@fticonsulting.com.

Yours faithfully

Kate Warwick

Joint and Several Liquidator

Appendix 1 –Creditors Listing

Listing of Creditors

	Related Party	Books and Records	Claimed/	Liquidators' ERV
Creditor	(Y/N)	Amount (\$)	Advised (\$)	(\$)
A Won Pharma Pty Ltd		38,780.94	51,780.75	51,780.75
Abu Mansour Cleaning Services		1,375.00		1,375.00
Ahmad Bustami			1,892.00	1,892.00
Alphapharm Pty limited		454,928.24	454,928.24	454,928.24
Ashmore Plaza Chempro Chemist		29,961.47		29,961.47
Apotex Pty Ltd / Arrow Pharmaceuticals Pty Ltd		716,323.93	5,064,972.03	5,064,972.03
Australian Taxation Office			3,274,560.12	3,274,560.12
Australian Pharmaceutical Industries			1,640,658.88	1,640,658.88
AusPacific Group Pty Ltd / PharmPak		462.00		462.00
BAMM Group Medical Centres	Υ	51,350.00		51,350.00
Care Quip Pty Ltd		3,386.57		3,386.57
Carollo Horton - Honan		3,775.67		3,775.67
Cleanrooms Australia		8,294.76		8,294.76
Commissioner of State Revenue		-	604,902.08	604,902.08
DHL Supply Chain (Australia) Pty Ltd		52,507.70	60,671.68	60,671.68
Enmore Box & Case Factory Pty Ltd		1,613.70		1,613.70
ECS	Υ	11,071.36		11,071.36
Estia Investment Pty Ltd		715,281.41	715,281.41	715,281.41
Fletcher	Υ	30,000.00	•	30,000.00
Gains Retails Group Pty Ltd (R&M Appointed)	Υ	1,690,330.61	1,690,331.00	1,690,330.00
Healthsure Medical Centres - Jesmond Medical Practice	Υ	7,000.00	, ,	7,000.00
Independent Air Flow Service Pty Ltd		1,430.00	1,430.00	1,430.00
JJ Richards & Sons		1,831.50	2,192.30	2,192.30
Medfin Australia		1,213.62	·	1,213.62
MED ID Pty Ltd		,		13,200.00
Microsoft Pty Ltd		4,318.75		4,318.75
Mitronics		123.59		123.59
MJB Smartmed Pty Ltd		133,109.45	188,098.33	188,098.33
Mohammad Najafi		4,004.00	16,016.00	16,016.00
N & N Ghuniem		1,100.00	.,.	1,100.00
Officeworks		252.80		252.80
Omnicell Pty Ltd		8,937.50		8,937.50
One Step Cleaning		-	9,240.00	9,240.00
Optimal Vision Plus Pty Ltd		12,999.84	,	12,999.84
Otrava Pty Ltd	Υ	273,592.85		273,592.85
Peak Management & Consulting Pty Ltd		16,390.00		16,390.00
Pharmacy Services Co Pty Ltd (Administrators Appointed)	Υ	241,276.14		241,276.14
Pharmacy 4 Less Maroubra	Υ	12,550.00		12,550.00
FK Personnel Pty Ltd T/A Pharmacy 4 Less Frankston (Receivers		•		•
and Managers Appointed)	Υ	7,500.00		7,500.00
PMA Global Pty Ltd		1,633.50		1,633.50
The Pharmacy Collective		25,038.69	25,038.69	25,038.69
TGA - Therapeutic Goods Administration		39,385.00	39,385.00	39,385.00
Total Uniform Solutions Pty Ltd ATF DKT Family		3,344.00	11,000.00	3,344.00
Viatris Pty Ltd		22,238.04	22,238.04	22,238.04
Total		4,628,712.63	13,863,616.55	14,610,338.67
		-,020,7 IE.03	_5,555,515.55	1-,010,000.07



