

25 June 2025



**Noni B Holdings NZ Limited (In
Liquidation) (Receivers
Appointed)
Company Number: 6891755
("the Company")**

Initial Report to Creditors and Shareholders Pursuant to
Section 241(2)(d) of the Companies Act 1993

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Initial Report to Creditors and Shareholders

Pursuant to Section 255, Companies Act 1993 (“the Act”)

Company Name: Noni B Holdings NZ Limited (In Liquidation) (Receivers Appointed)

Company Number: 6891775

NZ Business Number: 9429046843241

1. Introduction

Table 1 Key Messages

Key areas	Commentary
Appointment of Administrators	Vaughan Strawbridge and David McGrath were appointed as Joint and Several Administrators (“Administrators”) of the Company on 28 October 2024. Concurrent to the appointment of the Administrators to the Company, Vaughan Strawbridge, David McGrath, Kathryn Evans and Kathryn Warwick were appointed as Joint and Several Administrators (“Australian Administrators”) of related Australian companies (“Australian Entities”) on 28 October 2024. Together, the Company and the Australian Entities form the Mosaic Group, headed by Mosaic Brands Limited (“Mosaic Brands”), which is listed on the Australian Securities Exchange (“ASX”).
Appointment of Receivers	Leon Francis Bowker and Kristal Pihama of KPMG New Zealand were appointed as Receivers (“Receivers”) of the Company on 30 October 2024. Since their appointment, the Receivers have been in control of the Company’s assets and trading and have assumed responsibility for the business operations and expenses from the date of our appointment. Separately, Gayle Dickerson, Ryan Eagle, Amanda Coneyworth and David Hardy of KPMG Australia were appointed as Receivers and Managers (“Australian Receivers”) of the Australian Entities on 28 October 2024. They have been in control of the assets and ongoing trading of the Australian Entities since their appointment. All operations in New Zealand have now ceased.
Watershed Meeting of creditors	At the Watershed Meeting of Creditors (“Watershed Meeting”) held on 17 June 2025, the Company’s creditors resolved to place the Company into liquidation. Vaughan Strawbridge and David McGrath were appointed joint and several liquidators (“Liquidators”) pursuant to section 241(2)(d) of the Act.
Deed of Cross Guarantee and impact on creditors	The Company, together with 11 of the 14 entities in the Mosaic Group, was party to a Deed of Cross Guarantee (“DXG”) in accordance with the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. The effect of the DXG is that parties to the DXG guarantee the debts of each other entity party the DXG in the event of a liquidation. Accordingly, creditors of the Company are eligible to lodge a claim in the administrations of the Australian Entities. The status of the administration of the Australian Entities is detailed in this report.

This report has been prepared by us in accordance with and for the purpose of Section 255 of the Act. This report should be read in conjunction with the Administrators Report to Creditors dated 28 April 2025 (“Administrators Report”) and report to creditors of the Mosaic Group dated 13 June 2025 (“Consolidated Report”) (collectively “Previous Reports”) and circulars to creditors.

Previous communications to creditors regarding the Company can be found on our website here:

<https://www.fticonsulting.com/creditors/noni-b-holdings-nz-limited>

Previous communications to creditors regarding the Australian Entities, including the Consolidated Report, can be found on our website here:

<https://www.fticonsulting.com/creditors/mosaic-brands-limited>

Liquidators of insolvent companies are required to be licensed insolvency practitioners. Further details regarding the regulation of insolvency practitioners is available from the Registrar of Companies at: www.companiesoffice.govt.nz/all-registers/insolvency-practitioners/.

This report is subject to the restrictions set out at **Appendix 1**. In particular, in preparing this report we have relied upon and not independently verified or audited information or explanations provided to us.

2. Consolidated reporting

The operations of the Company are interconnected with the Australian Entities and have historically been managed as a consolidated group (“Mosaic Group”). The financial reports of the Mosaic Group are prepared on a consolidated basis and 11 of the 14 entities in the Mosaic Group, including the Company, are subject to a deed of cross guarantee in accordance with the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (“DXG”). The effect of this DXG is that each group company has guaranteed payment of the debts of all the other group companies.

Consequently, some sections of this report have been prepared on a consolidated basis, including the Statement of Affairs.

Specific statutory details relating to the Company are included at section 2 below.

Creditors should note that any references to “the Group” or “the Mosaic Group” encompass the Australian Entities and the Company. Any references to “the Company” relate only to Noni B Holdings NZ Limited.

3. Details of Liquidators and Company Information

Table 2 Details of Liquidators

Details of Liquidators	
Date of Appointment	28 October 2024
Time of Appointment	15:27 NZST
Name	Vaughan Strawbridge and David McGrath of FTI Consulting
Registration Numbers	IP26 and IP29
Address	Level 22, Gateway, 1 Macquarie Place, Sydney NSW 2000

Table 3 Company Information

Current corporate information	
Company number	6891755
Incorporation date	14 June 2018
Current registered address	18 Viaduct Harbour Avenue, Auckland Central, Auckland, 1010, New Zealand
Former registered office	Quigg Partners, Level 7, 36 Brandon Street, Wellington, 6011, New Zealand
Former trading address	Mosaic Group Head Office, Mosaic Brands Limited (Receivers and Managers Appointed) (Administrators Appointed), Ground Floor, 61 Dunning Avenue, Rosebery NSW 2018, Australia
Current directors	Richard Facioni (appointed 14 June 2018), David Anthony Clarke (appointed 3 July 2024)
Former directors	Erica Ann Berchtold (ceased 15 April 2025), Luke Anthony Softa (ceased 3 July 2024) and Scott Graham Evans (ceased 24 April 2024)
Shareholder	Mosaic Brands Limited

4. Background and reasons for Liquidation

Together, the Company and the Australian Entities form the Mosaic Group, headed by Mosaic Brands, which is listed on the ASX.

The Company and Australian Entities entered Voluntary Administration on 28 October 2024.

Upon appointment, the Mosaic Group owned and operated 666 stores across Australia and New Zealand through nine retail clothing brands, predominantly within women's apparel and accessories. Of the 666 stores, there were 12 "Millers" stores operated by the Company across New Zealand and the Company also operated through online channels.

We worked with the Receivers during the administration to seek expressions of interest ("EOIs") in acquiring the business of the Mosaic Group. While we pursued a sale of the Mosaic Group businesses as a going concern and initially received good interest in the business, ultimately a sale was unable to be achieved.

All operations in New Zealand have now ceased.

The Company remains insolvent, and the Administrators did not receive any Deed of Company Arrangement ("DOCA") proposals. As such, at the Watershed Meeting held on 17 June 2025, creditors voted to place the Company into liquidation.

Further commentary on the Voluntary Administration and background of the Mosaic Group is contained in our Previous Reports. The current status of the administrations of the Australian Entities is noted below.

5. Creditors

5.1 List of Creditors

Attached at **Appendix 2** is a full list of the names and addresses of creditors of the Company in accordance with section 255(2)(c)(i) of the Act. We have excluded preferential creditors from this list on the basis that the Receivers have advised all known preferential creditors (employee claims and the Inland Revenue Department ("IRD") have or will be paid out in full. We have also excluded creditors of the Australian Entities from this list.

5.2 Secured creditors

Creditors claiming a security interest (including retention of title or other claims) in the Company's assets who:

- have not advised the Liquidators and Receivers of their security interest; or
- have not received correspondence from the Receivers and Liquidators concerning their security interest,

should contact the Receivers and Liquidators immediately and should not file a claim as an unsecured creditor unless they wish to surrender their charge to the Liquidators.

