

27 March 2024

INITIAL INFORMATION FOR CREDITORS

HABROK (RYDGES) PTY LIMITED (IN LIQUIDATION) ACN 640 781 568 ("THE COMPANY")

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

Notification of appointment

Daniel Woodhouse and I were appointed Joint and Several Liquidators of the Company by Order of the Supreme Court of Western Australia COR 132 of 2023 on 27 February 2024.

A copy of our Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") is **attached** at Appendix A. The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. There are no such relationships or other matters that result in a conflict of interest or duty or affect our independence.

What is a Court Liquidation?

A court liquidation is where an order to place a Company into liquidation is made by the court, usually on application by a creditor where the Company has not paid its outstanding debt. Usually this means that the Company is insolvent.

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

Information regarding the liquidation process is contained in the Australian Securities and Investments Commission ("ASIC") information sheet included at Appendix B titled *"Insolvency information for directors, employees, creditors and shareholders"*.

What happens to your debt?

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

FTI Consulting (Australia) Pty Limited

ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325

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Liability limited by a scheme approved under Professional Standards Legislation.

In the event that there are monies to be distributed to creditors in the future, you will need to submit a formal proof of debt form, which is **attached** at Appendix C. A proof of debt is also used for voting purposes at any meetings of creditors.

If you have leased the company property, have a retention of title claim or hold a Personal Property Security in relation to the Company, please contact my office as soon as possible. Further information is **attached** at Appendix D.

Your rights as a creditor

Information regarding your rights as a creditor is provided in the information sheet **included** at Appendix E.

We wish to draw to your attention to the special right to request a meeting in the first 20 business days of the liquidation. If we receive a request for a meeting from at least 5% of known creditors that are not a related entity of the Company, we are required to hold a meeting, as long as the request is reasonable. The details of whether a request is reasonable or not is included in the information sheet at Appendix E.

Summary of the Company's affairs (Form 507 A)

We received a Report On Company Activities and Property Part A ("ROCAP Part A") from the Company's director on 15 March 2024. A summary of the Company's affairs prepared from the information contained in the ROCAP Part A is **attached** at Appendix F.

We will advise regarding our investigations into the Company's affairs and assets in our next report.

Presentation of Summary of Affairs of a Company (Form 509) and Listing of Creditors

We have **attached** at Appendix G a list of creditors, including their addresses and the estimated value of their claims, as disclosed in the records of the Company. Any creditors related to the Company are identified. We are required to provide this information to creditors under law.

Also **attached** (as Appendix H) is the Presentation of Summary of Affairs of a Company (Form 509).

Update on liquidation to the date

We have had correspondence with the Director regarding the Company's historical financial affairs and the circumstances surrounding the Company being wound up.

Given the duration of our appointment, our investigations into the Company's affairs are at a preliminary stage and we are yet to receive all necessary information and records of the Company.

Notwithstanding, at this stage we understand that:

- the Company operated a business in mining primarily involved in gold and iron ore projects, previously operating the Matsu and Rydges Iron Ore Projects under joint venture arrangements;
- the Company ceased trading approximately 12 months prior to our appointment as Liquidators, following termination of a license agreement the Company previously had to operate the Matsu and Rydges projects;
- on 3 February 2023, an application for the winding up of Habrok (Rydges) Pty Limited was commenced by plaintiff G&S Thompson Pty Ltd as trustee for Thompson Family Trust;
- in August 2023, G&S Thompson Pty Ltd as trustee for Thompson Family Trust withdrew the application which was subsequently substituted by Mr Graeme Purcell trading as Petrichor Geological;
- in December 2023, Petrichor Geological withdrew the application and was substituted by Australian Surface Drilling (WA) Pty Ltd. This led to the originating application being amended and filed on 6 December 2023, with Australian Surface Drilling (WA) Pty Ltd as the Petitioning Creditor of the Company; and
- on 27 February 2024, sealed orders were issued by the Supreme Court of Western Australia to wind up the company with Daniel Woodhouse and I appointed as Joint and Several Liquidators of the company.

As detailed in the Form 509, the director has not disclosed any assets of the Company. Our investigations in this regard are continuing.

What happens next?

I will proceed with the liquidation, including:

- recovering and selling any available property (if identified);
- investigating the Company's affairs and conduct of its officers; and
- reporting to the corporate regulator, ASIC and creditors, as required.

If I receive a request for a meeting that complies with the guidelines set out in the creditor rights information sheet, I will hold a meeting of creditors.

I will write to you within three months of our appointment advising whether a dividend is likely and update you on the progress of our investigations.

I may write to you again after that with further information on the progress of the liquidation.

Costs of the liquidation

Included at Appendix I is our Initial Remuneration Notice. This document provides you with information about how we propose to be paid for undertaking the liquidation.

We are seeking approval for the Liquidator's remuneration by way of proposal without holding a meeting. The Notice of Proposal to Creditors is attached at Appendix J. Included at Appendix K is our remuneration Approval Report detailing remuneration fees being sought, details of tasks to be completed and associated estimated costs of each task. We note that the payment of such fees will be subject to the recovery of funds, whether through asset realisations or otherwise.

Where can you get more information?

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

This information is available from ARITA's website at arita.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").

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

Should you have any queries, please contact Lo Taderera of this office on (08) 9321 8533 or by email at lo.taderera@fticonsulting.com.