Appendix 2 – Receipts and Payments

Statement of receipts and payments for the period 7 July 2025 to 7 November 2025

Item	Amount (\$'000)
Receipts	
Administration funding	558
Plant and equipment	400
Pre-appointment debtors	289
Post-appointment debtors	235
Inventory funding	198
Cash on hand	29
Insurance Refund	12
Other receipts	6
Total Receipts	1,727
Payments	
Inventory	(519)
Legal fees (ex GST)	(96)
Net wages	(82)
Net wages (backpay)	(60)
Headlease ransom	(33)
Consumables	(33)
API ROT Claim	(27)
GST	(16)
PAYG	(16)
Freight	(15)
Superannuation	(11)
Contractor payments	(9)
Insurance	(7)
Utilities	(7)
Leave accrual	(5)
Valuer charges	(3)
Payroll Tax	(1)
Total Payments	(940)
Total Cash at Bank	787



Appendix 3 – Creditors rights in Liquidation





Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



If a simplified liquidation process is adopted, these rights are effectively limited to the right to request information.

Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors. The right to request meetings, including in the circumstances described below, <u>is not</u> available if a simplified liquidation process is adopted.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- > 10% but < 25% of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- ≥ 25% of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

(d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Specific queries about the liquidation should be directed to the liquidator's office.



Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons. An individual creditor cannot provide a direction to a liquidator.

If a simplified liquidation process is adopted, you may not be able to give directions, because meetings cannot be held to pass a resolution.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. This right <u>is not</u> available if a simplified liquidation process is adopted. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator. This right is not available if a simplified liquidation process is adopted, because meetings cannot be held.

To replace a liquidator, there are certain requirements that must be complied with:

Meeting request



Information and notice



Resolution at meeting

A meeting must be reasonably requested by the required number of creditors.

Creditors must inform the existing liquidator of the purpose of the request for the meeting.

Creditors must determine who they wish to act as the new liquidator (this person must be a registered liquidator) and obtain:

- Consent to Act. and
- Declaration of Independence, Relevant Relationships and Indemnities (DIRRI).

The existing liquidator will send a notice of the meeting to all creditors with this information.

If creditors pass a resolution to remove a liquidator, that person ceases to be liquidator once creditors pass a resolution to appoint another registered liquidator.

For more information, go to www.arita.com.au/creditors.

Specific queries about the liquidation should be directed to the liquidator's office.

Version: December 2020

12112 (LIQ) - INFO - CREDITOR RIGHTS INFORMATION SHEET V3 0.DOCX

Appendix 4 – Creditor Information Sheet





Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors
 if it is passed
- invite the creditor to either:
 - o vote yes or no to the proposal, or
 - o object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.



For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

Where can I get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

This information is available from ARITA's website at artia.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").

Version: July 2017

Appendix 5- Formal Proof of Debt



FORM 535 - FORMAL PROOF OF DEBT OR CLAIM

EZYMED PACKING SYSTEMS PTY LTD (IN LIQUIDATION)

ACN 619 618 236 ("THE COMPANY")

To the Liquidators of Ezymed Packing Systems Pty Ltd (In Liquidation) ACN 619 618 236 ("the Company"). This is to state that the Company was on 7 July 2025, and still is, justly and truly indebted to: (full name, ABN and address of the creditor and, if applicable, the creditor's partners) Particulars of the debt are: Amount (\$/c) Date Consideration Remarks (state how the debt arose) (include details of voucher substantiating payment) To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: (insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form). Date Drawer Acceptor Amount (\$/c) **Due Date** Signed by (select correct option): ☐ I am the creditor personally ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. Dated: Signature: Name: Occupation: Address: * If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor **RECEIVE REPORTS BY EMAIL** YES NO Do you wish to receive all future reports and correspondence from our office via email? Email: If being used for the purpose of voting at a meeting: Is the debt you are claiming assigned to you? ☐ Yes □ No If yes, attach written evidence of the debt, the assignment and consideration given. b) ☐ Attached If yes, what value of consideration did you give for the assignment (eg, what amount did \$ you pay for the debt?) If yes, are you a related party creditor of the Company? ☐ Yes □ No

(If you are unsure contact the Liquidators)

Appendix 6 – Remuneration Approval Report



10 November 2025

Remuneration Approval Report

Ezymed Packing Systems Pty Ltd (In Liquidation) ACN 619 618 236



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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 Liquidation of Ezymed Packing Systems Pty Ltd (In Liquidation) ACN 619 618 236 ("the Company").