5.3 Preferential creditors

The Receivers have advised all known preferential creditors (employee claims and the IRD) have or will be paid out in full.

5.4 Unsecured creditor claims

Please note claims made during the Voluntary Administration were for voting purposes only. Creditors who wish to lodge a claim in the liquidation will need to complete the claim form attached in **Appendix 4** and return to us at mosaicbrands.creditors@fticonsulting.com.

5.5 Deed of Cross Guarantee ("DXG"):

The Company, together with 11 of the 14 entities in the Mosaic Group, was party to a Deed of Cross Guarantee ("DXG") in accordance with the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. The effect of the DXG is that parties to the DXG guarantee the debts of each other entity party the DXG in the event of a liquidation. Accordingly, creditors of the Company are eligible to lodge a claim in the administrations of the Australian Entities.

6. Status of the administrations of the Australian Entities

As at the date of this report, the Australian Entities remain in administration. The Reconvened Second Meeting is scheduled for Tuesday, 1 July 2025 at 2:00PM AEST (12:00PM NZST). We expect the Australian Entities will be placed into liquidation at this meeting. As noted in our previous correspondence, as a consequence of the DXG, we have registered the claims of the creditors of the Company in the Australian Entities. Accordingly, creditors of the Company will receive any reports and communications in the future relating to the Australian Entities. For completeness, we note that if the Australian Entities (that are party to the DXG) are placed into liquidation on 1 July 2025, they will also be eligible to lodge a claim in the Company.

7. Creditors Meeting

In accordance with Section 245 of the Act, for the reasons given in the formal notice attached at **Appendix 4**, we have dispensed with the meeting of creditors.

8. Proposals for conducting the liquidation

As noted in our Previous Reports, we conducted our preliminary investigations into the Mosaic Group on a consolidated basis, including the identification of any assets and voidable transactions of the Mosaic Group, which may be recoverable for creditors ("Recoverable Transactions").

The Recoverable Transactions identified are in the Australian Entities and will fall within the remit of the liquidators of the Australian Entities to pursue.

On this basis, our actions to proceed with the liquidation will include the following, noting the liquidators are currently unfunded:

- Liaise with the Receivers and the Australian Receivers on the finalisation of the Receivership;
- Finalise our investigations in respect to the affairs of the Company;
- Attend to external enquiries concerning the status of the Liquidation;
- Prepare six monthly reports to submit to the NZ Companies Registry;
- Complete a final report and request that the Registrar of Companies removes the Company from the register; and
- Undertake necessary statutory, administrative, and other matters necessary for the completeness of the Liquidation.

In the event we identify any Recoverable Transactions and/or obtain funds, we will update creditors.

9. Statement of Affairs

We refer to the Administrators' Report and the sections above wherein we advised:

- The Liquidators are currently unfunded;
- The preliminary investigations have only identified Recoverable Transactions in the Australian Entities and these fall within the remit of the liquidators of the Australian Entities to pursue.

On this basis there is currently estimated to be no return to unsecured of the Company unless the liquidators of the Australian Entities are successful in recovering surplus funds for creditors from the Recoverable Transactions. In this regard we refer creditors to Section 9 of the Consolidated Report which contains the Australian Administrators' current estimated outcome statement.

In respect to preferential creditors, we note our comment above that the Receivers have advised all known preferential creditors (employee claims and the Inland Revenue Department ("IRD") have or will be paid out in full.

In respect to secured creditors, their return is subject to the estimated outcome of the Australian Entities which is outlined in Section 9 of the Consolidated Report.

10. Liquidators' Remuneration

FTI Consulting charges professional fees based on time spent by the Liquidators and their staff at rates reflecting their level of experience. Our hourly rates are attached at **Appendix 5** along with our Initial Remuneration Notice.

Creditors should note that Section 284(1)(e) of the Act provides a process by which creditors can apply to the Court for a review of the Liquidators' remuneration.

11. Liquidators' Interest Statement

Attached at **Appendix 6** is our Interests Statement In accordance with section 255(2)(c)(ii)(C) of the Act.

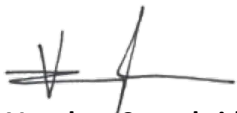
12. Estimated Date of Completion

At this stage, we note it is not practical to estimate the date of completion. Our subsequent reports to creditors will, when appropriate, advise of an estimated completion date of completion.

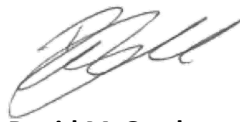
13. Contact Information

Should you have any queries, please contact this office by email at mosaicbrands.creditors@fticonsulting.com.

Dated: 25 June 2025



Vaughan Strawbridge
Liquidator



David McGrath
Liquidator

1. Appendix 1 – Glossary and terms of reference

Term	Definition
\$	Currency in New Zealand Dollars unless otherwise stated
ACN	Australian Company Number
Act	Companies Act 1993
Administrators	Vaughan Strawbridge and David McGrath of FTI Consulting
Administrators Report	Report to Creditors of the Company pursuant to section 239AU of the Act
AEST	Australia Eastern Standard Time
ASX	Australian Securities Exchange
AU\$	Australian dollars
Australian Entities	Mosaic Brands Limited ACN 003 321 579; Noni B Holdings Pty Limited ACN 614 340 537; Noni B Holdings 2 Pty Ltd ACN 626 335 760; Millers Retails Pty Ltd ACN 626 380 309; Autograph Retail Pty Ltd ACN 626 380 390; Pretty Girl Fashion Group Holdings Pty Ltd ACN 089 304 941; Pretty Girl Fashion Group Pty Ltd ACN 051 283 900; Crossroads Retail Pty Ltd ACN 626 380 541; Katies Retail Pty Ltd ACN 626 380 158; Rivers Retail Holdings Pty Ltd ACN 626 380 934; W.Lane Pty Ltd ACN 003 115 124; Noni B Holdco Pty Ltd ACN 627 001 389; and Ezibuy Pty Limited ACN 058 215 722
Australian Administrators	Vaughan Strawbridge, Kathryn Warwick, David McGrath and Kathryn Evans of FTI Consulting
Australian Receivers	David Hardy, Gayle Dickerson, Ryan Eagle and Amanda Coneyworth of KPMG Australia
c.	Circa
CN	New Zealand company number
Company	Noni B Holdings NZ Limited (In Liquidation) (Receivers Appointed) Company Number: 6891755
Consolidated Report	Report to Creditors of the Mosaic Group pursuant to section 75-225 of the Australian Insolvency Practice Rules (Corporations) 2016 ("IPR")
Court	High Court of New Zealand
Department	Department of Employment and Workplace Relations
Directors	David Anthony Clarke, and Richard Facioni
DOCA	Deed of company arrangement
DXG	Deed of cross guarantee in accordance with the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, for the following entities: Mosaic Brands Limited (ACN 003 321 579); Noni B Holdings Pty Limited (ACN 614 340 537); Noni B Holdings