Dated this 27th day of March 2024



Hayden White

Joint and Several Liquidator

LIST OF APPENDICES

No	Appendix	Description
1	Appendix A	Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI").
2	Appendix B	ASIC information sheet titled "Insolvency information for directors, employees, creditors and shareholders".
3	Appendix C	Form 535 – Formal Proof of Debt or Claim form.
4	Appendix D	Important statements for all creditors and suppliers.
5	Appendix E	ARITA information sheet titled " <i>Creditor Rights in Liquidations</i> ".
6	Appendix F	Summary of the Company's affairs (Form 507).
7	Appendix G	List of creditors of the Company.
8	Appendix H	Presentation of Summary of Affairs of a Company (Form 509).
9	Appendix I	The Liquidators' Initial Remuneration Notice.
10	Appendix J	Notice of Proposal to Creditors.
11	Appendix K	Liquidators' Remuneration Approval Report.



Appendix A

DIRRI

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES HABROK (RYDGES) PTY LTD (IN LIQUIDATION) ACN 640 781 568 ("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 Norton Rose Fulbright, who were the representing lawyers of the Petitioning Creditor of the Company, Australian Surface Drilling Pty Ltd who initiated the winding up application.

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

- Norton Rose Fulbright refers insolvency-related engagements to FTI Consulting from time to time. Neither the Liquidators nor FTI Consulting have any formal or informal referral arrangements with Norton Rose Fulbright, and to our knowledge they do not exclusively refer such work to us or FTI Consulting.
- FTI Consulting is not reliant upon referrals from Norton Rose Fulbright, who are one 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 Norton Rose Fulbright 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 Liquidators 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 Norton Rose Fulbright to provide legal advice, this has been for separate, non-related insolvency/restructuring engagements. Norton Rose Fulbright is one 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/the debtor or their advisers before we were appointed?

☐ Yes ☒ No

FTI Consulting had a number of communications with Norton Rose Fulbright (representatives of the Petitioning Creditor).

These communications were for the purposes of, and limited to providing a consent to act, and to obtain periodic updates as to the progress of the winding up application against the Company.

No advice was provided.

Our pre-appointment correspondence does not affect our independence:

Declaration of Relationships

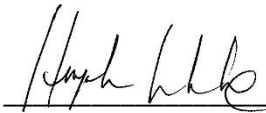
Within the previous 2 years we or our firm have had a relationship with:

The Company	☐ Yes ☒ No
The director	☐ Yes ☒ No
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

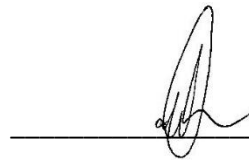
Indemnities and up-front payments

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

Dated 27 March 2024



Hayden White



Daniel Woodhouse

Notes:

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

ANNEXURE A

FTI Consulting (Australia) Pty Ltd and associated entities

FTI Consulting Inc (ultimate holding entity)

FTI Consulting – FD Australia Holdings Pty Ltd

FTI Consulting (Australia) Pty Ltd

FTI Technology (Sydney) Pty Ltd

FTI Consulting (Perth) Pty Ltd

FTI Consulting (Sydney) Pty Ltd

FTI Capital Advisors (Australia) Pty Ltd

FTI Consulting Australia Nominees Pty Ltd



Appendix B

ASIC Information Sheet

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

Insolvency information for directors, employees, creditors and shareholders

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

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

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

List of information sheets

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

Where can I get more information?

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

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

Last updated: 01/09/2017 10:57



Appendix C

Form 535 – Formal Proof of Debt or Claim

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM
HABROK (RYDGES) PTY LIMITED (IN LIQUIDATION)
ACN 640 781 568 (“THE COMPANY”)

To the Liquidators of Habrok (Rydges) Pty Limited ACN 640 781 568 (“the Company”)

1. This is to state that the Company was on 27 February 2024, and still is, justly and truly indebted to:.....
.....
.....
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for \$(dollars and cents)

Particulars of the debt are:

Date	Consideration	Amount (\$/c)	Remarks
	(state how the debt arose)		(include details of voucher substantiating payment)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
.....
(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount (\$/c)	Due Date

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

Signature: Dated:
Name: Occupation:
Address:
* If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor

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

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

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



Appendix D

Important statements for all creditors and suppliers

IMPORTANT STATEMENTS FOR ALL CREDITORS AND SUPPLIERS

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

The Liquidators are not personally adopting, and will not adopt, any agreement or contract that you may have with the Company. The Liquidators will not be liable for any liability of the Company under any agreement or contract with you. Any payments made by the Liquidators for any goods or services does not constitute, nor in any way imply, adoption of any contract or an assumption of any liability of the Company by the Liquidators.

PARTIES WHO ARE REQUIRED TO CONTACT US

Please contact us as soon as possible if you:

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

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

Parties with these claims are requested as soon as possible to give us details of the items supplied to the Company (including any features by which that property is able to be identified, for example - serial number/s) and which remain unpaid for, and provide details of your registration on the PPSR with all relevant supporting documents.

GENERAL STATEMENT

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

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

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

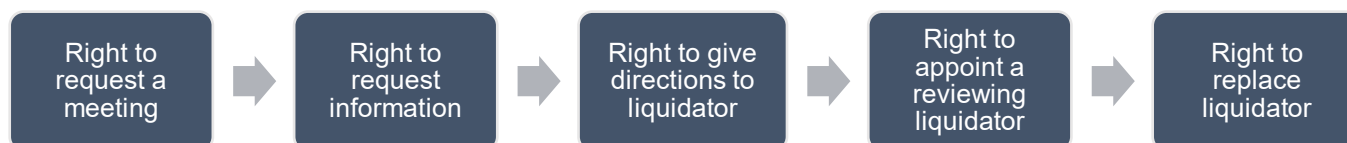


Appendix E

ARITA Information Sheet

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, is not 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
- $\geq 25\%$ 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
- (f) 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.

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 is not 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.