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

			Internal
Appointment type	Period	Remuneration (excl GST)	Disbursements (excl GST)
Liquidation	15 August 2025 to 30 October 2025	\$125,630	Nil
Liquidation	31 October 2025 to the conclusion of the appointment	\$20,000	Nil
Total Remuneration Soug	ht	\$145,630	Nil

Creditors have previously approved the following remuneration and disbursements:

Appointment type	Period	Approved amount (excl GST)	Internal Disbursements (excl GST)
Voluntary Administration	7 July 2025 to 27 July 2025	\$385,266	Nil
Voluntary Administration	28 July 2025 to the conclusion of the second meeting of creditors	\$230,910	Nil
Voluntary Administration	Total	\$616,176	Nil
Liquidation	11 August 2025 to 14 August 2025	\$25,000	Nil
Liquidation Total		\$25,000	Nil

We note that the actual remuneration incurred in the Voluntary Administration was \$538,294, specifically due to time incurred from 28 July 2025 being less than what was estimated. We will only draw our remuneration up to what was incurred.

We are now seeking approval of a further \$145,630 in remuneration to the conclusion of the appointment. This will increase the total remuneration approval sought (limited to what was incurred only) in the Liquidation from the conclusion of the second meeting of creditors to the conclusion of the Liquidation to \$170,630.

This is higher than our previous estimate of \$25,000 in our Voluntary Administrators Report to Creditors dated 1 August 2025 ("Administrators' Report") due to a number of reasons summarised below and which are detailed further in Schedule D of this report:

- Dealing with employees' claims for outstanding entitlements and closing out post-appointment accruals;
- Dealing with numerous delinquent debtors who have either failed to respond or refused to make payment resulting in the Liquidators commencing debt recover actions;



- Closing out final trade on matters which were estimated to have been completed during the Voluntary Administration period, however were deferred to the Liquidation period due to delays in sourcing all available information post sale. This caused a reduction in time spent during the Voluntary Administration period;
- Preparation of a supplementary circular to creditors dated 19 August 2025, and attending to the statutory lodgement requirements regarding the outcome of the resolutions; and
- Finalising the sale process, including liaising with the purchaser regarding any outstanding handover matters.

This is likely our final remuneration approval request.

Declaration

We, David McGrath and Kate Warwick, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Administration 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 Liquidation to ensure that remuneration is only being claimed for necessary and proper work performed.

Remuneration sought

The remuneration we are asking creditors to approve is summarised below.

			Applicable	
For	Period	\$ (excl GST)	rates	Timing of payment
Work already completed	15 August 2025 to	\$125,630	Provided in	Immediately, when
	30 October 2025		Schedule E	funds are available
Future work to the second	d 31 October 2025 to the	\$20,000	Provided in	As time is incurred or
meeting of creditors	conclusion of the appointment		Schedule E	as funds are available
Total		\$145,630		

Details of 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 creditors via proposal without a meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form for the proposal form 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 below and in the summary of receipts and payments in **Appendix 2** of the Statutory Report to creditors dated 10 November 2025.

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 9 July 2025.

Provided below is a schedule of disbursements incurred since our appointment.

Classification	For	Basis of charge	\$ (excl GST)
External non-professional costs	Travel related costs	At cost	\$5,255.38
	Statutory searches	At cost	\$910.49
	Marketing costs (e.g. AFR advert)	At cost	\$4,124.01
	Consumables costs	At cost	\$266.26
	Postage costs	At cost	\$134.45
Total disbursements			\$10,690.59

Creditor approval is not required for the payment of external non-professional disbursements outlined above as these are costs paid to third parties or otherwise paid at cost.

Previous remuneration approvals

The following remuneration approvals have previously been provided by creditors:

Appointment type	Period	Approving body	Approved amount \$	Approved incurred \$	Amount paid \$
Voluntary Administration	7 July 2025 to 27 July 2025	Creditors	\$385,266	\$385,266	Nil
Voluntary Administration	28 July 2025 to the conclusion of the second meeting of creditors	Creditors	\$230,910	\$153,028	Nil
Voluntary Administration Total			\$616,176	\$538,294	Nil
Liquidation	11 August 2025 to 14 August 2025	Creditors	\$25,000	\$25,000	Nil
Total remuneration previously approved			\$25,000	\$25,000	Nil

We are now seeking approval of a further \$145,630 in remuneration which will bring total remuneration to be claimed in the administration to \$708,924.