Term	Definition
	2 Pty Ltd (ACN 626 335 760); Millers Retails Pty Ltd (ACN 626 380 309); Autograph Retail Pty Ltd (ACN 626 380 390); Pretty Girl Fashion Group Holdings Pty Ltd (ACN 089 304 941); Pretty Girl Fashion Group Pty Ltd (ACN 051 283 900); Crossroads Retail Pty Ltd (ACN 626 380 541); Katies Retail Pty Ltd (ACN 626 380 158); Rivers Retail Holdings Pty Ltd (ACN 626 380 934)
EOI	Expressions of Interest
GST	Goods and Services Tax, as applicable in New Zealand
Hilco/First Ranking Secured Creditor	HUK 137 Limited
IRD	Inland Revenue Department
k or '000	Thousand
Liquidators	Vaughan Strawbridge and David McGrath of FTI Consulting
m	Million
Mosaic Brands	Mosaic Brands Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 003 321 579
Mosaic Group or Group	The consolidated group which includes the Australian Entities and the Company
MSC/Second Ranking Secured Creditor/Security Trustee	Melbourne Securities Corporation Limited
NZST	New Zealand Standard Time
Previous Reports	Administrators Report and Consolidated Report
Receivers	Leon Francis Bowker and Kristal Pihama of KPMG New Zealand
Recoverable Transactions	Any assets of the company which may be recoverable, including through the setting aside of voidable transactions by a liquidator
Second Meeting	The Second Meeting of Creditors where creditors vote on the future of the Australian Entities.
Secured Creditors	Together, the First Ranking Secured Creditor and the Second Ranking Secured Creditor
True Employer Application	The Australian Receivers' application to the Supreme Court of New South Wales, Australia to determine the true employing entity of the Group
Watershed Meeting	The Watershed Meeting of Creditors where creditors vote on the future of the Company.
YTD	Year to date
YTD FY 2025	Year to date period from 1 July 2024 to 28 October 2024

This Report has been prepared by us in accordance with and for the purposes of Section 255 of the Companies Act 1993. This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without our written permission in each specific instance.

The statements and opinions expressed herein have been made in good faith, and on the basis that all information relied upon is true and accurate in all material respects, and not misleading by reason of omission or otherwise.

We have not independently verified the accuracy of information provided to us and have not conducted any form of audit in respect of the Company. Accordingly, we express no opinion on the reliability, accuracy or

completeness of the information provided to us and upon which we have relied. Whilst all care and attention has been taken in compiling this Report, we do not accept any liability whatsoever arising from this Report.

The statements and opinions expressed in this Report are based on information available as at the date of the Report.

We reserve the right, but will be under no obligation, to review and amend our Report, if any additional information, which was in existence on the date of this Report was not brought to our attention, or subsequently comes to light.

We have relied on forecasts and assumptions prepared by the Company about future events which, by their nature, are not able to be independently verified. Inevitably, some assumptions may not materialise and unanticipated events and circumstances are likely to occur. Therefore, actual results in the future will vary from the forecasts upon which we have relied. These variations may be material.

In addition, the following should be noted:

- Certain numbers included in tables throughout this report have been rounded and therefore do not add exactly.
- Unless otherwise stated all amounts are stated in New Zealand dollars.

2. Appendix 2 – List of Company creditors

Creditor Name	Creditor Email / Mailing Address
A Barcs & Co Nominees Pty Ltd	Email contact details withheld for privacy reasons
A Plus Industries Ltd	Plot-28, Section-07, Mirpur, Dhaka-1216 Bangladesh
AAA Communications	Email contact details withheld for privacy reasons
ABCorp NZ Limited	PO Box 16-361 Christchurch 8441 New Zealand
Accenture New Zealand Limited	Email contact details withheld for privacy reasons
Accident Compensation Corporation	Email contact details withheld for privacy reasons
Adt Security Limited	Email contact details withheld for privacy reasons
Advantage Computers	Email contact details withheld for privacy reasons
Aliance Electrical NZ Ltd	Email contact details withheld for privacy reasons
Amazon Web Services	Level 37 2/26 Park Street Sydney NSW 2000 Australia
Angaet	Email contact details withheld for privacy reasons
Ankit India (Direct)	Email contact details withheld for privacy reasons
Annette Mckenzie	Email contact details withheld for privacy reasons
Aotearoa NZ Made Limited	Email contact details withheld for privacy reasons
AP LJ Smith Family Trust	Email contact details withheld for privacy reasons
Arsh Fashion Pvt Ltd	Plot No. 194 Phase II, GIDC VAPI-396195 GUJRAT India
Asko Knitwears Ltd	Vannara, Mouchak, Kaliakoir, Gazipur 1751 Bangladesh
Australia Wide Security Servic	Email contact details withheld for privacy reasons
Australian Business Mobiles	Email contact details withheld for privacy reasons
Australian Postal Corporation	GPO Box 2137 Melbourne VIC 3001
Australian Taxation Office	PO Box 9990 Penrith NSW 2740 Australia
Avm International	S/F No.148/A – Muthusamy Gounder Pooluvapatti P.O TAMIL NAIDU 641602 India
A-Ward Limited	Email contact details withheld for privacy reasons
Babelotus Trading Limited	Rm 2105 Trend Centre 29-31 Cheung Lee Street Chai Wan Hk Hong Kong
Backbone Group Pty Ltd	Email contact details withheld for privacy reasons
Bambury (NZ) Ltd	Email contact details withheld for privacy reasons
Bambury Pty Ltd (Dropship)	Email contact details withheld for privacy reasons
Barcs Australia(Consignment)	Email contact details withheld for privacy reasons
Bastion Creative	Level 2, 862-874 Elizabeth Street Waterloo NSW 2017
Bazaarvoice, Inc.	Email contact details withheld for privacy reasons
Bella Bodies Australia	Email contact details withheld for privacy reasons
Bendon Ltd	Email contact details withheld for privacy reasons
Big Boss Corporation Ltd.	Email contact details withheld for privacy reasons

Creditor Name	Creditor Email / Mailing Address
Black Box Technologies NZ Ltd	Email contact details withheld for privacy reasons
Bluesalt Beachwear Dropship	Email contact details withheld for privacy reasons
Blush Enterprises Pty Ltd	Email contact details withheld for privacy reasons
Bn International Pty Ltd	88-92 Cooper Street Surry Hills NSW 2010 Australia
BOC Limited	Email contact details withheld for privacy reasons
Bond-Eye Australia Pty Ltd (D/S)	Email contact details withheld for privacy reasons
Bonprix	Hallesdorfer Strasse 61 Hamburg 22179 Germany
Br International Logistics	Email contact details withheld for privacy reasons
Browserstack Inc.	Email contact details withheld for privacy reasons
Camilo Bustamante	Email contact details withheld for privacy reasons
Capital Software Ltd	Email contact details withheld for privacy reasons
Carolyn & Andy Pty Ltd Tas Indigo L	Email contact details withheld for privacy reasons
CATO Location Services	Email contact details withheld for privacy reasons
Changshu Bien Trade Co.Ltd	Email contact details withheld for privacy reasons
Charlton Mau Partnership	Email contact details withheld for privacy reasons
Cheffon International Trading Co.,L	Email contact details withheld for privacy reasons
Chenery HVAC Limited	Email contact details withheld for privacy reasons
Chubb New Zealand Limited	Email contact details withheld for privacy reasons
Cicikabile Textiles Co.,Ltd	Email contact details withheld for privacy reasons
Clear Choice Nationwide(New Zealand)	Email contact details withheld for privacy reasons
Coastlands Shoppingtown Ltd	Email contact details withheld for privacy reasons
Commissioner Of Inland Revenue	Email contact details withheld for privacy reasons
Commonwealth Bank Of Australia	Email contact details withheld for privacy reasons
Consegna	Email contact details withheld for privacy reasons
Contact Energy Limited	Email contact details withheld for privacy reasons
Creation L Handelsgesellschaft Mbh	Donaustauer Str. 172C Regensburg 93045 Germany
Crown Equipment Limited	Email contact details withheld for privacy reasons
CSC Corp Domains, Inc	Email contact details withheld for privacy reasons
CSC Corporate Domains, Inc	Email contact details withheld for privacy reasons
Cybage Software Pvt. Ltd	78 Taylor Street West Pennant Hills NSW 2125 Australia
Decor Innovations Pty Ltd	Email contact details withheld for privacy reasons
Deloitte	Email contact details withheld for privacy reasons
Deluxe Design BD, BAMQS	Road No. 62 Dhaka 1212 Bangladesh
Dematic Pty Limited	Email contact details withheld for privacy reasons
Dianne Atkinson	Email contact details withheld for privacy reasons
Digital Convergence Pty Ltd	Email contact details withheld for privacy reasons
Do-Ing Changsha Textile & Garment Co., L	Rm. 1601-1604 Biaozi Bldg., No. 119 Of 1st Section Hunan 410008 China
Dongyang Goalsuccess Trading Co.,Lt	Email contact details withheld for privacy reasons
Dropicts Pte Ltd	Email contact details withheld for privacy reasons