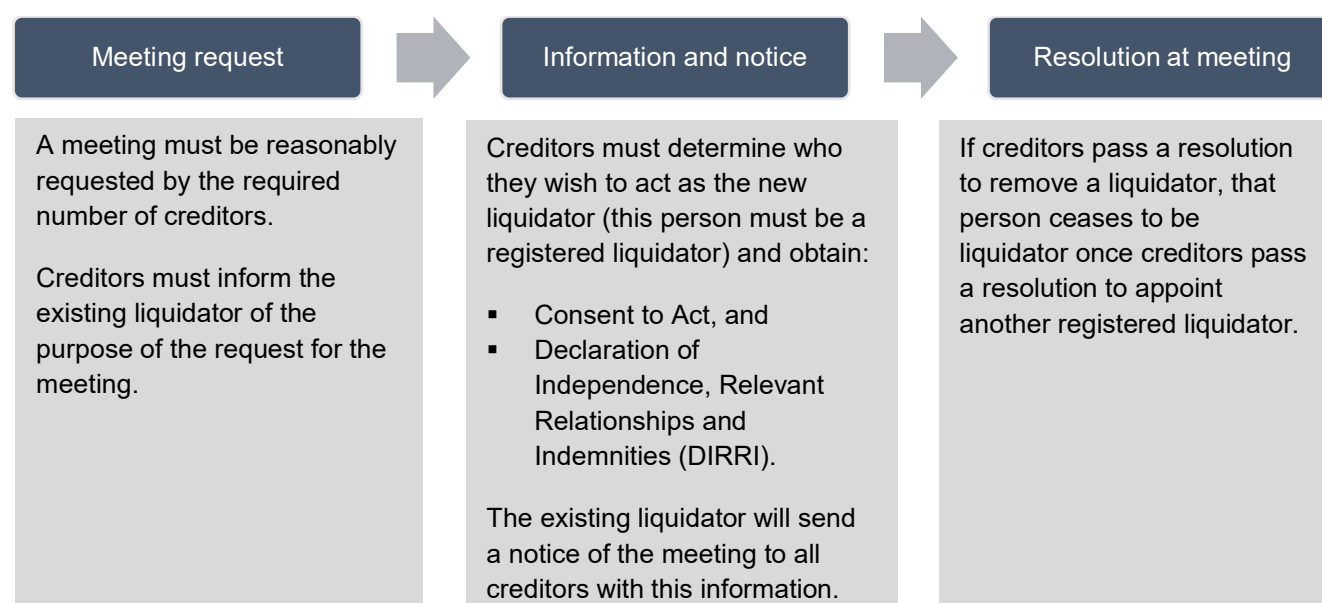
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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:



**For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.**



Appendix F

Summary of Company Affairs



ASIC
Australian Securities &
Investments Commission

Office only box

Form 507 Corporations Act 2001
s421A(1) & (2)
s429(2)(b) & (c)
s475(1) & (7)
s497(4) & (6)
s438B(2A)

Report on Company Activities and Property

Part A (Form 507)

Download *INSTRUCTIONS* for Part A (Form 507) and for Part B
www.asic.gov.au/forms/507

You will need them to help you complete the forms

The information you provide to ASIC in this Report may
include personal information.

*Please see our privacy policy (www.asic.gov.au/privacy) for
information on how we handle your personal information, your
rights to seek access to and correct personal information, and
how to complain about breaches of your privacy.*

External Administrator use only

External Administrator (lodging party)

Organisation

Habrok (Rydges) Pty Ltd

ASIC Registered Liquidator number (if applicable)

409041

Name of External Administrator

FTI Consulting (Australia) Pty Ltd

Contact person

Lo Taderera

Phone number during business hours

(08) 9321 8533

Address

Central Park

Street/Unit number and name

Level 47/152-158 St Georges Terrace

Suburb/City

Perth

State/Territory

WA

Postcode

6000

Please tick appropriate box.



Receiver and Manager - s421A(1)

507G

Appointment date

/ /



Managing Controller of property - s421A(1)

507H

Date person took control

/ /



Receiver, Receiver and Manager or Controller (Director Report) - s429(2)(b)

507F

Date received Report

/ /



Liquidator/Provisional Liquidator appointed by the court - s475(1)

507C

Date received Report

/ /



Liquidator-creditors' voluntary winding up -s497(4)

507D

Date received Report

/ /



Voluntary Administrator - s438B(2)

507K

Date received Report

/ /

Make up the Report as at the following dates

Receiver & Manager, Managing Controller - s421A(1)

Your Report must include the business activities the Company had undertaken up to 30 days before you write your Report.

For example, if you write your Report on 31 August, it must include the Company's activities up to at least 31 July of that year, not earlier.

Controller - s429(2)

The control day.

Liquidator or Provisional Liquidator - s475(1)

The date of the winding-up order or an earlier date, if specified by you.

Administrator - s438B(2)

The date you become the Administrator, or an alternative date specified by you.

Date the Director must send you the Report

This applies to Director(s), Secretary or other relevant person completing the Report. Put the date for return of the Report to you in the box on p3.

Lodge Part A

Lodge Part A of the Report with ASIC by the date specified below, or a late fee may be applied.

SECTION	LODGEMENT PERIOD
s421A(2)	2 months after control day
s429(2)(c)*	1 month after receipt of Report
s438B(2A)	5 business days after receipt of Report
s475(7)*	5 business days after receipt of Report
s497(6)	10 business days after receipt of Report

* Use Form 911 to verify a copy of Part A

Regulation 5.2.02 requires a copy of Part A of this Report that is lodged with ASIC to be certified in writing as a true copy of the original Report (Part A).

a) for a copy lodged for the purposes of s429(2)(c) - by the controller of property of the corporation; or

b) for a copy lodged for the purposes of s475(7) - by the liquidator/provisional liquidator of the company.