Likely impact on dividends

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

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

There are not expected to be sufficient funds to pay a dividend to unsecured creditors.

If we do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

Funding received for remuneration and disbursements

As detailed in the Voluntary Administrators' report to creditors and as previously provided in our Declaration of Relevant Relationships and Indemnities ("**DIRRI**"), the Administrators have received an indemnity in the amount of \$200,000 to indemnify us for our remuneration and expenses.

The Liquidators do not intend to call upon this indemnity.

Summary of receipts and payments

A summary of the receipts and payments for the administration as at 7 November 2025 can be found in **Appendix 2** of the Statutory report to creditors dated 10 November 2025.

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 Brydie Goodman of this office on 0431 424 178 or by email at Brydie.Goodman@fticonsulting.com

Yours faithfully

harmosta



Joint and Several Administrator

Enclosures:

Schedule A – Details of work

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

Schedule C – Resolutions

Schedule D – Explanation where remuneration previously approved

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



Schedule A – Details of work

Task area/General description	Work already done	Future work

Period	15 August 2025 to 30 October 2025	31 October to the finalisation of Liquidation
Amount \$ (excl GST)	\$125,630	\$20,000
Assets	27.10 hours	
	\$15,032	\$2,000
Sale of business as a going concern / Asset sale agreement	■ Liaised with purchasers	■ Liaising with purchasers
, assessment	Provided post-completion transitional support to the purchaser as required under the relevant transaction documents.	Provide post-completion transitional support to the purchaser as required under the relevant transaction documents.
Cash and bank accounts	 Conducted sweeps of funds in pre-liquidation accounts into the liquidation bank account 	 Conducting sweeps of funds in pre-liquidation accounts into the liquidation bank account
Plant & equipment	Negotiated and finalise realisation of residual plant and equipment	■ N/A
Assets subject to specific charges	■ Resolved PPSR registrations, including requesting discharge of registrations	■ N/A
Debtors	Corresponded with debtors	Correspondence with debtors
	Reviewed and assessed debtors' ledgers and outstanding invoices	Reviewing and assessing debtors' ledgers
	Liaised with debt collectors and solicitors	Liaising with debt collectors and solicitors
	 Issued correspondence to debtors regarding outstanding invoices and payment 	■ Dealing with debtor disputes
	Issued demand letters to debtors including related parties for outstanding loan accounts	
	Dealt with debtor disputes	
Stock	■ Liaised with purchasers regarding the closure of trade accounts	■ N/A
Other assets	■ Tasks associated with realising other assets	■ Tasks associated with realising other assets

Future work

Task area/General description Work already done

Creditors	38.80 hours		
	\$22,390	\$3,000	
Creditor Enquiries, Requests & Directions	Received and responded to creditor enquiries	Receive and respond to creditor enquiries	
	Maintained creditor request log	Maintaining creditor request log	
	 Documented reasons for complying or not complying with requests or directions 	 Considering reasonableness of creditor requests, including obtaining legal advice, if required 	
	■ Compiled information requested by creditors	 Documenting reasons for complying or not complying with requests or directions 	
		Compiling information requested by creditors	
Secured creditor reporting	■ Responded to secured creditor's queries	■ Responding to secured creditor's queries	
Creditor reports	■ Prepared Statutory Report and general report to creditor	Preparing Statutory Report, investigation, meeting and general reports to creditors	
Dealing with proofs of debt	■ Receipted and filed PODs	■ Receipting and filing PODs	
	Maintained A POD register	Corresponding with creditors in relation to PODs	
	Corresponded with creditors in relation to PODs	Corresponding with OSR and ATO regarding POD	
	Corresponded with OSR regarding POD		
Meeting of Creditors	■ Prepared and lodged minutes of second meeting with ASIC	■ N/A	
	 Responded to stakeholder queries and questions immediately following meeting 		
Proposals to Creditors	■ Prepared proposal notices and voting forms	■ Prepared proposal notices and voting forms	
	■ Forwarded notice of proposal to all known creditors	Forward notice of proposal to all known creditors	
	Reviewed votes and determining outcome of proposal	Reviewing votes and determining outcome of proposal	
	■ Prepared and lodged proposal outcome with ASIC	■ Preparation and lodgement of proposal outcome with ASIC	
Employees	33.5 hours		
	\$20,662	\$2,000	
Employee enquiries	Received and followed up employee enquiries via telephone	■ Receive and follow up employee enquiries via telephone	
	Maintained employee enquiry register	Maintain employee enquiry register	