Creditor Name	Creditor Email / Mailing Address
Dynatrace Asia-Pacific Pty Ltd	Email contact details withheld for privacy reasons
East Valley Honey Limited	Email contact details withheld for privacy reasons
Eftpos New Zealand	Email contact details withheld for privacy reasons
Enviro Nz Services Ltd	Email contact details withheld for privacy reasons
Envirowaste Services Ltd T/A	Email contact details withheld for privacy reasons
Equity Trustees Limited As Trustee Of The Diversified Nz Property Trust	Email contact details withheld for privacy reasons
eWAY New Zealand Ltd	Email contact details withheld for privacy reasons
Ezibuy Limited (Liq)	Email contact details withheld for privacy reasons
Facebook Ireland Ltd	Email contact details withheld for privacy reasons
Faith Fashion Pty Ltd	Email contact details withheld for privacy reasons
Finebags Pty Ltd T/A Milleni Aus	Email contact details withheld for privacy reasons
Fiona Falkiner Pty Ltd	Email contact details withheld for privacy reasons
First Security Guard Services Ltd	Email contact details withheld for privacy reasons
Formware Business Forms Limited; Formware Limited; Premier Business Forms Nz Limited; TMA New Zealand Ltd; True North New Zealand Limited; True North Stocklink Limited	Email contact details withheld for privacy reasons
Genesis Energy	Email contact details withheld for privacy reasons
Global Fashion And Footwear	Level 12 167 Macquarie Street Sydney NSW 2000 Australia
Global Footcare Pty Ltd	Email contact details withheld for privacy reasons
Google Australia Pty Ltd	Level 5, 48 Pirrama Road Pyrmont NSW 2009 Australia
Google New Zealand Limited	Email contact details withheld for privacy reasons
Group48	Email contact details withheld for privacy reasons
G-Top Garments Co., Ltd	4Th Dep. , 2nd Floor, No. 2 Yi'An Road, Foshan 528329 China
GTS Creative Limited	Email contact details withheld for privacy reasons
Guangzhou Faithlove Clothing Co.	Email contact details withheld for privacy reasons
Harcourts - Team Group Rentals	9 Rutherford Street, Hutt Central Lower Hutt 5010 New Zealand
Haremfashions Pty Ltd	Email contact details withheld for privacy reasons
Hawke'S Bay Refrigeration Ltd	Email contact details withheld for privacy reasons
Heather Fletcher	Email contact details withheld for privacy reasons
Heinriche Heine GMBH	Windeckstrasse 15 Karlsruhe 76135 Germany
Hera Sweaters Limited	Pechain, Jampur Sonargaon Narayangonj 1440 Bangladesh
Hi-Tech Packaging Ltd	Email contact details withheld for privacy reasons
HUK 137 Limited	Email contact details withheld for privacy reasons
Icon Management Pty Ltd	Email contact details withheld for privacy reasons
Ideal Air Conditioning Ltd	Email contact details withheld for privacy reasons
Intelligent Reach Pty Ltd	Email contact details withheld for privacy reasons
Intercity Traders PVT.LTD.	A-10 Hosiery Complex, Phase-2 Noida UP 201305 India

Creditor Name	Creditor Email / Mailing Address
Ive Distribution Pty Ltd	350 Parramatta Road Homebush NSW 2140
Ive Group Australia Pty	Email contact details withheld for privacy reasons
JGLBDESIGNS	Email contact details withheld for privacy reasons
Jianghua May F.M.Garment Co.,Ltd	Email contact details withheld for privacy reasons
Jiangsu High Hope International Gro	Email contact details withheld for privacy reasons
Jiangsu Saintek Co.Ltd	Building E, No.21, Soft Avenue Nanjing Jiangsu sheng 210012 P.R.China
Jiangxi Vatica Ltd	Email contact details withheld for privacy reasons
Jineshwar Exim Pvt Ltd	Email contact details withheld for privacy reasons
Jinjiang Shengyi Fashion Weaving Co.,Ltd	33 East Post& Telecom, Xiawubao, Industrial Area, Jinjiang 362256 China
Johnson Controls Group	Email contact details withheld for privacy reasons
Jonas Bueno Brandao	Email contact details withheld for privacy reasons
Josef Witt GMBH	Schillerstraße 4-12, Weiden Bavaria D-92637 Germany
Judd Refrigeration	Email contact details withheld for privacy reasons
Juliana Ventura Pedroso	Email contact details withheld for privacy reasons
Just Water	Email contact details withheld for privacy reasons
K Dowson And Sons Ltd	Email contact details withheld for privacy reasons
Kingtex International	Email contact details withheld for privacy reasons
Kiwi Property	Email contact details withheld for privacy reasons
KOAN Limited	Email contact details withheld for privacy reasons
Kult Models Pty Ltd	Email contact details withheld for privacy reasons
KYOCERA Document Solutions NZ	Email contact details withheld for privacy reasons
Lascana	11711 Marco Beach Drive Jacksonville Florida 32224-7615 United States
Liyang Zhong Fang Lian Knitwear Co	Email contact details withheld for privacy reasons
Magenta Retail	Email contact details withheld for privacy reasons
Mainfreight Limited	Email contact details withheld for privacy reasons
Maintenance Experts Pty Ltd	320-326 Ipswich Road Annerley QLD 4103 Australia
Manukau City Centre Limited	Email contact details withheld for privacy reasons
Md Fitting Solutions	Email contact details withheld for privacy reasons
Media32 Pty Ltd	Email contact details withheld for privacy reasons
Melbourne Securities Corporation Limited	Email contact details withheld for privacy reasons
Melbourne Securities Corporation Limited	Email contact details withheld for privacy reasons
Meridian Energy Limited	Email contact details withheld for privacy reasons
Minc (Brisbane North)	Unit 4/254 South Pine Road Enoggera QLD 4051
Mobico Limited	Email contact details withheld for privacy reasons
Moontide Ltd	Email contact details withheld for privacy reasons
Mosaic Brands Limited	Ground Floor 61 Dunning Avenue Rosebery NSW 2018 Australia
My Asia Sourcing	Email contact details withheld for privacy reasons

