

11 October 2022

NOTICE OF PROPOSAL TO CREDITORS
RESIDENCES ON BASS PTY LTD (IN LIQUIDATION) ACN 644 584 172
("THE COMPANY")

*Please complete this document and return with any supporting documents by no later than close of business **Thursday, 3 November 2022** for your vote to be counted, by email to FTI Consulting at priviumcreditors@fticonsulting.com. If you have any questions, please call (07) 3225 4900.*

Completed forms may also be sent by post attention to Matthew van der Vlugt at FTI Consulting, GPO Box 3127, BRISBANE, QLD 4001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes.

RESOLUTION 1: Proposal for creditor approval

"That the remuneration of the Liquidators of Residences on Bass Pty Ltd (In Liquidation) ACN 644 584 172, their partners and staff, for the period 14 March 2022 to 18 September 2022 (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2021 and 1 July 2022), is approved for payment in the amount of \$205,445.50, (exclusive of GST), to be drawn from available funds immediately or as funds become available."

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

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

The proposal if passed will minimise the cost of approving remuneration to the Liquidators, 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 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 and the total value of creditor claims to be admitted to participate in a dividend.

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

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 Liquidators for your vote to count. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: ACN / ABN (if applicable):

- ☐ I am not a related creditor of the Company.
- ☐ I am a related creditor of the Company, relationship:

Address:

Name of creditor / authorised person:

Signature: Date:

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RESOLUTION 1: Proposal for creditor approval

"That the remuneration of the Liquidators of Residences on Bass Pty Ltd (In Liquidation) ACN 644 584 172, their partners and staff, for the period 19 September 2022 to the conclusion of the winding up (inclusive), calculated at the hours spent at the rates detailed in the FTI Consulting Standard Rates (Corporate Finance & Restructuring Effective 1 July 2022), is approved up to a capped amount of \$60,000 (exclusive of GST), to be drawn from available funds as times is incurred on a monthly basis or as funds become available."

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

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

The proposal if passed will minimise the cost of approving remuneration to the Liquidators, 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 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 and the total value of creditor claims to be admitted to participate in a dividend.

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