Form 911 is prescribed for this purpose.

For controllers (s429), under s429(2)(c)(i), a notice setting out any comments relating to Part A of this Report, or a statement that no comment is made, should accompany Part A of the Report. Form 911 Verification of a document should also be lodged.

External Administrator to complete

Director to provide the Company's records for the following period

From / /
To 27 / 02 / 2024
(appointment date)

Director to return this Report to the External Administrator by the date shown below

(not applicable for Managing Controllers)

14 / 03 / 2024

End of External Administrator section

Director to complete

Director(s), Secretary, Managing Controller, or other relevant person

A1 Provide Company records for the dates shown in the box on the opposite column of this page.

Complete this form, and send it to the External Administrator by the date shown in the box on the opposite column of this page.

A2 Do you have the **INSTRUCTIONS** for completing this form?

☐ No You must download a copy from www.asic.gov.au/forms/507

☐ Yes Before you start,
READ PART A INSTRUCTIONS p2-p4

They explain:

- why you received this Report
- your role in completing it
- how to complete it.

A3 **READ PART A INSTRUCTION A3 p5**

It explains the information you should provide and how to attach it to this Report

Name of Company under external administration

Habrok (Rydges) Pty Ltd

ACN/ABN

640 781 568

Registered office

Street/Unit number and name

Level 7, 17 Castlereagh St

Suburb/City

State/Territory

Postcode

Sydney NSW 2000

Principal place of business

Street/Unit number and name

Suburb/City

State/Territory

Postcode

Date the Company commenced trading

/ /

Date the Company ceased trading

/ /

Does the Company have other places of business?

☒ No

☐ Yes Give details below

Street/Unit number and name

Suburb/City

State/Territory

Postcode

Is the Company a trustee of a Trust?

☒ No Go to Question **A4**

☐ Yes **READ PART A INSTRUCTION A3 p6**

Name of Trust

What the Company owns and owes

(Assets and Liabilities)

A4 Does the Company own any assets as listed below?

Tick the boxes below as appropriate and provide information as an attachment.

READ PART A INSTRUCTION A4 p6. It explains the information you should provide and defines terms, and shows how to attach it to this Report.

Bank accounts

☐ No

☒ Yes Give the account name and account number to the External Administrator.

Crypto assets or cryptocurrency

☒ No

☐ Yes Give the public and private crypto keys to the External Administrator.

Motor vehicles

☒ No

☐ Yes

Plant and equipment

☒ No

☐ Yes

Inventory

☒ No

☐ Yes

Real property

☒ No

☐ Yes

Other assets

☒ No

☐ Yes

Does the Company hold property on trust?

☒ No

☐ Yes

Is the Company a trustee of a superannuation fund?

☒ No

☐ Yes

If you ticked NO to all the items, explain why the Company has no assets.

The company hasn't traded for 12+ months following closure of the mining operations 24+ months ago

A5 Is the Company owed money?

(Debtors)

☒ No Go to Question **A6**

☐ Yes **READ PART A INSTRUCTION A5 p9.** It explains the information you should provide and how to attach it to this Report.

A6 Does the Company owe money to its employees?

☒ No Go to Question **A7**

☐ Yes **READ PART A INSTRUCTION A6 p11.** It explains the information you should provide and how to attach it to this Report.

Wages or salary

☐ No

☐ Yes

Annual leave (holiday pay)

☐ No

☐ Yes

Long service leave

☐ No

☐ Yes

Superannuation

☐ No

☐ Yes

Redundancy

☐ No

☐ Yes

Payment in lieu of notice

☐ No

☐ Yes

Other (such as reimbursement of expenses)

☐ No

☐ Yes

A7 Does the Company owe money, goods or services to others (other than to employees)?

READ PART A INSTRUCTION A7 p12.

Suppliers of goods/services (including contractors and subcontractors)

☐ No

☒ Yes

Government bodies (e.g. ASIC, local council)

☒ No

☐ Yes

Landlords (e.g. rent)

☒ No

☐ Yes

Leased equipment or transport

☒ No

☐ Yes

Utilities (gas, electricity, telephone, water)

☒ No

☐ Yes

Email and web service providers

☒ No

☐ Yes

Banks (including credit cards)

☒ No

☐ Yes

Personal loans

☐ No

☒ Yes

Tax (ATO for company tax, GST, PAYG, State Revenue Office for payroll tax/land tax)

☒ No

☐ Yes

Other

☒ No

☐ Yes (please specify)

A8 Have you provided the full details asked for in Questions **A4 to A7** including all attachments?

☐ No **PLEASE BE AWARE:**
You must provide information in this Report to the best of your ability. You can be penalised for giving false information.
READ PART A INSTRUCTION A8 p15.
 It explains what can happen if you give false information.

☒ Yes Go to Question **A9**

A9 Declaration by Director, Secretary, Managing Controller, or person nominated by the External Administrator

Part A (Form 507) of this Report is a legal document.

READ PART A INSTRUCTION A9 p15. It describes the Report's legal status.

It also explains the information you should provide and how to attach it to this Report.

Part A (Form 507) and, where relevant, Part B of this Report should be completed and delivered to the External Administrator by the date at **A1 p3.**

The External Administrator will then lodge Part A with ASIC.

Part B does not form part of ASIC Form 507 and is not lodged with ASIC. But section 530A of the *Corporations Act 2001* requires Company Directors to help liquidators and provisional liquidators where they reasonably require. Failure to comply with such a request is a strict liability offence. Part B is not applicable for managing controllers.

❖ I declare that the answers to the questions contained in Part A (Form 507) of the Report and the contents of all attachments to Part A of the Report are true, correct and complete to the best of my knowledge and belief at the date of this declaration.