Creditor Name	Creditor Email / Mailing Address
Nantong Auli International Trade Co	Email contact details withheld for privacy reasons
Nantong Camille Fashion Co.,Ltd.	Email contact details withheld for privacy reasons
New Zealand Customs Service	Email contact details withheld for privacy reasons
Next Retail Limited	Desford Road Enderby Leicester LE19 4AT England
Ningbo Bridge Imp And Exp Co Ltd	Email contact details withheld for privacy reasons
Ningbo Chaining Imp&Exp Co., Ltd	Email contact details withheld for privacy reasons
Ningbo Jiangbei Xifulai Garment Co.	Email contact details withheld for privacy reasons
Ningbo Riking Apparel Co.,Ltd	Email contact details withheld for privacy reasons
NN Sourcing	House 3, Road 13, Sector 1, Utara Bangladesh
Novo Shoes Group Pty Ltd (Dropship)	Email contact details withheld for privacy reasons
NRN Knitting & Garments Ltd.	Email contact details withheld for privacy reasons
NXP Ltd	Email contact details withheld for privacy reasons
NZ Engineering Printing & Man	Email contact details withheld for privacy reasons
Office Max	Email contact details withheld for privacy reasons
Oji Fibre Solutions NZ Ltd	Email contact details withheld for privacy reasons
Oji Fibre Solutions NZ Ltd	Email contact details withheld for privacy reasons
On Trend Fashion Services Pty Ltd	Email contact details withheld for privacy reasons
OTTO (GmbH & Co KG)	Email contact details withheld for privacy reasons
Ovato Print Pty Ltd	Email contact details withheld for privacy reasons
Ozsale Pty Ltd T/As Identity Direct	Email contact details withheld for privacy reasons
Palmerston North City Council	Email contact details withheld for privacy reasons
Panatech Pty Ltd	Email contact details withheld for privacy reasons
Pankaj Overseas	Plot No.226, Udyog Vihar Phase – Iv, Gurgaon 122016 India
Paramount Packaging	Email contact details withheld for privacy reasons
Pegasus Investments & Holdings	Email contact details withheld for privacy reasons
Permishwar Fashions Pvt.Ltd.	Email contact details withheld for privacy reasons
Peter & Theodora Varuhas	338 Oriental Parade WELLINGTON New Zealand
Pix On Location	Email contact details withheld for privacy reasons
Premier Business Print Nz Ltd	Email contact details withheld for privacy reasons
Pretty Sweaters Limited	Email contact details withheld for privacy reasons
Priscilla'S Model Management	Email contact details withheld for privacy reasons
Quigg Parters	Email contact details withheld for privacy reasons
Rakuten Marketing Australia Pty Ltd	Email contact details withheld for privacy reasons
Red Pepper Digital Limited	Email contact details withheld for privacy reasons
Rentokil Initial Limited	Email contact details withheld for privacy reasons
Rentokil Initial Limited	Email contact details withheld for privacy reasons
Rentokil Initial Ltd.	Email contact details withheld for privacy reasons
Retpro Mgmt (NZ) Pty Ltd	Level 4 21 Queen Street Auckland 1010 New Zealand
Reveal Operations Ltd	Email contact details withheld for privacy reasons

Creditor Name	Creditor Email / Mailing Address
Ricoh New Zealand Limited	Email contact details withheld for privacy reasons
Rong Yi Textile Co. Ltd	Email contact details withheld for privacy reasons
RTB House	Email contact details withheld for privacy reasons
RTB House Pte.Ltd	Email contact details withheld for privacy reasons
Rubies Deerfield	Email contact details withheld for privacy reasons
Russet (Nelson) Limited	Email contact details withheld for privacy reasons
Sakthi Infra Tex Private Limited	Email contact details withheld for privacy reasons
Salt Search Pty Ltd	Email contact details withheld for privacy reasons
Sans Souci Family Trust	Email contact details withheld for privacy reasons
Sarroff Designs Pty Ltd	Email contact details withheld for privacy reasons
Savills NZ Ltd	Email contact details withheld for privacy reasons
SCM Garments Pvt Limited	57 Voc Nagar (South) Valayankadu 641603 India
Sean Slattery Photographic Services	Email contact details withheld for privacy reasons
Sello Products Pty Ltd	Email contact details withheld for privacy reasons
Shanghai C-King Industrial Co. Ltd	Email contact details withheld for privacy reasons
Shanghai Shimei Garments Co Ltd	Email contact details withheld for privacy reasons
Shanghai Shishan Industrial Co. Ltd.	Room 310, Unit C, Xinyi Building Shanghai 201103 China
Shanghai T&C Trading Co., Ltd.	Email contact details withheld for privacy reasons
Shanghai Weri Textile Co Ltd	Email contact details withheld for privacy reasons
Shaoxing Lidong Trading Co.,Ltd	Email contact details withheld for privacy reasons
Shaoxing Newtex Imp., Exp .Co Ltd	Email contact details withheld for privacy reasons
Shaoxing Shihui Trading Co	Email contact details withheld for privacy reasons
Shaoxing Twin Fashion Trading	Email contact details withheld for privacy reasons
Shinest Apparels Ltd	Email contact details withheld for privacy reasons
Shoes Online Enterprises Pty Ltd	Email contact details withheld for privacy reasons
Shreed Limited T/A The Product Room	Email contact details withheld for privacy reasons
Simply Wholesale Pty Ltd	PO Box 4058 Harrisdale WA 6112 Australia
Simpson Grierson	Email contact details withheld for privacy reasons
Sinoproud Imp.&Exp. Corporaiton	Email contact details withheld for privacy reasons
Sky Music	Email contact details withheld for privacy reasons
Skynet London Ltd	Email contact details withheld for privacy reasons
Skynet Worldwide Express	Email contact details withheld for privacy reasons
SMX Ltd	Email contact details withheld for privacy reasons
Snell Packaging & Safety Ltd	Email contact details withheld for privacy reasons
Solarwinds, Inc	Email contact details withheld for privacy reasons
Sonia Vizza	Email contact details withheld for privacy reasons
Star Track Express Pty Limited	Email contact details withheld for privacy reasons
Stride Property	Email contact details withheld for privacy reasons
Studio Mondo	Email contact details withheld for privacy reasons

Creditor Name	Creditor Email / Mailing Address
Sultana Sweaters Ltd.	Akhalia, Post Office - Hazir Bazar, Bhaluka, Bangladesh
Support Services Group, Inc.	Email contact details withheld for privacy reasons
Suzhou Huibin International Trading	Email contact details withheld for privacy reasons
Tavalea Malili	14A Botany Place Blagdon New Plymouth 4310 New Zealand
The Danebriitt Group NZ Ltd t/as Woodland Shopfitting	Email contact details withheld for privacy reasons
Theta Systems Limited	Email contact details withheld for privacy reasons
Theyers Governance Limited	Email contact details withheld for privacy reasons
Together Limited	66-70 Vicar Lane Little Germany Bradford 3463 United Kingdom
Toll Group (NZ) T/a Toll Global Forwarding	Email contact details withheld for privacy reasons
Toll Networks (NZ) Ltd	Email contact details withheld for privacy reasons
TPG1	Email contact details withheld for privacy reasons
Transcontinental New Zealand Ltd	Email contact details withheld for privacy reasons
Tranxactor	Email contact details withheld for privacy reasons
Triangle Logistics Management	Suite 1 Building 6, 270 Ferntree Gully Road Notting Hill VIC 3168 Australia
Unbxid Inc.	Email contact details withheld for privacy reasons
Union Management Trust	Email contact details withheld for privacy reasons
Universal Textiles Uk Ltd	50 Oswin Road Leicester LE3 1HR United Kingdom
Viet An Industrial Production And	Email contact details withheld for privacy reasons
Vishvas International Private Limited	A 46, A Block Sector 58 Noida Uttar Pradesh 201301 India
Waerenga P/Ship	Email contact details withheld for privacy reasons
Wanganui Properties 2018 Limited	Email contact details withheld for privacy reasons
Waste Management NZ Limited	Email contact details withheld for privacy reasons
WasteCo NZ Limited	Email contact details withheld for privacy reasons
Webstar	Email contact details withheld for privacy reasons
Windcave Limited	Email contact details withheld for privacy reasons
Winning Resources Ltd	Room 612-613, 6/F, Chevalier Commercial Centre, Hong Kong
Wuxi Hxd Textile Co., Ltd.	Email contact details withheld for privacy reasons
Xinchang Tianhe	46 Tashan First Road Xinchang County Zhanjiang Province 312500 China
Yantai Hero State International	Email contact details withheld for privacy reasons
Yovich Advisory	Email contact details withheld for privacy reasons
Yovich Properties Ltd	Email contact details withheld for privacy reasons