Task area/General description Work already done Future work

	 Reviewed and prepared correspondence to creditors and their representatives via email and post Prepared letters to employees advising of their entitlements and options available 	
FEG	Corresponded with FEGPrepared verification spreadsheet	■ Correspondence with FEG
	Prepared FEG quotationsCompleted FEG questionnaires	
Calculation of entitlements	 Finalised calculation of entitlements Issued finalised statement of employee entitlements to employees 	■ N/A
Employee dividend	■ N/A	 Correspondence with employees regarding dividend to the extent funds are available
Workers compensation	 Reviewed insurance policies Corresponded with insurer regarding ongoing workers compensation insurance requirements Finalised refund for workers compensation premiums 	■ N/A
Trade On	\$29,184	\$1,000
Trade on management	 Liaised with suppliers and customers Prepared and authorised receipt and payment vouchers Liaised with superannuation funds regarding contributions, termination of employees' employment Held internal meetings and discussions Liaised with OSR regarding payroll tax issues 	■ Close out any final supplier accounts (as required)
Budgeting and financial reporting	Reviewed company's budgets and financial statementsMonitored cashflow forecasts	■ Reviewing and reconciling post appointment bank account transactions

Insurance

Funds handling

■ Entering receipts and payments into accounting system

Correspondence with bank regarding specific transfers

■ Requesting bank statements and completing bank account reconciliations

Closing pre-appointment account and other accounts no longer required.

Task area/General description Work already done **Future work** Finalised trading profit or loss Reviewed and reconciled post appointment bank account transactions **Investigations** 0 hours \$0 \$7,000 Conducting investigation N/A Preparation of deficiency statement Preparation of investigation file Lodgement of investigation with ASIC Preparation and lodgement of supplementary report if required ASIC reporting ■ N/A Preparing and finalising statutory investigation reports Preparing affidavits seeking non-lodgement assistance, if required Liaising with ASIC Administration 66.2 hours \$38,362 \$5,000 Correspondence ■ General correspondence with various parties ■ General correspondence with various parties Document maintenance/file Filed documents ■ Filing of documents review/checklist Reviewed files File reviews Updated checklists Updating checklists Internal management and team meetings

■ N/A

Corresponded with insurer regarding closing out insurance requirements

■ Reviewed correspondence and documentation received from insurer

Requested bank statements and completed bank account reconciliations

■ Entered receipts and payments into accounting system

Corresponded with bank regarding specific transfers

Reviewed final insurance policies

Task area/General description Work already done Future work

ASIC Forms and lodgements	 Prepared and lodged ASIC forms including 505, 5011, 5603 and 5022. Corresponded with ASIC regarding statutory forms 	 Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	 Notified ATO of appointment as Liquidators Prepared BAS Completed STP reporting obligations 	■ Preparing BAS
Finalisation	■ N/A	 Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
Planning / Review	■ Discussed status of administration	■ Discussions regarding status of administration
Books and records / storage	■ N/A	Dealing with records in storageSending job files to storage