Name
 Simon Raftery

Position
 Director

Signature

Date
 11 / 3 / 2024

A director of a court liquidation, s475(1), must also sign Form 507A.

A10 Declaration by Managing Controller

READ PART A INSTRUCTION A10 p16.

❖ In my capacity as the Managing Controller, I declare that where I have omitted information, I have done so in accordance with Section 421A(4) of the *Corporations Act 2001* and have included the notice required by s421A(5) with this Report.

Name
 Simon Raftery

Signature

Date
 11 / 3 / 2024



ASIC
Australian Securities &
Investments Commission

Office only box

Form 507A Corporations Act 2001
s475(1)

Statement verifying Report under s475(1)

Form 507A

This form applies to court liquidations under s475(1)

Related forms:

507 Report on Company Activities and Property

911 Verification or certification of a document

Adding attachments to the Report

If there is insufficient space in any section of the form, you may photocopy
the relevant page(s) and submit as part of this lodgement

Company details

Company name

Habrok (Rydges) Pty Ltd

ACN/ABN

640 781 568

Statement

Where the Statement is made out for the purposes of subsection 475(1) the Report in Form 507 is to be submitted and verified by the following Statement made by a person referred to in that subsection.

The particulars contained in the Report under s475(1) dated as follows in the annexure marked "A" and signed by me are true to the best of my knowledge and belief.

Date of Report under s475(1)

15 March 2024

Name

Simon Raftery

Capacity

Director

Signature

Date signed

15 March 2024

Lodgment

Send completed and signed forms to:

Australian Securities and Investments Commission
PO BOX 4000, Gippsland Mail Centre VIC 3841

Or lodge the form online by visiting the ASIC

Website www.asic.gov.au/

For more information

Web www.asic.gov.au/

Need help? www.asic.gov.au/question

Telephone 1300 300 630

Report on Company Activities and Property

Part A (Form 507)

Appendix: Example Tables

Table A4

This is the annexure of Page/s ____ of ____ marked with * mentioned in **Part A** signed by _____ and dated ____ / ____ / ____.

Assets owned by the Company

ASSET DESCRIPTION	LOCATION/ADDRESS WHERE ASSET IS LOCATED. WITH BANK ACCOUNTS, GIVE BANK A/C DETAILS INCLUDING A/C NUMBERS	SECURITY HELD BY (SUBJECT TO FINANCE) (IF APPLICABLE)	ESTIMATED ASSET VALUE	VALUE OF SECURITY	NET REALISABLE VALUE	TICK IF DISPOSED OF IN THE LAST 6 MONTHS
Not Applicable			\$	\$	\$	
			\$	\$	\$	
			\$	\$	\$	
			\$	\$	\$	
			\$	\$	\$	
			\$	\$	\$	
			\$	\$	\$	
			\$	\$	\$	
			\$	\$	\$	
			\$	\$	\$	
			\$	\$	\$	
			\$	\$	\$	

Table A5

This is the annexure of Page/s ____ of ____ marked with * mentioned in **Part A** signed byand dated / / .

Money owed to the Company *(debtors)*

DEBTOR NAME	DESCRIPTION	DEBTOR ADDRESS	AMOUNT OUTSTANDING	ESTIMATED AMOUNT REALISABLE	*PPSR IF APPLICABLE	SECURITY TYPE	DATE SECURED
			\$	\$			/ /
			\$	\$			/ /
			\$	\$			/ /
			\$	\$			/ /
			\$	\$			/ /
			\$	\$			/ /
			\$	\$			/ /
			\$	\$			/ /
			\$	\$			/ /

*To secure the repayment of the debt, has the Company registered (on the PPSR) an interest or security (charge) over the assets of the debtor (who owes money to the Company) or over the assets of another party? If 'Yes', write 'Yes' at this column.

Provide the security or interest type and the date secured.

See [Part A Instruction A5 p10 for examples of security type.](#)

Table A6

This is the annexure of Page/s ____ of ____ marked with * mentioned in Part A signed byand dated / /

Amounts the Company owes to its unrelated* employees (priority creditors)

EMPLOYEE'S NAME	START DATE	WAGES OR SALARY OWED	ANNUAL LEAVE (HOLIDAY PAY) OWED	LONG SERVICE LEAVE OWED	SUPERANNUATION OWED	REDUNDANCY OWED	OTHER	TOTAL OWED
	/ /	\$	\$	\$	\$	\$	\$	\$
	/ /	\$	\$	\$	\$	\$	\$	\$
	/ /	\$	\$	\$	\$	\$	\$	\$
TOTAL OWED TO UNRELATED* EMPLOYEES		\$	\$	\$	\$	\$	\$	\$

Amounts the Company owes to its related party* employees

EMPLOYEE'S NAME	START DATE	WAGES OR SALARY OWED	ANNUAL LEAVE (HOLIDAY PAY) OWED	LONG SERVICE LEAVE OWED	SUPERANNUATION OWED	REDUNDANCY OWED	OTHER	TOTAL OWED
	/ /	\$	\$	\$	\$	\$	\$	\$
	/ /	\$	\$	\$	\$	\$	\$	\$
	/ /	\$	\$	\$	\$	\$	\$	\$
TOTAL OWED TO RELATED PARTY* EMPLOYEES		\$	\$	\$	\$	\$	\$	\$

*Part A Instruction A6 p12 defines *Related Party* for this table.

Page ___ of ___

Table A7

This is the annexure of Page/s ____ of ____ marked with * mentioned in Part A signed by and dated ____ / ____ / ____.