3. Appendix 3 – Unsecured Creditors Claim Form

Noni B Holdings NZ Limited (In Liquidation) (Receivers Appointed) Company Number: 6891775
("the Company")

Unsecured Creditors Claim Form

Section 304(1) Companies Act 1993

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL: Principal Contact: E-mail Address: Telephone Number: My Reference is: (if applicable)		* Any personal information collected is for the purpose of administering the claims in accordance with the Companies Act 1993. The information will be used and retained FTI Consulting, Level 22, 1 Macquarie Place, SYDNEY NSW 2000 and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993. You may have access to and request correction of any personal information. (* Not applicable if creditor is not an individual entity within the meaning of the Privacy Act 1993)
NAME OF COMPANY: Noni B Holdings NZ Limited (In Liquidation) (Receivers Appointed) I, (Name) <i>(If claim is made on behalf of creditor, specify relationship to creditor and authority)</i> claim that the Company was at the date of liquidation indebted to the above-named creditor for the sum of <i>(Amount in words and figures)</i> : \$.....		
STATUS OF CLAIM: TICK 1. I hold no security for the claimed amount 2. I am surrendering the security I hold and I am claiming as an unsecured creditor 3. I am making a preferential claim <i>(refer details on reverse of this form)</i> Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form. The liquidators may require the production of a document under Section 304(2) of the Companies Act 1993. You are not required to attach any supporting documents at this stage, but you may attach them now, if you think it would expedite the processing of the claim.		
SIGNED:		Date:
Warning		It is an offence under Section 304(6) of the Companies Act 1993 to – Make, or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular

Received (Date Stamp)	RESERVED FOR OFFICE USE: Claim admitted/rejected for voting purposes: (Delete one)			Signed:	Date:
	Claim Rejected for Payment:				
	Preferential Claim for:	Ordinary Claim for:	Deferred claim for:		
	\$	\$	\$		
	Or				
	Claim Admitted for payment):				
	Preferential Claim for:	Ordinary Claim for:	Deferred claim for:		
	\$	\$	\$		
	Signed Liquidator:			Date:	

PARTICULARS OF CLAIM

If the creditor owes money to the company, please give full details		
Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$
	<i>If applicable, less any purchase money security interests in relation to goods supplied by creditor to the company</i> <i>[Describe goods]</i> <i>If applicable, less debts owed by creditor to the company</i> <i>[Describe goods]</i>	

PREFERENTIAL CLAIMANTS ONLY	
The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority.	
1. Are you claiming the full amount of your claim as preferential? No	Yes /
2. If no, what part of the claim is preferential? \$.....	
3. Why do you believe you are a preferential creditor? (e.g. Employee, IRD, NZ Customs).....	
4. Details of your claim:.....	
If applicable please record here your GST Registration number:	
And total GST included in your claim: \$.....	

4. Appendix 4 - Notice of Liquidators Decision to Dispense With Meetings of Creditors

Noni B Holdings NZ Limited (In Liquidation) (Receivers Appointed)

Company Number: 6891775 ("the Company")

Notice of Liquidators Decision to Dispense with Meetings of Creditors

(Pursuant to section 245 Companies Act 1993)

Vaughan Strawbridge and David McGrath, Licensed Insolvency Practitioners of FTI Consulting (Registration Numbers: IP126 and IP129 respectively), were appointed joint and several Liquidators of the Company by a resolution of the creditors on the 17th day of June 2025 at 3.27pm (NZST).

We do not consider that a meeting of creditors should be held because there are insufficient assets to meet the cost of holding such a meeting. At this stage we are uncertain what funds if any may become available for creditors.

No meeting of creditors will be called unless we receive notice in writing from a creditor requiring us to hold a meeting of creditors pursuant to section 314 of the Companies Act 1993 within 10 working days of their receipt of this notice. The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- The request is frivolous or vexatious; or
- The request was not made in good faith; or
- The costs of calling a meeting could be out of proportion to the value of the Company's assets.

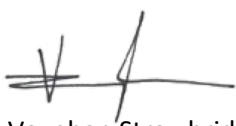
The decision to decline a request may be reviewed by the Court on the application of any creditor, or shareholder.

Notices should be forwarded to:

Email: mosaicbrands.creditors@fticonsulting.com.

Mailing Address: C/- FTI Consulting, PO BOX R367, ROYAL EXCHANGE NSW 1225 AUSTRALIA

Dated this 25th day of June 2025



Vaughan Strawbridge

Liquidator

5. Appendix 5- Initial Remuneration Notice

Noni B Holdings NZ Limited (In Liquidation) (Receivers Appointed)

Company Number: 6891775 (“the Company”)

Initial Remuneration Notice

The purpose of this Remuneration Notice is to provide you with information about how our remuneration for undertaking the liquidation will be set.

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

Details of our current hourly rates are **attached**. Creditors will be advised of the proposed basis of remuneration in our initial remuneration advice to them.

Estimate of remuneration for the liquidation

We are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the liquidation.

Explanation of hourly rates

The rates for our remuneration calculation below 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 administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

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 administration. These disbursements typically would include internal photocopying, printing and facsimile costs. However, as we do not charge our external administrations for internally-generated FTI disbursements where they have not been charged at cost (such as photocopying and printing charges for the use of internal photocopiers, printers, etc.), creditor approval is not required.

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

FTI Disbursements Schedule

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

FTI Consulting CF&R schedule of rates effective 1 July 2024 (excluding GST)

Typical classification	Standard Rates AU\$ /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	850	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	750	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	670	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	625	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	540	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	440	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	375	Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff.
Treasury	340	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.

6. Appendix 6 - Interests Statement

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS, INDEMNITIES AND INTERESTS STATEMENT

NONI B HOLDINGS NZ LIMITED (IN ADMINISTRATION) (RECEIVERS AND MANAGERS APPOINTED) COMPANY NUMBER: 6891755 ("THE COMPANY")

On 28 October 2024 the Board of Directors resolved to place the Company into voluntary administration. David McGrath and I, Vaughan Strawbridge, both licensed insolvency practitioners of FTI Consulting (Australia) Pty Ltd (Registration Numbers: IP129 and IP126 respectively) ("**the Administrators**"), were appointed as joint and several administrators in accordance with Section 239I of *the Companies Act 1993* ("**the Act**").

We are required by Section 239AP of the Act to table at the joint first creditor's meeting for the Company an interests statement disclosing:

- any circumstance, relationship, or other fact that creates, or could reasonably be perceived as creating, a conflict of interest for the insolvency practitioner in relation to the independence of the insolvency practitioner's role as the Administrator;
- the nature of any actual or perceived conflict of interest created by that circumstance, relationship, or other fact; and
- how the insolvency practitioner intends to manage any actual or perceived conflict of interest.

The Restructuring, Insolvency and Turnaround Association of New Zealand ("RITANZ") Code of Conduct ("Code") also requires Insolvency Practitioners to sign a declaration of Independence, Relevant Relationships and Indemnities and provide this to creditors.

Accordingly, we hereby make the following declaration in respect of ourselves, our partners and FTI Consulting (Australia) Pty Ltd and associated entities, as detailed in **Annexure A**.

Independence

We declare that:

- We have undertaken a proper assessment of risks to Independence in accordance with the law, Code and applicable professional standards.
- We have determined that the assessment identified no real or potential risks to independence.
- We have evaluated the significance of any real or potential risk to Independence and taken such action as necessary to preserve our Independence.
- In all cases, we are not otherwise aware of any impediments to taking the Appointment.

Relationships

We were appointed by the Company pursuant to section 239I of the Act.

This appointment was referred to FTI Consulting by Nicholas Edwards, partner at Hamilton Locke, who are the lawyers for the parent company of the Company, Mosaic Brands Limited.

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

- FTI Consulting has a professional relationship with Hamilton Locke lawyers, who are advising the Company. Hamilton Locke refers work to FTI Consulting from time to time. Neither the Administrators nor FTI Consulting have any formal or informal referral arrangements with Hamilton Locke, and to our knowledge they do not exclusively refer such work to us or FTI Consulting.
- FTI Consulting is not reliant upon referrals from Hamilton Locke, 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 Hamilton Locke is not material to FTI Consulting.
- Work referrals arising from networks of business professionals, advisors and other persons are normal and accepted arrangements, and do not inherently impact on us discharging our statutory duties and obligations with independence and impartiality.
- There is no expectation, agreement or understanding between the Administrators and Hamilton Locke 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 Hamilton Locke to provide legal advice, this has been for separate, non-related insolvency/restructuring engagements. Hamilton Locke 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.

On 4 September 2024, FTI Consulting signed an engagement letter with the parent company, Mosaic Brands Limited ("MBL"), to provide contingency planning services in relation to the MBL and its subsidiaries ("the

Mosaic Group”)(including the Company)), for a potential voluntary administration appointment should one occur.

This engagement was conducted during the period 4 September and 25 October 2024. Specifically we:

- Obtained information from MBL with the objective of developing an understanding of the current stakeholders, structure, operations and performance;
- Reviewed the cash flow forecast for reasonableness of the underlying assumptions and confirmed the funding requirement (if any) across various scenarios; and
- Conducted planning for a potential voluntary administration of the Mosaic Group, including developing an understanding of the scope of a potential appointment, stakeholder communication plans, and other key planning issues and considerations as required for this type of appointment.

In conducting this engagement we had various teleconferences and email exchanges with MBL to obtain information and ask questions on the information provided.

While we have undertaken a portion of the scope of works, we have not issued a draft report given the timing of the appointment. In relation to the engagement letter with MBL, we have received remuneration of \$225,000 (excluding GST) in advance of works being undertaken. Any time costs incurred in excess of the funds received in advance have not, and will not, be invoiced. Our communications in respect to this engagement are described at Annexure B.

This work was limited to the contingency planning services as described above. For the avoidance of doubt, the engagement did not involve:

- Providing advice to the Company relating to issues beyond commentary on the Group’s cashflow and contingency planning for a potential appointment of voluntary administrators to the Group per our specific engagement terms;
- Preparing or revising any of the Company’s cashflow forecasts or financial reports for use by the Company or providing any recommendations or opinions relating to the adequacy or otherwise of same;
- Negotiating for an expected, pre-determined or contrived outcome in relation to the assets or liabilities of the Company;
- Negotiating with creditors, stakeholders or financiers;
- Sourcing alternative funding for the Company;
- Providing safe harbour advice;
- Providing advice to the Company’s creditors or stakeholders in relation to management of the Company; or
- Providing advice to any of the Company’ boards or individual directors on their duties under the *Companies Act 1993 (Companies Act)* or the management of the Company.

In our opinion, these engagements do not affect our independence for the following reasons:

- The nature of the work undertaken by us is such that it would not be subject to review and challenge during the voluntary administration of the Company;
- The total fees paid in respect of the engagement with MBL (\$225,000 excluding GST) is immaterial to both the Group and FTI Consulting; and
- This engagement will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the voluntary administrations of the Company in an objective and impartial manner.

We also note that:

- The voluntary administration of the Company will be complex given the size the Mosaic Group. In particular:
 - The Group consists of 14 entities, currently operating under multiple brand umbrellas with operations spread across multiple entities.
 - The Group employs over 2,700 people and operates over 650 stores across Australia.
 - The Group's operations are currently undergoing significant change as the Group was initiating major restructuring plans prior to our appointment.
 - The Group operates a central shared service and treasury function, servicing multiple entities, with separate security structures sitting across the Group as a whole.
- While noting the points raised in the preceding paragraph, the contingency planning work completed by us to date will enable the voluntary administration to commence from a more advanced position of knowledge that will benefit all stakeholders, which is particularly beneficial given the size, complexity and multitude of stakeholders impacted by the voluntary administration.
- Additionally, the contingency planning work has enabled us to develop an understanding of the Company which provides the opportunity for us to consider, manage and mitigate risks, as well as enabling us to take proactive steps to limit the potential costs of the voluntary administration (both expenses and remuneration) which will be for the benefit of stakeholders including creditors.

The Courts and the applicable professional standards specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that any of the advice that we have provided under our engagement outlined above results in a conflict or an impediment to accepting our appointment as voluntary administrators of the Company.

Our communications in respect to this engagement are described at Annexure B. In our opinion, these meetings do not affect our independence for the following reasons:

- The Courts and relevant professional bodies recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.
- The nature of the advice provided to the Company is such that it would not be subject to review and challenge during the course of our appointment.

- No advice has been given to the directors in their capacity as directors of the Company, or in relation to their personal circumstances.
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the appointment as voluntary administrators of the Company in an objective and impartial manner.

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

We declare that:

- No advice was provided to the Company, its officers or their advisers prior to their appointment.
- Vaughan Strawbridge of FTI Consulting has known Richard Facioni for a number of years in a professional manner, and has spoken to Richard about retail industry trends and issues from time to time. There is no referral arrangement in place or agreement with respect to the provision of services. This does not impact our independence or impact us in discharging our statutory duties and obligations.
- Kate Warwick of FTI Consulting, who is a co-appointee, together with David McGrath and Vaughan Strawbridge, in respect of the Voluntary Administrations of the Australian entities in the Group, is known to Quentin Gracanin, a director of MBL, in a professional manner, and has spoken to Quentin about retail industry trends and issues from time to time. There is no referral arrangement in place or agreement with respect to the provision of services. This does not impact our independence or impact us in discharging our statutory duties and obligations.
- We were also appointed administrators of MBL, the parent company of the Company and 12 wholly owned subsidiaries. The Administrators believe that the contemporaneous appointments do not result in a conflict of interest or duty because:
 - The Administrators are not aware of any potential conflicts of interest arising from their appointment over MBL. If it becomes apparent that pre-appointment dealings may give rise to a conflict which may impact the outcome for creditors of the Company, the Administrators undertake to disclose any such conflicts to creditors and, if required, seek Court directions as to the appropriate means of resolving the potential conflict.
 - The Administrators have obligations in respect of each of the companies individually and not to the Mosaic Group as a whole. As such, it is acknowledged that potential conflicts could possibly arise in the course of carrying out our duties in respect of each company in the Mosaic Group.
 - The Administrators are of the view that the appointment to MBL will have significant benefits to the conduct of the Voluntary Administrations, particularly as this will offer cost savings and will facilitate a comprehensive and accurate understanding of the activities and financial position of Mosaic entities in Australia and New Zealand.
 - This relationship does not influence the Administrators' ability to be able to comply with the statutory and fiduciary obligations associated with the appointment as Voluntary Administrators of the Company in an objective and impartial manner.
- FTI Consulting has a professional relationship with Hilco Capital, secured lender to MBL via HUK 137 Limited. This relationship involves seeking their participation (amongst other potential financiers within

the debt capital markets generally) in providing loan facilities to clients where we are engaged to provide debt advisory services. It also involves providing financial advisory services to companies where Hilco Capital are the secured lender. We have never undertaken any work for any of the secured lenders of the Group in respect to any companies within the Mosaic Group.

- We do not consider the professional relationship between FTI Consulting and Hilco Capital to present a conflict as the relationship with Hilco Capital does not restrict us from properly exercising our judgement and duties in relation to our appointment.
- There are no other known relevant relationships, including business and professional relationships, from the previous 24 months with the Company, a known associate of the Company (excluding relatives, except where the relative has a business relationship with the Company), or any person or entity that has a charge over the whole or substantially whole of the Company's property that should be disclosed.

Indemnities and up-front payments

We have not received any up-front payments or indemnities for this appointment. We have entered into an agreement with the Receivers & Managers of the Mosaic Group to contribute to the estimated costs of the voluntary administrations of the companies in the Mosaic Group (including the Company) up to \$3,000,000. This does not include any indemnities we may be entitled to under the law.

Dated 30 October 2024



Vaughan Strawbridge



David McGrath

ANNEXURE A

FTI Consulting (Australia) Pty Ltd and associated entities

FTI Consulting Inc (ultimate holding entity)

FTI Consulting – FD Australia Holdings Pty Ltd

FTI Consulting (Australia) Pty Ltd

FTI Technology (Sydney) Pty Ltd

FTI Consulting (Perth) Pty Ltd

FTI Consulting (Sydney) Pty Ltd

FTI Capital Advisors (Australia) Pty Ltd

FTI Consulting Australia Nominees Pty Ltd

ANNEXURE B

Interactions between FTI Consulting staff and Company representatives/other third parties during the period August 2024 and October 2024

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
6/08/2024 to 30/08/2024	Various telephone calls	Vaughan Strawbridge	Nicholas Edwards	■ General enquiry with respect to the Group and if FTI Consulting could provide any assistance to the Group
6/08/2024	Telephone call	Vaughan Strawbridge	Richard Facioni	■ General enquiry with respect to the Group and if FTI Consulting could provide any assistance to the Group
02/09/2024	Email	Vaughan Strawbridge	Nicholas Edwards	■ Provided a draft engagement letter for the provision of advisory services to the Group
04/09/2024	Email	Vaughan Strawbridge	Richard Facioni Nicholas Edwards	■ Receipt of signed letter of engagement from Mosaic from Hamilton Locke lawyers
05/09/2024 to 25/10/2024	Various emails	Vaughan Strawbridge Kathryn Evans Matt O'Keefe	Richard Facioni Nicholas Edwards Erica Berchtold Key Management individuals Sam Marsden	■ Request for information, required to undertake scope of work under letter of engagement dated 4 September 2024 (Engagement Letter)
09/09/2024	Video - conference	Vaughan Strawbridge Kathryn Evans Matt O'Keefe	Richard Facioni Erica Berchtold Key Management individuals Nicholas Edwards Sam Marsden	■ Meeting to discussion information requested under Engagement Letter
16/09/2024	Video - conference	Kathryn Evans Matt O'Keefe Callum Greig	David Clarke Sam Marsden	■ Meeting to discuss information provided under Engagement Letter
19/09/2024	Email	Vaughan Strawbridge	Nicholas Edwards	■ Update on progress of engagement
01/10/2024	Video - conference	Vaughan Strawbridge Kate Warwick Ben Shrimpton	Lewis McMenamin Jeremy Nettlefold Peter Bowden Sam Marsden	■ Meeting to provide an update on the progress of the contingency planning and proposed strategy in the event an appointment occurred
03/10/2024	Meeting	Vaughan Strawbridge Kathryn Evans Matt O'Keefe	Richard Facioni Erica Berchtold Key Management individuals Nicholas Edwards	■ Meeting to provide an update on the progress of the engagement
11/10/2024	Meeting	Matt O'Keefe	Erica Berchtold	■ Meeting to provide an update on the progress of the engagement and discuss further information requirements

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
18/10/2024	Meeting	Vaughan Strawbridge Kathryn Evans Matt O'Keefe Callum Greig	Erica Berchtold Key Management individuals	Meeting for the purpose of obtaining information on the Group's operations.
19/10/2024	Meeting	Vaughan Strawbridge Kathryn Evans Matt O'Keefe Callum Greig	Erica Berchtold Key Management individuals	Meeting for the purpose of obtaining information on the Group's operations.
22/10/2024	Meeting	Vaughan Strawbridge Kathryn Evans Matt O'Keefe	Richard Facioni Erica Berchtold	Meeting to provide an update on the progress of the engagement and discuss further information requirements and addressing outstanding queries pertaining to the engagement.
24/10/2024	Meeting	Vaughan Strawbridge Kathryn Evans Matt O'Keefe Callum Greig	Erica Berchtold Key Management individuals	Meeting to provide an update on the progress of the engagement and discuss further information requirements and addressing outstanding queries pertaining to the engagement.
25/10/2024 to 27/10/2024	Various calls and video conferences	Vaughan Strawbridge Kathryn Evans Kate Warwick David McGrath Matt O'Keefe	Richard Facioni; Erica Berchtold; Key management; Sam Marsden; Nicholas Edwards and other staff of Hamilton Locke; KPMG partners Gayle Dickenson and David Hardy and other KPMG employees; Peter Bowden and other employees of Gilbert and Tobin; Lewis McMenamin; Jeremy Nettlefold	- Discussions with respect to the appointment of Voluntary Administrators and Receivers and Managers - Discussions with respect to a potential funding deed to cover the costs of the Voluntary Administration.
28/10/2024	Email	Vaughan Strawbridge	Nicholas Edwards	Provision of consents to act as voluntary administrators of the Group.

Non FTI Consulting staff positions held at the date of interactions

Name	Position/title held	Representing
Nicholas Edwards	Partner, Hamilton Locke	Mosaic Brands Limited
Richard Facioni	Chairman	Mosaic Brands Limited
Erica Berchtold	Chief Executive Officer	Mosaic Brands Limited
Sam Marsden	Partner, Deloitte	Advisor
Lewis McMenamin	Hilco Capital	Secured Lender
Jeremy Nettlefold	Hilco Capital	Secured Lender
Peter Bowden	Partner, Gilbert and Tobin Lawyers	Secured Lender