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

					Task Area									
Employee	Position	\$/hour excl GST		a Total \$ (excl GST)		Assets		Creditors		Employees		Trade on		Administration
					Hrs	₩	Hrs	₩.	Hrs	₩	Hrs	₩.	Hrs	₩.
Kathryn Warwick	Senior Managing Director	900	8.00	7,200.00	-	-	2.50	2,250.00	-	-	1.40	1,260.00	4.10	3,690.00
David McGrath	Senior Managing Director	900	0.30	270.00	-	-	-	-	-	-	0.30	270.00	-	-
Brittany Rach	Senior Director	760	42.5	32,300.00	5.70	4,332.00	7.50	5,700.00	3.60	2,736.00	10.50	7,980.00	15.20	11,552.00
Jack McGrath	Senior Director	760	2.50	1,900.00	-	-	-	-	-	-	0.50	380.00	2.00	1,520.00
Erin Millard	Senior Consultant	620	32.2	19,964.00	-	-	0.50	310.00	24.80	15,376.00	0.80	496.00	6.10	3,782.00
Brydie Goodman	Consultant	500	110.50	55,250.00	21.40	10,700.00	28.00	14,000.00	4.70	2,350.00	28.90	14,450.00	27.50	13,750.00
Henry Banton	Consultant	500	8.00	4,000.00	-	-	0.20	100.00	0.40	200.00	7.40	3,700.00	-	-
Alyse Kent	Treasury	360	0.90	324.00	-	-	-	-	-	-	-	-	0.90	324.00
Gonzalo Reyes Mora	Treasury	360	0.20	72.00	-	-	-	-	-	-	-	-	0.20	72.00
Janine Wigham	Treasury	360	3.90	1404.00	-	-	-	-	-	-	0.20	72.00	3.70	1332.00
Jennifer Doran	Treasury	360	1.40	504.00	-	-	-	-	-	-	0.70	252.00	0.70	252.00
Michelle Oxnam	Treasury	360	1.90	684.00	-	-	-	-	-	-	0.30	108.00	1.60	576.00
Robyn Hardeman	Treasury	360	3.40	1,224.00	-	-	-	-	-	-	0.60	216.00	2.80	1,008.00
Tiffany Hatton	Treasury	360	1.40	504.00	-	-	-	-	-	-	-	-	1.40	504.00
Ashleigh Ubank	Administration 2	300	0.10	30.00	-	-	0.10	30.00	-	-	-	-	-	-
Total (ex GST) 217.20			217.20	\$125,630.00	27.10	15,032.00	38.80	22,390.00	33.50	20,662.00	51.60	29,184.00	66.20	38,362.00
GST				\$12,563.00										
Total (Incl GST)				\$138,193.00										
Avg hourly rate (ex G	БТ)			578		555		577		617		566		579

Schedule C – Resolutions

Resolution 1 – Liquidators' remuneration

15 August 2025 to 30 October 2025

"That the remuneration of the Liquidators of Ezymed Packing Systems Pty Ltd (In Liquidation) ACN 619 618 236 and their staff, for the period from 15 August 2025 to 30 October 2025 (inclusive), calculated at the hours spent at the rates detailed in the Initial Remuneration Notice dated 9 July 2025 provided to creditors, is approved for payment in the amount of \$125,630.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Resolution 2- Liquidator' remuneration

31 October 2025 to the finalisation of the Liquidation

"That the future remuneration of the Liquidation of Ezymed Packing Systems Pty Ltd (In Liquidation) ACN 619 618 236 and their staff, for the period from 31 October 2025 to the 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 dated 9 July 2025 provided to creditors, up to a capped amount of \$20,000.00, exclusive of GST, and that the Liquidators may draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."

Schedule D - Explanation where remuneration previously approved

At the second meeting of creditors dated 11 August 2025 and the subsequent proposal without a meeting issued to creditors on 19 August 2025, creditors approved our remuneration of \$616,176 (excl. GST) for the Voluntary Administration period and \$25,000 (excl. GST) for the Liquidation period. To date, we have not drawn these approved fees. Our remuneration has exceeded the cap of \$25,000 for the Liquidation period and in this report we are now seeking approval of a further capped amount of \$145,630 to enable us to complete the Liquidation.

Task	Fees Incurred during the VA period from 7 July 2025 to 11 August 2025 (\$)	Fees approved from 12 August 2025 to 15 August 2025 (\$)	Fee approval sought for work from 15 August 2025 to conclusion of Liquidation (\$)	Total fees sought per task (\$)
Assets	141,772	430	17,032	159,234
Creditors	131,750	2,340	25,390	159,480
Employees	16,064	5,006	22,662	43,732
Trade on	184,368	7,720	30,184	222,272
Investigation	9,560	-	7,000	16,560
Administration	54,780	9,504	43,362	107,646
Total (ex GST)	538,294	25,000	145,630	708,924
Total remuneration previously approved				
Difference				\$67,748
Fee approval being sought				

^{*}Whilst, an amount of \$616,176 was approved for the voluntary administration period, an amount totalling \$538,294 was actually incurred. The amount disclosed in the "Total remuneration previously approved" section in the above table includes the full amount of the remuneration approved to assist creditors with understanding the actual impact of what we are seeking. Despite the request for \$145,630, the actual impact given the reduction in voluntary administration fees is \$67,318.