Amounts the Company owes to its creditors

CREDITOR'S NAME	POSTAL ADDRESS IN FULL	EMAIL ADDRESS	TICK IF SECURED	PPSR (IF APPLICABLE)	IF SECURED, GIVE ASSET DETAILS*	TICK IF RELATED PARTY	AMOUNT OWING
Remagen Invest RID P/L	7/17 Castlereagh St, Sydney	ppsr@remagen.com.au	☒			☒	\$15,000,000
ADS Drilling			☐			☐	\$650,000
			☐			☐	\$
			☐			☐	\$
			☐			☐	\$
			☐			☐	\$

*If the amount owed to the creditor is secured, identify whether the creditor has registered an interest on the PPSR over that asset and if so, the details of that security or interest.

Where the Company or someone else has granted a security as guarantor, or has otherwise taken security over the asset to secure the repayment of the debt owed by the Company and that security or interest is not required to be registered on the PPSR (e.g. a mortgage over land), please identify the details of that security or interest.

See Part A Instructions p13 **TICK IF SECURED**

Page ____ of ____



Appendix G

List of Creditors

Habrok (Rydges) Pty Limited (In Liquidation)

Creditor Listing

27-Feb-24

PRIORITY CREDITORS

Creditor Name	Related		Director ROCAP	Claim(\$)
	Party	Address		
AUSTRALIAN SURFACE DRILLING	NO	Unit G 04, 27 Tonkin Street, Cronulla Sydney NSW 2230 Australia	0.00	7,335.00
Totals for Priority Creditors			0.00	7,335.00

UNSECURED CREDITORS

Creditor Name		Address	ROCAP	Advised
AUSTRALIAN SURFACE DRILLING	NO	Unit G 04, 27 Tonkin Street, Cronulla Sydney NSW 2230 Australia	650,000.00	482,206.46
EXPRESS OFFSHORE SOLUTIONS	NO	1 Harbourfront Avenue #04-11/13 Keppel Bay Towers Singapore 098632	0.00	220,000.00
GRAEME JOSEPH PURCELL	NO	69 Queen Street, Bayswater Perth WA 6053 Australia	0.00	32,670.00
MURCIA PESTELL HILLARD PTY LTD	NO	Suite 183, Level 6 580 Hay Street Perth WA 6000 Australia	0.00	15,749.75
REMAGEN INVEST RID PTY LIMITED	YES	7/17 Castlereagh Street Sydney NSW 2000 Australia	15,000,000.00	15,000,000.00
Totals for Unsecured Creditors			15,650,000.00	15,750,626.21
Totals for All Creditors:			15,650,000.00	15,757,961.21



Appendix H

Presentation of Summary of Affairs of a Company



Presentation of summary of affairs of a company

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

Related forms:

5604 Information about the company's affairs sent to creditors

Company details

Company name

Habrok (Rydges) Pty Limited

ACN

640 781 568

Lodgement details

An image of this form will be available as
part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC Registered agent number (if applicable)

409041

Firm/organisation

FTI Consulting (Australia) Pty Ltd

Contact name/position description

Lo Taderera (Senior Consultant)

Telephone number (during business hours)

((08) 9321 8533

Email address (optional)

lo.taderera@fticonsulting.com

Postal address

PO BOX Z5486, St George Trc

Suburb/City

PERTH

State/Territory

WA

Postcode

6000

Summary of assets and liabilities

Date to which summary is made up

/ /
[D] [D] [M] [M] [Y] [Y]

Continued... **Summary of assets and liabilities**

	Valuation (for each entry show whether cost or net book amount)	Estimated Realisable Values
1 Assets not specifically subject to security interest	\$	\$
(a) interest in land	Nil	Nil
(b) sundry debtors		
(c) cash on hand		
(d) cash at bank		
(e) stock		
(f) work in progress		
(g) plant and machinery		
(h) other assets		
Sub-total		
2 Assets subject to specific security interests		
Less amounts owing		
Total Assets	(\$ Nil)	
Total Estimated Realisable Values		(\$ Nil)
3 Less amounts payable in advance of secured creditor(s) including employee entitlements		
4 Less amounts owing and secured by debenture or circulating security interests over assets		
5 Less preferential claims ranking behind secured creditors		
6 Less balances owing to partly secured creditors		
Total Claims	(\$)	
Security Held	(\$)	
7 Less creditors (Unsecured) Amount claimed		\$15,650,000
8 Add contingent assets Estimated to produce		
9 Less contingent liabilities Estimated to rank		

☒ Estimated deficiency or

☐ Estimated surplus

\$ 15,650,000

☐ Subject to costs of administration or

☐ Subject to costs of liquidation

Share capital \$ _____

Issued \$ _____

Paid Up \$ _____

Signature

This form must be signed by a director, secretary or liquidator.

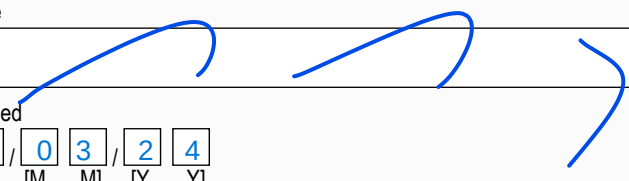
Name of person signing

Simon Raftery

Capacity

Director

Signature



Date signed

1 2 / 0 3 / 2 4
[D] [D] [M] [M] [Y] [Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Guide: Presentation of summary of affairs of a company

This guide does not form part of the form. It is included by ASIC to assist you in completing and lodging the Form 509.

Related forms:

5604 Information about the company's affairs sent to creditors

Signature	This form must be signed by a director, secretary or liquidator.					
Lodgement period	10 business days after the meeting of the company at which the resolution for winding up was passed.					
Lodgement fee	A lodgement fee applies to this form. For information on fees refer to www.asic.gov.au/forms .					
Other forms to be completed	This form should be lodged with Form 5604 Information about the company's affairs sent to creditors - Section 497(1)(b)					
Additional information	The date given as 'date to which summary is made up' must not be earlier than the date of the declaration by a majority of the directors under subsection 494(1) of the <i>Corporations Act 2001</i>. If this summary of affairs is sent out to creditors in accordance with subparagraph 497(1)(b)(i) of the <i>Corporations Act 2001</i>, it must be made up to the latest practicable date before the notices are sent.					
How to provide additional information	Photocopied Form 509 pages If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement. Attachments Attachments must be labelled as shown below. Sample <table><tr><td>Liquidator name:</td></tr><tr><td>Attachment name:</td></tr><tr><td>Number of pages:</td></tr><tr><td>Date prepared:</td></tr></table>		Liquidator name:	Attachment name:	Number of pages:	Date prepared:
Liquidator name:						
Attachment name:						
Number of pages:						
Date prepared:						
Privacy	The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information, and to complain about breaches of your privacy.					
Lodgement	Send completed and signed forms to: Australian Securities and Investments Commission PO Box 4000, Gippsland Mail Centre VIC 3841.	For more information Web www.asic.gov.au Need help? www.asic.gov.au/question Telephone 1300 300 630				



Appendix I

Initial Remuneration Notice

27 March 2024

INITIAL ADVICE TO CREDITORS – BASIS OF APPOINTEES' REMUNERATION

Remuneration methods

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

Time based / hourly rates

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

Fixed fee

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

Percentage

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

Contingency

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

Method proposed

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

FTI Consulting (Australia) Pty Limited

ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325

Level 47, Central Park | 152-158 St George's Terrace | Perth WA 6000 | Australia

Postal Address | PO Box Z5486 | Perth WA 6831 | Australia

+61 8 9321 8533 telephone | fticonsulting.com

Liability limited by a scheme approved under Professional Standards Legislation.

Estimate of remuneration for the Liquidation

We estimate that the total cost of this Liquidation will be approximately \$60,000.00 (plus GST and disbursements). The approval for future remuneration is based on an estimate of the work required to complete the liquidation. If additional work beyond what is anticipated is necessary, further approval may be sought from creditors. If a lesser amount is incurred, our remuneration will be limited to that lesser amount. This remuneration estimate is subject to the following variables which may have a significant effect on the estimate and that we are unable to determine until the liquidation has meaningfully commenced:

- further investigations to recover assets for the benefit of creditors; and
- the full scope and extent of necessary work becomes known based on our investigations into the company's historical affairs and conduct of the director (from experience, unforeseen matters typically arise and may require us to perform additional work beyond what is currently anticipated).

Prior to my appointment, I provided an estimate of the cost of the liquidation to the court.

Approved remuneration being sought may exceed the amount estimated above and can be paid from the assets of the liquidation (if any), after approval by creditors or the Court.

Explanation of hourly rates

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

Disbursements

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees - these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the liquidation, would generally be charged at cost; though some expenses such as

telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

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

I am required to obtain creditors' approval for the payment of internal disbursements which were not charged at cost (and which may therefore have a profit or advantage attached to them), prior to these disbursements being paid from the liquidation. These disbursements typically would include internal photocopying, printing, mail out and facsimile costs.

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

FTI Disbursements Schedule

Disbursement type	Charge type	Charge rate (excl GST)
Advertising	External, non-professional	At cost
ASIC Industry Funding Model Levy – metric events	External, non-professional	At cost (at prescribed ASIC rates)
Couriers and deliveries	External, non-professional	At cost
Data Room Charges	External, professional	At cost
Facsimile	Internal (FTI)	Not charged
Legal Fees	External, professional	At cost
Mail out	Internal (FTI)	20 cents per email
Postage	External, non-professional	At cost
Photocopying – internal	Internal (FTI)	Not charged
Photocopying – outsourced	External, non-professional	At cost
Printing – internal	Internal (FTI)	Not charged
Printing – outsourced	External, non-professional	At cost
Records costs – storage, destruction, boxes	External, non-professional	At cost
Search fees	External, non-professional	At cost
Staff motor vehicle use - mileage	Cents per km	At prescribed ATO rates

Staff travel - accommodation, meals etc.	External, non-professional	At cost
Stationery and other incidental disbursements	External, non-professional	At cost
Telephone	Internal (FTI)	Not charged
Valuation Fees	External, professional	At cost
Other externally provided professional services		At Cost
Other externally provided non-professional services		At Cost

FTI Consulting CF&R Standard Rates effective 1 October 2023 (excluding GST)

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director 2	950	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	820	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	710	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	635	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	575	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	510	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	410	Typically studying to become or 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	355	Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff.
Treasury	330	Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities.
Junior Associate	275	Undergraduate in the latter stage of their university degree.
Administration 2	295	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	230	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 J

Proposal to Creditors

27 March 2024

NOTICE OF PROPOSAL TO CREDITORS

HABROK (RYDGES) PTY LIMITED (IN LIQUIDATION) ACN 640 781 568

("THE COMPANY")

*Please complete this document and return with any supporting documents by no later than **Friday, 19 April 2024** for your vote to be counted, by email to Lo Taderera at lo.taderera@fticonsulting.com. If you have any questions, please call (08) 9321 8533.*

Completed forms may also be sent by post attention to Lo Taderera at FTI Consulting, Level 47, Central Park 152-158 St. Georges Terrace Perth, WA 6000, 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 for the period from 27 February 2024 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 dated 27 March 2024 provided to creditors, up to a capped amount of \$60,000.00, exclusive of GST, and that the Liquidators can draw the remuneration 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 to the Liquidator, which would otherwise require a meeting of creditors or court application to be approved – which can be costly.

Remuneration of the Liquidator is to be paid in priority to other claims under the Corporations Act. This ensures that when there are sufficient funds, the Liquidator 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 I will be paid, as I am 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.

At this stage in the Liquidation, I am unable to provide a dividend estimate of any certainty. If I do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

My remuneration approval report, which has been provided with this notice provides more detailed information on the remuneration I am 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 Liquidator 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: Date:



Appendix K Remuneration Approval Report

27 March 2024



Remuneration Approval Report

Habrok (Rydges) Pty Limited (In Liquidation)
ACN 640 781 568
("the Company")

— Table of Contents

Summary.....3

Declaration3

Remuneration sought.....3

Disbursements.....4

Likely impact on dividends4

Summary of receipts and payments.....4

Queries4

Schedule A – Details of work.....

Schedule B – Resolutions.....

Schedule G – FTI Consulting schedule of rates effective 1 October 2023 (excluding GST).....

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 Habrok (Rydges) Pty Limited (In Liquidation) ACN 640 781 568 ("the Company").

We are asking creditors to approve the following remuneration:

Appointment type/Period	Remuneration (excl GST)
27 February 2024 to finalisation of the liquidation	\$60,000.00

We estimate that the total cost of this Liquidation will be approximately \$60,000.00 (plus GST and disbursements). The approval for future remuneration is based on an estimate of the work required to complete the liquidation. If additional work beyond what is anticipated is necessary, further approval may be sought from creditors. If a lesser amount is incurred, our remuneration will be limited to that lesser amount. This remuneration estimate is subject to the following variables which may have a significant effect on this estimate and that we are unable to determine until the liquidation has meaningfully commenced:

- further investigations to recover assets for the benefit of creditors; and
- the full scope and extent of necessary work becomes known based on our investigations into the company's historical affairs and conduct of the director (from experience, unforeseen matters typically arise and may require us to perform additional work beyond that currently anticipated).

Declaration

We, Daniel Woodhouse and Hayden White, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Joint and Several Liquidators 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.

Remuneration sought

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

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Future work	27 February 2024 to finalisation of the liquidation	\$60,000.00	As per the attached hourly rates	When funds are available
Total		\$60,000.00		

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 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 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 included with the Initial Information to Creditors.

We are not currently seeking approval for disbursements.

Likely impact on dividends

The Act sets the order for payment of claims against the Company and it provides for remuneration of the Liquidators to be paid in priority to other claims. 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.

We are unable to provide a dividend estimate of any certainty at this stage of the Liquidation. 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.

Summary of receipts and payments

There have been no receipts and payments in the liquidation to date.

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 ASIC:

- 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 Lo Taderera of this office on (08) 9321 8533 or by email at lo.taderera@fticonsulting.com.



Hayden White

Joint and Several Liquidator

Attachments:

Schedule A – Details of work

Schedule B – Resolutions

Schedule C – FTI Consulting schedule of rates effective 1 October 2023

Schedule A – Details of work

Task area/General description	Future work
Period	27 February 2024 to finalisation of the liquidation
Amount \$ (excl GST)	\$60,000.00
Assets (if any)	\$10,000.00
Assets subject to specific charges	■ All tasks associated with realising a charged asset
Other assets	■ Tasks associated with realising other assets
Leased assets	■ Reviewing leasing documents ■ Liaising with owners/lessors ■ Tasks associated with disclaiming leases
Creditors	\$15,000.00
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors
PPSR (Security Interest)	■ Search to the PPSR register ■ Notify PPSR creditors identified from PPSR register ■ Receive initial response of creditor's intention to claim ■ Adjudicate claims and forward correspondence to claimant notifying outcome of adjudication

Task area/General description	Future work
Creditor reports	■ Preparing Statutory Report by Liquidator, investigation, meeting and general reports to creditors
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend
Proposals to Creditors	■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors ■ Reviewing votes and determining outcome of proposal ■ Preparation and lodgement of proposal outcome with ASIC
Investigations	\$25,000.00
Conducting investigation	■ Collection of company books and records ■ Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property ■ Reviewing company's books and records ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Preparation of investigation file ■ Lodgement of investigation with the ASIC ■ Preparation and lodgement of supplementary report if required
Litigation / Recoveries (If any)	■ Internal meetings to discuss status of litigation ■ Preparing brief to solicitors ■ Liaising with solicitors regarding recovery actions ■ Attending to negotiations

Task area/General description	Future work
ASIC reporting	■ Attending to settlement matters ■ Preparing statutory investigation reports ■ Preparing affidavits seeking non-lodgement assistance ■ Liaising with ASIC
Administration	\$10,000.00
Correspondence	■ General correspondence with various parties
Document maintenance/file review/checklist	■ First month, then six-monthly administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers
Funds handling	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations

Task area/General description	Future work
Finalisation	■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP
Planning / Review	■ Discussions regarding status of administration
Books and records / storage	■ Dealing with records in storage ■ Sending job files to storage

Schedule B – Resolutions

Resolution 1 – Liquidators' Prospective Remuneration

Period from 27 February 2024 to finalisation of the liquidation

That the remuneration of the Liquidators for the period from 27 February 2024 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 dated 27 March 2024 provided to creditors, up to a capped amount of \$60,000.00, exclusive of GST, and that the Liquidators can draw the remuneration as funds become available.

Schedule G – FTI Consulting schedule of rates effective 1 October 2023 (excluding GST)

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director 2	950	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	820	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	710	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	635	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	575	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	510	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	410	Typically studying to become or 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	355	Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff.
Treasury	330	Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities.
Junior Associate	275	Undergraduate in the latter stage of their university degree.
Administration 2	295	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	230	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.