In the below table we compare, on a task basis, the difference between our estimate of the tasks areas for the Liquidation period stated in our previous remuneration report and this report, together with explanations for the difference.

Task	Estimate of the fees already approved (\$)	Total per task (from previous table) (\$)	Difference (\$)	Reasons for difference
Assets	142,202	159,234	17,032	 Additional time required to liaise with purchasers and provide post-completion transitional support. Complexities faced in resolving PPSR registrations and securing discharge of these registrations to facilitate asset sale agreement. Extended correspondence with debtors regarding outstanding payments, including managing debtor disputes. Time spent coordinating with debt collectors and solicitors to pursue outstanding amounts.



Task	Estimate of the fees already approved (\$)	Total per task (from previous table) (\$)	Difference (\$)	Reasons for difference
				Unexpected challenges in negotiating and finalising the realisation of residual plant and equipment.
				Additional bank account sweeps from pre- liquidation accounts into the liquidation bank account.
Creditors	134,090	159,480	25,390	Additional time spent liaising and responding with creditor queries.
				Legal advice sought on multiple complex creditor requests, increasing professional fees.
				Extensive compilation of information requested by creditors beyond initial scope.
				 Multiple rounds of correspondence with secured creditors addressing detailed queries.
				 Additional liaison with Office of State Revenue and the Australian Tax office regarding POD matters.
				 Significant post-meeting stakeholder communication addressing numerous queries.
Employees	21,070	43,732	22,662	Higher volume of employee enquiries via telephone requiring extensive follow-up.
				Additional maintenance of the employee enquiry register due to increased activity.
				Extended time preparing detailed letters to employees regarding entitlements and options.
				Multiple rounds of correspondence with FEG requiring additional administrative time.
				Development of more detailed verification spreadsheets than initially estimated.
				 Complex calculations of entitlements requiring additional verification and review.
Trade on	192,088	199,088	7,000	Additional time spent to process payment vouchers and receipt vouchers to settle liabilities from trade on period.



Task	Estimate of the fees already approved (\$)	Total per task (from previous table) (\$)	Difference (\$)	Reasons for difference
				 Additional communications with superannuation funds regarding contributions and employee terminations. Additional time spent to finalise the liabilities accrued in the post-appointment trading period. Regular monitoring and updating of cashflow forecast due to outstanding invoices and incoming debt collection.
Investigations	9,560	16,560	7,000	 Additional investigations required to support investigation conclusions. Extended analysis of Company records to establish complete timeline of relevant events. More comprehensive evidence gathering needed to support investigation outcomes. Additional time spent to attempt to obtain compliance from the Company's Director.
Administration	64,284	107,646	43,362	 Higher volume of general correspondence with various parties than initially estimated. Increased frequency of internal management and team meetings to address case developments. Extended correspondence with insurers to close out insurance requirements. More extensive preparation and lodgement of ASIC forms (including 505, 5011, 5603, 5022) than anticipated.
Total (ex GST)	563,294	708,924	145,630	



Schedule E – FTI Consulting schedule of rates effective 1 July 2025 (excluding GST)

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

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



Appendix 7 – Proposals to Creditors



NOTICE OF PROPOSAL TO CREDITORS

EZYMED PACKING SYSTEMS PTY LTD (IN LIQUIDATION)

ACN 619 618 236 ("THE COMPANY")

Please complete this document and return with any supporting documents by no later than **5:00pm (AEST)**, **Tuesday, 9 December 2025** for your vote to be counted, by email to Brydie Goodman at Brydie.Goodman@fticonsulting.com. If you have any questions, please call 0431 424 178.

Completed forms may also be sent by post attention to Brydie Goodman at FTI Consulting, GPO Box 538, Melbourne VIC 3001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes.

Proposal for creditor approval

"That the remuneration of the Liquidators of Ezymed Packing Systems Pty Ltd (In Liquidation) ACN 619 618 236 and their staff, for the period from 15 August 2025 to 30 October 2025 (inclusive), calculated at the hours spent at the rates detailed in the Initial Remuneration Notice dated 9 July 2025 provided to creditors, is approved for payment in the amount of \$125,630.00, exclusive of GST, to be drawn from available funds immediately or as funds become available."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The proposal is being put to creditors to approve remuneration as allowed under law.

The proposal, if passed, will minimise the cost of approving remuneration of the Liquidators, which would otherwise require a meeting of creditors or court application to be approved – which can be costly.

Remuneration of the Liquidators is to be paid in priority to other claims under the Corporations Act. This ensures that when there are sufficient funds, the Liquidators receive payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve the remuneration, this does not guarantee that it will be paid, as the Liquidators will only paid if sufficient assets are recovered.

If sufficient assets are recovered, there may be funds available to pay a dividend to creditors, however this is affected by many variables including the value of assets and complexity of realising those assets, the level of creditor enquiries, the priority of claims (including employee claims) and the total value of creditor claims to be admitted to participate in a dividend. There are not expected to be sufficient funds available to pay a dividend to unsecured creditors.

The remuneration approval report, which has been provided with this notice provides more detailed information on the remuneration the Liquidators are seeking to be approved.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved with	out a
meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:	

Yes	I approve the proposal
No	I do not approve the proposal
Object	I object to the proposal being resolved without a meeting of creditors

	m against the Company must be admitted fo ount. Please select the option that applies:	r the purposes of voting by the Liquidators for your				
	I have previously submitted a proof of debt form and supporting documents I have enclosed a proof of debt form and supporting documents with this proposal form					
Creditor	details					
Name of	creditor:	ACN / ABN (if applicable):				
	· <i>·</i>					
Address:						
Name of	Name of creditor / authorised person:					
Signature	iignature: Date:					

NOTICE OF PROPOSAL TO CREDITORS

EZYMED PACKING SYSTEMS PTY LTD (IN LIQUIDATION)

ACN 619 618 236 ("THE COMPANY")

Please complete this document and return with any supporting documents by no later than **5:00pm (AEST)**, **Tuesday, 9 December 2025** for your vote to be counted, by email to Brydie Goodman at Brydie.Goodman@fticonsulting.com. If you have any questions, please call 0431 424 178.

Completed forms may also be sent by post attention to Brydie Goodman at FTI Consulting, GPO Box 538, Melbourne VIC 3001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes.

Proposal for creditor approval

"That the future remuneration of the Liquidation of Ezymed Packing Systems Pty Ltd (In Liquidation) ACN 619 618 236 and their staff, for the period from 31 October 2025 to the 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 dated 9 July 2025 provided to creditors, up to a capped amount of \$20,000.00, exclusive of GST, and that the Liquidators may draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

"The proposal is being put to creditors to approve remuneration as allowed under law.

The proposal, if passed, will minimise the cost of approving remuneration of the Liquidators, which would otherwise require a meeting of creditors or court application to be approved – which can be costly.

Remuneration of the Liquidators is to be paid in priority to other claims under the Corporations Act. This ensures that when there are sufficient funds, the Liquidators receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that the Liquidators will be paid, as the Liquidators are only paid if sufficient assets are recovered.

If sufficient assets are recovered, there may be funds available to pay a dividend to creditors, however this is affected by many variables including the value of assets and complexity of realising those assets, the level of creditor enquiries, the priority of claims (including employee claims) and the total value of creditor claims to be admitted to participate in a dividend. There are not expected to be sufficient funds available to pay a dividend to unsecured creditors.

The remuneration approval report, which has been provided with this notice provides more detailed information on the remuneration the Liquidators are seeking to be approved.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without	a
meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:	

Yes	I approve the proposal
No	I do not approve the proposal
Object	I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidators for your vote to count. Please select the option that applies:		
	I have previously submitted a proof of debt form and supporting documents I have enclosed a proof of debt form and supporting documents with this proposal form	
Creditor details		
Name of	creditor:	ACN / ABN (if applicable):
	I am not a related creditor of the Company. I am a related creditor of the Company, relationship:	
Address:		
Name of creditor / authorised person:		
Signature: Da		Date: