

15 January 2026



# Secrets Group (all Administrators Appointed) ("the Companies")

## Trading as Secrets Shhh

Report to creditors – Section 75-225 of the Insolvency Practice  
Rules (Corporations) 2016

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## 1. Important Notice

This report has been prepared for the creditors of the Companies to assist them in evaluating their position as creditors and in deciding on the Companies' future. Neither the Administrators, FTI Consulting nor its staff shall assume any responsibility to any third party to which this report is disclosed or otherwise made available.

This report is based on information obtained from the Companies' records, the Director and management and from our own enquiries. While we have no reason to doubt the veracity of information contained in this report, unless otherwise stated we have proceeded on the basis that the information provided and representations made to us are materially accurate, complete and reliable. We have not carried out anything in the nature of an audit, review or compilation.

This report may contain prospective financial information, including estimated outcomes for creditors, and other forward looking information. As events and circumstances frequently do not occur as expected, there may be material differences between estimated and actual results. We take no responsibility for the achievement of any projected outcomes or events.

We reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to us between the date of this report and the forthcoming meeting of creditors. Creditors should seek their own advice if they are unsure how any matter in this report affects them.

## 2. About this report: a guide for creditors

### 2.1. Purpose of this report

We are required to prepare this report under the Corporations Act 2001 (the Act) and provide creditors with information about the Companies' business, property, affairs and financial circumstances.

This report contains the information we are required by law to include, plus other information considered materially relevant to creditors to enable them to make an informed decision about the Companies' future.

This report and its attachments contain details about the forthcoming second meeting of creditors to be held on **Friday, 23 January 2026** and our opinion and recommendation about the future of the Companies and what is considered to be in the creditors' interests. Creditors are required to decide whether:

- the Companies should execute a DOCA; or
- the administration of the Companies should end; or
- the Companies should be wound up.

Alternatively, creditors can vote to adjourn the meeting for up to 45 business days to allow more time to make their decision.

All details, forms and instructions relating to the meeting have been included with the covering letter and other documents attached to this report.

### 2.2. Key messages and recommendations

Kelly-Anne Trenfield, Kate Warwick and John Park were appointed as Voluntary Administrators of the Companies on 10 December 2025.

We have considered whether the Companies were insolvent prior to our appointment, and the potential for an insolvent trading claim in the event the Companies were to be wound up. Whilst there are indicia of insolvency which suggest that the Companies may have been insolvent at some earlier time leading up to the Administration, our preliminary view is that the Companies were not likely to be insolvent but were suffering from short term liquidity issues and were relying on working capital injections by the Director and shareholders from at least 30 June 2025. A more detailed legal and commercial assessment as to a potential insolvent trading claim would be conducted in the event the Companies entered liquidation.

Our preliminary investigations indicate that one or more of the Companies may have entered into transactions that, if the Companies are deemed by a liquidator to have traded whilst insolvent, have the characteristics of unfair preference payments and may constitute voidable transactions. These transactions are unable to be pursued in the event the respective Companies are not determined to be insolvent at the relevant point in time. A liquidator will consider this position further should the Companies enter liquidation.

A DOCA has not been proposed.

**In our opinion it is in the creditors' best interests that the Companies be wound up and a liquidator appointed.**



### 2.3. Second meeting of creditors

The Administrators are required under law to convene a second meeting of creditors, at which time creditors will vote on the future of the Companies.

As mentioned above, the second meeting of creditors for the Companies will be held on **Friday, 23 January 2026 at 11:00AM (AEST)** using virtual meeting facilities. The following documents relating to the meeting are contained at **Appendix 7, 8, and 9**:

- Notice of Second Meeting of Creditors;
- Form - Appointment of Proxy; and
- Formal Proof of Debt or Claim Form.

Should you wish to attend the second meeting of creditors, please complete and return the relevant forms outlined below, to our office by no later than **Thursday, 22 January 2026 at 11:00AM (AEST)**.

Meeting forms are also available to download from the FTI Consulting Creditor Portal:

<https://www.fticonsulting.com/creditors/secrets-group>

### 2.4. Meeting registration

#### **PLEASE READ CAREFULLY**

#### 2.4.1. Who can attend the second meetings of creditors?

The following parties may attend the second meetings of creditors:

- Creditors of one or more of the entities in the Group; or
- A person appointed by a creditor to attend the meeting on behalf of the creditor.

#### 2.4.2. What do I need to do to attend the Second Meeting of Creditors?

Completion and return of documents

- If you wish to attend the meeting, you must complete and return specific documents to us by the date and in the manner specified in the section “When and how do I return the completed documents” below.
- The required documents are shown in the below table and are dependent on the class of creditor to which you belong. An explanation of the documents is provided below the following table.

Creditor Class	Registration Form (Via Link)	Formal Proof of Debt	Appointment of Proxy
Employee	✓	✓	Refer to note below
Individual / Partnership	✓	✓	Refer to note below
Company	✓	✓	✓
Statutory	✓	✓	✓

**Note:** Only a company or statutory creditor is required to appoint a proxy. Individuals (including employees) and partnerships may appoint a proxy, but only if they want that proxy to attend the meeting on their behalf.

### Explanation of documents

An explanation of the documents described in the table is set out below.

- **Meeting Registration.** The Registration Notice, which is accessed via the below link, provides us with your contact details. We will use those contact details to provide you with the necessary access and voting codes for the meeting.

**Registration link:** [Registration Form - Second Meeting of Creditors – Fill out form](#)

- **Proxy form (if applicable).** Completing a proxy form allows you to appoint another person (known as a proxy) to attend the meeting on your behalf. It is mandatory for a company or statutory creditor to appoint a proxy to attend the meeting on its behalf. If an individual is attending in person, a proxy form is not required. Please note if you are a creditor of more than one company in the Group, you must complete a new proxy form for each additional company.
- **Formal proof of debt.** The formal proof of debt provides us with details of the debt owing by, or your claim against any of the companies in the Group. If available, please attach to the proof of debt supporting documents (e.g. invoices) that substantiate your claim.

Employees do not need to provide a formal proof of debt as the Administrators will prepare a proof of debt for employees based on the books and records of the relevant company, and additional calculations.

If you are a creditor of more than one company in the Group, you must complete a proof of debt for each additional company.

#### 2.4.3. How do I access the above meeting documents?

The meeting registration form is an online form and is available via the following link:

<https://forms.office.com/r/yb3QG1vfqB>

Copies of the below meeting documents are located at **Appendix 8 and 9** respectively.

- Proxy form
- Proof of debt form

#### 2.4.4. When and how do I return the completed documents?

The required completed documents must be returned to us no later than **11:00AM (AEST) on Thursday, 22 January 2026**. Please return your documents via one of the following methods:

**Email:** [SecretsGroup@fticonsulting.com](mailto:SecretsGroup@fticonsulting.com)

**Post:** Attn: Secrets Group (Administrators Appointed)  
C/- FTI Consulting  
GPO Box 3127  
Brisbane QLD 4001

If you are returning the documents via post, please allow sufficient time for the documents to arrive prior to the cut-off time.

#### 2.4.5. What happens next?

Following return of all your documents, we will:

- Email you or your proxy a confidential link to access the meeting online; and
- Provide a unique code so you can vote at the meeting.

#### 2.4.6. How do I ask a question at the meeting?

Creditors may submit questions by email sent to [SecretsGroup@fticonsulting.com](mailto:SecretsGroup@fticonsulting.com) prior to the meeting. Alternatively, during the question and answer period of the meeting, creditors may virtually raise their hand in Microsoft Teams to ask a question.

The Administrators may be unable to answer all questions due to time constraints. If this occurs, the Administrators will select questions that are more relevant to the broader creditor base, ahead of those relevant to specific creditors. Creditors with specific questions may contact us by email after the meeting.

#### 2.4.7. What if I can't access the meeting?

All parties attending the meeting are responsible for ensuring they have the technology and internet connection to attend the meeting online. Unfortunately, we are unable to assist with any technical issues relating to accessing the meeting.

### 2.5. Questions and help

Please contact this office on (07) 3225 4900 or [SecretsGroup@fticonsulting.com](mailto:SecretsGroup@fticonsulting.com) if you are unsure about any of the matters raised in this report or the impact that any decision about the Companies' future may have on you.

## 3. Key messages

### 3.1. Overview of administration strategy

#### Administrators' Strategy and Major Actions

<b>Strategy &amp; Trading</b>	Assessed the viability of the continued trading of the Companies' business for potential going concern sale / recapitalisation.	Identified underperforming stores and coordinated the closure of five (5) stores and relocation of available stock.	Identified the Companies' assets and assessed security claims against them.	Commenced a sale campaign for the Companies' business and assets.	Progressed the sale campaign for the Companies' business and assets and liaised with potential purchasers.
<b>Statutory matters &amp; Investigations</b>	Attended to all required statutory obligations and requirements.	Undertook investigations into the performance and position of the Companies leading up to our appointment.	Investigated the date of insolvency of the Companies.	Formed a preliminary opinion or existence of voidable transactions and other claims or breaches of the Act.	
<b>Stakeholders</b>	Issued the Initial Circular and correspondence to 400+ potential creditors and suppliers.	Prepared for and attended the first meeting of creditors.	Calculated and liaised with over 140 employees and former employees regarding outstanding entitlements and continued trading.	Corresponded with customers to provide information on the status of their orders and where possible facilitate the collection of any repaired goods.	Preparation of this report pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) 2016.

### 3.2. Key messages for creditors

Set out below is a summary of the key messages and recommendations that are detailed in this report. Please read this summary in conjunction of the remainder of the report including the terms of reference contained in Appendix 1 and any other attachments.

Key areas	Commentary	Analysis
<b>Explanations for the Companies' difficulties</b>	<p>The following factors contributed to the appointment of Voluntary Administrators:</p> <ul style="list-style-type: none"> <li>■ Net losses since FY2024</li> <li>■ Liquidity issues since at least June 2025</li> <li>■ Inability to obtain third party financing</li> <li>■ Failure of Canadian division</li> <li>■ External factors, including price increases of precious metals</li> </ul>	Section 5.7
<b>Administrators' actions and strategy</b>	<p>Our strategy for the administration has been to:</p> <ul style="list-style-type: none"> <li>■ Assess the immediate financial position of the Companies, cause the Companies to continue to trade on a business-as-usual basis whilst a sales campaign was conducted.</li> <li>■ Commence an accelerated sale campaign for the Companies' business and assets.</li> <li>■ Advertise in the Australian Financial Review seeking expressions of interest in a sale of the business.</li> <li>■ Progress the sale campaign and liaise with interested parties in order to progress to completion, which is not estimated to occur during the administration period.</li> <li>■ Ensure clear and consistent communication with key stakeholders, including Management, Regulators, customers and employees regarding the sale/recapitalisation campaign.</li> </ul>	Section 6.1
<b>Estimated date of insolvency</b>	<p>Our preliminary view is that the Companies may not have been insolvent at the date of our appointment. The Companies appear to have been experiencing short-term liquidity issues, which were being funded through cash injections by the Director and shareholders of the ultimate holding company. Without additional funding, including additional related party cash injections or a longer-term capital raise, may have become insolvent at some point in the future.</p>	Section 7.2.3
<b>Voidable transactions and offences</b>	<p>We consider there are transactions which a liquidator would, if insolvency is established, investigate further, including potential unfair preferences totalling up to at least \$913,782. Pursuing unfair preferences is contingent on</p>	Section 7.3

Key areas	Commentary	Analysis
	establishing the Companies were insolvent at some point prior to our appointment. At this stage, this has not been established. As such, no recoveries are anticipated in relation to the above detailed transactions.	
<b>Offences by directors</b>	<p>Based on our investigations to date, it does not appear that offences have been committed by the Director in relation to a breach of director's duties.</p> <p>Our preliminary investigations have identified the Companies may not have maintained adequate books and records. Whilst a civil claim may be brought against the Director for compensation, we do not consider the Director has committed a criminal offence under Section 184 of the Act on the basis their conduct does not appear to have been dishonest.</p> <p>Our assessment in this regard is subject to further investigations by a liquidator if appointed.</p>	Section 7.3
<b>Liability for insolvent trading</b>	There is unlikely to be a claim for insolvent trading.	Section 7.2.4
<b>Proposal for a deed of company arrangement</b>	No proposal for a deed of company arrangement has been received.	Section 8
<b>Estimated outcome for creditors</b>	<p>As the estimated realisations from the Business and/or the assets are commercially sensitive at this stage, we have withheld these amounts from our estimated outcome statement. Therefore, we are unable to provide our calculations of the estimated returns to each class of creditor at this stage.</p> <p>The key factors and variables impacting the estimated return to creditors include:</p> <ul style="list-style-type: none"> <li>■ Recoveries from: <ul style="list-style-type: none"> <li>— the Transaction Process (if any);</li> <li>— payment providers currently holding sales revenue collections;</li> <li>— available cash deposits after return of bank guarantees; and</li> <li>— voidable transactions (if identified).</li> </ul> </li> <li>■ The quantum of any employee entitlements following the completion of the Transaction Process; and</li> <li>■ Costs incurred by the Administrators, the liquidators and their advisors.</li> </ul>	Section 9.1
<b>Timing of payments to creditors</b>	<p>The indicative (estimated) timing of dividends is set out below for each class of creditor under a liquidation scenario:</p> <p style="text-align: center;"><u>Liquidation</u></p>	Section 9.6

Key areas	Commentary	Analysis
	<ul style="list-style-type: none"> <li>— Secured creditors                      one (1) to three (3) months after completion of the Transaction Process</li> <li>— Priority employee claims            three (3) to six (6) months after completion of the Transaction Process</li> <li>— Unsecured creditors                N/A</li> </ul> <p>The key factors and variables impacting the estimated timing include:</p> <ul style="list-style-type: none"> <li>■ The timing of the: <ul style="list-style-type: none"> <li>— completion of the Transaction Process;</li> <li>— collection of outstanding funds from third party payment providers; and</li> <li>— return of any remaining bank guarantees;</li> </ul> </li> <li>■ The submission and finalisation of any FEG claims; and</li> <li>■ Adjudication of priority and unsecured claims as required.</li> </ul>	
<b>Remuneration</b>	Under Div 60-10 of the Insolvency Practice Schedule, the remuneration of the external administrator can be fixed by resolution of the creditors at the second meeting of creditors. Details of our proposed remuneration and resolutions are included in our Remuneration Approval Report.	Appendix 5

## 4. Recommendation on the Companies' future

In our opinion it is in the creditors' interests that the Companies be wound up and a liquidator appointed. Details about the estimated return to creditors and other information about what creditors can decide at the meeting are provided at sections 9 and 10 of this report.

Options available to creditors	Option 1: Execute a DOCA	Option 2: Administration end	Option 3: Liquidation
<b>Description</b>	<ul style="list-style-type: none"> <li>Whether it would be in the creditors' interests for the Companies to execute a DOCA</li> </ul>	<ul style="list-style-type: none"> <li>Whether it would be in the creditors' interests for the administration to end</li> </ul>	<ul style="list-style-type: none"> <li>Whether it would be in the creditors' interests for the Companies to be wound up</li> </ul>
<b>Key factors to considers</b>	<ul style="list-style-type: none"> <li>As no DOCA has been proposed, creditors cannot resolve to accept a DOCA at this time</li> </ul>	<ul style="list-style-type: none"> <li>The Companies are insolvent or likely to become insolvent with limited, to no, cash to pay all due debts and no confirmed prospects of obtaining external funding</li> </ul>	<ul style="list-style-type: none"> <li>We have not been provided with a proposal for a DOCA for consideration and it is not appropriate that the administration ends as the Companies are insolvent or likely to become insolvent.</li> </ul>
<b>Our opinion</b>	<ul style="list-style-type: none"> <li><b>Not</b> in the creditors' interests that the Companies execute a DOCA</li> </ul>	<ul style="list-style-type: none"> <li><b>Not</b> in the creditors' interests that the administration should end</li> </ul>	<ul style="list-style-type: none"> <li><b>Is</b> in the creditors' interests that the Companies be wound up</li> </ul>
<b>Recommended option</b>	Not recommended	Not recommended	<b>Recommended</b>
<b>Potential to adjourn the meeting to a future date</b>	<ul style="list-style-type: none"> <li>Creditors may wish to adjourn the second meeting for up to 45 business days.</li> <li>Given the status of the Transaction Process and the potential impact of the liquidation it may be beneficial to adjourn the creditors' meeting. If that eventuates, we will notify creditors in writing in advance on the creditors meeting.</li> </ul>		



## 5. Background information

### 5.1. Appointment of Administrators

On 10 December 2025, John Park, Kate Warwick and I, Kelly-Anne Trenfield, were appointed joint and several Administrators of the Secrets Group, summarised in **Appendix 2** in accordance with a resolution passed at a meeting of the Companies' Director pursuant to Section 436A of the Act.

In a voluntary administration, the Administrators take control of a company and its affairs, superseding the powers of the directors and officers to make decisions and perform management functions.

Administrators also have a duty to investigate the Companies' business, property, affairs and financial circumstances.

### 5.2. Outcome of the first meeting of creditors

The first meeting of creditors was held on 19 December 2025 to consider the formation of a committee of inspection and whether or not to appoint different persons to be the Administrators of the Companies.

No committee of inspection was formed and there were no nominations to replace us as Administrators.

### 5.3. Administrators' prior involvement and independence

In accordance with Section 436DA of the Act, we provided a DIRRI with our first communication to creditors. This DIRRI included the circumstances that led to our appointment as Administrators.

Our DIRRI is available as part of the Circular to Creditors dated 11 December 2025 located on our creditors' portal at

<https://www.fticonsulting.com/creditors/secrets-group>

There is no change to our assessment regarding our independence or to the information provided in the DIRRI.

### 5.4. Companies' information and historical performance

**Appendix 2** includes statutory information about the Companies, a summary of the Companies' historical performance and our preliminary analysis and comments about the existence and form of financial statements prepared by the Companies.

From the books and records provided, we confirmed consolidated financial statements were prepared for the four (4) main trading companies of the Group and also includes an entity not subject to the appointment, being *Secrets Shhh Canada Ltd*, which was not trading or generating any external revenue as the date of appointment. The books and records for the financial year ended 30 June 2025 and all periods onwards were not sufficiently reconciled as at the date of our appointment. We note the figures provided for these periods are therefore unaudited and provided on an indicative basis only.

The companies subject to this appointment which have been included in the consolidated financial statements are as follows:

- Secrets Shhh Pty Ltd;
- Secrets Wholesale Pty Ltd;
- Secrets Online Pty Ltd; and
- Secrets Shhh Franchising Pty Ltd.

Whilst the remaining five (5) companies were not included in the above consolidated financial statements, we have undertaken a review of the bank statements and confirm there has been limited activity in each of the accounts for at least the six (6) months prior to the date of appointment. This is consistent with comments from Management that these companies had limited transactions for the FY25 and YTD26 periods. The companies include:

- Secrets International Pty Ltd;
- Secrets Leasing Pty Ltd;
- Secrets Shhh Leasing Pty Ltd;
- Secrets Shhh Franchising Pty Ltd; and
- Simundia Pty Ltd.

## 5.5. History of the Companies and events leading to our appointment

Our comments below are in respect of the Group's collective business operations. The comments do not consider the Companies of the Group on an individual basis given the regular and ongoing intercompany dealings.

- The Business was founded in 2000 and is an established jewellery retailer focused on delivering high-quality, accessible luxury.
- The Business exclusively utilises lab-grown diamonds and premium stimulants enabling the creation of well-crafted jewellery at attractive price points without compromising design or quality.
- From 2017, the Business pursued an accelerated growth strategy, expanding from a smaller footprint to approximately 20 stores nationally by 2022, alongside continued investment in brand, product development and systems. This expansion strategy proved highly successful, delivering above-market growth and strong profitability despite the impact of COVID-19.
- The business subsequently embarked on the next phase of its growth journey, seeking to scale from a network of 20 stores to over 70 stores.
- This expansion phase was materially impacted by broader macroeconomic challenges, including the cost-of-living crisis, supply chain volatility, elevated operating costs (including rent, wages and input costs), and softer consumer sentiment, particularly across FY24 and FY25. In addition, product margins have recently been compressed by rising gold prices.
- Resultingly, while the underlying store model and gross margins remained attractive, rapid expansion, increased operating costs and softer trading in certain markets (notably NSW) placed pressure on liquidity and constrained the Business's ability to tolerate short-term earnings volatility.
- As at the date of appointment the Business had 23 stores, one (1) franchise store and a head office, located across five(5) states of Australia. The network of stores as at the date of our appointment, including the employing status of each, is detailed below:



## 5.6. Directors' explanation for the Companies' difficulties

The Director of the Companies has indicated to us that the current circumstances faced by the Companies are a result of the following:

- The Group incurred a net loss in FY24 as a result of cost-of-living pressures and other economic factors. Shareholders supported the Group during this time with cash injections into the Group.
- In late 2024, the Group underwent a strategic restructuring involving the appointment of a CEO to support the Director. Two (2) regional managers were employed during this process, however this decision proved to be unproductive, resulting in one of the regional managers initiating an unfair dismissal claim, which remains unresolved.
- The Group experienced additional financial challenges following the collapse of a Canadian department store, which resulted in the closure of the Group's Canadian operations.
- The trading conditions experienced in FY24 continued into FY25 and FY26, impacted by the cost-of-living crisis in Australia, interest rates, inflation, elevated operating costs and the rising price of gold.
- The Director explored further capital raising avenues, which were ultimately unsuccessful.

The Director advised he sought advice in November 2025 regarding the solvency position of the Group and advised that whilst the Group still had available funding to continue supporting the Business, he was of the opinion the Business could not achieve the objectives of the business plan in the medium term to continue the growth strategy without further capital raising. As such, the Director determined Administrators should be appointed over the Group.

## 5.7. Administrators' observations of the Companies' difficulties

From our investigations to date, we have identified the following possible causes for our appointment as Voluntary Administrators:

- The Group incurred losses in FY24 and FY25.
- The Group was impacted by a business venture in Canada which ceased as a result of the collapse of the department store with which the Business had an ongoing vendor relationship. In accordance with the unreconciled management accounts, the related party loan to this entity totalled approximately \$943k as at 30 June 2025 and is likely unrecoverable.
- The Group was reliant on cash injections from the Director and/or shareholders from at least June 2025.
- The increase in costs associated with various precious metals, with gold and silver increasing in price in the last 12 months by approximately 59.7% and 102% respectively.

## 5.8. Opinion about books and records

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

In considering compliance with this section, since our appointment we have:

- reviewed various financial reports to help us understand the Companies' asset and liability positions;
- reviewed various correspondence files and documents relevant to the Companies' financial position and performance of the Companies;
- undertaken investigations and reviews incorporating financial records and data; and
- discussed with the Companies finance function, processes and record keeping practices with its directors and management.

Our preliminary investigations indicate that, as at the date of our appointment, the financial records of the Companies do not appear to have been maintained in accordance with Section 286 of the Act.

We have been advised by Management the cause for the financial records not being adequately maintained is due to a shortage of finance staff and the departure of the financial accountant in February 2024.

## 5.9. Outstanding winding up applications

Based on searches performed at the time of our appointment, no winding up applications appear to have been lodged with a Court against the Companies.

## 6. Strategy and financial position

### 6.1. Actions and strategy to date

#### 6.1.1. Administration strategy

Immediately following the Companies entering Voluntary Administration, we prioritised stabilising the Business and assessing the status of the Group's operations. Our strategy was to continue the operations of the Companies on a 'business as usual' basis while we undertook the Transaction Process. Our objective has been to achieve a sale of the Business on a going concern basis to achieve the best possible price and maximise the outcome for all stakeholders.

The ability to continue trading the Business was dependent on:

- the continued support of suppliers of critical goods and services; and
- receiving reasonable interest and NBIOS from interested parties during the Transaction Process.

Our ongoing analysis indicated that a sale of all or part of the operating Business would likely result in a better return to creditors compared to a scenario where the Business was shut down with stock and other assets liquidated.

#### 6.1.2. Key tasks completed to date

During the course of the Administration, we have undertaken the following tasks, which are summarised into the key workstreams:

##### Trading

- Engaged with and gained the support of key operational internal and external stakeholders for the continued trading of the Business;
- Implemented trading protocols with the support of management to assume control of operations, including opening supplier accounts and establishing a purchase order process;
- Prepared and maintained cash flow forecasts to assess the Group's short term financial position and support the decision to continue trading;
- Monitored trading performance and implemented a strategy for maximising the sale of inventory through stores and online, including leveraging the Christmas and Boxing Day periods;
- Managed internal and external stakeholders on a daily basis regarding matters such as inventory supply, employee assistance, procurement and property management;
- Responded to a high volume of daily phone enquiries and email enquiries from creditors, suppliers, employees and customers, including investigating the status of customers' orders;
- Liaising with merchant services, payment platforms and eCommerce providers, including third party repayment option providers to ensure trading receipts are received by the Administrators; and

- Planning and executing the closure of five (5) underperforming stores for which no interested parties expressed an interest in acquiring, involving inventory management and relocation, managing staff terminations and liaising with landlords and service providers

#### Assets

- Reviewed the Companies' records to identify assets, which were then assessed, including cash, inventory, plant and equipment and intellectual property rights;
- Secured the assets of the Companies and engaged with the Administrators' insurance broker to ensure adequate insurance cover is in place for the trading period;
- Reviewed outstanding debtor amounts and liaised with parties to arrange payment;
- Engaged with the landlords regarding property leases and other matters including outstanding arrears owed under the leases and the notices to leave the premises of the five (5) stores which were closed;
- Negotiated with parties interested in purchasing the Group's Business or assets; and
- Collated, prepared and provided relevant information to allow interested parties to undertake due diligence inform their decision to purchase some or all of the Group's assets.

#### Employees

- Provided correspondence to employees on appointment to advise of their position as creditors and provide information on the administration process;
- Liaised with the external payroll services provider regarding outstanding employee entitlements and ongoing weekly payroll requirements;
- Reviewed and processed payroll for the Business and attended to various payroll matters as they arose, including queries relating to entitlements, trading matters and the administration process;
- Extracted employee entitlement records and completed a review and calculation of outstanding employee entitlements;
- Issued letters to all employees (current and former) who were identified as having an amount owed to them for employee entitlements at the date of our appointment;
- Corresponded with employees affected by the immediate closure of five (5) stores;
- Prepared a Group proof of debt on behalf of all employees for the first meeting of creditors and in advance of the second meeting of creditors to ensure employees' individual claims are recorded appropriately; and
- Liaised with the Department of Employment and Workplace Relations regarding potential FEG claims in a liquidation and the status of the Administration.

#### Investigations

- Conducted and reviewed searches in relation to the Companies and the Director;
- Obtained, reviewed and analysed the Companies books and records;
- Engaged with key management and shareholders in relation to the Companies' historical background, in particular the relationship with key customers and suppliers and the events leading up to the Administration;

- Reviewed the validity of security interests registered on the PPSR, related entity claims, and unsecured creditor claims;
- Reviewed the available books and records and other information concerning the Companies and formed a preliminary view on any potential breaches of the Act or potential voidable transactions where money or property may be available for recovery by a liquidator, if appointed;
- Investigated the Companies' date of insolvency; and
- Investigated any potential liability for insolvent trading and potential defences which may be available to a liquidator, if appointed.

### Creditors and statutory requirements

- Issued correspondence to over 140 current and former employees and 400+ trade suppliers and potential creditors;
- Notified the applicable statutory and government bodies of the appointment, including ATO and ASIC;
- Notified secured creditors of our appointment and provided updates regarding the status of the Administration;
- Opened bank accounts for the Administration and managed receipts and payments;
- Administered the creditors portal as the source of ongoing information to creditors throughout the Administration;
- Issued notices to creditors with PPSR security registrations, liaised with those parties regarding their security interest, and issued notices not to exercise property rights where appropriate;
- Prepared and issued the Initial Information for Creditors and Suppliers, including the DIRRI;
- Conducted the first meeting of creditors on 19 December 2025; and
- Prepared this report pursuant to Section 75-225 of the IPR.

## 6.2. Transaction process

The Transaction Process commenced immediately following our appointment. The process was conducted on an accelerated basis given the Group's distressed financial position and the limited available funding for trading throughout the Administration.

The key milestones of the Transaction Process are detailed below:

Key Stage	Key Dates
Release of summary of the opportunity and confidentiality deed to interested parties	From 10 December 2025
Release of information memorandum, databook and process letter	17 December 2025
Submission of NBIOs from interested parties	29 December 2025
Assessment of NBIOs by the Administrators	29 December 2025
Bidders provided access to the Phase 2 VDR to facilitate further due diligence	29 December 2025
Detailed diligence, management sessions and site visits occurred	From 2 January 2026
Deadline for submission of binding offers by Phase 2 bidders	12 January 2026

The Transaction Process involved directly contacting parties who had previously been involved in discussions with the Companies, as well as strategically aligned businesses and industry competitors. The Administrators also placed an advertisement in the Australian Financial Review on 16 December 2025.

The outreach and process resulted in:

- Identification of 82 potentially interested parties, for whom a summary of the investment opportunity and confidentiality deed poll was provided;
- Receipt of 23 executed confidentiality deed polls, with an Information Memorandum, process letter, financial databook and supplementary inventory analysis provided to each of these parties to inform their NBIO;
- Receipts of four (4) NBIOs with each party provided with access a Phase 2 VDR to facilitate further due diligence;
- The NBIOs received were a combination of offers for asset purchases of the Companies' business and assets on a going concern basis;
- Management presentations and site visits were held with interested parties as part of the Phase 2 diligence process; and
- Receipt of two (2) binding offers for the assets of the Companies.

The binding offers received were assessed on the following criteria:

- Offer value and estimated return to creditors with regard to the counterfactual analysis of realising the assets through alternative realisation strategies (informed by indicative offers for the residual inventory obtained by the Administrators);
- Execution certainty;
- Access to funds should their offer be the preferred offer;
- Expediated assumptions of economic risk; and
- Reasonableness of conditions precedent to the binding offer.

As noted above, the Administrators had requested binding offers be provided by no later than Monday 12 January 2026. The Administrators received two (2) binding offers from interested parties that had previously participated in the NBIO phase by the deadline.

The Administrators' are currently working with the preferred bidder to draft and execute the required sale documentation, with a target completion and handover date at the end of January 2026.

### 6.3. Companies' financial position at appointment

#### 6.3.1. Report on Company Activities and Property Part A by the Director

Immediately after appointment, we requested the Director of the Companies provide a statement about the Companies' business, property, affairs and financial circumstances in the form of a ROCAP Part A (Form 507).

A ROCAP is primarily comprised of two (2) parts:

1. Part A – which details a company's assets and liabilities; and
2. Part B – a questionnaire about a company's history, operations, books and records.



ROCAP Part A is lodged with ASIC and is publicly available for viewing, whereas ROCAP Part B is a confidential document for the use of the Administrators in performing their duties.

We received a ROCAP Part A completed by the Director on 15 January 2026 for each of the Companies.

A summary of the ROCAP Part A information is shown below:

## 6.3.2. Summary of the ROCAP Part A as at 30 June 2025 and Administrators' ERV

ROCAP Summary AUD '000	Notes	Secrets Shhh		Secrets Online		Secrets Wholesale		Secrets Shhh Franchising	
		ROCAP ERV	VAs' ERV	ROCAP ERV	VAs' ERV	ROCAP ERV	VAs' ERV	ROCAP ERV	VAs' ERV
<b>Assets</b>									
Cash at Bank	1	40	22	2	-	-	-	-	-
Cash on Hand	2	4	-	-	-	-	-	-	-
Bank Guarantee	3	-	-	-	-	-	-	-	-
Funds Held on Trust	4	702	500	-	-	-	-	-	-
Debtors & Receivables	5	-	-	-	-	-	-	110	110
Inventory	6	W/held	W/held	-	-	W/held	W/held	-	-
Intangible Assets	7	-	-	W/held	W/held	W/held	W/held	-	-
Intercompany Loans	9	163	-	4,902	-	7,047	-	1,216	-
Other Assets	8	1,783	W/held	-	-	34	W/held	0	-
<b>Total Assets</b>		<b>2,692</b>	<b>522</b>	<b>4,905</b>	<b>-</b>	<b>7,081</b>	<b>-</b>	<b>1,326</b>	<b>110</b>
<b>Liabilities</b>									
Employee Entitlements	10	205	173	20	20	293	269	4	4
Secured Creditors	11	3,294	3,294	3,228	3,228	3,234	3,234	3,228	3,228
Related Party Creditors	12	8,137	8,137	4,345	4,345	2,759	2,759	587	587
Unsecured Creditors	13	479	496	4	4	1,746	1,820	45	43
Statutory Liabilities	14	166	166	-	5	183	183	43	43
<b>Total Liabilities</b>		<b>12,283</b>	<b>12,266</b>	<b>7,598</b>	<b>7,603</b>	<b>8,215</b>	<b>8,264</b>	<b>3,908</b>	<b>3,906</b>
<b>Net Assets / (Liabilities)</b>		<b>(9,592)</b>	<b>(11,744)</b>	<b>(2,693)</b>	<b>(7,603)</b>	<b>(1,134)</b>	<b>(8,264)</b>	<b>(2,582)</b>	<b>(3,796)</b>

Key	Comment
W/held	Amounts withheld due to commercial sensitivity due to the ongoing nature of the Transaction Process.

ROCAP Summary AUD '000	Notes	Secrets Shhh Leasing		Secrets Shhh Retail Leasing		Secrets International		Simundia		Secrets Leasing	
		ROCAP ERV	VAs' ERV	ROCAP ERV	VAs' ERV	ROCAP ERV	VAs' ERV	ROCAP ERV	VAs' ERV	ROCAP ERV	VAs' ERV
<b>Assets</b>											
Cash at Bank	1	-	-	-	-	-	-	-	-	-	-
Cash on Hand	2	-	-	-	-	-	-	-	-	-	-
Bank Guarantee	3	323	-	53	-	-	-	-	-	201	-
Funds Held on Trust	4	-	-	-	-	-	-	-	-	-	-
Debtors & Receivables	5	-	-	-	-	-	-	-	-	-	-
Inventory	6	-	-	-	-	-	-	-	-	-	-
Intangible Assets	7	-	-	-	-	W/held	W/held	W/held	W/held	-	-
Intercompany Loans	8	114	-	-	-	4,608	-	9	-	-	-
Other Assets	9	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>		<b>437</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>4,608</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>201</b>	<b>-</b>
<b>Liabilities</b>											
Employee Entitlements	10	-	-	-	-	-	-	-	-	-	-
Secured Creditors	11	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228	3,228
Related Party Creditors	12	614	614	58	58	3,927	3,927	9	9	95	95
Unsecured Creditors	13	202	4,882	5	5	-	-	-	-	-	-
Statutory Liabilities	14	-	-	-	-	-	-	-	-	0	0
<b>Total Liabilities</b>		<b>4,043</b>	<b>8,724</b>	<b>3,291</b>	<b>3,291</b>	<b>7,155</b>	<b>7,155</b>	<b>3,237</b>	<b>3,237</b>	<b>3,323</b>	<b>3,323</b>
<b>Net Assets / (Liabilities)</b>		<b>(3,607)</b>	<b>(8,724)</b>	<b>(3,237)</b>	<b>(3,291)</b>	<b>(2,547)</b>	<b>(7,155)</b>	<b>(3,228)</b>	<b>(3,237)</b>	<b>(3,122)</b>	<b>(3,323)</b>

Key	Comment
W/held	Amounts withheld due to commercial sensitivity due to the ongoing nature of the Transaction Process.

**Notes:****1. Cash at bank**

The Companies held cash at bank with Westpac as at appointment, detailed as follows:

Company	Amount (\$)
Secrets Shhh Pty Ltd	21,814.49
Secrets Online Pty Ltd	745.10

**2. Cash on hand**

At appointment, cash on hand was held at the various retail stores. The cash on hand formed part of the till balances and has continued to be utilised in the day-to-day trading of the Business.

**3. Bank guarantees**

The Companies had the following cash backed bank guarantees as at the date of appointment:

Company	Amount (\$)
Secrets Shhh Leasing	322,635.14
Secrets Shhh Retail Leasing	53,486.18
Secrets Leasing	200,644.69

The recovery of the bank guarantees is contingent on the outcome of the Transaction Process and will only be recoverable if the purchaser determines to retain the premises to which the bank guarantees relate (and provides a replacement security) and the landlord does not call upon them with respect to any unpaid pre-appointment liabilities. At this stage, five (5) stores have been closed and bank guarantees related to those store closures are not expected to be recoverable.

**4. Funds held on trust**

At appointment, Bennett Litigation and Commercial Law held funds on trust of at least \$478,482.85 of which \$441,000 has been recovered in the Administration. The balance is subject to further legal costs which have not yet been quantified.

The Companies were also utilising various payment providers to collect payment from customers, including Afterpay, AMEX, ZIP and Humm. As at the date of appointment, we understand that one payment provider had unsettled transactions, details of which are as follows:

Payment Provider	Amount (\$)
Nuvei	8,418.35

The balance of providers undertake daily settlements to the pre-appointment bank account and we have recovered pre-appointment receipts of \$59,719.89 to date.

**5. Pre-appointment debtors**

At appointment, there was an outstanding pre-appointment debtor balance owing by one of the franchisees totalling \$110,264 to Secrets Shhh Franchising Pty Ltd. This amount has been recovered during the Administration period.

**6. Inventory**

The book value and the ERV of the inventory of the Business has been withheld given the ongoing nature of the Transaction Process.

It is expected that any value derived from inventory on hand will be captured through the Transaction Process, should it progress to completion.

#### 7. Intangible Assets

It is expected that any value derived from the Companies intangible assets will be captured through the Transaction Process, should it progress to completion.

#### 8. Intercompany Loans

As at the date of our appointment, there were numerous related party loan accounts between the nine (9) entities. The related party asset and liability positions are summarised in **Appendix 2**.

#### 9. Other assets

Other assets comprise of leasehold improvements and furniture and fittings.

It is expected that any value derived from these assets will be captured through the Transaction Process, should it progress to completion.

#### 10. Employee entitlements

As at the date of our appointment, there were approximately 140 employees or former employees across the Companies who are owed employee entitlements. Summarised below is our estimate of employee entitlements as at 10 December 2025, based on the Companies' records and our preliminary analysis:

Entitlement (\$)	Secrets Shhh	Secrets Online	Secrets Wholesale	Secrets Shhh Franchising	Total
Wages	-	-	-	-	-
TOIL	5,915	-	676	-	6,591
Superannuation	69,176	4,918	16,855	1,345	92,295
Annual Leave	96,284	14,786	250,450	2,837	364,357
Leave Loading	2,084	-	944	-	3,028
Long Service Leave	-	-	-	-	-
PILN	-	-	-	-	-
Redundancy	-	-	-	-	-
<b>Total Entitlements</b>	<b>173,460</b>	<b>19,704</b>	<b>268,924</b>	<b>4,182</b>	<b>466,270</b>

The above employee entitlements are subject to change contingent on the outcome of the Transaction Process. If the Transaction Process is unsuccessful, the employee entitlements for the Group are estimated to be in the vicinity of \$1,243,757.06 (including excluded employees), due to the crystallisation of accrued long service leave payable on termination and retrenchment payments (PILN and Redundancy) also payable on termination.

#### 11. Secured Creditors

Upon appointment, we conducted searches of the PPSR and issued correspondence to all parties, on the registers for the Companies, requesting further details. A summary of the PPSR security interests can be found in **Appendix 2**.

Westpac have a first-ranking security over all of the assets of the Companies. The following secured creditors also hold specific security over other goods, including inventory, fixtures and plant and equipment:

Company	Secured Creditor
Secrets Wholesale Pty Ltd	Peter W. Beck Pty Ltd
	Origin Energy Electricity Limited
	Berwick's (Gold Coast) Pty Limited
Secrets Shhh Pty Ltd	Mandoe Media Pty Limited
	Secrets Wholesale Pty Ltd
	Secrets International Pty Ltd
Secrets Shhh Leasing Pty Ltd	Stockland Trust Management Limited

## 12. Related Party Creditors

As at the date of our appointment, there were numerous related party loan accounts between the nine (9) entities. The related party asset and liability positions are summarised in **Appendix 2**.

## 13. Unsecured Creditors

The Administrators' ERVs are based on the Companies' books and records and proofs of debt received. We note the amounts have not been adjudicated and are likely to change.

## 14. Statutory Creditors

Statutory liabilities include claims by the ATO, the respective state revenue offices and the balance of any workers compensation policies. The Administrators' ERVs are based on the Companies' books and records and proofs of debt received. We note the amounts have not been adjudicated and are likely to change.

### 6.3.3. Related party creditors and claims

We reviewed the Companies records (financials statements and other available documentation and correspondence) and spoke with the Companies' staff to determine the existence and quantum of related party claims.

The related party claims identified as at the date of this report are summarised in **Appendix 2**.

## 7. Investigations, offences and voidable transactions

### 7.1. Overview – voidable transactions and insolvency

#### 7.1.1. Duty to investigate

The law requires us to investigate and specify whether there appear to be any voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act.

We have sought to ascertain whether the Companies were insolvent at any particular point in time prior to our appointment as Administrators, in order to determine a point in time from which these provisions may apply.

#### 7.1.2. Relevance of insolvency and liquidation

The ability to challenge voidable transactions and recover money/property for creditors is contingent on two (2) elements:

- The Companies being placed into liquidation, and
- A liquidator being able to establish that the Companies were insolvent at the time they entered into any particular transaction, or that the Companies became insolvent as a consequence of that transaction.

#### 7.1.3. Work performed

We have made enquiries into the financial affairs of the Companies. In this section, we set out our preliminary views and findings about:

- Offences that may have been committed.
- The solvency position of the Companies.
- Whether there is the prospect of a claim for insolvent trading against the Director or any holding company.
- Existence of voidable transactions – including unfair preferences/loans, uncommercial transactions, arrangements to avoid employee entitlements, creditor-defeating dispositions and unreasonable director related transactions.
- Charges that may be voidable.

Please note the investigations we have undertaken are only indicative of the actions possible in the event of liquidation.

#### 7.1.4. Date of insolvency

Our key workings and other analysis are contained in **Appendix 3**.

In the appendix we have also included some general comments and information about recoveries via voidable transactions, insolvent trading and common factors that indicate insolvency.

The summary of our findings and views on the Companies' solvency position are on the following pages.

#### 7.1.5. Creditors' information sheet and other explanations

Provided at **Appendix 4** is an information sheet to assist creditors in understanding potential offences under the Act, recoverable transactions and insolvent trading.

Creditors should read this information in conjunction with our comments in this section of the report.

#### 7.1.6. Relevance of liquidation versus DOCA

Voidable transactions and other actions that a liquidator can take are not available if the Companies execute a DOCA.

As a result, creditors have to assess the advantages to them of a DOCA (and any benefits that may be available to them in this scenario), compared to the likely return in a liquidation (and any recoveries that may be available where a liquidator is appointed).

To help creditors, where a DOCA is proposed, the Estimated Return to Creditors section of this report will include a comparison between liquidation and any DOCA, highlighting the differences in estimated recoveries and outcomes. There may also be timing differences and these too are discussed as applicable.

We however note that we have not received a DOCA proposal for the Companies and therefore no comparison of returns from voidable transactions compared to a DOCA is required to be undertaken.

## 7.2. Insolvency and liability for insolvent trading

### 7.2.1. Summary of findings

Investigations into the Companies' solvency position have been conducted on a combination of consolidated financial information, due to the nature of the Companies' operations, and information available regarding the Companies on a standalone basis. Our investigations provide a preliminary view with respect to the Companies solvency and any potential insolvent trading claim. Our key workings and other analysis are contained in **Appendix 3**.

We note the Companies had not prepared a reconciliation of their accounts for a period of time prior to the Administration. Our assessment for insolvent trading is therefore preliminary only and based on unreconciled management accounts with respect to FY25 and YTD FY26. If appointed, a liquidator would be required to assess the solvency position of the Companies further to determine whether any further considerations exist that would materially impact the preliminary assessment of the management accounts.

Our preliminary investigations indicate the Companies may have been suffering from liquidity issues, with certain entities of the Group potentially showing indicia of insolvency from as early 30 June 2022. However, it is our preliminary view that the Companies had sufficient working capital and a number of sources of funding available at all relevant times prior to the Appointment. A liquidator would need to conduct further investigations to consider whether the financial support was sufficient and continued to be available up to the date of appointment, when considered in conjunction with the usual indicia of insolvency. A liquidator would also need to consider the current condition of the available books and records to determine whether, once reconciled, there would be any significant revision to the opinion detailed in this report.



### 7.2.2. Estimated date of insolvency

Our preliminary view is that the Companies may not have been insolvent at the date of appointment, though without additional funding, may have become insolvent following the date of our appointment.

We summarise the key findings from our investigations into the Companies' solvency position as follows:

- The Group was trading at a loss from at least FY24. These trading losses were largely driven by the retail division, Secrets Shhh Pty Ltd, which, in accordance with the management prepared cash flow forecast, only achieved sales of approximately 59% of the targeted budgets in FY25.
- The Companies were reliant on funding to support the overall trading losses as the Business continued to develop and achieve its short- and long-term business plan objectives.
- The current ratio for the Group remained above one (1) for the financial years ended 30 June 2022 to 30 June 2025.
- The Group had a history of securing financial support from the senior secured lender, Westpac, having secured new 10-year loan facilities for Secrets Shhh Pty Ltd and Secrets Wholesale Pty Ltd in July 2022 for \$2.4 million and \$1.9 million respectively. Westpac's exposure as at the date of appointment (including all loan and credit card accounts) was approximately \$3.2 million. As such, the available drawdowns on the facilities as the date of appointment exceeded approximately \$1 million.
- The Group had not maintained financial statements from FY25 to the date of appointment and was reliant on unreconciled management reports during this time.
- The superannuation liabilities for the employing entities of the Group had largely been attended to, except for the November and December 2025 accruals, both of which are not due and payable at the time of our appointment (and until 28 January 2026).
- The taxation liabilities, for the entities with outstanding liabilities at the date of appointment, were reduced to nil in or around June 2025. The current taxation debts outstanding appear to relate to debts incurred approximately four (4) months prior to the date of appointment.

### 7.2.3. Preliminary view on liability for insolvent trading

Pursuant to Section 588G of the Act, directors have a positive duty to prevent a company from trading whilst it is insolvent. If a director is found to have contravened Section 588G of the Act, they may be ordered to pay an amount of compensation to the company equal to the amount of loss or damage suffered by creditors of the company due to the contravention.

Information about possible insolvent trading is relevant to creditors when deciding the future of a company as directors of a company can only be pursued for insolvent trading if the company is in liquidation.

A trading whilst insolvent claim necessitates a liquidator establishing certain matters in formal legal proceedings, including that a company was insolvent at the time a relevant debt that remains outstanding was incurred, and the director(s) should have suspected that the company was insolvent at that time.

Directors have defences to a potential claim. For the purposes of this report, we have considered the financial position for the period FY2023 to date.

From our preliminary investigations, it appears a liquidator would not have a potential insolvent trading claim against the Director.

If the Companies are wound up and a liquidator appointed, further work would be performed on the solvency position of the Companies to determine whether there are grounds to pursue the director for insolvent trading.

Creditors should refer to **Appendix 3** and **4** for additional information on insolvency and pursuing insolvent trading claims generally.

#### 7.2.4. Director's or Holding Company's capacity to pay claims by a liquidator

We note that Secrets International Pty Ltd is the ultimate holding company for the Companies.

Pursuant to Section 588V of the Act, a holding company may become liable for insolvent trading of a subsidiary. As we are also appointed as Administrators of Secrets International Pty Ltd, if an insolvent trading claim is established by a liquidator or if any other claims are identified, we do not anticipate the ultimate holding company having the capacity to respond to any such claim.

We have not received any information from the Director in relation to his personal financial position.

From our preliminary investigations, we note the following factors relevant to the Director's capacity to pay any claims by a liquidator:

- Title and property searches have been undertaken to identify any property assets held solely or jointly by the Director. Ten solely owned properties and one (1) jointly held property in Queensland have been identified in the name of the Director.
- We are not aware of any D&O Insurance Policy held by the Director that would potentially respond to a claim for insolvent trading (if identified).
- The Director personally guaranteed debts of the Companies including the secured debt owing to Westpac. The payment of personal guarantees may deteriorate the Director's capacity to meet claims by a liquidator (if any).

If appointed as liquidators, we would conduct further investigations into the Director's capacity to satisfy any claims against him (if identified). Any debt owing to the Director by the Companies may have the effect of reducing an insolvent trading claim (if any). This is subject to further review.

### 7.3. Voidable transactions

We set out below our preliminary findings in relation to potential recoveries from voidable transactions in a liquidation scenario including our view on the likelihood of there being substantiated and supportable claims. Where applicable, we have included our estimate of possible recoveries along with any other pertinent information.

For general information explaining these matters, including a list of applicable offences, please refer to **Appendix 4**.

Area	Our view	Comments
Unfair preferences	No claims	<ul style="list-style-type: none"> <li>■ We have reviewed the payments made by the Companies during the period leading up to appointment, and we have identified payments totalling \$913,782.16 which possess the characteristics of unfair preference payments.</li> <li>■ Based on the current view, unless it is established that the Companies were trading whilst insolvency, a liquidator would not have grounds to pursue such transactions as unfair preferences.</li> </ul>

Area	Our view	Comments
		<ul style="list-style-type: none"> <li>At this stage, we do not consider there are any preferential payments that would likely result in property being recovered for the benefit of creditors.</li> </ul>
Uncommercial transactions	No claims	<ul style="list-style-type: none"> <li>We are not aware of any potential uncommercial transactions that would likely result in property being recovered for the benefit of creditors.</li> </ul>
Unfair loans	No claims	<ul style="list-style-type: none"> <li>We are not aware of any potential unfair loans that would likely result in property being recovered for the benefit of creditors.</li> </ul>
Unreasonable payments to directors	No claims	<ul style="list-style-type: none"> <li>Our investigations to date have not found any evidence of unreasonable payments to directors.</li> </ul>
Related entity benefit	No claims	<ul style="list-style-type: none"> <li>Our investigations to date have not revealed any transactions with related entities that would likely result in property being recovered for the benefit of creditors.</li> </ul>
Arrangements to avoid employee entitlements	No claims	<ul style="list-style-type: none"> <li>Our investigations to date have not revealed the existence of any such arrangements.</li> </ul>
Voidable charges	None	<ul style="list-style-type: none"> <li>Our investigations have not revealed any charges or registered security interests that would be void against a liquidator.</li> </ul>
Offences by directors	None	<ul style="list-style-type: none"> <li>Based on our investigations to date, although the Companies appear to have failed to maintain adequate books and records in accordance with Section 286 of the Act and a civil claim may be brought against the Director, we do not consider the Director committed a criminal offence under Section 588G of the Act. We have formed this opinion as the conduct of the Director does not appear to have been dishonest.</li> </ul>
Creditor-defeating dispositions	None	<ul style="list-style-type: none"> <li>Our investigations to date have not revealed the existence of any such arrangements.</li> </ul>

## 7.4. Disclosures: effect on employees

### 7.4.1. Effect on employees – liquidation

#### *Position as priority creditors*

Employees are afforded a priority in the winding up of a company compared to ordinary unsecured creditors. The order of priority for typical employee claims is as follows:

- Amounts due in respect of wages, superannuation and superannuation guarantee charge outstanding as at the date of the appointment of Administrators, followed by
- Amounts due in respect of leave of absence and other amounts due under the terms of an industrial instrument, followed by
- Retrenchment payments.

#### *Return to employees if the Companies are wound up*

Section 9 of this report includes details about the estimated return to creditors if the Companies are wound up and a liquidator appointed.

*Government assistance available if the Companies are wound up*

If there are insufficient funds available to employees from the Companies' property, eligible employees may be entitled to lodge a claim for their unpaid entitlements under the Federal Government's FEG Scheme.

Details about FEG can be read at: <https://www.employment.gov.au/fair-entitlements-guarantee-feg>.

**7.4.2. Effect on employees – DOCA**

Employees should note the FEG Scheme is not available to employees in the event the Companies executes a DOCA.

At the date of this report, no DOCA has proposal has been put forward.

## 8. Proposal for a deed of company arrangement

### 8.1. What is a DOCA?

A DOCA is a formal agreement between a company, its creditors and the proponents of the DOCA.

The proponents are interested parties who wish the creditors to consider their proposal – usually involving a compromise of creditors' claims as opposed to either winding up the company (liquidation) or returning the company to its directors.

A DOCA may involve:

- Maximising the chance of the company continuing in existence; and/or
- Result in a better return for a company's creditors than in a winding up.

### 8.2. Proposal for a DOCA

The Administrators have not been provided with a proposal for a DOCA for consideration by creditors and as such creditors cannot resolve to accept a DOCA at this time.

## 9. Estimated return to creditors

### 9.1. Administrators' estimated statement of position

The below table has been prepared to provide an estimated statement of position under two (2) scenarios:

- **High Case:** successful completion of the Transaction Process followed by a liquidation of the remaining assets not being acquired (see **Section 6** for further detail);
- **Low Case:** the Transaction Process is unsuccessful and the liquidation focusses on realising the Companies' assets

Administrators' estimated statement of position			
\$'000	Notes	Low Case	High Case
<b>Circulating assets</b>			
Cash at bank	1	441	441
Pre-appointment debtors	2	110	110
Inventory	3	-	-
<b>Total circulating assets</b>		<b>551</b>	<b>551</b>
<b>Liquidator claims</b>			
Voidable recoveries	4	Nil	Nil
Insolvent trading actions		Nil	Nil
<b>Total Liquidator claims</b>		<b>Nil</b>	<b>Nil</b>
<b>Circulating realisations and costs</b>			
Net trading position (circulating)	5	(50)	(50)
Proceeds from sale / realisation of business assets (circulating)	6	Withheld	Withheld
Administrators' costs (circulating)	7	(869)	(869)
Estimated liquidators' costs (circulating)	7	(493)	(484)
<b>Total circulating realisations costs</b>		<b>Withheld</b>	<b>Withheld</b>
<b>Surplus / (shortfall) available for priority creditors</b>		<b>Withheld</b>	<b>Withheld</b>
<b>Priority creditors</b>			
	8		
Wages and superannuation		(99)	(22)
Annual and long service leave		(351)	(107)
Redundancy and PILN		(632)	(156)
<b>Total priority creditors</b>		<b>(1,081)</b>	<b>(286)</b>
<b>Non-circulating assets</b>			
Proceeds from sale / realisation of business assets (non-circulating)	9	Withheld	Withheld
<b>Total non-circulating assets</b>		<b>Withheld</b>	<b>Withheld</b>
<b>Non-circulating costs</b>			
Administrators' costs (non-circulating)	7	(234)	(234)
Legal costs (non-circulating)	10	Nil	(250)
Estimated liquidators' costs (non-circulating)	7	(7)	(141)
<b>Total non-circulating costs</b>		<b>(241)</b>	<b>(625)</b>
<b>Surplus / (shortfall) available for first ranking secured creditors</b>		<b>Withheld</b>	<b>Withheld</b>
Secured creditors	11	3,228	3,228
<b>Amount available for unsecured creditors</b>		<b>Withheld</b>	<b>Withheld</b>
<b>Unsecured creditors</b>			
Statutory creditors	12	398	398
Related party creditors	13	5,557	5,557
General unsecured creditors	14	7,685	7,685
<b>Total Unsecured Creditors</b>		<b>13,640</b>	<b>13,640</b>
<b>Estimated Recoveries</b>			
Priority Creditors cents/\$		Withheld	Withheld
Secured Creditor cents/\$		Withheld	Withheld
Unsecured Creditors cents/\$		Withheld	Withheld

## 9.2. Notes

### 1. Cash at Bank

The Administrators have realised \$441,000 with respect to cash at bank on appointment, representing the funds transferred from the pre-appointment operating accounts prior to appointment.

### 2. Pre-Appointment debtors

The Companies' pre-appointment debtor ledger included a material balance in respect of related party receivables. Given the limited prospects for realising these amounts, no value has been ascribed to the related part receivables balance.

The only value ascribed to pre-appointment debtors relates to \$110k owed by the franchisee for pre-appointment stock purchases, royalty fees, and marketing costs. The Administrators collected this balance in December 2025.

### 3. Inventory

The value of inventory is a key driver of realisations in the Low Case Scenario and High Case:

**Low Case:** the estimated recovery of the residual inventory is included in the circulating costs section under the "Proceeds from sale / realisation of business assets (circulating)" line (refer to note 6 for further detail); and

**High Case:** the inventory value is a key component of the purchase price. The allocation of the purchase price to inventory is included in the "Proceeds from sale / realisation of business assets (circulating)" (refer to note 6 for further detail).

### 4. Liquidator claims

These recoveries are only available in the event the Companies are placed into liquidation and are subject to further investigations and recovery actions. Further details regarding insolvent trading actions and possible recoveries available are discussed in **Section 7**.

The Administrators' preliminary view is that a liquidator would not have a voidable recoveries or insolvent trading claim.

### 5. Net trading position (circulating)

Include actual and forecast cash inflows and outflows relating to the period following our appointment up to the week ending 25 January 2026, as well as forecast accruals as the week ending 25 January 2025. All amounts are based on the latest STCFF and are stated net of the collection of the \$110k pre-appointment franchisee receivable (refer to note 2 for further detail).

Administrators fees and costs are not included in the net trading cash flow and are presented separately in the estimated statement of position to provide transparency regarding the total remuneration and expenses incurred during the administration period (refer to note 7 for further detail).

We currently assume the Voluntary Administration will cease on 23 January 2026. If further trading is required in the liquidation period either to effect the asset sale (High Case) or realise the Companies' assets (Low Case), the net trading cash flow will be impacted.

#### 6. Proceeds from sale / realisation of business assets (circulating)

**Low Case:** A key driver of estimated recoveries in the Low Case is the assumptions regarding residual asset realisation. The Companies are forecasting a material inventory value as at 23 January 2026, and the Administrators are currently exploring options to maximise recoveries from this inventory in the event there is no asset sale (i.e. the High Case). Given the current focus is on ensuring a successful asset sale, which is estimated to generate superior recoveries for creditors, the Administrators have not included a specific recovery estimate for residual inventory in the Low Case at this time. This approach also ensures that parties being engaged to assist with inventory realisation can provide their best offers without being influenced by any preliminary Administrator estimates.

**High Case:** represents the allocation of the proceeds from the Transaction Process to the Companies' inventory balance. The remaining balance of the proceeds from the sale process have been allocated to the "Proceeds from sale / realisation of business assets (non-circulating)" (refer to note 9 for further detail). Whilst binding offers for certain of the Companies' assets have been received, execution of sale agreements has not yet occurred. Given the commercial sensitivity of the ongoing sale process, the specific values of these binding offers are not disclosed in the estimated statement of position at this time.

#### 7. Administrators' costs and estimated liquidators' costs

The estimated remuneration and disbursements of the Administrators are subject to the approval of creditors at the second meeting of creditors.

Please refer to the Remuneration Approval Report for information regarding:

- Administrators' remuneration and disbursements to date;
- Administrators' future remuneration and disbursements; and
- The liquidators' future remuneration.

The liquidators' future remunerations is expected to be higher in the High Case given the level of involvement required to effect the sale process.

The allocation of remuneration between circulating and non-circulating has been estimated for the purposes of this report. The estimated split is based on the nature of the tasks completed or to be completed, and how that impacts various types of creditors, including those with secured or priority claims.

#### 8. Priority creditors

The Administrators have made an estimate of employee entitlements based on the Group's books and records and payroll records, with reference to the NES and applicable state based employee legislation.



The Companies operates a weekly payroll cycle, with wages paid each Tuesday for the preceding week ending Sunday. Wages paid on 9 December 2025 covered the seven-day period ending 7 December 2025. The Administrators paid wages for 8 and 9 December 2025 as part of the weekly pay run processed on 16 December 2025.

Priority creditor entitlements outstanding at appointment include outstanding superannuation, TOIL, annual leave, leave loading and long service leave.

Payment of excluded employee (as defined in section 9 of the Act) claims is limited to \$2,000 and \$1,500 for wages and superannuation and for leave, respectively. Amounts due to excluded employees above these limits have been and included in the unsecured creditors balance.

Entitlement (\$)	Liquidation Low Case	Liquidation High Case
Wages	Nil	Nil
TOIL	6,591	710
Superannuation	92,295	21,205
Annual Leave	315,846	106,924
Leave Loading	3,028	232
Long Service Leave	31,642	0
PILN	292,074	75,105
Redundancy	339,349	81,386
<b>Total Entitlements</b>	<b>1,080,917</b>	<b>285,562</b>

The difference between the Low Case and High Case is that the prospective buyer in the High Case is expected to assume the employee entitlements of the transferring employees.

#### 9. Proceeds from sale / realisation of business assets (non-circulating)

**Low Case:** absent a successful sale process, we do not currently anticipate realising any material asset value other than the realisation of residual inventory (refer to note 6 for further detail)

**High Case:** represents the allocation of the proceeds from the Transaction Process to the Companies' non-inventory balance. The balance of the sale proceeds allocated to inventory is included under "Proceeds from sale / realisation of business assets (circulating)" (refer to note 6 for further detail). Whilst binding offers for certain of the Companies' assets have been received, execution of sale agreements has not yet occurred. Given the commercial sensitivity of the ongoing sale process, the specific values of these binding offers are not disclosed in the estimated statement of position at this time.

#### 10. Legal cost (non-circulating)

Reflect the estimated legal cost to draft and execute the documentation required to effect the asset sale and is only relevant to the High Case. The Administrators currently estimate these cost to be up to \$250k.

While legal advice is not anticipated to be required under the Low Case, should circumstances necessitate engagement of legal counsel, the estimated statement of position will be updated accordingly to include these additional costs.

## 11. Secured Creditors

The Administrators note Westpac held a first ranking security over all assets of the Companies as at the date of appointment. The Westpac debt comprises of two (2) business loans and credit card facilities. For the purposes of the High and Low Cases, the Administrators have assumed the Westpac security is valid and enforceable in full.

The following secured creditors also hold specific security over other goods, including inventory, fixtures and plant and equipment:

Company	Secured Creditor
Secrets Wholesale Pty Ltd	Peter W. Beck Pty Ltd
	Origin Energy Electricity Limited
	Berwick's (Gold Coast) Pty Limited
Secrets Shhh Pty Ltd	Mandoe Media Pty Limited
	Secrets Wholesale Pty Ltd
	Secrets International Pty Ltd
Secrets Shhh Leasing Pty Ltd	Stockland Trust Management Limited

The above additional secured creditor claims have not been adjudicated in full.

The debts which relate to the PPSR registrations by Secrets Wholesale Pty Ltd and Secrets International Pty Ltd against Secrets Shhh Pty Ltd have been included in the related party creditor amounts.

## 12. Statutory creditors

Statutory creditors are inclusive of debts owing to the ATO, the respective state revenue offices and the balance of any workers compensation policies. The Administrators' Low and High cases are based on the Companies' books and records and proof of debts received.

We note these claims have not been adjudicated and are likely to change.

## 13. Related party creditors

The Administrators have reviewed the Companies' records (financials statements and other available documentation and correspondence) and spoke with the Companies' staff to determine the existence and quantum of related party claims.

The related party intercompany claims identified as at the date of this report are summarised in **Appendix 2**.

The related party claims also include PODs submitted by non-intercompany creditors, including the Director and shareholders, as well as excluded employee entitlements above the priority entitlement threshold (refer to note 8 for further detail).

#### 14. General unsecured creditors

General unsecured creditor claims include trade creditor debts, which are not considered statutory or related party claims. The Administrators' Low and High Cases are based on the Companies' books and records and proofs of debt received. We note the claims have not been adjudicated and are likely to change.

### 9.3. Summary of estimated returns

As the estimated realisations from the Business and/or the assets are commercially sensitive at this stage, we have withheld these amounts from our estimated outcome statement above. Therefore, we are unable to provide our calculations of the estimated returns to each class of creditor at this stage.

Withholding the commercially sensitive amounts from the estimated outcome statement is necessary as the sale process is continuing as at the date of this report.

We note, as the Companies are expected to enter liquidation on the date of the second meeting of creditors (as discussed in Section 10 of this report), any employee claims which are not transferred to a purchaser of the Business may be settled through FEG should there be insufficient realisation of circulating assets.

### 9.4. Administrators' receipts and payments

A summary of the receipts and payments of the Group within the Administrators' bank accounts since the date of our appointment to 9 January 2026 is presented below. A summary of the receipts and payments within the Administrators' bank accounts on a per entity basis is attached at **Appendix 6**.

Receipts and Payments from 10 December 2025 to 9 January 2026	
\$'000	Group
<b>Receipts</b>	
Pre-appointment funds transferred	441
Customer receipts (pre-appointment)	59
Customer receipts (post-appointment)	1,804
Realisation of debtors (pre-appointment)	110
Interest Income	1
<b>Total Receipts</b>	<b>2,415</b>
<b>Payments</b>	
Net Wages & Salaries	(393)
Rent	(105)
Suppliers of goods and services	(58)
Inventory Purchases	(58)
<b>Total Payments</b>	<b>(614)</b>
<b>Cash Balance as at 9 January 2026</b>	<b>1,802</b>

### 9.5. Impact of related entity claims on dividend prospects

In a liquidation, intercompany claims will be able to participate in any distribution to unsecured creditors. As a distribution to unsecured creditors is unlikely, there is likely to be no impact from related entity claims in the Administration.

## 9.6. Estimated timing of payments to creditors

An indicative range of the estimated timing of dividends to each class of creditor in line with the above estimated outcome is set out below:

Secured creditors Process	One (1) to three (3) months from completion of the Transaction
Employee priority creditors	<p>Priority claims not dealt with by FEG - we expect a distribution will be made within approximately three (3) to six (6) months of the completion of the sale of business from the net circulating asset realisations.</p> <p>Priority claims being dealt with by FEG, such as the claims of employees who have been terminated during the Administration - we expect a distribution will be made within 16 weeks in accordance with the timeframe in which FEG aims to process claims.</p>
Ordinary unsecured creditors	We do not expect ordinary unsecured creditors to receive a return based on the estimated outcome of the Administration (and subsequent liquidation).

## 10. Administrators' opinion and recommendation

### 10.1. Opinion and recommendation to creditors

#### 10.1.1. What creditors can decide at the meeting

At the second meeting of creditors, creditors are required to decide whether:

- The Companies should execute a DOCA
- The administration of the Companies should end, or
- The Companies should be wound up.

In accordance with the requirements of Section 75-225 of the Insolvency Practice Rules (Corporations) 2016, the Administrators must provide an opinion on each of the above options, and whether the option is in the creditors' interests.

#### 10.1.2. Administrators' opinions on the options available to creditors

##### *Execution of a deed of company arrangement*

As no DOCA has been proposed, creditors cannot resolve to accept a DOCA at this time.

##### *The Administration comes to an end*

If the creditors vote for this alternative, control of the Companies would revert to the Director following the forthcoming meeting of creditors.

The business for the Companies is in the process of being sold, which if successful, is likely to achieve the best outcome for creditors. Therefore, we do not consider it would be in the creditors' interests for the Administration to end.

##### *The Companies are wound up*

Absent the other options being viable alternatives, we consider it would be in the creditors' interests for the Companies to be wound up, which would involve completing the sale which is currently underway. The Companies are insolvent. We have not been provided with a proposal for a DOCA for consideration and it is not appropriate that the Administration ends for the reasons noted above.

### 10.1.3. Administrators' opinion on voidable transactions

It is the opinion of the Administrators that the Group does not appear to have traded whilst insolvent and as such, a liquidator would not have recourse to the transactions identified that have the characteristics of preference payments. No other payments have been identified that would constitute a voidable transaction. This has been discussed in section 7 of this report.

Dated this 15<sup>th</sup> day of January 2026



Kelly-Anne Trenfield

Joint and Several Administrator

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## 11. Appendix 1 – Glossary and terms of reference

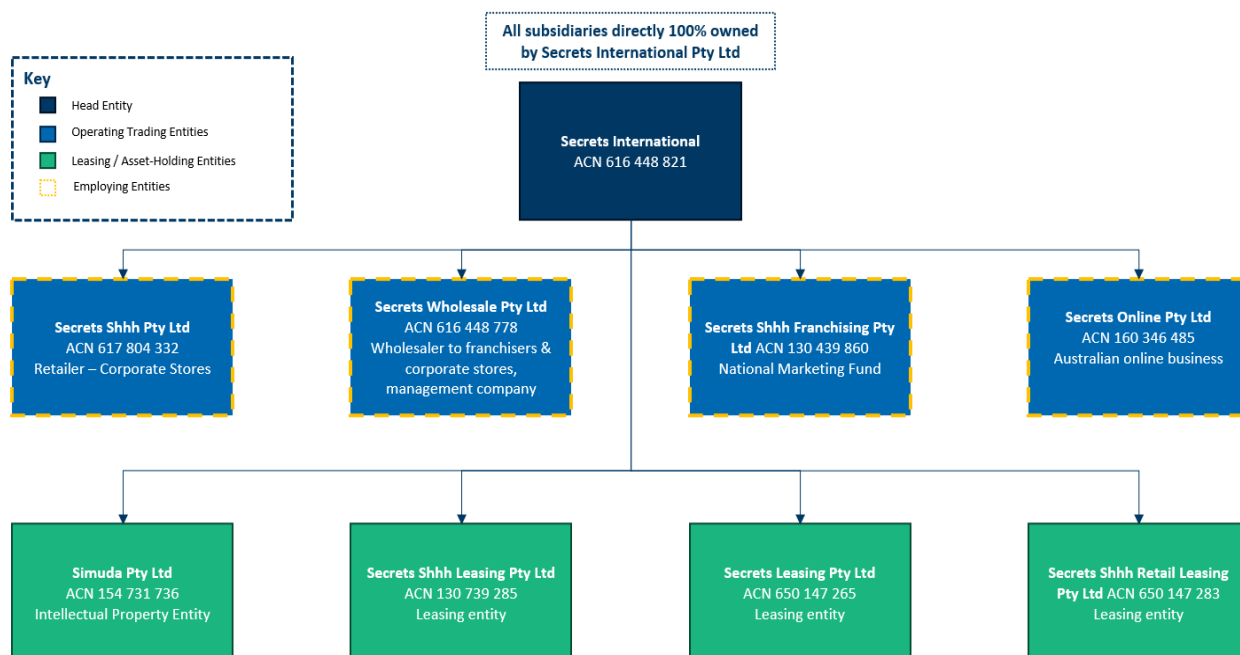
Item	Definition
<b>Act</b>	Corporations Act 2001 (Cth)
<b>Administrators / Voluntary Administrators</b>	Kelly-Anne Trenfield, Kate Warwick, John Park
<b>ARITA</b>	Australian Restructuring, Insolvency and Turnaround Association
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ATO</b>	Australian Taxation Office (incorporating the Deputy Commissioner of Taxation, as applicable)
<b>Business Companies</b>	The business of the Companies, from time to time
	Secrets International Pty Ltd
	Secrets Wholesale Pty Ltd
	Secrets Shhh Pty Ltd
	Secrets Shhh Leasing Pty Ltd
	Secrets Shhh Franchising Pty Ltd
	Secrets Shhh Retail Leasing Pty Ltd
	Secrets Online Pty Ltd (formerly Secrets Australia Pty Ltd)
	Simudia Pty Ltd
	Secrets Leasing Pty Ltd
<b>Director</b>	Michael Robin Parsell
<b>DOCA</b>	Deed of company arrangement
<b>D&amp;O Insurance Policy</b>	Directors and Officers insurance policy
<b>DIRRI</b>	Declaration of independence, relevant relationships and indemnities
<b>EBIT / EBITDA</b>	Earnings before interest and tax / Earnings before interest, tax, depreciation and amortisation
<b>ERV</b>	Estimated realisable value
<b>EBIT / EBITDA</b>	Earnings before interest and tax / Earnings before interest, tax, depreciation and amortisation
<b>FEG</b>	Fair Entitlements Guarantee
<b>FY23, FY24, FY25</b>	Financial years ended/ending 30 June 2023, 30 June 2024 and 30 June 2025
<b>Group</b>	The Companies
<b>GST</b>	Goods and Services Tax, as applicable in Australia
<b>IPR</b>	Insolvency Practice Rules (Corporations) 2016
<b>Management</b>	The senior officers, employees and advisors of the Companies
<b>NBIO</b>	Non-Binding Indicative Offers
<b>NES</b>	National Employment Standards
<b>POD</b>	Proof of Debt
<b>PILN</b>	Pay in Lieu of Notice
<b>PPSR</b>	Personal Property Securities Register
<b>ROCAP</b>	Report on Company Activities and Property
<b>ROCAP Part A</b>	Report on Company Activities and Property Part A
<b>ROCAP Part B</b>	Report on Company Activities and Property Part B
<b>SGC</b>	Superannuation Guarantee Charge

Item	Definition
STCFF	Short-term cash flow forecast
TOIL	Time off in lieu
Transaction Process	Process to achieve a sale of the Business on a going concern basis
VDR	Virtual data room
Westpac	Westpac Banking Corporation
YTD	Year to date



## 12. Appendix 2 – Companies' information

### 12.1. Companies subject to the Administrators' appointment and group structure



#### Statutory Information

Company	ACN	ABN	Incorporation date	Shareholders
Secrets International Pty Ltd	616 448 821	33 616 448 821	3 March 2017	Adrian Murphy PM1 Group Pty Ltd KESU Nominees Pty Ltd Suzanne Szyvester Cereste Pty Ltd
Secrets Wholesale Pty Ltd	616 448 778	97 616 448 778	3 March 2017	Secrets International Pty Ltd
Secrets Shhh Pty Ltd	617 804 332	36 617 804 332	7 March 2017	Secrets International Pty Ltd
Secrets Shhh Leasing Pty Ltd	130 739 285	52 130 739 285	22 April 2008	Secrets International Pty Ltd
Secrets Shhh Franchising Pty Ltd	130 439 860	29 130 439 860	2 April 2008	Secrets International Pty Ltd
Secrets Shhh Retail Leasing Pty Ltd	650 147 283	45 650 147 283	12 May 2021	Secrets International Pty Ltd
Secrets Online Pty Ltd (formerly Secrets Australia Pty Ltd)	160 346 485	71 160 346 485	12 October 2021	Secrets International Pty Ltd
Simudia Pty Ltd	154 731 736	20 154 731 736	12 December 2011	Secrets International Pty Ltd
Secrets Leasing Pty Ltd	650 147 265	41 650 147 265	12 May 2021	Secrets International Pty Ltd

All of the Companies share the following details:

- Registered office: Calabro Finance, Suite 1, 29 McDougall Street, Milton QLD 4064
- Principal Place of Business: Suite 1, 30 Florance Street, Teneriffe QLD 4005
- Director/Secretary: Michael Robin Parsell

Related entities (of which the Director is also a director) include the following:

- J.W. Clements & Associates Pty Ltd;
- Kesu Nominees Pty Ltd;
- EKIM Property No.1 Pty Ltd
- LLESRAP Investments Pty Ltd
- Parsell Investments Pty Ltd;
- Parsell Property Investments Pty Ltd;
- Parsell SMSF Pty Ltd; and
- Ross Ct Retail Pty Ltd.

## 12.2. Details of security interests and charges

Below are details the security interests registered on the PPSR, plus any other prima facie valid charges that the Administrators are aware of.

Company	Secured Party	Registration Number	Date Registered	Collateral Class
Secrets International Pty Ltd	Westpac	201703310055082	31/03/2017	All PAAP With Except
Secrets Wholesale Pty Ltd	Westpac	201703310056785	01/04/2017	All PAAP With Except
	Peter W. Beck Pty. Ltd.	202308080057117	02/04/2017	Other Goods
	Origin Energy Electricity Limited	202506180067256	03/04/2017	Motor Vehicle
	Berwick's (Gold Coast) Pty. Limited	202101200009793	04/04/2017	Other Goods
Secrets Shhh Pty Ltd	Mandoe Media Pty Limited	202111080038803	06/04/2017	Other Goods
	Secrets Wholesale Pty Ltd; Secrets International Pty Ltd	202210130056761	05/04/2017	Other Goods
		202210130057311	07/04/2017	Other Goods
		202210130057353	08/04/2017	Other Goods
		202210130052374	09/04/2017	Other Goods
		202210130057348	10/04/2017	Other Goods
		202210130056774	11/04/2017	Other Goods
		202210130052388	12/04/2017	Other Goods
		202210130056742	13/04/2017	Other Goods
		202210130057324	14/04/2017	Other Goods
		202210130056726	15/04/2017	Other Goods
		202210130057307	16/04/2017	Other Goods
		202210130052414	17/04/2017	Other Goods
		202210130056735	18/04/2017	Other Goods
		202210130056757	19/04/2017	Other Goods
		202210130052405	20/04/2017	Other Goods
		202210130057330	22/04/2017	Other Goods
		202210130052390	23/04/2017	Other Goods

Company	Secured Party	Registration Number	Date Registered	Collateral Class
	Westpac	201703310054262	21/04/2017	All PAAP With Except
Secrets Shhh Leasing Pty Ltd	Westpac	201112230246225	24/04/2017	All PAAP No Except
		201703310055654	25/04/2017	All PAAP With Except
		201112280149412	27/04/2017	All PAAP With Except
		202308090030723	26/04/2017	Other Goods
Secrets Shhh Franchising Pty Ltd	Stockland Trust Management Limited			
Secrets Shhh Retail Leasing Pty Ltd	Westpac	201703310055356	28/04/2017	All PAAP With Except
		201206270094580	29/04/2017	All PAAP With Except
Secrets Online Pty Ltd	Westpac	202209080041767	30/04/2017	All PAAP With Except
Simudia Pty Ltd	Westpac	201703310054726	01/05/2017	All PAAP With Except
Secrets Leasing Pty Ltd	Westpac	201703310055935	02/05/2017	All PAAP With Except
		202209080041503	03/05/2017	All PAAP With Except

### 12.3. Historical financial information

We advise that the following financial information, including the balance sheet and profit and loss, have been prepared based on the available financial statements and books and records of the Companies. Management have advised that the accounts for the Companies have not been reconciled for either FY25 or YTD26 and note that there are several intercompany adjustments and unreconciled transactions outstanding. We do not warrant the accuracy of the books and records of the Companies prior to our appointment.

As noted in Section 5.4 of this report, any reference to consolidated financial statements is reference to the financial position of the four (4) main trading companies of the Group and one (1) company not subject to the appointment which does not appear to have been trading prior to the Administration. We have been advised that the remaining five (5) companies subject to the appointment have limited to no external transactions. A profit and loss statement has not been provided for FY25 or YTD FY26.

Any references to financial statements as at FY25 and beyond are references made in relation to unreconciled and unaudited management accounts and are provided to creditors on an indicative basis only.

## 12.3.1.1. Consolidated Balance Sheet Summary

	Stat. FY22	Stat. FY23	Stat. FY24
<b>Assets</b>			
<b>Current Assets</b>			
Cash equivalents	609,003	1,382,398	1,332,076
Accounts receivables	498,537	546,703	51,197
Inventories	5,848,782	10,337,399	9,706,408
Other receivables	786,152	1,139,427	-
Other current assets	33,886	29,845	44,137
Deposits	118,036	168,811	28,333
Suspense Account	-	-	25,853
<b>Total Current Assets</b>	<b>7,894,396</b>	<b>13,604,583</b>	<b>11,188,004</b>
<b>Non-Current Assets</b>			
Fixed Assets – Equipment & Furniture	813,410	1,991,885	2,065,433
Intangible assets	496,863	409,152	370,601
<b>Total Non-Current Assets</b>	<b>1,310,273</b>	<b>2,401,037</b>	<b>2,436,034</b>
<b>Total Assets</b>	<b>9,204,669</b>	<b>16,005,621</b>	<b>13,624,038</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable	(3,090,432)	(3,811,704)	(2,058,311)
Accruals	57,675	-	75,284
Customer liabilities	-	(812,570)	(839,951)
GST liabilities	(494,558)	120,798	(289,813)
Payroll liabilities	(156,331)	(1,080,149)	(224,860)
Provision for staff entitlements	(196,267)	(240,971)	(315,011)
Deposits	(361,652)	(178,835)	(188,493)
Other current liabilities	(628,718)	119,864	-
Suspense account	-	-	(4,171)
Provision of income tax	102,176	(45,181)	(56)
<b>Total Current Liabilities</b>	<b>(4,768,107)</b>	<b>(5,928,748)</b>	<b>(3,845,382)</b>
<b>Non-Current Liabilities</b>			
Director loan	(550,000)	(550,000)	(2,363,500)
Shareholder loan	-	-	(390,000)
Chattel mortgages	(429,138)	(195,622)	(14,526)
Bank business loan	(475,000)	(3,835,249)	(3,315,842)
<b>Total Non-Current Liabilities</b>	<b>(1,454,138)</b>	<b>(4,580,871)</b>	<b>(6,083,868)</b>
<b>Total Liabilities</b>	<b>(6,222,245)</b>	<b>(10,509,619)</b>	<b>(9,929,251)</b>
<b>Net Assets (Liabilities)</b>	<b>2,982,424</b>	<b>5,496,002</b>	<b>3,694,787</b>

## 12.3.1.2. Secrets International Balance Sheet Summary

	Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25	Mgmt. Oct 26 YTD
<b>Assets</b>					
<b>Current Assets</b>					
Cash equivalents	355	412	409	446	446
Accounts receivables	-	-	-	-	-
Related company loans	2,953,035	2,986,040	4,645,240	4,631,474	4,631,474
<b>Total Current Assets</b>	<b>2,953,390</b>	<b>2,986,452</b>	<b>4,645,649</b>	<b>4,631,920</b>	<b>4,631,920</b>
<b>Non-Current Assets</b>				-	
Shares held in subsidiaries	68,241	68,241	68,241	68,241	68,241
Intangible assets	51,246	51,246	51,246	51,246	51,246
<b>Total Non-Current Assets</b>	<b>119,487</b>	<b>119,487</b>	<b>119,487</b>	<b>119,487</b>	<b>119,487</b>
<b>Total Assets</b>	<b>3,072,877</b>	<b>3,105,939</b>	<b>4,765,136</b>	<b>4,751,407</b>	<b>4,751,407</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade creditors	-	(24,915)	(34,498)	(389,720)	(389,720)
Provision for income tax	(11)	(22)	(11)	(11)	(11)
GST liability				86	86
Other current liabilities				300	300
Accruals	-	-	333	-	-
<b>Total Current Liabilities</b>	<b>(11)</b>	<b>(24,937)</b>	<b>(34,176)</b>	<b>(389,345)</b>	<b>(389,345)</b>
<b>Non-Current Liabilities</b>				-	
Director loan	-	-	(1,650,000)	(1,650,000)	(1,650,000)
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>(1,650,000)</b>	<b>(1,650,000)</b>	<b>(1,650,000)</b>
<b>Total Liabilities</b>	<b>(11)</b>	<b>(24,937)</b>	<b>(1,684,176)</b>	<b>(2,039,345)</b>	<b>(2,039,345)</b>
<b>Net Assets (Liabilities)</b>	<b>3,072,866</b>	<b>3,081,002</b>	<b>3,080,959</b>	<b>2,712,063</b>	<b>2,712,063</b>

## 12.3.1.3. Secrets Wholesale Balance Sheet Summary

	Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25	Mgmt. Oct 26 YTD
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	(536,070)	337,603	277,656	(425,723)	(872,517)
Accounts receivable	9,268,008	644,287	361,776	2,526,517	42,712,367
Accounts receivable - Foreign	-	1,139,427	1,361,448	-	-
Inventories	1,363,653	1,598,969	1,219,740	1,202,323	857,682
Other current receivables	-	-	37,408	-	-
Related company loans	(8,416,305)	-	-	4,288,574	(32,876,526)
Deposits	3,519	28,333	28,333	-	-
Other current assets	39,331	35,290	25,851	43,063	43,063
<b>Total Current Assets</b>	<b>1,722,136</b>	<b>3,783,909</b>	<b>3,312,213</b>	<b>7,634,754</b>	<b>9,864,069</b>
<b>Non-Current Assets</b>					
Fixed assets	89,970	73,333	52,127	33,578	33,330
Intangible Assets	394,986	357,906	285,028	212,154	187,862
<b>Total Non-Current Assets</b>	<b>484,956</b>	<b>431,239</b>	<b>337,155</b>	<b>245,731</b>	<b>221,192</b>
<b>Total Assets</b>	<b>2,207,092</b>	<b>4,125,148</b>	<b>3,649,368</b>	<b>7,880,485</b>	<b>10,085,260</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					

	Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25	Mgmt. Oct 26 YTD
Trade creditors	(873,061)	(1,522,438)	(1,201,636)	(1,835,153)	(2,708,266)
GST liabilities	(212,799)	(105,200)	(158,864)	(40,658)	(1,191,155)
Payroll liabilities	(54,366)	(335,086)	(18,808)	(18,736)	(567,084)
Provision for staff entitlements	(90,508)	(121,770)	(164,137)	(228,405)	(245,325)
Care plan	-	-	(289)	-	-
Related company loans	-	58,707	51,173	-	-
Accrued expenses	-	(44,245)	-	-	-
Customer liabilities	-	-	-	20,108	31,901
Provision for income tax	(84,169)	-	-	-	1,541,918
Other current liabilities	-	-	-	52,164	52,164
<b>Total Current Liabilities</b>	<b>(1,314,903)</b>	<b>(2,070,032)</b>	<b>(1,492,561)</b>	<b>(2,050,680)</b>	<b>(3,085,848)</b>
<b>Non-Current Liabilities</b>					
Director loan	-	-	-	(680,000)	(1,430,000)
Bank business loan	(475,000)	(1,587,913)	(1,608,869)	(1,518,757)	(1,442,622)
<b>Total Non-Current Liabilities</b>	<b>(475,000)</b>	<b>(1,587,913)</b>	<b>(1,608,869)</b>	<b>(2,198,757)</b>	<b>(2,872,622)</b>
<b>Total Liabilities</b>	<b>(1,789,903)</b>	<b>(3,657,945)</b>	<b>(3,101,430)</b>	<b>(4,249,438)</b>	<b>(5,958,470)</b>
<b>Net Assets (Liabilities)</b>	<b>417,189</b>	<b>557,204</b>	<b>547,938</b>	<b>3,631,048</b>	<b>4,126,790</b>

## 12.3.1.4. Secrets Shhh Balance Sheet Summary

	Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25	Mgmt. Oct 26 YTD
<b>Assets</b>					
<b>Current Assets</b>					
Cash equivalents	367,073	436,633	357,827	453,492	4,089,674
Accounts receivable	601,679	464,345	(397,603)	47,849	811,550
Inventories	5,428,426	8,769,690	8,525,229	7,323,145	6,111,419
Other current assets	-	-	6,729	(16,987)	36,377
Related company loans	6,660,671	16,533,087	-	(7,974,137)	27,489,739

	Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25	Mgmt. Oct 26 YTD
<b>Total Current Assets</b>	<b>13,057,849</b>	<b>26,203,755</b>	<b>8,492,183</b>	<b>(166,638)</b>	<b>37,763,585</b>
<b>Non-Current Assets</b>					
Fittings, equipment, etc.	718,685	1,823,336	1,947,457	1,783,179	1,641,138
Intangible Assets	25,120	-	-	-	5,121
<b>Total Non-Current Assets</b>	<b>743,805</b>	<b>1,823,336</b>	<b>1,947,457</b>	<b>1,783,179</b>	<b>1,646,259</b>
<b>Total Assets</b>	<b>13,801,654</b>	<b>28,027,091</b>	<b>10,439,640</b>	<b>1,616,541</b>	<b>40,185,017</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade creditors	(10,152,122)	(22,022,645)	(521,981)	(3,546,728)	(41,991,506)
Customer liabilities	(628,096)	(812,570)	(839,951)	(1,693,205)	(2,058,858)
Payroll liabilities	(91,397)	(604,576)	(113,500)	(167,871)	(1,694,946)
Taxation liabilities	-	(102,105)	65,406	-	-
Related companies	-	-	(5,989,834)	-	-
Provision for Staff entitlements	(98,637)	(121,149)	(154,341)	(144,654)	(110,890)
GST liabilities	(257,394)	374,153	-	343,798	109,755
Other current liabilities	-	-	-	74,244	63,640
Provision for income tax	(21,845)	-	-	-	1,206,766
Accruals	57,675	67,157	72,240	-	-
<b>Total Current Liabilities</b>	<b>(11,191,816)</b>	<b>(23,221,735)</b>	<b>(7,481,960)</b>	<b>(5,134,416)</b>	<b>(44,476,039)</b>
<b>Non-Current Liabilities</b>					
Director loan	(550,000)	(550,000)	(713,500)	(713,500)	(713,500)
Chattel mortgages	(429,138)	(195,622)	(14,526)	(12,208)	(12,208)
Bank business loan	-	(2,247,336)	(2,096,973)	(1,893,706)	(1,820,491)
<b>Total Non-Current Liabilities</b>	<b>(979,138)</b>	<b>(2,992,958)</b>	<b>(2,824,999)</b>	<b>(2,619,414)</b>	<b>(2,546,199)</b>
<b>Total Liabilities</b>	<b>(12,170,954)</b>	<b>26,214,693</b>	<b>(10,306,959)</b>	<b>(7,753,830)</b>	<b>(47,022,238)</b>
<b>Net Assets (Liabilities)</b>	<b>1,630,700</b>	<b>1,812,398</b>	<b>132,680</b>	<b>(6,137,288)</b>	<b>(6,837,220)</b>

#### 12.3.1.5. Secrets Shhh Leasing Balance Sheet Summary

	Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25	Mgmt. Oct 26 YTD
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	(1,011)	4,105	2,481	527,387	527,387
Cash on deposit	521,811	496,677	514,305	-	-
Secrets Wholesale	30,741	36,241	36,141	33,191	33,191
Secrets International	-	-	-	(613,623)	(613,623)
Secrets Shhh Pty Ltd	88,099	102,585	86,418	80,765	80,765

	Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25	Mgmt. Oct 26 YTD
Total Current Assets	639,640	639,608	639,345	27,719	27,719
<b>Total Assets</b>	<b>639,640</b>	<b>639,608</b>	<b>639,345</b>	<b>27,719</b>	<b>27,719</b>
<b>Liabilities</b>					
Current Liabilities					
Related company loans	(613,623)	(613,623)	(613,623)	-	-
Provision for income tax	(112)	(112)	(112)	(112)	(112)
Total Current Liabilities	(613,735)	(613,735)	(613,735)	(112)	(112)
<b>Total Liabilities</b>	<b>(613,735)</b>	<b>(613,735)</b>	<b>(613,735)</b>	<b>(112)</b>	<b>(112)</b>
<b>Net Assets (Liabilities)</b>	<b>25,905</b>	<b>25,873</b>	<b>25,610</b>	<b>27,607</b>	<b>27,607</b>

## 12.3.1.6. Secrets Shhh Franchising Balance Sheet Summary

	Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25	Mgmt. Oct 26 YTD
<b>Assets</b>					
Current Assets					
Cash and cash equivalents	11,447	8,489	14,114	4,937	(888)
Accounts receivables	104,489	17,643	3,027,278	182,494	4,690,944
Related company loans	-	420,971	(2,453,926)	539,154	(3,702,444)
Total Current Assets	115,936	447,103	587,466	726,584	987,611
Non-Current Assets					
Equipment	3,832	4,505	5,148	300	300
Total Non-Current Assets	3,832	4,505	5,148	300	300
<b>Total Assets</b>	<b>119,768</b>	<b>451,608</b>	<b>592,614</b>	<b>726,884</b>	<b>987,911</b>
<b>Liabilities</b>					
Current Liabilities					
Accounts payable	(175,795)	(316,374)	(436,828)	(428,620)	(513,097)
Payroll liabilities	(10,568)	(49,579)	(92,552)	(12,283)	(97,506)
GST liabilities	(11,563)	(65,923)	(110,470)	(132,552)	(163,300)
Provision for annual leave	(7,314)	(7,451)	(7,314)	(8,308)	(13,418)
Provision for Income Tax	3,978	(130)	67,382	-	67,382
Other	(622)	-	-	3,000	3,000
General accruals	-	-	3,000	-	-
Suspense account	-	-	(3,508)	-	-
Total Current Liabilities	(201,884)	(439,456)	(580,290)	(578,764)	(716,939)
<b>Total Liabilities</b>	<b>(201,884)</b>	<b>(439,456)</b>	<b>(580,290)</b>	<b>(578,764)</b>	<b>(716,939)</b>
<b>Net Assets (Liabilities)</b>	<b>(82,116)</b>	<b>12,152</b>	<b>12,324</b>	<b>148,120</b>	<b>270,973</b>



## 12.3.1.7. Secrets Shhh Retail Leasing Balance Sheet

	Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25	Mgmt. Oct 26 YTD
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	370	1,219	1,187	54,904	54,904
Term deposits	27,525	53,486	53,486	-	-
<b>Total Current Assets</b>	<b>27,895</b>	<b>54,705</b>	<b>54,673</b>	<b>54,904</b>	<b>54,904</b>
<b>Total Assets</b>	<b>27,895</b>	<b>54,705</b>	<b>54,673</b>	<b>54,904</b>	<b>54,904</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Secrets Shhh	(27,525)	(54,986)	(54,986)	(55,050)	(55,050)
Secret Wholesale	(326)	374	1,074	(2,677)	(2,677)
Provision for income tax	(13)	(25)	(25)	(25)	(25)
Suspense account	-	-	(663)	115	115
<b>Total Current Liabilities</b>	<b>(27,864)</b>	<b>(54,637)</b>	<b>(54,600)</b>	<b>(57,637)</b>	<b>(57,637)</b>
<b>Total Liabilities</b>	<b>(27,864)</b>	<b>(54,637)</b>	<b>(54,600)</b>	<b>(57,637)</b>	<b>(57,637)</b>
<b>Net Assets (Liabilities)</b>	<b>31</b>	<b>68</b>	<b>73</b>	<b>(2,733)</b>	<b>(2,733)</b>

## 12.3.1.8. Secrets Online Balance Sheet Summary

	Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25	Mgmt. Oct 26 YTD
<b>Assets</b>					
<b>Current Assets</b>					
Cash equivalents	244,988	97,144	23,255	283,358	1,212,633
Accounts receivable	24,361	11,334	(24,190)	(23,799)	(69,671)
Other current assets	-	-	-	1,414	1,414
Prepayments	(5,445)	(5,445)	-	-	-
Inventories	(27,870)	(31,260)	(38,561)	(166,755)	(168,327)
<b>Total Current Assets</b>	<b>236,034</b>	<b>71,773</b>	<b>(39,496)</b>	<b>94,217</b>	<b>976,050</b>
<b>Non-Current Assets</b>					
Related company loans	1,434,222	2,980,353	4,703,490	556,813	6,549,196
Plant & equipment - at cost	971	71,669	65,849	4,874	4,874
Less depreciation	(48)	-	-	-	-
Intangible assets	-	-	-	41,091	41,091
Investment in subsidiary	-	-	-	(979)	(979)
<b>Total Non-Current Assets</b>	<b>1,435,145</b>	<b>3,052,022</b>	<b>4,769,340</b>	<b>601,799</b>	<b>6,594,183</b>
<b>Total Assets</b>	<b>1,671,178</b>	<b>3,123,795</b>	<b>4,729,844</b>	<b>696,016</b>	<b>7,570,232</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts payable	(1,388,818)	(2,850,020)	(4,483,642)	(56,162)	(6,620,875)
Accruals	-	(6,000)	-	-	-
Owing to related companies	-	-	-	-	-
Deposits, gift cards	(361,652)	(178,835)	(188,493)	(109,912)	(139,460)
GST liability	(12,802)	(82,232)	(153,267)	(280,146)	(250,986)
Payroll Liabilities	-	(90,908)	-	(41,169)	(146,126)
Provision for annual leave	192	9,399	10,781	7,368	5,245
<b>Total Current Liabilities</b>	<b>(1,763,079)</b>	<b>(3,198,596)</b>	<b>(4,814,620)</b>	<b>(480,022)</b>	<b>(7,152,202)</b>
<b>Total Liabilities</b>	<b>(1,763,079)</b>	<b>(3,198,596)</b>	<b>(4,814,620)</b>	<b>(480,022)</b>	<b>(7,152,202)</b>
<b>Net Assets (Liabilities)</b>	<b>(91,902)</b>	<b>(74,801)</b>	<b>(84,776)</b>	<b>215,995</b>	<b>418,031</b>

## 12.3.1.9. Simudia Balance Sheet Summary

	Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25	Mgmt. Oct 26 YTD
<b>Assets</b>					
<b>Current Assets</b>					
Cash equivalents	-	-	-	-	-
<b>Total Current Assets</b>	-	-	-	-	-
<b>Non-Current Assets</b>					
Owing by related companies	23,395	29,801	19,630	8,928	8,928
Intangible assets	154,560	154,560	165,806	30,289	30,289
Less amortisation	(129,049)	(135,518)	(136,627)	-	-
<b>Total Non-Current Assets</b>	<b>48,907</b>	<b>48,844</b>	<b>48,809</b>	<b>39,217</b>	<b>39,217</b>
<b>Total Assets</b>	<b>48,907</b>	<b>48,844</b>	<b>48,809</b>	<b>39,217</b>	<b>39,217</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts payable	-	-	-	-	-
GST liabilities	-	-	-	86	86
Income tax payable	(636)	(636)	(636)	(636)	(636)
Owing to related companies	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>(636)</b>	<b>(636)</b>	<b>(636)</b>	<b>(550)</b>	<b>(550)</b>
<b>Total Liabilities</b>	<b>(636)</b>	<b>(636)</b>	<b>(636)</b>	<b>(550)</b>	<b>(550)</b>
<b>Net Assets (Liabilities)</b>	<b>48,271</b>	<b>48,208</b>	<b>48,173</b>	<b>38,667</b>	<b>38,667</b>

## 12.3.1.10. Secrets Leasing Balance Sheet Summary

	Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25	Mgmt. Oct 26 YTD
<b>Assets</b>					
<b>Current Assets</b>					
Cash equivalents	40	112	364	88,457	88,457
Term deposit	86,992	86,992	86,992	-	-
Secrets Wholesale	1,750	3,400	8,400	-	-
<b>Total Current Assets</b>	<b>88,782</b>	<b>90,504</b>	<b>95,756</b>	<b>88,457</b>	<b>88,457</b>
<b>Total Assets</b>	<b>88,782</b>	<b>90,504</b>	<b>95,756</b>	<b>88,457</b>	<b>88,457</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Secrets Shhh	(86,992)	(88,685)	(93,185)	(93,226)	(93,226)
Secrets Wholesale	-	-	(2,483)	(1,717)	(1,717)
Secrets Shhh Franchising	(1,776)	(1,776)	-	-	-
GST Liability	-	-	-	86	86
Provision for income tax	(4)	(11)	(20)	(11)	(11)
<b>Total Current Liabilities</b>	<b>(88,772)</b>	<b>(90,472)</b>	<b>(95,688)</b>	<b>(94,868)</b>	<b>(94,868)</b>
<b>Net Assets (Liabilities)</b>	<b>10</b>	<b>32</b>	<b>69</b>	<b>(6,410)</b>	<b>(6,410)</b>

## 12.3.1.11. Consolidated Profit and Loss Summary

	Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25
<b>Revenue</b>				
Gross Revenue	13,601,307	18,759,029	19,340,110	17,901,109
Cost of Goods Sold	(3,929,222)	(3,517,039)	(5,556,646)	(5,224,538)
<b>Gross Profit</b>	<b>9,672,085</b>	<b>15,241,990</b>	<b>13,783,464</b>	<b>12,676,571</b>
<b>Other Income</b>				
Interest Received	971	4,593	13,500	-
Franchise Royalties	-	-	-	48,251
Marketing Levies	1,091,047	155,872	234,884	84,836
Other Income	1,040,687	230,603	223,601	39,875
<b>Total Other Income</b>	<b>2,132,705</b>	<b>391,068</b>	<b>471,985</b>	<b>172,963</b>
<b>Total Income</b>	<b>11,804,790</b>	<b>15,633,058</b>	<b>14,255,449</b>	<b>12,849,533</b>
<b>Operating Expenses</b>				
Operating expenses	(11,082,153)	(14,382,073)	(15,070,219)	(13,787,251)
Marketing expenses	(1,048,844)	-	-	(876,827)
Other expenses	-	-	-	(191,430)
<b>Total Operating Expenses</b>	<b>(12,130,997)</b>	<b>(14,382,073)</b>	<b>(15,070,219)</b>	<b>(14,855,508)</b>
<b>EBITDA</b>	<b>(326,207)</b>	<b>1,250,985</b>	<b>(814,770)</b>	<b>(2,005,974)</b>
Depreciation and amortisation	(373,675)	(478,531)	(574,175)	(541,903)
Foreign Exchange Losses	-	-	(26,508)	-
Interest expense	(46,717)	(217,150)	(384,731)	(245,121)
<b>Total Other Expenses</b>	<b>(420,392)</b>	<b>(695,681)</b>	<b>(985,414)</b>	<b>(787,024)</b>
<b>Net Profit (Loss) Before Tax</b>	<b>(746,599)</b>	<b>555,304</b>	<b>(1,800,184)</b>	<b>(2,792,998)</b>
Income tax expense	8,057	(41,102)	-	-
Underestimated prior year tax	-	-	(30)	-
<b>Net Profit (loss) After Tax</b>	<b>(738,542)</b>	<b>514,202</b>	<b>(1,800,214)</b>	<b>(2,792,998)</b>

## 12.3.1.12. Secrets International Profit and Loss Summary

	Stat. FY22	Stat. FY23	Stat. FY24
<b>Revenue</b>			
Interest received	-	-	-
Administration fees	15,300	28,500	41,200
<b>Total Revenue</b>	<b>15,300</b>	<b>28,500</b>	<b>41,200</b>
<b>Operating Expenses</b>			
Operating expenses	(15,263)	(3,541)	(6,745)
<b>Total Operating Expenses</b>	<b>(15,263)</b>	<b>(3,541)</b>	<b>(6,745)</b>
<b>EBITDA</b>	<b>37</b>	<b>24,959</b>	<b>34,455</b>
Interest expense	-	(24,915)	(34,499)
<b>Net Profit (Loss) Before Tax</b>	<b>37</b>	<b>44</b>	<b>(43)</b>
Income Tax Expense	(11)	(11)	-
<b>Net Profit (loss) After Tax</b>	<b>26</b>	<b>33</b>	<b>(43)</b>

## 12.3.1.13. Secrets Wholesale Profit and Loss Summary

	Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25
<b>Revenue</b>				
Gross revenue	7,103,129	9,407,851	6,828,674	7,451,191
Other income	70,786	156,102	83,944	48,910
<b>Total Revenue</b>	<b>7,173,915</b>	<b>9,563,953</b>	<b>6,912,618</b>	<b>7,500,100</b>
<b>Cost of Sales</b>				
Cost of goods sold	(4,365,378)	(6,326,442)	(4,333,758)	(4,435,823)
<b>Gross Profit</b>	<b>2,808,537</b>	<b>3,237,511</b>	<b>2,578,860</b>	<b>3,064,277</b>
<b>Operating Expenses</b>				
Operating Expenses	(2,661,396)	(2,799,014)	(2,319,261)	(2,214,520)
<b>Total Operating Expenses</b>	<b>(2,661,396)</b>	<b>(2,799,014)</b>	<b>(2,319,261)</b>	<b>(2,214,520)</b>
<b>EBITDA</b>	<b>147,141</b>	<b>438,497</b>	<b>259,599</b>	<b>849,758</b>
Interest expense	(45,067)	(185,823)	(144,829)	(91,872)
Depreciation/Amortisation	(72,949)	(75,696)	(97,647)	(72,733)
Foreign exchange loss	-	-	(26,508)	-
Interest income	-	-	108	-
Loss on disposal assets	-	-	-	-
<b>Net Profit (Loss) Before Tax</b>	<b>29,125</b>	<b>176,978</b>	<b>(9,277)</b>	<b>685,153</b>
Income Tax Expense	(7,281)	(44,245)	-	-
Income tax expense overestimate last year	-	7,281	11	-
<b>Net Profit/Loss</b>	<b>21,844</b>	<b>140,015</b>	<b>(9,266)</b>	<b>685,153</b>

## 12.3.1.14. Secrets Shhh Profit and Loss Summary

	Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25
<b>Revenue</b>				
Gross Revenue	9,596,754	14,595,977	15,161,258	15,178,310
Cost of Goods Sold	(3,456,267)	(3,714,457)	(5,081,573)	(6,696,080)
<b>Gross Profit</b>	<b>6,140,487</b>	<b>10,881,520</b>	<b>10,079,685</b>	<b>8,482,230</b>
Other income	969,851	74,501	139,657	175,631
<b>Gross Profit (incl. Other Income)</b>	<b>7,110,338</b>	<b>10,956,021</b>	<b>10,219,342</b>	<b>8,657,861</b>
<b>Operating Expenses</b>				
Operating expenses	(6,817,652)	(10,310,812)	(11,353,493)	(11,832,669)
<b>Total Operating Expenses</b>	<b>(6,817,652)</b>	<b>(10,310,812)</b>	<b>(11,353,493)</b>	<b>(11,832,669)</b>
<b>EBITDA</b>	<b>292,686</b>	<b>645,209</b>	<b>(1,134,151)</b>	<b>(3,174,807)</b>
Interest	(42,680)	-	(205,395)	(153,204)
Depreciation/Amortisation	(278,385)	(382,386)	(442,278)	(442,278)
<b>Net Profit (Loss) Before Tax</b>	<b>(28,379)</b>	<b>262,823</b>	<b>(1,781,824)</b>	<b>(3,770,289)</b>
Income tax expense	-	-	-	-
<b>Net Profit (loss) After Tax</b>	<b>(28,379)</b>	<b>262,823</b>	<b>(1,781,824)</b>	<b>(3,770,289)</b>

## 12.3.1.15. Secrets Shhh Leasing Profit and Loss Summary

	Stat. FY22	Stat. FY23	Stat. FY24
<b>Revenue</b>			
Interest received	959	4,081	11,409
Management fee	15,000	7,000	9,000
<b>Total Revenue</b>	<b>15,959</b>	<b>11,081</b>	<b>20,409</b>
<b>Operating Expenses</b>			
Operating expenses	(15,585)	(11,112)	(20,670)
<b>Total Operating Expenses</b>	<b>(15,585)</b>	<b>(11,112)</b>	<b>(20,679)</b>
<b>EBITDA</b>	<b>374</b>	<b>(31)</b>	<b>(261)</b>
Interest	-	(1)	(2)
Depreciation/Amortisation			-
<b>Net Profit (Loss) Before Tax</b>	<b>374</b>	<b>(32)</b>	<b>(263)</b>
Income tax expense	(112)	-	-
<b>Net Profit (loss) After Tax</b>	<b>262</b>	<b>(32)</b>	<b>(263)</b>

## 12.3.1.16. Secrets Shhh Franchising Profit and Loss Summary

	Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25
<b>Revenue</b>				
Marketing levies	944,184	1,100,049	1,124,542	1,073,644
Franchise royalties	-	-	-	-
Special levies	146,863	120,000	-	-
<b>Gross Profit</b>	<b>1,091,047</b>	<b>1,220,049</b>	<b>1,124,542</b>	<b>1,073,644</b>
<b>Operating Expenses</b>				-
Marketing expenses	(1,048,844)	(935,610)	(889,658)	(796,523)
Operating expenses	(40,352)	(181,705)	(230,071)	(43,378)
<b>Total Operating Expenses</b>	<b>(1,089,196)</b>	<b>(1,117,315)</b>	<b>(1,119,729)</b>	<b>(839,901)</b>
<b>Operating Profit</b>	<b>1,851</b>	<b>102,734</b>	<b>4,813</b>	<b>233,742</b>
Other income	-	-	-	-
<b>EBITDA</b>	<b>1,851</b>	<b>102,734</b>	<b>4,813</b>	<b>233,742</b>
Interest	-	58	-	(23)
Depreciation/Amortisation	(3,660)	(4,416)	(4,628)	(4,848)
<b>Net Profit (Loss) Before Tax</b>	<b>(1,809)</b>	<b>98,376</b>	<b>185</b>	<b>228,872</b>
Income tax expense	-	(4,108)	(13)	-
<b>Net Profit (loss) After Tax</b>	<b>(1,809)</b>	<b>94,268</b>	<b>172</b>	<b>228,872</b>

## 12.3.1.17. Secrets Shhh Retail Leasing Profit and Loss Summary

	Stat. FY22	Stat. FY23	Stat. FY24
Revenue			
Interest received	35	295	1,211
Administration fees	1,450	700	2,800
<b>Total Revenue</b>	<b>1,485</b>	<b>995</b>	<b>4,011</b>
Operating Expenses			
Operating expenses	(1,442)	(946)	(3,994)
<b>Total Operating Expenses</b>	<b>(1,442)</b>	<b>(946)</b>	<b>(3,994)</b>
<b>EBITDA</b>	<b>43</b>	<b>49</b>	<b>17</b>
Interest	-	-	-
Depreciation/Amortisation	-	-	-
Loss on disposal assets	-	-	-
<b>Net Profit (Loss) Before Tax</b>	<b>43</b>	<b>49</b>	<b>17</b>
Income tax expense	(13)	(12)	(12)
<b>Net Profit (loss) After Tax</b>	<b>30</b>	<b>37</b>	<b>5</b>

## 12.3.1.18. Secrets Online Profit and Loss Summary

	Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25
Revenue				
Gross Revenue	3,023,365	2,333,942	2,431,751	2,315,754
Cost of Goods Sold	(1,332,582)	(1,054,881)	(1,222,888)	(1,136,781)
<b>Gross Profit</b>	<b>1,690,783</b>	<b>1,279,061</b>	<b>1,208,863</b>	<b>1,178,973</b>
Operating Expenses				-
Operating expenses	(1,752,190)	(1,245,928)	(1,195,813)	(957,071)
<b>Total Operating Expenses</b>	<b>(1,752,190)</b>	<b>(1,245,928)</b>	<b>(1,195,813)</b>	<b>(957,071)</b>
<b>EBITDA</b>	<b>(61,407)</b>	<b>33,133</b>	<b>13,050</b>	<b>221,902</b>
Interest	-	-	(3)	(23)
Depreciation/Amortisation	(7,715)	(16,033)	(22,044)	(22,044)
<b>Net Profit (Loss) Before Tax</b>	<b>(69,122)</b>	<b>17,100</b>	<b>(8,997)</b>	<b>199,835</b>
Income tax expense	-	-	-	-
<b>Net Profit (loss) After Tax</b>	<b>(69,122)</b>	<b>17,100</b>	<b>(8,997)</b>	<b>199,835</b>

## 12.3.1.19. Simudia Profit and Loss Summary

	Stat. FY22	Stat. FY23	Stat. FY24
<b>Revenue</b>			
Gross Revenue	18,456	12,000	18,300
<b>Total Revenue</b>	<b>18,456</b>	<b>12,000</b>	<b>18,300</b>
<b>Operating Expenses</b>			
Operating expenses	(5,369)	(5,594)	(10,757)
<b>Total Operating Expenses</b>	<b>(5,369)</b>	<b>(5,594)</b>	<b>(10,757)</b>
<b>EBITDA</b>	<b>13,087</b>	<b>6,406</b>	<b>7,543</b>
Interest	-	-	-
Depreciation/Amortisation	(10,966)	(6,469)	(7,578)
<b>Net Profit (Loss) Before Tax</b>	<b>2,121</b>	<b>(63)</b>	<b>(35)</b>
Income tax expense	(636)	-	-
<b>Net Profit (loss) After Tax</b>	<b>1,485</b>	<b>(63)</b>	<b>(35)</b>

## 12.3.1.20. Secrets Leasing Profit and Loss Summary

	Stat. FY22	Stat. FY23	Stat. FY24
<b>Revenue</b>			
Interest received	12	217	772
Administration fees	1,750	1,650	10,050
<b>Total Revenue</b>	<b>1,762</b>	<b>1,867</b>	<b>10,822</b>
<b>Operating Expenses</b>			
Operating expenses	(1,749)	(1,838)	(10,765)
<b>Total Operating Expenses</b>	<b>(1,749)</b>	<b>(1,838)</b>	<b>(10,765)</b>
<b>EBITDA</b>	<b>13</b>	<b>29</b>	<b>57</b>
Interest Expense	-	-	(3)
<b>Net Profit (Loss) Before Tax</b>	<b>13</b>	<b>29</b>	<b>54</b>
Income tax expense	(4)	(7)	(16)
<b>Net Profit (loss) After Tax</b>	<b>9</b>	<b>22</b>	<b>38</b>

## 12.3.2. Related Party Loans as at 30 June 2025

	Secrets International	Secrets Wholesale	Secrets Shhh	Secrets Shhh Leasing	Secrets Shhh Franchising	Secrets Shhh Retail Leasing	Secrets Online	Simudia	Secrets Leasing	Total
Secrets International	-	(2,718,761)	(1,239,865)	(613,623)	(60,000)	-	(22,992)	-	-	(4,655,241)
Secrets Wholesale	2,695,010		(1,075,718)	33,191	(527,279)	(2,677)	(3,876,571)	9,068	(1,717)	(2,746,692)
Secrets Shhh	1,239,850	1,378,896	-	80,765	687,018	(55,050)	4,902,215	-	(93,226)	8,140,468
Secrets Shhh Leasing	613,623	(32,418)	(83,895)	-	-	-	-	-	-	497,309
Secrets Shhh Franchising	60,000	552,196	(686,831)	-	-	-	(445,909)	-	-	(520,545)
Secrets Shhh Retail Leasing	-	3,418	53,986	-	-	-	-	-	-	57,404
Secrets Online	-	4,179,792	(5,050,400)	-	528,705	-	-	-	-	(341,902)
Simudia	-	(7,536)	-	-	-	-	70	-	-	(7,466)
Secrets Leasing	-	3,246	94,572	-	-	-	-	-	-	97,818
Secrets Canada	-	929,741	14,014	-	-	-	-	-	-	943,755
<b>Total</b>	<b>4,608,483</b>	<b>4,288,574</b>	<b>(7,974,137)</b>	<b>(499,667)</b>	<b>628,444</b>	<b>(57,727)</b>	<b>556,813</b>	<b>9,068</b>	<b>(94,942)</b>	

## Comments:

- The above analysis is taken from management accounts for the Companies as at 30 June 2025
- Columns represent a particular entity's balance sheet.
- Rows represent loan recipients or beneficiaries on the balance sheet of each entity. A positive value is an asset, whilst a negative value is a liability.
- We note the bank accounts suggest regular and ongoing transfers between the Companies and as such, the amounts disclosed above are subject to change given the accounts had not been reconciled as at the date of appointment.



## 13. Appendix 3 – Investigations – analysis and information

### 13.1. General information and considerations

#### 13.1.1. Date of insolvency

In order to ascertain if there were any insolvent transactions entered into by a company, it is first necessary to determine the date a company became insolvent.

Proving the date on which a company became insolvent is an essential element of recovery actions with respect to unfair preferences, uncommercial transactions and insolvent trading.

Recovery actions require the liquidator to prove that the particular company was insolvent at the time of the transaction, or in the case of an insolvent trading action, when the debt was incurred.

#### 13.1.2. What is insolvency?

Solvency is defined in s 95A of the Act as when a company is able to pay all its debts as and when they become due and payable. A company that is not solvent is insolvent.

Whether a company is able to meet its debts as they become due is essentially a “cash flow” test rather than a “balance sheet” test (although a company’s balance sheet position is still relevant).

Consideration of the entire financial position of a company is required to establish if it is insolvent at a particular date. This includes factors such as the value of a company’s assets relative to its liabilities and the nature of these assets and liabilities. Also, the extent to which cash is expected to be generated from future trading activities, or available from alternative sources is relevant to considering a company’s solvency position.

#### 13.1.3. General and commercial considerations

Proving insolvency is often a complex exercise and usually involves considerable time and expense in thoroughly investigating all aspects of claims. Legal advice on the merits of claims is generally required.

Typically, insolvent trading claims are defended and directors may seek to rely on the statutory defences available to them.

Legal proceedings are often necessary for liquidators to pursue claims. This adds to the time and costs involved in pursuing claims. There is also inherent uncertainty involved with any litigation. As a result, commercial considerations are relevant, including whether the amount of the claim is large enough to pursue on a cost and risk/benefit basis.

The capacity of a party to pay any successful claim to a liquidator is also a relevant consideration in determining whether or not pursuing an action is likely to be in the interest of creditors.

Liquidators may not have funds to pursue actions. At other times, the liquidator may view the risks/benefits of pursuing an action not to be in the interest of creditors (for example, in cases where pursuing an action would use up the available cash/assets when otherwise a small dividend to creditors could be paid). In these

circumstances, it is possible that a creditor or a litigation funder may wish to fund an action to pursue a claim. This typically occurs only when there is a very strong case and high prospect of success.

## 13.2. Date of insolvency

### 13.2.1. Factors to take into account

The following factors are taken into account when establishing solvency:

- The company has a history of continuing trading losses.
- The company has a liquidity ratio below one i.e. more debt than liquid assets.
- Creditors are not being paid on agreed trading terms and/or are either placing the company on cash-on-delivery terms or requiring special payments on existing debts before they will supply further goods and services.
- The company is holding back cheques for payment or issuing post-dated cheques.
- The company is making payments to creditors of rounded sums, which are not reconcilable to specific invoices.
- The company is not paying its Commonwealth and state taxes when due (e.g. pay-as-you-go instalments are outstanding, goods and services tax (GST) is payable, or superannuation guarantee contributions are payable).
- Cheques / EFTs are being returned dishonoured.
- Solicitors' letters, summonses, judgments, or warrants are being issued against the company.
- The company has a poor relationship with its present bank, including reaching the limits of its funding facilities and is unable to obtain appropriate further finance to fund operations—for example, through:
  - negotiating a new limit with its current financier; or
  - refinancing or raising money from another party.
- The company is unable to produce accurate financial information on a timely basis that shows a company's trading performance and financial position or that can be used to prepare reliable financial forecasts.
- The company has an inability to raise further equity capital.

Source: *Australian Securities and Investments Commission v Plymin (No 1) (2003) 175 FLR 124.*

ASIC's view is that these are some of the factors that a reasonable person would take into account when determining whether a company is insolvent. The list of factors is not intended to be exhaustive. There may be other factors that would indicate to a reasonable person that a company may be insolvent.

Additionally, solvency is a question of fact to be determined by reference to a company's financial position taken as a whole, viewed in light of commercial realities. This requires a court to consider the nature of a company's business, its recent trading history, its current assets, its ability to realise other assets, its ability to borrow money (with or without security) in time to meet its debts and its overall asset and liability position. The courts have recognised a number of indicators, or common features, of insolvency, although their significance will vary from case to case.

### 13.2.2. Assessment of solvency on a group basis

We have assessed the solvency of the Companies on a group basis and on a stand-alone basis, however, note the assessment of the Group provides a better indication of the solvency position for the following reasons:

- The Companies prepared cash flow forecasts on a group basis;
- It appears the Companies transferred funds between the Companies as needed;
- The Companies prepared financials on a group basis to account for intercompany eliminations;
- Westpac holds security over all of the assets of each of the Companies of the Group; and
- The Director and shareholders have historically provided loans to one or more of the Companies.

### 13.2.3. Solvency review – indicators of insolvency – consolidated group

Indicator	FY2022	FY2023	FY2024	FY2025	YTD FY26
Trading losses	✓	✗	✓	✓	?
Liquidity ratio below one i.e. more debt than liquid assets	✗	✗	✗	✗	?
Difficulties in selling stock or collecting debts	?	?	?	?	?
Creditors paid outside terms / special arrangements	?	?	?	?	✓
Payments to creditors of rounded sums, which are not reconcilable to specific invoices	?	?	?	?	✓
Arrears of statutory liabilities	✗	✗	✗	✗	✓
Cheques/EFT payments are being returned dishonoured / dishonoured	✗	✗	✗	✗	?
Legal action threatened or commenced	?	?	?	?	✓
Inability to obtain new or alternative funding	✗	✗	✗	✗	?
Inability to produce accurate financial information	✗	✗	✗	✓	✓
Poor relationship with present bank including inability to borrow further funds	✗	?	?	?	?
Inability to raise further equity capital	?	?	?	?	?
The Companies have defaulted, or is likely to default, on their agreements with their financier	✗	✗	✗	✗	✗
Solicitors' letters, summonses, judgments, or warrants issued against the Companies	?	?	?	?	✓
Suppliers placing the company on cash on delivery (COD) terms, or otherwise demanding special payments before resuming supply	?	?	?	?	?
Issuing post-dated cheques	✗	✗	✗	✗	✗

#### Key

Item	Symbol
Indicator present	✓
Further investigation required	?
Indicator not considered present	✗

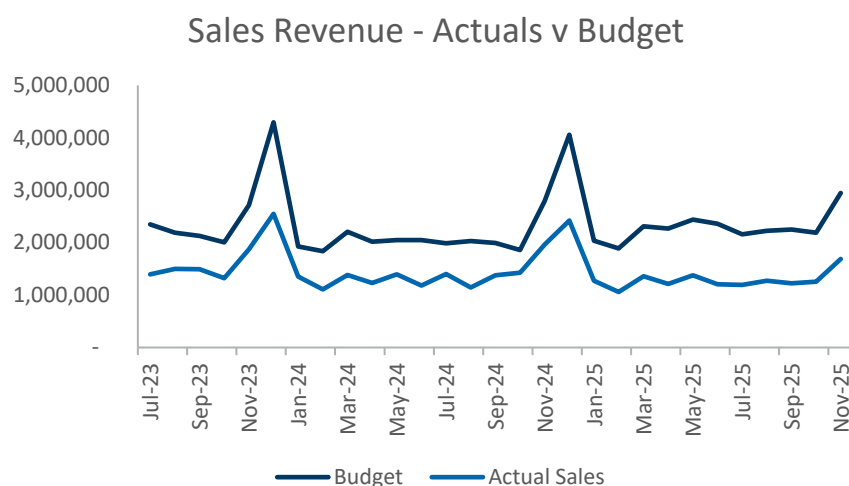
### 13.2.4. Solvency review – cash flow test

The cash flow test involves assessing the Group's ability to meet its obligations as and when they fall due. There are many elements to consider, and we have considered the following:

- available cashflow forecasts from different points-in-time for Secrets Shhh Pty Ltd and Secrets Wholesale Pty Ltd;
- sources of funding and support by financiers or related entities – i.e. to assess whether the Group had any alternative sources of funding;
- liquidity ratios and levels of working capital to assess – i.e. whether the Group had sufficient liquidity to meet its liabilities in the short term; and
- statutory liability position - i.e. whether the Group had been meeting its statutory liabilities.

#### Cashflow Forecasts

The Companies prepared regular cash flow forecasts for the trading Companies' financial position. The below graph summarises actual sales revenue achieved and the budgeted sales revenue from July 2023 to the date of appointment.



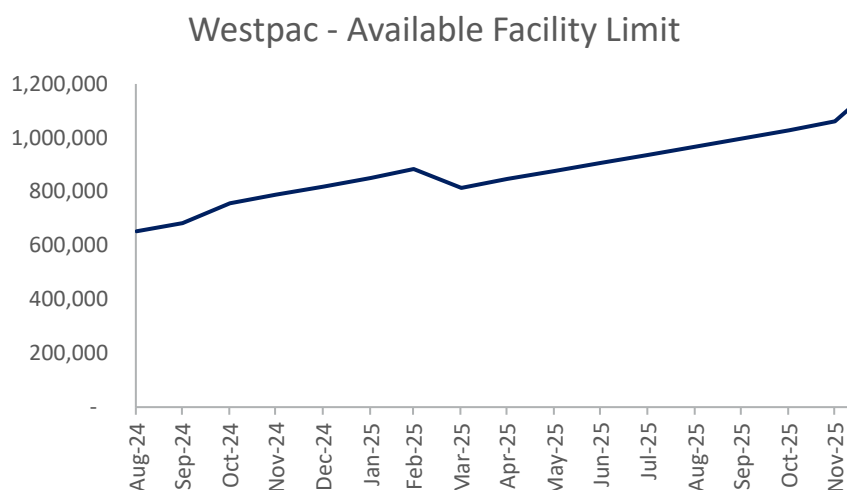
The graph indicates that generally, the Companies were consistently not meeting the sales targets from at least 1 July 2023. This revenue shortfall appears to correlate with and may be a contributing factor to the deterioration in the net profit position observed from FY24 onwards.

#### Sources of funding

In June 2022, Westpac provided the Companies with the following facilities:

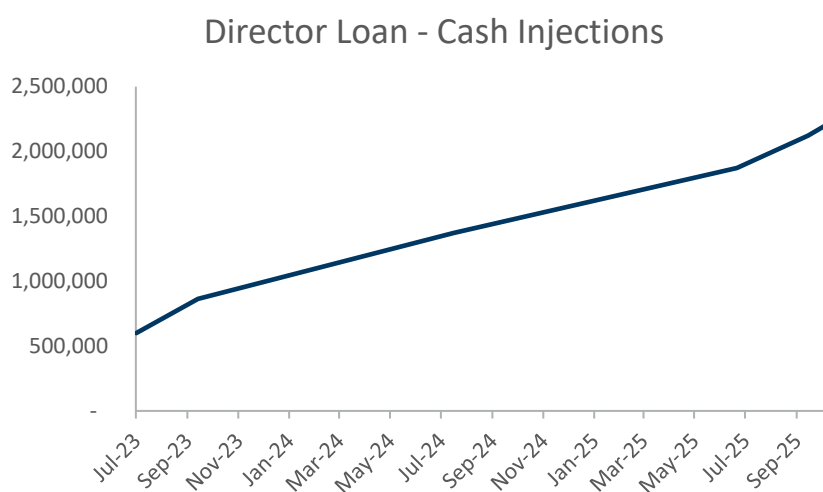
- Secrets Shhh Pty Ltd - \$2.4 million
- Secrets Wholesale Pty Ltd - \$1.9 million

The below graph summarises the funds available to the Group under the two (2) facilities for the period from 31 August 2024 to the date of appointment:



The above analysis indicates the Companies had not drawn down the facility to its full limit at any point from 31 August 2024 and had c.\$1.1 million available to draw down as at the date of appointment, indicating that the Companies had a source of funding.

In addition to the Westpac facility, the Director also provided cash injections to the Companies. The below graph summarises the running balance of the cash made available to the Companies by the Director from FY23 to date.



The above analysis indicates there was a secondary source of funding available to the Companies from at least July 2023. All transfers in YTD FY26 have been verified against the bank statement in which the funds were deposited. The above analysis does not take into account any non-cash contributions (including precious metal and diamonds) by the Director or any contributions (cash or otherwise) by shareholders.

#### Working Capital

The below graph summarises the Group's working capital position for the period from 30 June 2022 to 30 June 2025:



<sup>1</sup>The amounts disclosed above for FY25 reflect the consolidation of the individual balance sheets for the respective companies which form part of the Consolidated Group. These balance sheets are unreconciled and unaudited and may be subject to further intercompany eliminations, which may not be recoverable. The reconciliation of these accounts is beyond the scope of the appointment.

The above analysis indicates the Companies had a positive working capital position from FY22 to FY25, indicating there was an excess of current assets to current liabilities.

#### Statutory Liabilities

Our preliminary analysis indicates the Companies current tax debts owing to the ATO had started accruing from at least June 2025 onwards, including BAS amounts. The Companies however had a history of entering into payment arrangements with the ATO.

#### 13.2.5. Solvency review – balance sheet test

The balance sheet test looks at whether the Companies can meet all liabilities, irrespective of when they are due and payable.

We have assessed the current ratio (an assessment of current assets to current liabilities for the Companies) for the Companies. A current ratio below 1 is an indicator of insolvency. Below is a summary of the consolidated historical data, detailing the historical current ratio for the Group.

<b>Balance Sheet Test   AUD</b>				
<b>Company</b>	<b>Stat. FY22<sup>1</sup></b>	<b>Stat. FY23<sup>1</sup></b>	<b>Stat. FY24<sup>1</sup></b>	<b>Mgmt. FY25<sup>2</sup></b>
Current Assets (excl. intercompany)	7,894,396	13,604,583	11,188,004	11,370,491
Current Liabilities (excl. intercompany)	4,768,107	5,928,748	3,845,382	8,318,126
<b>Consol.</b> Working Capital	3,126,289	7,675,835	7,342,622	3,052,365
<b>Current Ratio</b>	<b>1.66</b>	<b>2.29</b>	<b>2.91</b>	<b>1.37</b>

<sup>1</sup>The Consolidated Group includes consolidation eliminations. It does not include the non-trading companies. It however does include two (2) additional related entities which are not in voluntary administration and may not represent the aggregate of all other listed entities. From the information available to us, there was limited to no trading activity by these two (2) additional entities during FY 24 & FY25.

<sup>2</sup>The amounts disclosed above for FY25 reflect the consolidation of the individual balance sheets for the respective companies which form part of the Consolidated Group. These balance sheets are unreconciled and unaudited and may be subject to further intercompany eliminations, which may not be recoverable. The reconciliation of these accounts is beyond the scope of the appointment.

From the above analysis, the current ratio for the four (4) main trading entities was above one (1) from FY23 to FY25. As the accounts remain unreconciled from at least 30 June 2025, YTD FY26 has not been considered.

Below is a summary of each of the Companies' historical data, detailing their respective historical current ratios indicating the point at which each of the companies may have become insolvent. However, it is important to note that although the current ratio for each company may initially suggest an inability to meet their respective liabilities, the Companies' historical data demonstrates:

- there were regular intercompany loans between each company of the Group and each company which has a current ratio of less than one (1) could rely on ongoing intercompany support;
- the Westpac facilities had not been drawn in full as at the date of appointment; and
- the Director and/or the ultimate holding company's shareholders consistently provided capital as required.

Company		Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25 <sup>1</sup>
Secrets International	Current Assets	2,953,390	2,986,452	4,645,649	4,631,920
	Current Liabilities	11	24,937	34,176	389,345
	Working Capital	2,953,379	2,961,515	4,611,473	4,242,576
	<b>Current Ratio</b>	<b>268,490.00</b>	<b>119.76</b>	<b>135.93</b>	<b>11.90</b>
	Current Assets (excl. intercompany)	355	412	409	446
	Current Liabilities (excl. intercompany)	11	24,937	34,176	389,345
	Working Capital	344	(24,525)	(33,767)	(388,899)
	<b>Current Ratio</b>	<b>32.27</b>	<b>0.02</b>	<b>0.01</b>	<b>0.00</b>
Secrets Wholesale	Current Assets	1,722,136	3,783,909	3,312,213	7,634,754
	Current Liabilities	1,314,903	2,070,032	1,492,561	2,050,680
	Working Capital	407,233	1,713,877	1,819,652	5,584,074
	<b>Current Ratio</b>	<b>1.31</b>	<b>1.83</b>	<b>2.22</b>	<b>3.72</b>
	Current Assets (excl. intercompany)	10,138,441	3,783,909	3,312,213	3,346,180
	Current Liabilities (excl. intercompany)	1,314,903	2,128,739	1,543,734	2,050,680
	Working Capital	8,823,538	1,655,170	1,768,479	1,295,500
	<b>Current Ratio</b>	<b>7.71</b>	<b>1.78</b>	<b>2.15</b>	<b>1.63</b>
Secrets Shhh	Current Assets	13,057,849	26,203,755	8,492,183	(166,638)
	Current Liabilities	11,191,816	23,221,735	7,481,960	5,134,416
	Working Capital	1,866,033	2,982,020	1,010,223	(5,301,053)
	<b>Current Ratio</b>	<b>1.17</b>	<b>1.13</b>	<b>1.14</b>	<b>(0.03)</b>
	Current Assets (excl. intercompany)	6,397,178	9,670,668	8,492,183	7,807,499
	Current Liabilities (excl. intercompany)	11,191,816	23,221,735	1,492,126	5,208,660
	Working Capital	(4,794,638)	(13,551,067)	7,000,057	2,598,839
	<b>Current Ratio</b>	<b>0.57</b>	<b>0.42</b>	<b>5.69</b>	<b>1.50</b>
Secrets Shhh Leasing	Current Assets	639,640	639,608	639,345	27,719
	Current Liabilities	613,735	613,735	613,735	112
	Working Capital	25,905	25,873	25,610	27,607
	<b>Current Ratio</b>	<b>1.04</b>	<b>1.04</b>	<b>1.04</b>	<b>247.49</b>
	Current Assets (excl. intercompany)	520,800	500,782	516,786	527,387
	Current Liabilities (excl. intercompany)	112	112	112	112
	Working Capital	520,688	500,670	516,674	527,275
	<b>Current Ratio</b>	<b>4,650.00</b>	<b>4,471.27</b>	<b>4,614.16</b>	<b>4,708.81</b>
Secrets Shhh Franchising	Current Assets	115,936	447,103	587,466	726,584
	Current Liabilities	201,884	439,456	580,290	578,764
	Working Capital	(85,948)	7,647	7,176	147,820
	<b>Current Ratio</b>	<b>0.57</b>	<b>1.02</b>	<b>1.01</b>	<b>1.26</b>
	Current Assets (excl. intercompany)	115,936	26,132	3,041,392	187,430
	Current Liabilities (excl. intercompany)	201,884	439,456	580,290	578,764
	Working Capital	(85,948)	(413,324)	2,461,102	(391,334)
	<b>Current Ratio</b>	<b>0.57</b>	<b>0.06</b>	<b>5.24</b>	<b>0.32</b>
Secrets Shhh Retail Leasing	Current Assets	27,895	54,705	54,673	54,904
	Current Liabilities	27,864	54,637	54,600	57,637
	Working Capital	31	68	73	(2,733)
	<b>Current Ratio</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>0.95</b>
	Current Assets (excl. intercompany)	27,895	54,705	54,673	54,904



Company		Stat. FY22	Stat. FY23	Stat. FY24	Mgmt. FY25 <sup>1</sup>
	Current Liabilities (excl. intercompany)	13	25	688	(90)
	Working Capital	27,882	54,680	53,985	54,994
	<b>Current Ratio</b>	<b>2,145.77</b>	<b>2,188.20</b>	<b>79.47</b>	<b>(610.04)</b>
Secrets Online	Current Assets	236,034	71,773	(39,496)	94,217
	Current Liabilities	1,763,080	3,198,596	4,814,620	480,022
	Working Capital	(1,527,046)	(3,126,823)	(4,854,116)	(385,804)
	<b>Current Ratio</b>	<b>0.13</b>	<b>0.02</b>	<b>(0.01)</b>	<b>0.20</b>
	Current Assets (excl. intercompany)	236,034	71,773	(39,496)	94,217
	Current Liabilities (excl. intercompany)	1,763,080	3,198,596	4,814,620	480,022
	Working Capital	(1,527,046)	(3,126,823)	(4,854,116)	(385,804)
	<b>Current Ratio</b>	<b>0.13</b>	<b>0.02</b>	<b>(0.01)</b>	<b>0.20</b>
Simundia	Current Assets	-	-	-	-
	Current Liabilities	636	636	636	550
	Working Capital	(636)	(636)	(636)	(550)
	<b>Current Ratio</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Current Assets (excl. intercompany)	-	-	-	-
	Current Liabilities (excl. intercompany)	636	636	636	550
	Working Capital	(636)	(636)	(636)	(550)
	<b>Current Ratio</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Secrets Leasing	Current Assets	88,782	90,504	95,756	88,457
	Current Liabilities	88,772	90,472	95,688	94,868
	Working Capital	10	32	68	(6,410)
	<b>Current Ratio</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>0.93</b>
	Current Assets (excl. intercompany)	87,032	87,104	87,356	88,457
	Current Liabilities (excl. intercompany)	1,780	1,787	20	(75)
	Working Capital	85,252	85,317	87,336	88,533
	<b>Current Ratio</b>	<b>48.89</b>	<b>48.74</b>	<b>4,367.80</b>	<b>(1,173.02)</b>

1. The amounts disclosed above for FY25 reflect the management accounts for each individual companies. These balance sheets are unreconciled and unaudited and may be subject to further intercompany eliminations. The reconciliation of these accounts is beyond the scope of the appointment.

### 13.2.6. Solvency Position

Whilst there are indicators of insolvency for the Companies on an individual basis, as noted above, the solvency position has been considered on a Group basis. We have concluded the Group may not have been insolvent prior to the date of appointment for the following reasons:

- the Director and shareholders injected cash into the Business when required. The Director advised he undertook a review of the forward projections to March 2026 between late November 2025 to early December 2025, to determine if it was both commercial and viable to continue funding the Business. The outcome of this review led to the Director's decision to place the Group into Administration and indicates no further financial support would be made to the Group.
- the Group also had access to external financing sources through a business loan from Westpac. The Westpac facility had approximately \$1.1m available at the date of appointment. The Director advised he obtained funding from shareholders and himself personally rather than drawing down on this loan account to ensure that the loan would be paid off within the 10 year terms.

- the Group had a current ratio of greater than one (1) for at least the three (3) financial years prior to the date of appointment. This assessment for FY25 is based on the management accounts for FY25, which may not be accurate or complete and subject to change.
- the Group had largely attended to ongoing superannuation liabilities, with other statutory liabilities, in the main, accruing from approximately June 2025.

## 14. Appendix 4 – Creditor Information Sheet

# Voluntary Administration

## Creditor Information Sheet

### Offences, Recoverable Transactions and Insolvent Trading



#### Offences

**A summary of offences under the Corporations Act that may be identified by the administrator:**

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

#### Recoverable Transactions

##### **Preferences**

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

##### **Creditor-defeating disposition**

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

### **Uncommercial Transaction**

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

### **Unfair Loan**

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

### **Arrangements to avoid employee entitlements**

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

### **Unreasonable payments to directors**

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

### **Voidable charges**

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

## **Insolvent trading**

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

**Important note:** This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

**Queries about the voluntary administration should be directed to the administrator's office.**

## 15. Appendix 5 – Remuneration Approval Report

15 January 2026



# Remuneration Approval Report

Secrets Group  
(All Administrators Appointed)  
("the Companies")

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## Summary

This remuneration approval report provides you with the information that the Act and the Code of Professional Practice published by ARITA requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of the Secrets Group of companies (All Administrators Appointed) (“the Companies”) as listed in the Schedule of Companies enclosed as **Schedule A**.

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

Appointment type	Period	Remuneration (excl GST)
Voluntary Administration	10 December 2025 to 4 January 2026	\$796,223.50
Voluntary Administration	5 January 2026 to finalisation of the Voluntary Administration	\$675,000.00
Remuneration discount of 25%		(\$367,805.88)
<b>Voluntary Administration total</b>		<b>\$1,103,417.63</b>
Liquidation	24 January 2020 to finalisation	\$625,000.00
<b>Total</b>		<b>\$1,728,417.63</b>

We estimate the aggregate cost of the Voluntary Administrations will be **\$1,103,417.63** (excluding GST). This has increased from our previous estimate of \$500,000 to \$600,000, predominantly due to the volume of customer enquiries as well as logistical complexities related to funds handling protocols and the closure of several stores.

With regard to the information available to us at the date of this remuneration report, we do not expect to issue any further remuneration approval requests.

## Declaration

We, John Park, Kelly-Anne Trenfield and Kate Warwick, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Joint and Several Administrators of the Companies in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment and further, that the disbursements that have been incurred in the conduct of the external administration are necessary and proper.

We have reviewed the work in progress report for the Voluntary Administrations to ensure that remuneration is only being claimed for necessary and proper work performed.

## Remuneration sought

We will only seek approval of resolutions for the liquidation if creditors vote to place the Companies into liquidation.

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	10 December 2025 to 4 January 2026	\$796,233.50	As per the hourly rates contained in Schedules F, G and H	When funds are available
Future work to the second meeting of creditors	5 January 2026 to 23 January 2026	\$675,000.00	As per the hourly rates contained in Schedules F, G and H	When funds are available
Less remuneration discount 25%		(\$367,805.88)		
<b>Voluntary Administration Total</b>		<b>\$1,103,417.63</b>		
Future work to the end of the liquidation	24 January 2026 to the end of the liquidation	\$625,000.00	As per the hourly rates contained in Schedules F, G and H	When funds are available
<b>Liquidation Total</b>		<b>\$625,000.00</b>		

Details of the work already done and future work that we intend to do are **enclosed** at **Schedule C**.

**Schedule D** 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 E** for your information. These resolutions also appear in the proxy form for the meeting provided to you.

## Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the Administrations, but we must provide details to creditors. Details of these amounts are included in the attached Receipts and Payments.

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit.

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 11 December 2025.

<i>External Disbursements Claimed</i>	<i>Basis of Charge</i>	<i>Amount \$ (excl GST)</i>
Air Travel	At cost	1,787.30
Courier Costs	At cost	494.99
Electronic Subscriptions	At cost	5,371.10
Hotel & Lodging	At cost	603.91
Meals & Entertainment - Travel Related	At cost	327.83
Mileage	At cost	106.20
Office Supplies	At cost	306.81
Parking	At cost	145.04
Public Transport	At cost	6.78
Purchased Services	At cost	420.00
Search Fees	At cost	3,186.24
Taxi	At cost	838.91
Tolls	At cost	42.62
<b>Total</b>		<b>13,637.73</b>

## Likely impact on dividends

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

Based on:

- realisations to date
- estimated future realisations
- estimated remuneration to complete the Voluntary Administration
- the estimated total of creditor claims based on the Companies' records and claims lodged

As discussed in the preceding Report to Creditors realisations from the sale of business and/or assets of the Group are commercially sensitive as transaction has not yet completed. Therefore we are unable to provide estimated returns to each class of creditor at this stage. However it is anticipated there will be no dividend to unsecured creditors and any dividend to priority creditors is dependent on the realisation of circulating assets.

## Summary of receipts and payments

A summary of the receipts and payments for the Voluntary Administrations on a company-by-company basis up to 4 January 2026 is included at **Appendix 6** of the Report to Creditors.

## Queries

Further supporting documentation for our remuneration claim can be provided to creditors on request.

You can also access information which may assist you on the following websites:

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for INFO 85).

If you have any queries in relation to the information in this report or the administration generally, please contact of this office on 07 3225 4900 or by email at [SecretsGroup@fticonsulting.com](mailto:SecretsGroup@fticonsulting.com).

Yours faithfully



Kelly-Anne Trenfield

Joint and Several Voluntary Administrator

### Attachments:

Schedule A – Schedule of Companies

Schedule B – Details of Remuneration Sought

*Schedules C through E are grouped by company as per the relevant “Ref. #” in Schedule A*

Schedule C – Details of Work

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

Schedule E – Resolutions

Schedule F – Corporate Finance and Restructuring schedule of rates effective 1 July 2025

Schedule G – Strategic Communications schedule of rates effective 1 January 2025

Schedule H – Strategic Communications schedule of rates effective 1 January 2026

## Schedule A – Schedule of Companies

Ref. #	Company	ACN	ABN
1	Secrets International Pty Ltd	616 448 821	33 616 448 821
2	Secrets Wholesale Pty Ltd	616 448 778	97 616 448 778
3	Secrets Shhh Pty Ltd	617 804 332	36 617 804 332
4	Secrets Shhh Leasing Pty Ltd	130 739 285	52 130 739 285
5	Secrets Shhh Franchising Pty Ltd	130 439 860	29 130 439 860
6	Secrets Shhh Retail Leasing Pty Ltd	650 147 283	45 650 147 283
7	Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd)	160 346 485	71 160 346 485
8	Simudia Pty Ltd	154 731 736	20 154 731 736
9	Secrets Leasing Pty Ltd	650 147 265	41 650 147 265

## Schedule B – Details of Remuneration sought

Voluntary Administration				Liquidation	
Remuneration (excl GST) (\$)				Remuneration (excl GST) (\$)	
Remuneration (excl GST) (\$)	10 December 2025 to 4 January 2026	Resolution 1: 10 December 2025 to 4 January 2026	5 January 2026 to finalisation of the Voluntary Administration	Resolution 2: 5 January 2026 to finalisation of the Voluntary Administration	Resolution 3: Commencement to Finalisation of Liquidation
	Prior to remuneration discount	After 25% remuneration discount	Prior to remuneration discount	After 25% remuneration discount	
Secrets International Pty Ltd	19,813.50	14,860.13	7,500.00	5,625.00	20,000.00
Secrets Wholesale Pty Ltd	37,302.00	27,976.50	60,000.00	45,000.00	80,000.00
Secrets Shhh Pty Ltd	604,922.00	453,691.50	500,000.00	375,000.00	350,000.00
Secrets Shhh Leasing Pty Ltd	47,434.00	35,575.50	15,000.00	11,250.00	50,000.00
Secrets Shhh Franchising Pty Ltd	18,272.00	13,704.00	40,000.00	30,000.00	20,000.00
Secrets Shhh Retail Leasing Pty Ltd	18,192.00	13,644.00	15,000.00	11,250.00	50,000.00
Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd)	19,030.00	14,272.50	25,000.00	18,750.00	20,000.00
Simudia Pty Ltd	7,706.00	5,779.50	5,000.00	3,750.00	10,000.00
Secrets Leasing Pty Ltd	23,552.00	17,664.00	7,500.00	5,625.00	25,000.00
<b>Total</b>	<b>796,223.50</b>	<b>597,167.63</b>	<b>675,000.00</b>	<b>506,250.00</b>	<b>625,000.00</b>

As per FTI Consulting schedule of rates included at Schedules F, G and H.

## Schedule C: F1 - Secrets International Pty Ltd: Details of work

Secrets International Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Period	10 December 2025 to 4 January 2026	5 January 2026 to 23 January 2026	24 January 2026 to the finalisation of Liquidation
Amount \$ (excl GST)	\$19,813.50	\$7,500	\$20,000
Assets			\$2,000
Sale of business as a going concern	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Liaising with purchasers</li> <li>■ Internal meetings to discuss/review offers received</li> </ul>
Creditors	8.7 hours \$6,337.50	\$2,500	\$4,000
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> <li>■ Preparing and issuing initial appointment communications to creditors</li> <li>■ Reviewing and responding to creditor enquiries and information requests</li> <li>■ Compiling and maintaining creditor information and correspondence records</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> <li>■ Obtaining legal advice on requests as required</li> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> <li>■ Obtaining legal advice on requests as required</li> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>
Secured creditor reporting	<ul style="list-style-type: none"> <li>■ Reviewing PPSR registrations relevant to the Company</li> <li>■ Identifying secured creditors and issuing notices advising of the appointment and next steps</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing reports to secured creditors</li> <li>■ Responding to secured creditor's queries</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing reports to secured creditors as required</li> <li>■ Responding to secured creditor's queries</li> </ul>



Secrets International Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
	<ul style="list-style-type: none"> <li>■ Notifying PPSR registered creditors of appointment</li> <li>■ Responding to secured creditor's queries</li> </ul>		
Creditor reports	<ul style="list-style-type: none"> <li>■ Preparing Voluntary Administrators' Report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and issuing Voluntary Administrators' report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and issuing Statutory Report by Liquidator and general reports to creditors</li> </ul>
Dealing with proofs of debt	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> <li>■ Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>
Meeting of Creditors	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul>
Proposals to Creditors	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing proposal notices and voting forms</li> <li>■ Forward notice of proposal to all known creditors</li> <li>■ Reviewing votes and determining outcome of proposal</li> <li>■ Preparation and lodgement of proposal outcome with ASIC</li> </ul>

Secrets International Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
<b>Trade On</b>	<b>7.7 hours</b> <b>\$7,270</b>	<b>\$2,500</b>	<b>\$2,000</b>
Trade on management	<ul style="list-style-type: none"> <li>■ Attending head office to brief directors, management and staff regarding the administration and ongoing trading arrangements</li> <li>■ Reviewing the Company's cash flow position, trading performance and customer deposit exposure</li> <li>■ Responding to operational and trading-related enquiries during the trade-on period</li> <li>■ Reviewing and issuing correspondence to landlords and key counterparties</li> <li>■ Liaising with the Company's bankers regarding account access and banking arrangements</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Liaising with customers</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Liaising with customers</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> </ul>
Budgeting and financial reporting	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Preparing budgets</li> <li>■ Preparing trading profit or loss</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Finalising trading profit or loss</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Meetings to discuss trading position</li> </ul>
<b>Investigations</b>	<b>3.2 hours</b> <b>\$2,432</b>	<b>\$1,000</b>	<b>\$5,000</b>

Secrets International Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Conducting investigation	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Converting historical financial statements into a comparable format to support investigations into the Company's solvency position</li> <li>■ Reviewing bank statements and transaction data to identify potential preference payments</li> <li>■ Analysing financial statements to assess solvency, including balance sheet and working capital assessments</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewing company's books and records</li> <li>■ Review of specific transactions and liaising with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewing company's books and records</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> <li>■ Review of specific transactions and liaising with directors regarding certain transactions</li> <li>■ Liaising with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> <li>■ Lodgement of investigation with the ASIC</li> <li>■ Preparation and lodgement of supplementary report if required</li> </ul>
Examinations	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing brief to solicitor</li> <li>■ Liaising with solicitor(s) regarding examinations</li> <li>■ Attendance at examination</li> <li>■ Reviewing examination transcripts</li> <li>■ Liaising with solicitor(s) regarding outcome of examinations and further actions available</li> </ul>
Litigation / Recoveries	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Internal meetings to discuss status of litigation</li> <li>■ Preparing brief to solicitors</li> <li>■ Liaising with solicitors regarding recovery actions</li> <li>■ Attending to negotiations</li> <li>■ Attending to settlement matters</li> </ul>

Secrets International Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
ASIC reporting	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing statutory investigation reports</li> <li>■ Preparing affidavits seeking non-lodgement assistance</li> <li>■ Liaising with ASIC</li> </ul>
<b>Administration</b>	<b>6.0 hours \$3,376</b>	<b>\$1,500</b>	<b>\$7,000</b>
Correspondence	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>
Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ First monthly, then six-monthly administration reviews</li> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>
ASIC Forms and lodgements	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 507, 531, 5011.</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 530</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 5601, 5602, 5011 etc.</li> <li>■ Correspondence with ASIC regarding statutory forms as required</li> </ul>
ATO and other statutory reporting	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>
Finalisation	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Notifying ATO of finalisation</li> <li>■ Cancelling ABN / GST / PAYG registration</li> <li>■ Completing checklists</li> </ul>

Secrets International Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Finalising WIP ■ Discussions regarding status of administration
Books and records / storage	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	■ Dealing with records in storage ■ Sending job files to storage

Secrets International Pty Ltd (Strategic Communications)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Period	10 December 2025 to 4 January 2026	5 January 2026 to 23 January 2026	24 January 2026 to the finalisation of Liquidation
Amount \$ (excl GST)	\$398		
Creditors	0.5 hours \$398		
Creditor and Media Communications	■ Preparation and finalisation of initial appointment media release and review stakeholder communications.	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>

## Schedule D1 – Time spent by staff on each major task (work already done)

### Secrets International Pty Ltd

Employee	Title	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area							
					Creditors		Trade on		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Corporate Finance and Restructuring												
John Park	Senior Managing Director 2	980	6.8	6,664.00	-	-	6.8	6,664	-	-	-	-
Jessie Harman	Managing Director	840	0.5	420.00	-	-	-	-	-	-	0.5	420
Alexa Sutherland	Senior Director	760	4.3	3,268.00	2.3	1,748	0.6	456	-	-	1.4	1,064
Brittany Rach	Senior Director	760	6.3	4,788.00	2.5	1,900	-	-	3.2	2,432	0.6	456
George Tansley	Director	700	3.4	2,380.00	3.4	2,380	-	-	-	-	-	-
Brian O Riordan	Senior Consultant	620	0.5	310.00	0.5	310	-	-	-	-	-	-
Jamela Gutierrez	Consultant	500	1.4	700.00	-	-	0.3	150	-	-	1.1	550
Rajdeep Singh	Consultant	500	0.5	250.00	-	-	-	-	-	-	0.5	250
Janine Wigham	Treasury	360	0.6	216.00	-	-	-	-	-	-	0.6	216
Alyse Kent	Treasury	360	0.2	72.00	-	-	-	-	-	-	0.2	72
Tiffany Hatton	Treasury	360	0.3	108.00	-	-	-	-	-	-	0.3	108
Ashleigh Ubank	Administration 2	300	0.8	240.00	-	-	-	-	-	-	0.8	240
Strategic Communications												
Ben Hamilton	Senior Managing Director	795	0.5	398.00	0.5	398	-	-	-	-	-	-
Total (ex GST)			26.1	\$19,813.50	9.2	\$6,735.50	7.7	\$7,270	3.2	\$2,432	6.0	\$3,376
GST				\$1,981.35								
Total (Incl GST)					\$21,794.85							
Avg hourly rate (ex GST)			\$759.14			\$732.12		\$944.16		\$760.00		\$562.67

## Schedule E1 – Resolutions

### Resolution 1 – Voluntary Administrators' Remuneration

*10 December 2025 to 4 January 2026*

*"That the remuneration of the Voluntary Administrators of Secrets International Pty Ltd (Administrators Appointed) and their staff, for the period from appointment to 4 January 2026, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors and the FTI Consulting standard rates (Strategic Communications effective 1 January 2025), is approved for payment in the amount of \$14,860.13 exclusive of GST, to be drawn from available funds immediately or as funds become available."*

### Resolution 2- Voluntary Administrators' Remuneration

*5 January 2026 to the finalisation of the Voluntary Administration*

*"That the future remuneration of the Voluntary Administrators of Secrets International Pty Ltd (Administrators Appointed) and their staff, for the period from 5 January 2026 to the finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$5,625 exclusive of GST, and the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

### Resolution 3 – Liquidators' Remuneration

*Commencement to finalisation of the Liquidation*

*"That the future remuneration of the Liquidators of Secrets International Pty Ltd (In Liquidation) and their staff, for the period from commencement of the liquidation to finalisation, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$20,000 exclusive of GST, and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

## Schedule C:F2 – Secrets Wholesale Pty Ltd: Details of work

Secrets Wholesale Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Period	10 December 2025 to 4 January 2026	5 January 2026 to 23 January 2026	24 January 2026 to the finalisation of Liquidation
Amount \$ (excl GST)	\$37,302	\$60,000	\$80,000
Assets			\$20,000
Stock	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Conducting stock takes</li> <li>■ Reviewing stock values</li> <li>■ Liaising with purchasers</li> </ul>
Creditors	11.2 hours \$8,604	\$15,000	\$12,000
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> <li>■ Reviewing and responding to creditor enquiries and correspondence</li> <li>■ Drafting and issuing responses to creditors regarding the administration</li> <li>■ Compiling and maintaining creditor contact information and correspondence records</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Review and prepare correspondence to creditors and their representatives</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> <li>■ Obtaining legal advice on requests as required</li> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Review and prepare correspondence to creditors and their representatives</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> <li>■ Obtaining legal advice on requests as required</li> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>



Secrets Wholesale Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Secured creditor reporting	<ul style="list-style-type: none"> <li>■ Reviewing PPSR registrations relevant to the Company</li> <li>■ Identifying secured creditors and issuing notices advising of the appointment and next steps</li> </ul>	<ul style="list-style-type: none"> <li>■ Notifying PPSR registered creditors of appointment</li> <li>■ Preparing reports to secured creditor</li> <li>■ Responding to secured creditor's queries</li> </ul>	<ul style="list-style-type: none"> <li>■ Notifying PPSR registered creditors of appointment</li> <li>■ Preparing reports to secured creditor</li> <li>■ Responding to secured creditor's queries</li> </ul>
Creditor reports	<ul style="list-style-type: none"> <li>■ Preparing Voluntary Administrators' report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and issuing Voluntary Administrators' report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing Statutory Report by Liquidators, meeting and general reports to creditors</li> </ul>
Dealing with proofs of debt	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> <li>■ Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> <li>■ Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>
Meeting of Creditors	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul>
Proposals to Creditors	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing proposal notices and voting forms</li> <li>■ Forward notice of proposal to all known creditors</li> <li>■ Reviewing votes and determining outcome of proposal</li> </ul>

Secrets Wholesale Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
			■ Preparation and lodgement of proposal outcome with ASIC
<b>Employees</b>	<b>8.1 hours</b> <b>\$6,234</b>	<b>\$10,000</b>	<b>\$12,000</b>
Employee enquiries	<ul style="list-style-type: none"> <li>■ Receive and follow up employee enquiries via telephone</li> <li>■ Preparing and reviewing employee communications, including circulars, frequently asked questions and information sheets</li> <li>■ Conducting employee briefings regarding the administration and employment matters</li> <li>■ Responding to employee enquiries and addressing general employment-related matters</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and follow up employee enquiries via telephone</li> <li>■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post</li> <li>■ Preparation of letters to employees advising of their entitlements and options available</li> <li>■ Receive and prepare correspondence in response to employee's objections to leave entitlements</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and follow up employee enquiries via telephone</li> <li>■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post</li> <li>■ Preparation of letters to employees advising of their entitlements and options available</li> <li>■ Receive and prepare correspondence in response to employee's objections to leave entitlements</li> </ul>
FEG	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Correspondence with FEG</li> <li>■ Preparing notification spreadsheet</li> <li>■ Preparing FEG quotations</li> <li>■ Completing FEG questionnaires</li> <li>■ Attending to FEG discrepancy reports</li> </ul>
Calculation of entitlements	<ul style="list-style-type: none"> <li>■ Calculating employee entitlements</li> <li>■ Reviewing employee files and company's books and records</li> <li>■ Reconciling superannuation accounts</li> <li>■ Reviewing awards</li> </ul>	<ul style="list-style-type: none"> <li>■ Calculating employee entitlements</li> <li>■ Reviewing employee files and company's books and records</li> <li>■ Reconciling superannuation accounts</li> <li>■ Reviewing awards</li> </ul>	<ul style="list-style-type: none"> <li>■ Calculating employee entitlements</li> <li>■ Reviewing employee files and company's books and records</li> <li>■ Reconciling superannuation accounts</li> <li>■ Reviewing awards</li> </ul>

Secrets Wholesale Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Employee dividend	<ul style="list-style-type: none"> <li>■ Preparing employee proofs of debt for entitlement claims</li> </ul> <i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Correspondence with employees regarding dividend</li> <li>■ Correspondence with ATO regarding SGC proof of debt</li> <li>■ Calculating dividend rate</li> <li>■ Preparing dividend file</li> <li>■ Advertising dividend notice</li> <li>■ Preparing distribution</li> <li>■ Receipting POD</li> <li>■ Adjudicating POD</li> <li>■ Ensuring PAYG is remitted to ATO</li> </ul>
Workers compensation	<ul style="list-style-type: none"> <li>■ Review insurance policies</li> <li>■ Receipt of claim</li> <li>■ Liaising with claimant</li> <li>■ Liaising with insurers and solicitors regarding claims</li> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements</li> <li>Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Review insurance policies</li> <li>■ Receipt of claim</li> <li>■ Liaising with claimant</li> <li>■ Liaising with insurers and solicitors regarding claims</li> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Review insurance policies</li> <li>■ Receipt of claim</li> <li>■ Liaising with claimant</li> <li>■ Liaising with insurers and solicitors regarding claims</li> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements</li> <li>■ Correspondence with previous brokers</li> </ul>
Other employee issues	<ul style="list-style-type: none"> <li>■ Correspondence with Child Support</li> <li>■ Correspondence with Centrelink</li> </ul>	<ul style="list-style-type: none"> <li>■ Correspondence with Child Support</li> <li>■ Correspondence with Centrelink</li> </ul>	<ul style="list-style-type: none"> <li>■ Correspondence with Child Support</li> <li>■ Correspondence with Centrelink</li> </ul>

Secrets Wholesale Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
	<ul style="list-style-type: none"> <li>■ Preparing for employee redundancies, including reviewing correspondence and internal coordination</li> </ul>		<ul style="list-style-type: none"> <li>■ Preparing for potential employee redundancies, including reviewing correspondence and internal coordination</li> </ul>
<b>Trade On</b>	<b>18.4 hours</b> <b>\$13,506</b>	<b>\$20,000</b>	<b>\$8,000</b>
Trade on management	<ul style="list-style-type: none"> <li>■ Attending head office to brief directors, management and staff regarding the administration and ongoing trading arrangements</li> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>
Budgeting and financial reporting	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Preparing budgets</li> <li>■ Preparing trading profit or loss</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Finalising trading profit or loss</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Meetings to discuss trading position</li> </ul>

Secrets Wholesale Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
<b>Investigations</b>	<b>4.7 hours</b> <b>\$3,572</b>	<b>\$5,000</b>	<b>\$16,000</b>
Conducting investigation	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Converting historical financial statements into a comparable format to support investigations into the Company's solvency position</li> <li>■ Reviewing bank statements and transaction data to identify potential preference payments</li> <li>■ Analysing financial statements to assess solvency, including balance sheet and working capital assessments</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewing company's books and records</li> <li>■ Review of specific transactions and liaising with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewing company's books and records</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> <li>■ Review of specific transactions and liaising with directors regarding certain transactions</li> <li>■ Liaising with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> <li>■ Lodgement of investigation with the ASIC</li> <li>■ Preparation and lodgement of supplementary report if required</li> </ul>
Examinations	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing brief to solicitor</li> <li>■ Liaising with solicitor(s) regarding examinations</li> <li>■ Attendance at examination</li> <li>■ Reviewing examination transcripts</li> <li>■ Liaising with solicitor(s) regarding outcome of examinations and further actions available</li> </ul>
Litigation / Recoveries	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Internal meetings to discuss status of litigation</li> <li>■ Preparing brief to solicitors</li> <li>■ Liaising with solicitors regarding recovery actions</li> </ul>

Secrets Wholesale Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
ASIC reporting	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Attending to negotiations</li> <li>■ Attending to settlement matters</li> <li>■ Preparing statutory investigation reports</li> <li>■ Preparing affidavits seeking non-lodgement assistance</li> <li>■ Liaising with ASIC</li> </ul>
<b>Dividend</b>			<ul style="list-style-type: none"> <li>■ \$4,000</li> </ul>
Processing proofs of debt (POD)	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparation of correspondence to potential creditors inviting lodgement of POD</li> <li>■ Receipt of POD</li> <li>■ Maintain POD register</li> <li>■ Adjudicating POD</li> <li>■ Request further information from claimants regarding POD</li> <li>■ Preparation of correspondence to claimant advising outcome of adjudication</li> </ul>
Dividend procedures	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparation of correspondence to creditors advising of intention to declare dividend</li> <li>■ Advertisement of intention to declare dividend</li> <li>■ Obtain clearance from ATO to allow distribution of company's assets</li> <li>■ Preparation of dividend calculation</li> <li>■ Preparation of correspondence to creditors announcing declaration of dividend</li> <li>■ Advertise announcement of dividend</li> </ul>

Secrets Wholesale Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
			<ul style="list-style-type: none"> <li>■ Preparation of distribution</li> <li>■ Preparation of dividend file</li> <li>■ Preparation of payment vouchers to pay dividend</li> <li>■ Preparation of correspondence to creditors advising of payment of dividend</li> </ul>
<b>Administration</b>	<b>9.2 hours \$5,386</b>	<b>\$10,000</b>	<b>\$8,000</b>
Correspondence	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>
Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ First monthly, then six-monthly administration reviews</li> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>
Insurance	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding initial and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>
Funds handling	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> </ul>

Secrets Wholesale Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
	<ul style="list-style-type: none"> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>
ASIC Forms and lodgements	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 507, 531, 5011.</li> <li>■ Correspondence with ASIC regarding statutory forms</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 530.</li> <li>■ Correspondence with ASIC regarding statutory forms as required</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 5601, 5602, 5011 etc.</li> <li>■ Correspondence with ASIC regarding statutory forms as required</li> </ul>
ATO and other statutory reporting	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>
Finalisation	<ul style="list-style-type: none"> <li>■ Intentionally left blank</li> </ul>	<ul style="list-style-type: none"> <li>■ Intentionally left blank</li> </ul>	<ul style="list-style-type: none"> <li>■ Notifying ATO of finalisation</li> <li>■ Cancelling ABN / GST / PAYG registration</li> <li>■ Completing checklists</li> <li>■ Finalising WIP</li> </ul>
Planning / Review	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> </ul>	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> </ul>	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> </ul>
Books and records / storage	<ul style="list-style-type: none"> <li>■ Intentionally left blank</li> </ul>	<ul style="list-style-type: none"> <li>■ Intentionally left blank</li> </ul>	<ul style="list-style-type: none"> <li>■ Dealing with records in storage</li> <li>■ Sending job files to storage</li> </ul>



## Schedule D2 – Time spent by staff on each major task (work already done)

### Secrets Wholesale Pty Ltd

Employee	Title	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area									
					Creditors		Employees		Trade on		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Corporate Finance and Restructuring														
Jessie Harman	Managing Director	840	18.9	15,876.00	2.9	2,436	3.9	3,276	11.2	9,408	-	-	0.9	756
Alexa Sutherland	Senior Director	760	6.90	5,244.00	2.3	1,748	0.3	228	2.5	1,900	-	-	1.8	1,368
Brittany Rach	Senior Director	760	11.2	8,512.00	5.0	3,800	-	-	-	-	4.7	3,572	1.5	1,140
George Tansley	Director	700	3.9	2,730.00	-	-	3.9	2,730	-	-	-	-	-	-
Brian O Riordan	Senior Consultant	620	1.0	620.00	1.0	620	-	-	-	-	-	-	-	-
Jamela Gutierrez	Consultant	500	3.6	1,800.00	-	-	-	-	2.4	1,200	-	-	1.2	600
Rajdeep Singh	Consultant	500	2.4	1,200.00	-	-	-	-	1.3	650	-	-	1.1	550
Janine Wigham	Treasury	360	1.2	432.00	-	-	-	-	-	-	-	-	1.2	432
Alyse Kent	Treasury	360	0.2	72.00	-	-	-	-	-	-	-	-	0.2	72
Tiffany Hatton	Treasury	360	0.6	216.00	-	-	-	-	-	-	-	-	0.6	216
Alexander Phillis	Treasury	360	0.8	288.00	-	-	-	-	0.8	288	-	-	-	-
Jennifer Doran	Treasury	360	0.4	144.00	-	-	-	-	-	-	-	-	0.4	144
Michelle Oxnam	Treasury	360	0.1	36.00	-	-	-	-	-	-	-	-	0.1	36
Selina Naylor	Treasury	360	0.2	72.00	-	-	-	-	-	-	-	-	0.2	72
Ashleigh Ubank	Administration 2	300	0.2	60.00	-	-	-	-	0.2	60	-	-	-	-
Total (ex GST)			51.6	\$37,302.00	11.2	8,604	8.1	6,234	18.4	13,506	4.7	3,572	9.2	5,386
GST				\$3,730.20										
Total (Incl GST)				\$41,032.20										
Avg hourly rate (ex GST)				\$722.91		\$768.21		\$769.63		\$734.02		\$760.00		\$585.43

## Schedule E2 – Resolutions

### Resolution 1 – Voluntary Administrators' Remuneration

*10 December 2025 to 4 January 2026*

*"That the remuneration of the Voluntary Administrators of Secrets Wholesale Pty Ltd (Administrators Appointed) and their staff, for the period from appointment to 4 January 2026, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, is approved for payment in the amount of \$27,976.50 exclusive of GST, to be drawn from available funds immediately or as funds become available."*

### Resolution 2- Voluntary Administrators' Remuneration

*5 January 2026 to the finalisation of the Voluntary Administration*

*"That the future remuneration of the Voluntary Administrators of Secrets Wholesale Pty Ltd (Administrators Appointed) and their staff, for the period from 5 January 2026 to the finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$45,000 exclusive of GST, and the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

### Resolution 3 – Liquidators' Remuneration

*Commencement to finalisation of the Liquidation*

*"That the future remuneration of the Liquidators of Secrets Wholesale Pty Ltd (In Liquidation) and their staff, for the period from commencement of the liquidation to finalisation, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$80,000 exclusive of GST, and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

## Schedule C:F3 – Secrets Shhh Pty Ltd: Details of work

Secrets Shhh Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Period	10 December 2025 to 4 January 2026	5 January 2026 to 23 January 2026	24 January 2026 to the finalisation of Liquidation
Amount \$ (excl GST)	\$604,922	\$500,000	\$350,000
Assets	279.5 hours \$206,674	\$170,000	\$87,500
Sale of business as a going concern	<ul style="list-style-type: none"> <li>■ Preparing an information memorandum</li> <li>■ Developing and refining financial models to support the sale process, including incorporation of historical performance, budgets and forecast assumptions</li> <li>■ Liaising with management regarding the sale strategy, business plan assumptions and ongoing sale process updates</li> <li>■ Liaising with prospective purchasers, including managing non-disclosure agreements and providing information to interested parties</li> <li>■ Managing the sale process, including reviewing offers received and participating in internal discussions regarding offers and next steps</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with purchasers</li> <li>■ Internal meetings to discuss/review offers received</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with purchasers</li> <li>■ Internal meetings to discuss/review offers received</li> </ul>
Plant & equipment	<ul style="list-style-type: none"> <li>■ Reviewing asset listings</li> </ul>		<ul style="list-style-type: none"> <li>■ Liaising with valuers, auctioneers and interested parties</li> <li>■ Reviewing asset listings</li> </ul>

Secrets Shhh Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Assets subject to specific charges	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ All tasks associated with realising a charged asset</li> </ul>
Debtors	<ul style="list-style-type: none"> <li>■ Corresponding with customers regarding outstanding orders and their treatment during the administration</li> <li>■ Maintaining customer correspondence records and providing updates regarding order outcomes</li> </ul>	<ul style="list-style-type: none"> <li>■ Corresponding with customers regarding outstanding orders and their treatment during the administration</li> <li>■ Maintaining customer correspondence records and providing updates regarding order outcomes</li> </ul>	<ul style="list-style-type: none"> <li>■ Corresponding with customers regarding outstanding orders and their treatment during the administration</li> <li>■ Maintaining customer correspondence records and providing updates regarding order outcomes</li> </ul>
Stock	<ul style="list-style-type: none"> <li>■ Managing inventory transfers and stocktake processes at multiple locations</li> <li>■ Reviewing inventory information and preparing analyses for interested parties</li> <li>■ Coordinating packing, collection and transport of stock from various locations</li> <li>■ Liaising with couriers and third parties regarding inventory logistics</li> </ul>	<ul style="list-style-type: none"> <li>■ Conducting stock takes</li> <li>■ Reviewing stock values</li> <li>■ Liaising with purchasers</li> </ul>	<ul style="list-style-type: none"> <li>■ Conducting stock takes</li> <li>■ Reviewing stock values</li> <li>■ Liaising with purchasers</li> </ul>
Other assets	Intentionally left blank	Intentionally left blank	<ul style="list-style-type: none"> <li>■ Tasks associated with realising other assets</li> </ul>
<b>Creditors</b>	<b>86.0 hours</b> <b>\$51,406</b>	<b>\$42,500</b>	<b>\$52,500</b>
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> <li>■ Reviewing and responding to creditor enquiries and correspondence</li> <li>■ Drafting and issuing responses to creditors regarding the administration</li> <li>■ Compiling and maintaining creditor contact information and correspondence records</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Review and prepare correspondence to creditors and their representatives</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Review and prepare correspondence to creditors and their representatives</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> <li>■ Obtaining legal advice on requests as required</li> </ul>

Secrets Shhh Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
		<ul style="list-style-type: none"> <li>■ Obtaining legal advice on requests as required</li> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>	<ul style="list-style-type: none"> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>
Secured creditor reporting	<ul style="list-style-type: none"> <li>■ Reviewing PPSR registrations relevant to the Company</li> <li>■ Identifying secured creditors and issuing notices advising of the appointment and next steps</li> </ul>	<ul style="list-style-type: none"> <li>■ Notifying PPSR registered creditors of appointment</li> <li>■ Preparing reports to secured creditor</li> <li>■ Responding to secured creditor's queries</li> </ul>	<ul style="list-style-type: none"> <li>■ Notifying PPSR registered creditors of appointment</li> <li>■ Preparing reports to secured creditor</li> <li>■ Responding to secured creditor's queries</li> </ul>
Creditor reports	<ul style="list-style-type: none"> <li>■ Preparing Voluntary Administrator's report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and issuing Voluntary Administrators' report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing Statutory Report by Liquidators, meeting and general reports to creditors</li> </ul>
Dealing with proofs of debt	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> <li>■ Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> <li>■ Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>
Meeting of Creditors	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul>

Secrets Shhh Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Proposals to Creditors	<ul style="list-style-type: none"> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul> <i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing proposal notices and voting forms</li> <li>■ Forward notice of proposal to all known creditors</li> <li>■ Reviewing votes and determining outcome of proposal</li> <li>■ Preparation and lodgement of proposal outcome with ASIC</li> </ul>
<b>Employees</b>	<b>23.1 hours</b>	<b>\$10,000</b>	<b>\$52,500</b>
Employee enquiries	<b>\$13,122</b> <ul style="list-style-type: none"> <li>■ Receive and follow up employee enquiries via telephone</li> <li>■ Preparing and reviewing employee communications, including circulars, frequently asked questions and information sheets</li> <li>■ Conducting employee briefings regarding the administration and employment matters</li> <li>■ Responding to employee enquiries and addressing general employment-related matters</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and follow up employee enquiries via telephone</li> <li>■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post</li> <li>■ Preparation of letters to employees advising of their entitlements and options available</li> <li>■ Receive and prepare correspondence in response to employee's objections to leave entitlements</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and follow up employee enquiries via telephone</li> <li>■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post</li> <li>■ Preparation of letters to employees advising of their entitlements and options available</li> <li>■ Receive and prepare correspondence in response to employee's objections to leave entitlements</li> </ul>
FEG	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Correspondence with FEG</li> <li>■ Preparing notification spreadsheet</li> <li>■ Preparing FEG quotations</li> <li>■ Completing FEG questionnaires</li> </ul>

Secrets Shhh Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Calculation of entitlements	<ul style="list-style-type: none"> <li>■ Calculating employee entitlements</li> <li>■ Reviewing employee files and company's books and records</li> <li>■ Reconciling superannuation accounts</li> <li>■ Reviewing awards</li> <li>■ Preparing employee proofs of debt for entitlement claims</li> </ul>	<ul style="list-style-type: none"> <li>■ Calculating employee entitlements</li> <li>■ Reviewing employee files and company's books and records</li> <li>■ Reconciling superannuation accounts</li> <li>■ Reviewing awards</li> </ul>	<ul style="list-style-type: none"> <li>■ Attending to FEG discrepancy reports</li> <li>■ Calculating employee entitlements</li> <li>■ Reviewing employee files and company's books and records</li> <li>■ Reconciling superannuation accounts</li> <li>■ Reviewing awards</li> </ul>
Employee dividend	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Correspondence with employees regarding dividend</li> <li>■ Correspondence with ATO regarding SGC proof of debt</li> <li>■ Calculating dividend rate</li> <li>■ Preparing dividend file</li> <li>■ Advertising dividend notice</li> <li>■ Preparing distribution</li> <li>■ Receipting POD</li> <li>■ Adjudicating POD</li> <li>■ Ensuring PAYG is remitted to ATO</li> </ul>
Workers compensation	<ul style="list-style-type: none"> <li>■ Review insurance policies</li> <li>■ Receipt of claim</li> <li>■ Liaising with claimant</li> <li>■ Liaising with insurers and solicitors regarding claims</li> <li>■ Identification of potential issues requiring attention of insurance specialists</li> </ul>	<ul style="list-style-type: none"> <li>■ Review insurance policies</li> <li>■ Receipt of claim</li> <li>■ Liaising with claimant</li> <li>■ Liaising with insurers and solicitors regarding claims</li> <li>■ Identification of potential issues requiring attention of insurance specialists</li> </ul>	<ul style="list-style-type: none"> <li>■ Review insurance policies</li> <li>■ Receipt of claim</li> <li>■ Liaising with claimant</li> <li>■ Liaising with insurers and solicitors regarding claims</li> <li>■ Identification of potential issues requiring attention of insurance specialists</li> </ul>

Secrets Shhh Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
	<ul style="list-style-type: none"> <li>■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Correspondence with insurer regarding and ongoing workers compensation insurance requirements</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Correspondence with insurer regarding and ongoing workers compensation insurance requirements</li> <li>■ Correspondence with previous brokers</li> </ul>
Other employee issues	<ul style="list-style-type: none"> <li>■ Correspondence with Child Support</li> <li>■ Correspondence with Centrelink</li> <li>■ Preparing for employee redundancies, including reviewing correspondence and internal coordination</li> </ul>	<ul style="list-style-type: none"> <li>■ Correspondence with Child Support</li> <li>■ Correspondence with Centrelink</li> </ul>	<ul style="list-style-type: none"> <li>■ Correspondence with Child Support</li> <li>■ Correspondence with Centrelink</li> </ul>
<b>Trade On</b>	<b>408.9 hours</b> <b>\$285,086</b>	<b>\$235,000</b>	<b>\$35,000</b>
Trade on management	<ul style="list-style-type: none"> <li>■ Attending head office to brief directors, management and staff regarding the administration and ongoing trading arrangements</li> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>



Secrets Shhh Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Budgeting and financial reporting	<ul style="list-style-type: none"> <li>■ Liaising with OSR regarding payroll tax issues</li> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Preparing budgets</li> <li>■ Preparing trading profit or loss</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Finalising trading profit or loss</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Meetings to discuss trading position</li> </ul>
<b>Investigations</b>	<b>5.3 hours</b> <b>\$4,028</b>	<b>\$5,000</b>	<b>\$70,000</b>
Conducting investigation	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Converting historical financial statements into a comparable format to support investigations into the Company's solvency position</li> <li>■ Reviewing bank statements and transaction data to identify potential preference payments</li> <li>■ Analysing financial statements to assess solvency, including balance sheet and working capital assessments</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewing company's books and records</li> <li>■ Review of specific transactions and liaising with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewing company's books and records</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> <li>■ Review of specific transactions and liaising with directors regarding certain transactions</li> <li>■ Liaising with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> <li>■ Lodgement of investigation with the ASIC</li> <li>■ Preparation and lodgement of supplementary report if required</li> </ul>

Secrets Shhh Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Examinations	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing brief to solicitor</li> <li>■ Liaising with solicitor(s) regarding examinations</li> <li>■ Attendance at examination</li> <li>■ Reviewing examination transcripts</li> <li>■ Liaising with solicitor(s) regarding outcome of examinations and further actions available</li> </ul>
Litigation / Recoveries	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Internal meetings to discuss status of litigation</li> <li>■ Preparing brief to solicitors</li> <li>■ Liaising with solicitors regarding recovery actions</li> <li>■ Attending to negotiations</li> <li>■ Attending to settlement matters</li> </ul>
ASIC reporting	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing statutory investigation reports</li> <li>■ Preparing affidavits seeking non-lodgement assistance</li> <li>■ Liaising with ASIC</li> </ul>
<b>Dividend</b>			<b>\$17,500</b>
Processing proofs of debt (POD)	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparation of correspondence to potential creditors inviting lodgement of POD</li> <li>■ Receipt of POD</li> <li>■ Maintain POD register</li> <li>■ Adjudicating POD</li> <li>■ Request further information from claimants regarding POD</li> </ul>

Secrets Shhh Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Dividend procedures	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparation of correspondence to claimant advising outcome of adjudication</li> <li>■ Preparation of correspondence to creditors advising of intention to declare dividend</li> <li>■ Advertisement of intention to declare dividend</li> <li>■ Obtain clearance from ATO to allow distribution of company's assets</li> <li>■ Preparation of dividend calculation</li> <li>■ Preparation of correspondence to creditors announcing declaration of dividend</li> <li>■ Advertise announcement of dividend</li> <li>■ Preparation of distribution</li> <li>■ Preparation of dividend file</li> <li>■ Preparation of payment vouchers to pay dividend</li> <li>■ Preparation of correspondence to creditors advising of payment of dividend</li> </ul>
<b>Administration</b>	<b>77.7 hours \$44,606</b>	<b>\$37,500</b>	<b>\$35,000</b>
Correspondence	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>
Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ First monthly, then six-monthly administration reviews</li> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>Updating checklists</li> </ul>

Secrets Shhh Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Insurance	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding initial and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>
Funds handling	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>
ASIC Forms and lodgements	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 507, 531, 5011.</li> <li>■ Correspondence with ASIC regarding statutory forms</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 530.</li> <li>■ Correspondence with ASIC regarding statutory forms as required</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 5601, 5602, 5011 etc.</li> <li>■ Correspondence with ASIC regarding statutory forms as required</li> </ul>
ATO and other statutory reporting	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>
Finalisation	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Notifying ATO of finalisation</li> <li>■ Cancelling ABN / GST / PAYG registration</li> <li>■ Completing checklists</li> <li>■ Finalising WIP</li> </ul>

Secrets Shhh Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Planning / Review	<div>■ Discussions regarding status of administration</div>	<div>■ Discussions regarding status of administration</div>	<div>■ Discussions regarding status of administration</div>
Books and records / storage	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<div>■ Dealing with records in storage</div> <div>■ Sending job files to storage</div>

## Schedule D3 – Time spent by staff on each major task (work already done)

### Secrets Shhh Pty Ltd

Employee	Title	\$ /hou r (excl GST)	Total actua l hours	Total \$ (excl GST)	Task Area											
					Assets		Creditors		Employees		Trade on		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Corporate Finance and Restructuring																
John Park	Senior Managing Director 2	980	12.1	11,858.00	3.1	3,038	3.2	3,136	-	-	4.6	4,508	-	-	1.2	1,176
Kelly Trenfield	Senior Managing Director 1	900	41.1	36,990.00	3.9	3,510	2.8	2,520	-	-	30.9	27,810	-	-	3.5	3,150
Kathryn Warwick	Senior Managing Director 1	900	67.7	60,930.00	-	-	1.6	1,440	-	-	65.6	59,040	-	-	0.5	450
Jessie Harman	Managing Director	840	86.8	72,912.00	19.4	16,296	5.0	4,200	1.5	1,260	54.4	45,696	-	-	6.5	5,460
Asjadi Hone	Managing Director	840	5.1	4,284.00	-	-	2.0	1,680	-	-	3.1	2,604	-	-	-	-
Joseph Grant	Managing Director	840	110.9	93,156.00	51.6	43,344	-	-	-	-	45.3	38,052	-	-	14.0	11,760
Callum Greig	Managing Director	840	73.3	61,572.00	73.3	61,572	-	-	-	-	-	-	-	-	-	-
Alexa Sutherland	Senior Director	760	12.1	9,196.00	0.6	456	2.9	2,204	0.5	380	6.0	4,560	-	-	2.1	1,596
Brittany Rach	Senior Director	760	13.1	9,956.00	0.3	228	6.6	5,016	0.2	152	-	-	5.3	4,028	0.7	532
Neil Dempster	Senior Director	760	0.2	152.00	-	-	-	-	-	-	0.2	152	-	-	-	-
Benjamin Pimm	Senior Director	760	0.7	532.00	-	-	-	-	-	-	0.7	532	-	-	-	-

Employee	Title	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area											
					Assets		Creditors		Employees		Trade on		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
George Tansley	Director	700	10.7	7,490.00	0.3	210	1.8	1,260	3.9	2,730	2.7	1,890	-	-	2.0	1,400
Catherine Jaques	Director	700	0.2	140.00	-	-	-	-	-	-	0.2	140	-	-	-	-
Joshua Furman	Director	700	0.5	350.00	-	-	-	-	0.5	350	-	-	-	-	-	-
Brian O Riordan	Senior Consultant	620	26.6	16,492.00	-	-	-	-	-	-	23.0	14,260	-	-	3.6	2,232
Samuel Dennis	Senior Consultant	620	3.5	2,170.00	3.5	2,170	-	-	-	-	-	-	-	-	-	-
Patrick Lonergan	Senior Consultant	620	117.5	72,850.00	117.5	72,850	-	-	-	-	-	-	-	-	-	-
Jamela Gutierrez	Consultant	500	42.3	21,150.00	1.8	900	-	-	0.7	350	36.2	18,100	-	-	3.6	1,800
Rajdeep Singh	Consultant	500	95.6	47,800.00	-	-	20.0	10,000	0.2	100	70.8	35,400	-	-	4.6	2,300
Donn Ricardo Culalic	Consultant	500	113.7	56,850.00	4.2	2,100	39.6	19,800	15.6	7,800	51.2	25,600	-	-	3.1	1,550
Amy Dalton	Consultant	500	13.7	6,850.00	-	-	-	-	-	-	11.6	5,800	-	-	2.1	1,050
Anmol Arora	Consultant	500	0.5	250.00	-	-	-	-	-	-	-	-	-	-	0.5	250
Jaspreet Kaur	Associate	420	2.8	1,176.00	-	-	-	-	-	-	1.3	546	-	-	1.5	630
Janine Wigham	Treasury	360	1.2	432.00	-	-	-	-	-	-	-	-	-	-	1.2	432
Alyse Kent	Treasury	360	2.8	1,008.00	-	-	-	-	-	-	-	-	-	-	2.8	1,008
Tiffany Hatton	Treasury	360	3.4	1,224.00	-	-	-	-	-	-	-	-	-	-	3.4	1,224
Jennifer Doran	Treasury	360	3.7	1,332.00	-	-	-	-	-	-	-	-	-	-	3.7	1,332
Michelle Oxnam	Treasury	360	1.7	612.00	-	-	-	-	-	-	-	-	-	-	1.7	612
Alexander Phillis	Treasury	360	1.1	396.00	-	-	-	-	-	-	1.1	396	-	-	-	-

Employee	Title	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area											
					Assets		Creditors		Employees		Trade on		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Selina Naylor	Treasury	360	0.4	144.00	-	-	-	-	-	-	-	-	-	-	0.4	144
Gonzalo Reyes Mora	Treasury	360	0.3	108.00	-	-	-	-	-	-	-	-	-	-	0.3	108
Ashleigh Ubank	Administration 2	300	5.0	1,500.00	-	-	0.5	150	-	-	-	-	-	-	4.5	1,350
Tanya Kratz	Administration 2	300	9.4	2,820.00	-	-	-	-	-	-	-	-	-	-	9.4	2,820
Barbara Pirie	Administration 2	300	0.5	150.00	-	-	-	-	-	-	-	-	-	-	0.5	150
Rory Ann Feltrin	Administration 2	300	0.3	90.00	-	-	-	-	-	-	-	-	-	-	0.3	90
<b>Total (ex GST)</b>			<b>880.5</b>	<b>604,922.00</b>	<b>279.5</b>	<b>206,674</b>	<b>86.0</b>	<b>51,406</b>	<b>23.1</b>	<b>13,122</b>	<b>408.9</b>	<b>285,086</b>	<b>5.3</b>	<b>4,028</b>	<b>77.7</b>	<b>44,606</b>
GST				<b>60,492.00</b>												
<b>Total (Incl GST)</b>				<b>665,414.00</b>												
<b>Avg hourly rate (ex GST)</b>				<b>\$687.02</b>		<b>\$739.44</b>		<b>\$597.74</b>		<b>\$568.05</b>		<b>\$697.20</b>		<b>\$760.00</b>		<b>\$574.08</b>



## Schedule E3 – Resolutions

### Resolution 1 – Voluntary Administrators' Remuneration

*10 December 2025 to 4 January 2026*

*"That the remuneration of the Voluntary Administrators of Secrets Shhh Pty Ltd (Administrators Appointed) and their staff, for the period from appointment to 4 January 2026, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, is approved for payment in the amount of \$453,691.50 exclusive of GST, to be drawn from available funds immediately or as funds become available."*

### Resolution 2- Voluntary Administrators' Remuneration

*5 January 2026 to the finalisation of the Voluntary Administration*

*"That the future remuneration of the Voluntary Administrators of Secrets Shhh Pty Ltd (Administrators Appointed) and their staff, for the period from 5 January 2026 to the finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$375,000 exclusive of GST, and the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

### Resolution 3 – Liquidators' Remuneration

*Commencement to finalisation of the Liquidation*

*"That the future remuneration of the Liquidators of Secrets Shhh Pty Ltd (In Liquidation) and their staff, for the period from commencement of the liquidation to finalisation, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$350,000 exclusive of GST, and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

## Schedule C:F4 – Secrets Shhh Leasing Pty Ltd: Details of work

Secrets Shhh Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Period	10 December 2025 to 4 January 2026	5 January 2026 to 23 January 2026	24 January 2026 to the finalisation of Liquidation
Amount \$ (excl GST)	\$47,434	\$15,000	\$50,000
Assets	25.0 hours \$17,566	\$5,500	\$20,000
Stock	<ul style="list-style-type: none"> <li>■ Coordinating store exits and securing inventory from closed retail locations</li> <li>■ Conducting inventory collections, packing and transport to secure storage</li> <li>■ Preparing stock for distribution and transfer to head office</li> </ul>	<ul style="list-style-type: none"> <li>■ Conducting stock takes</li> <li>■ Reviewing stock values</li> <li>■ Liaising with purchasers</li> </ul>	<ul style="list-style-type: none"> <li>■ Conducting stock takes</li> <li>■ Reviewing stock values</li> <li>■ Liaising with purchasers</li> </ul>
Other assets	■ Tasks associated with realising other assets	■ Tasks associated with realising other assets	■ Tasks associated with realising other assets
Leased assets	<ul style="list-style-type: none"> <li>■ Reviewing lease documentation and property information for closed store locations</li> <li>■ Liaising with landlords regarding lease positions, invoices and payment matters</li> <li>■ Reviewing and updating lease trackers and statutory forms relating to leased premises</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing leasing documents</li> <li>■ Liaising with owners/lessors</li> <li>■ Tasks associated with disclaiming leases</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing leasing documents</li> <li>■ Liaising with owners/lessors</li> <li>■ Tasks associated with disclaiming leases</li> </ul>
Creditors	6.7 hours \$5,108	\$1,500	\$5,000

Secrets Shhh Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> <li>■ Preparing, reviewing and issuing the Initial Circular to Creditors.</li> <li>■ Reviewing and responding to creditor enquiries and correspondence</li> <li>■ Maintaining creditor contact details, correspondence records and distribution registers</li> <li>■ Compiling and providing information requested by creditors</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Maintaining creditor request log</li> <li>■ Review and prepare correspondence to creditors and their representatives</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> <li>■ Obtaining legal advice on requests as required</li> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Maintaining creditor request log</li> <li>■ Review and prepare correspondence to creditors and their representatives</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> <li>■ Obtaining legal advice on requests as required</li> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>
Creditor reports	<ul style="list-style-type: none"> <li>■ Preparing Voluntary Administrators' Report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and issuing Voluntary Administrators' report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and issuing Statutory Report by Liquidators and general reports to creditors</li> </ul>
Dealing with proofs of debt	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> <li>■ Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>
Meeting of Creditors	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> </ul>

Secrets Shhh Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
	<ul style="list-style-type: none"> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul>	■	<ul style="list-style-type: none"> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul>
Proposals to Creditors	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing proposal notices and voting forms</li> <li>■ Forward notice of proposal to all known creditors</li> <li>■ Reviewing votes and determining outcome of proposal</li> <li>■ Preparation and lodgement of proposal outcome with ASIC</li> </ul>
<b>Trade On</b>	<b>28.1 hours</b> <b>\$21,006</b>	<b>\$6,000</b>	<b>\$5,000</b>
Trade on management	<ul style="list-style-type: none"> <li>■ Attending head office to brief directors, management and staff regarding the administration and ongoing trading arrangements</li> <li>■ Reviewing the Company's cash flow position, trading performance and customer deposit exposure</li> <li>■ Responding to operational and trading-related enquiries during the trade-on period</li> <li>■ Reviewing and issuing correspondence to landlords and key counterparties</li> <li>■ Liaising with the Company's bankers regarding account access and banking arrangements</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Liaising with customers</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>

Secrets Shhh Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Budgeting and financial reporting	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Preparing budgets</li> <li>■ Preparing trading profit or loss</li> <li>Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Finalising trading profit or loss</li> <li>Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Meetings to discuss trading position</li> </ul>
<b>Investigations</b>	<b>1.3 hours</b>	<b>\$1,000</b>	<b>\$5,000</b>
	<b>\$988</b>		
Conducting investigation	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Converting historical financial statements into a comparable format to support investigations into the Company's solvency position</li> <li>■ Reviewing bank statements and transaction data to identify potential preference payments</li> <li>■ Analysing financial statements to assess solvency, including balance sheet and working capital assessments</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewing company's books and records</li> <li>■ Review of specific transactions and liaising with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> <li>■</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewing company's books and records</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> <li>■ Review of specific transactions and liaising with directors regarding certain transactions</li> <li>■ Liaising with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> <li>■ Lodgement of investigation with the ASIC</li> <li>■ Preparation and lodgement of supplementary report if required</li> </ul>
Examinations	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing brief to solicitor</li> <li>■ Liaising with solicitor(s) regarding examinations</li> <li>■ Attendance at examination</li> </ul>

Secrets Shhh Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Litigation / Recoveries	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Reviewing examination transcripts</li> <li>■ Liaising with solicitor(s) regarding outcome of examinations and further actions available</li> <li>■ Internal meetings to discuss status of litigation</li> <li>■ Preparing brief to solicitors</li> <li>■ Liaising with solicitors regarding recovery actions</li> <li>■ Attending to negotiations</li> <li>■ Attending to settlement matters</li> </ul>
ASIC reporting	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing statutory investigation reports</li> <li>■ Preparing affidavits seeking non-lodgement assistance</li> <li>■ Liaising with ASIC</li> </ul>
<b>Administration</b>	<b>5.2 hours</b> <b>\$2,766</b>	<b>\$ 1,000</b>	<b>\$15,000</b>
Correspondence	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>
Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ First monthly, then six-monthly administration reviews</li> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>Updating checklists</li> </ul>
ASIC Forms and lodgements	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 507, 531, 5011.</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 530</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 5601, 5602, 5011 etc.</li> </ul>

Secrets Shhh Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
			<ul style="list-style-type: none"> <li>■ Correspondence with ASIC regarding statutory forms as required</li> </ul>
ATO and other statutory reporting	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>
Finalisation	<ul style="list-style-type: none"> <li>■ Intentionally left blank</li> </ul>	<ul style="list-style-type: none"> <li>■ Intentionally left blank</li> </ul>	<ul style="list-style-type: none"> <li>■ Notifying ATO of finalisation</li> <li>■ Cancelling ABN / GST / PAYG registration</li> <li>■ Completing checklists</li> <li>■ Finalising WIP</li> </ul>
Planning / Review	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> </ul>	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> </ul>	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> </ul>
Books and records / storage	Intentionally left blank	Intentionally left blank	<ul style="list-style-type: none"> <li>■ Dealing with records in storage</li> <li>■ Sending job files to storage</li> </ul>
Correspondence	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>
Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ First monthly, then six-monthly administration reviews</li> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>

## Schedule D4 – Time spent by staff on each major task (work already done)

### Secrets Shhh Leasing Pty Ltd

Employee	Title	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area									
					Assets		Creditors		Trade on		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Corporate Finance and Restructuring														
Jessie Harman	Managing Director	840	3.2	2,688.00	3.2	2,688	-	-	-	-	-	-	-	-
James Rogers	Managing Director	840	3.0	2,520.00	-	-	1.5	1,260	1.5	1,260	-	-	-	-
Asjadi Hone	Managing Director	840	12.3	10,332.00	-	-	-	-	12.3	10,332	-	-	-	-
Patrick O'Brien	Managing Director	840	11.7	9,828.00	11.7	9,828	-	-	-	-	-	-	-	-
Alexa Sutherland	Senior Director	760	5.3	4,028.00	-	-	2.3	1,748	2.1	1,596	-	-	0.9	684
Brittany Rach	Senior Director	760	4.4	3,344.00	-	-	2.5	1,900	-	-	1.3	988	0.6	456
James Macreadie	Director	700	8.8	6,160.00	-	-	-	-	8.8	6,160	-	-	-	-
Jamela Gutierrez	Consultant	500	14.1	7,050.00	10.1	5,050	0.4	200	2.5	1,250	-	-	1.1	550
Rajdeep Singh	Consultant	500	1.6	800.00	-	-	-	-	0.6	300	-	-	1.0	500
Janine Wigham	Treasury	360	0.6	216.00	-	-	-	-	-	-	-	-	0.6	216
Alyse Kent	Treasury	360	0.2	72.00	-	-	-	-	-	-	-	-	0.2	72
Tiffany Hatton	Treasury	360	0.2	72.00	-	-	-	-	-	-	-	-	0.2	72
Selina Naylor	Treasury	360	0.4	144.00	-	-	-	-	-	-	-	-	0.4	144
Michelle Oxnam	Treasury	360	0.2	72.00	-	-	-	-	-	-	-	-	0.2	72
Alexander Phillis	Treasury	360	0.3	108.00	-	-	-	-	0.3	108	-	-	-	-
Total (ex GST)			66.3	47,434.00	25.0	17,566	6.7	5,108	28.1	21,006	1.3	988	5.2	2,766
GST				\$4,743.40										
Total (Incl GST)				\$52,177.40										
Avg hourly rate (ex GST)				\$715.44		\$702.64		\$762.39		\$747.54		\$760.00		\$531.92



## Schedule E4 – Resolutions

### Resolution 1 – Voluntary Administrators' Remuneration

*10 December 2025 to 4 January 2026*

*"That the remuneration of the Voluntary Administrators of Secrets Shhh Leasing Pty Ltd (Administrators Appointed) and their staff, for the period from appointment to 4 January 2026, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, is approved for payment in the amount of \$35,575.50. exclusive of GST, to be drawn from available funds immediately or as funds become available."*

### Resolution 2- Voluntary Administrators' Remuneration

*5 January 2026 to the finalisation of the Voluntary Administration*

*"That the future remuneration of the Voluntary Administrators of Secrets Shhh Leasing Pty Ltd (Administrators Appointed) and their staff, for the period from 5 January 2026 to the finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$11,250 exclusive of GST, and the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

### Resolution 3 – Liquidators' Remuneration

*Commencement to finalisation of the Liquidation*

*"That the future remuneration of the Liquidators of Secrets Shhh Leasing Pty Ltd (In Liquidation) and their staff, for the period from commencement of the liquidation to finalisation, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$50,000 exclusive of GST, and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

## Schedule C:F5 – Secrets Shhh Franchising Pty Ltd: Details of work

Secrets Shhh Franchising Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Period	10 December 2025 to 4 January 2026	5 January 2026 to 23 January 2026	24 January 2026 to the finalisation of Liquidation
Amount \$ (excl GST)	\$18,272	\$40,000	\$20,000
Assets			\$1,000
Sale of business as a going concern	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Liaising with purchasers</li> <li>■ Internal meetings to discuss/review offers received</li> </ul>
Creditors	5.7 hours \$4,332	\$10,000	\$2,000
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> <li>■ Preparing and issuing initial appointment communications to creditors</li> <li>■ Reviewing and responding to creditor enquiries and information requests</li> <li>■ Compiling and maintaining creditor information and correspondence records</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> <li>■ Obtaining legal advice on requests as required</li> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> <li>■ Obtaining legal advice on requests as required</li> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>
Creditor reports	<ul style="list-style-type: none"> <li>■ Preparing Voluntary Administrators' Report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and issuing Voluntary Administrators' report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and issuing Statutory Report by Liquidators and general reports to creditors</li> </ul>
Dealing with proofs of debt	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> </ul>

Secrets Shhh Franchising Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Meeting of Creditors	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> </ul>	<ul style="list-style-type: none"> <li>■ Corresponding with OSR and ATO regarding POD when not related to a dividend</li> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul>
Proposals to Creditors	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing proposal notices and voting forms</li> <li>■ Forward notice of proposal to all known creditors</li> <li>■ Reviewing votes and determining outcome of proposal</li> <li>■ Preparation and lodgement of proposal outcome with ASIC</li> </ul>
<b>Employees</b>	<b>4.5 hours</b> <b>\$3,218</b>	<b>\$7,500</b>	<b>\$4,000</b>
Employee enquiries	<ul style="list-style-type: none"> <li>■ Receive and follow up employee enquiries via telephone</li> <li>■ Preparing and reviewing employee communications, including circulars,</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and follow up employee enquiries via telephone</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and follow up employee enquiries via telephone</li> <li>■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post</li> </ul>

Secrets Shhh Franchising Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
	frequently asked questions and information sheets <ul style="list-style-type: none"> <li>■ Conducting employee briefings regarding the administration and employment matters</li> <li>■ Responding to employee enquiries and addressing general employment-related matters</li> </ul>	<ul style="list-style-type: none"> <li>■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post</li> <li>■ Preparation of letters to employees advising of their entitlements and options available</li> <li>■ Receive and prepare correspondence in response to employee's objections to leave entitlements</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of letters to employees advising of their entitlements and options available</li> <li>■ Receive and prepare correspondence in response to employee's objections to leave entitlements</li> </ul>
FEG	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Correspondence with FEG</li> <li>■ Preparing notification spreadsheet</li> <li>■ Preparing FEG quotations</li> <li>■ Completing FEG questionnaires</li> <li>■ Attending to FEG discrepancy reports</li> </ul>
Calculation of entitlements	<ul style="list-style-type: none"> <li>■ Calculating employee entitlements</li> <li>■ Reviewing employee files and company's books and records</li> <li>■ Reconciling superannuation accounts</li> <li>■ Reviewing awards</li> <li>■ Preparing employee proofs of debt for entitlement claims</li> </ul>	<ul style="list-style-type: none"> <li>■ Calculating employee entitlements</li> <li>■ Reviewing employee files and company's books and records</li> <li>■ Reconciling superannuation accounts</li> <li>■ Reviewing awards</li> </ul>	<ul style="list-style-type: none"> <li>■ Calculating employee entitlements</li> <li>■ Reviewing employee files and company's books and records</li> <li>■ Reconciling superannuation accounts</li> <li>■ Reviewing awards</li> </ul>
Employee dividend	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Correspondence with employees regarding dividend</li> <li>■ Correspondence with ATO regarding SGC proof of debt</li> <li>■ Calculating dividend rate</li> <li>■ Preparing dividend file</li> <li>■ Advertising dividend notice</li> </ul>

Secrets Shhh Franchising Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Workers compensation	<ul style="list-style-type: none"> <li>■ Review insurance policies</li> <li>■ Receipt of claim</li> <li>■ Liaising with claimant</li> <li>■ Liaising with insurers and solicitors regarding claims</li> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Review insurance policies</li> <li>■ Receipt of claim</li> <li>■ Liaising with claimant</li> <li>■ Liaising with insurers and solicitors regarding claims</li> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing workers compensation insurance requirements</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing distribution</li> <li>■ Receipting POD</li> <li>■ Adjudicating POD</li> <li>■ Ensuring PAYG is remitted to ATO</li> <li>■ Review insurance policies</li> <li>■ Receipt of claim</li> <li>■ Liaising with claimant</li> <li>■ Liaising with insurers and solicitors regarding claims</li> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing workers compensation insurance requirements</li> <li>■ Correspondence with previous brokers</li> </ul>
Other employee issues	<ul style="list-style-type: none"> <li>■ Correspondence with Child Support</li> <li>■ Correspondence with Centrelink</li> <li>■ Preparing for employee redundancies, including reviewing correspondence and internal coordination</li> </ul>	<ul style="list-style-type: none"> <li>■ Correspondence with Child Support</li> <li>■ Correspondence with Centrelink</li> </ul>	<ul style="list-style-type: none"> <li>■ Correspondence with Child Support</li> <li>■ Correspondence with Centrelink</li> </ul>
<b>Trade On</b>	<b>5.6 hours</b> <b>\$4,528</b>	<b>\$10,000</b>	<b>\$3,000</b>
Trade on management	<ul style="list-style-type: none"> <li>■ Attending head office to brief directors, management and staff regarding the</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> </ul>

Secrets Shhh Franchising Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
	administration and ongoing trading arrangements <ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>
Budgeting and financial reporting	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Preparing budgets</li> <li>■ Preparing trading profit or loss</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Finalising trading profit or loss</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Meetings to discuss trading position</li> </ul>
<b>Investigations</b>	<b>2.7 hours</b> <b>\$2,052</b>	<b>\$5,000</b>	<b>\$4,000</b>
Conducting investigation	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Converting historical financial statements into a comparable format to support investigations into the Company's solvency position</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewing company's books and records</li> <li>■ Review of specific transactions and liaising with directors regarding certain transactions</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewing company's books and records</li> <li>■ Review and preparation of company nature and history</li> </ul>

Secrets Shhh Franchising Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
	<ul style="list-style-type: none"> <li>■ Reviewing bank statements and transaction data to identify potential preference payments</li> <li>■ Analysing financial statements to assess solvency, including balance sheet and working capital assessments</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of investigation file</li> </ul>	<ul style="list-style-type: none"> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> <li>■ Review of specific transactions and liaising with directors regarding certain transactions</li> <li>■ Liaising with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> <li>■ Lodgement of investigation with the ASIC</li> <li>■ Preparation and lodgement of supplementary report if required</li> </ul>
Examinations	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing brief to solicitor</li> <li>■ Liaising with solicitor(s) regarding examinations</li> <li>■ Attendance at examination</li> <li>■ Reviewing examination transcripts</li> <li>■ Liaising with solicitor(s) regarding outcome of examinations and further actions available</li> </ul>
Litigation / Recoveries	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Internal meetings to discuss status of litigation</li> <li>■ Preparing brief to solicitors</li> <li>■ Liaising with solicitors regarding recovery actions</li> <li>■ Attending to negotiations</li> <li>■ Attending to settlement matters</li> </ul>
ASIC reporting	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing statutory investigation reports</li> <li>■ Preparing affidavits seeking non-lodgement assistance</li> <li>■ Liaising with ASIC</li> </ul>

Secrets Shhh Franchising Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
<b>Administration</b>	<b>7.1 hours</b> <b>\$4,142</b>	<b>\$ 7,500</b>	<b>\$6,000</b>
Correspondence	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>
Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ First monthly, then six-monthly administration reviews</li> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>
Insurance	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding initial and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>
Funds handling	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>



Secrets Shhh Franchising Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
ASIC Forms and lodgements	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 507, 531, 5011.</li> <li>■ Correspondence with ASIC regarding statutory forms</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 530.</li> <li>■ Correspondence with ASIC regarding statutory forms as required</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 5601, 5602, 5011 etc.</li> <li>■ Correspondence with ASIC regarding statutory forms as required</li> </ul>
ATO and other statutory reporting	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>
Finalisation	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Notifying ATO of finalisation</li> <li>■ Cancelling ABN / GST / PAYG registration</li> <li>■ Completing checklists</li> <li>■ Finalising WIP</li> </ul>
Planning / Review	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> </ul>	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> </ul>	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> </ul>
Books and records / storage	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Dealing with records in storage</li> <li>■ Sending job files to storage</li> </ul>

## Schedule D5 – Time spent by staff on each major task (work already done)

### Secrets Shhh Franchising Pty Ltd

Employee	Title	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area									
					Creditors		Employees		Trade on		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Jessie Harman	Managing Director	840	4.3	3,612.00	-	-	0.4	336	3.4	2,856	-	-	0.5	420
Alexa Sutherland	Senior Director	760	5.9	4,484.00	2.3	1,748	0.2	152	2.2	1,672	-	-	1.2	912
Brittany Rach	Senior Director	760	7.6	5,776.00	3.4	2,584	-	-	-	-	2.7	2,052	1.5	1,140
George Tansley	Director	700	3.9	2,730.00	-	-	3.9	2,730	-	-	-	-	-	-
Jamela Gutierrez	Consultant	500	1.4	700.00	-	-	-	-	-	-	-	-	1.4	700
Rajdeep Singh	Consultant	500	0.5	250.00	-	-	-	-	-	-	-	-	0.5	250
Janine Wigham	Treasury	360	0.9	324.00	-	-	-	-	-	-	-	-	0.9	324
Alyse Kent	Treasury	360	0.2	72.00	-	-	-	-	-	-	-	-	0.2	72
Selina Naylor	Treasury	360	0.4	144.00	-	-	-	-	-	-	-	-	0.4	144
Jennifer Doran	Treasury	360	0.4	144.00	-	-	-	-	-	-	-	-	0.4	144
Michelle Oxnam	Treasury	360	0.1	36.00	-	-	-	-	-	-	-	-	0.1	36
<b>Total (ex GST)</b>			<b>25.6</b>	<b>18,272.00</b>	<b>5.7</b>	<b>4,332</b>	<b>4.5</b>	<b>3,218</b>	<b>5.6</b>	<b>4,528</b>	<b>2.7</b>	<b>2,052</b>	<b>7.1</b>	<b>4,142</b>
GST				<b>\$1,827.20</b>										
<b>Total (Incl GST)</b>				<b>\$20,099.20</b>										
<b>Avg hourly rate (ex GST)</b>				<b>\$713.75</b>		<b>\$760.00</b>		<b>\$715.11</b>		<b>\$808.57</b>		<b>\$760.00</b>		<b>\$583.38</b>

## Schedule E5 – Resolutions

### Resolution 1 – Voluntary Administrators' Remuneration

*10 December 2025 to 4 January 2026*

*"That the remuneration of the Voluntary Administrators of Secrets Shhh Franchising Pty Ltd (Administrators Appointed) and their staff, for the period from appointment to 4 January 2026, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, is approved for payment in the amount of \$13,704 exclusive of GST, to be drawn from available funds immediately or as funds become available."*

### Resolution 2- Voluntary Administrators' Remuneration

*5 January 2026 to the finalisation of the Voluntary Administration*

*"That the future remuneration of the Voluntary Administrators of Secrets Shh Franchising Pty Ltd (Administrators Appointed) and their staff, for the period from 5 January 2026 to the finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$30,000 exclusive of GST, and the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

### Resolution 3 – Liquidators' Remuneration

*Commencement to finalisation of the Liquidation*

*"That the future remuneration of the Liquidators of Secrets Shhh Franchising Pty Ltd (In Liquidation) and their staff, for the period from commencement of the liquidation to finalisation, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$20,000 exclusive of GST, and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

## Schedule C:F6 – Secrets Shhh Retail Leasing Pty Ltd: Details of work

Secrets Shhh Retail Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Period	10 December 2025 to 4 January 2026	5 January 2026 to 23 January 2026	24 January 2026 to the finalisation of Liquidation
Amount \$ (excl GST)	\$18,192	\$15,000	\$50,000
Assets	0.7 hours \$588	\$500	\$20,000
Leased assets	<ul style="list-style-type: none"> <li>■ Reviewing and summarising property lease information</li> <li>■ Liaising with landlords regarding lease positions, correspondence and payment matters</li> <li>■ Reviewing and finalising statutory forms and updating lease tracking schedules</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing leasing documents</li> <li>■ Liaising with owners/lessors</li> <li>■ Tasks associated with disclaiming leases</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing leasing documents</li> <li>■ Liaising with owners/lessors</li> <li>■ Tasks associated with disclaiming leases</li> </ul>
Creditors	4.8 hours \$3,648	\$ 3,000	\$5,000
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> <li>■ Reviewing and responding to creditor enquiries and correspondence</li> <li>■ Drafting and issuing responses to creditors regarding the administration</li> <li>■ Compiling and maintaining creditor contact information and correspondence records</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Review and prepare correspondence to creditors and their representatives</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Review and prepare correspondence to creditors and their representatives</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> <li>■ Obtaining legal advice on requests as required</li> </ul>

Secrets Shhh Retail Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
		<ul style="list-style-type: none"> <li>■ Obtaining legal advice on requests as required</li> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>	<ul style="list-style-type: none"> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>
Secured creditor reporting	<ul style="list-style-type: none"> <li>■ Reviewing PPSR registrations relevant to the Company</li> <li>■ Identifying secured creditors and issuing notices advising of the appointment and next steps</li> </ul>	<ul style="list-style-type: none"> <li>■ Notifying PPSR registered creditors of appointment</li> <li>■ Preparing reports to secured creditor</li> <li>■ Responding to secured creditor's queries</li> </ul>	<ul style="list-style-type: none"> <li>■ Notifying PPSR registered creditors of appointment</li> <li>■ Preparing reports to secured creditor</li> <li>■ Responding to secured creditor's queries</li> </ul>
Creditor reports	<ul style="list-style-type: none"> <li>■ Preparing Voluntary Administrators' report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and issuing Voluntary Administrators' report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing Statutory Report by Liquidators, meeting and general reports to creditors</li> </ul>
Dealing with proofs of debt	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> <li>■ Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> <li>■ Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>
Meeting of Creditors	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul>

Secrets Shhh Retail Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Proposals to Creditors	<ul style="list-style-type: none"> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul> <i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing proposal notices and voting forms</li> <li>■ Forward notice of proposal to all known creditors</li> <li>■ Reviewing votes and determining outcome of proposal</li> <li>■ Preparation and lodgement of proposal outcome with ASIC</li> </ul>
Trade On	13.5 hours \$8,280	\$ 7,000	\$5,000
Trade on management	<ul style="list-style-type: none"> <li>■ Attending head office to brief directors, management and staff regarding the administration and ongoing trading arrangements</li> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>

Secrets Shhh Retail Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
	<ul style="list-style-type: none"> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>		
Budgeting and financial reporting	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Preparing budgets</li> <li>■ Preparing trading profit or loss</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Finalising trading profit or loss</li> <li>■ Meetings to discuss trading position</li> </ul>	<i>Intentionally left blank</i>
<b>Investigations</b>	<b>1.6 hours</b> <b>\$1,216</b>	<b>\$ 1,000</b>	<b>\$5,000</b>
Conducting investigation	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Converting historical financial statements into a comparable format to support investigations into the Company's solvency position</li> <li>■ Reviewing bank statements and transaction data to identify potential preference payments</li> <li>■ Analysing financial statements to assess solvency, including balance sheet and working capital assessments</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewing company's books and records</li> <li>■ Review of specific transactions and liaising with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewing company's books and records</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> <li>■ Review of specific transactions and liaising with directors regarding certain transactions</li> <li>■ Liaising with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> <li>■ Lodgement of investigation with the ASIC</li> <li>■ Preparation and lodgement of supplementary report if required</li> </ul>
Examinations	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing brief to solicitor</li> <li>■ Liaising with solicitor(s) regarding examinations</li> </ul>

Secrets Shhh Retail Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
			<ul style="list-style-type: none"> <li>■ Attendance at examination</li> <li>■ Reviewing examination transcripts</li> <li>■ Liaising with solicitor(s) regarding outcome of examinations and further actions available</li> </ul>
Litigation / Recoveries	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Internal meetings to discuss status of litigation</li> <li>■ Preparing brief to solicitors</li> <li>■ Liaising with solicitors regarding recovery actions</li> <li>■ Attending to negotiations</li> <li>■ Attending to settlement matters</li> </ul>
ASIC reporting	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing statutory investigation reports</li> <li>■ Preparing affidavits seeking non-lodgement assistance</li> <li>■ Liaising with ASIC</li> </ul>
<b>Administration</b>	<b>6.8 hours</b> <b>\$4,040</b>	<b>\$ 3,500</b>	<b>\$15,000</b>
Correspondence	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>
Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ First monthly, then six-monthly administration reviews</li> <li>■ Filing of documents</li> <li>■ File review</li> <li>■ Updating checklists</li> </ul>



Secrets Shhh Retail Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Insurance	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding initial and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>
Funds handling	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>
ASIC Forms and lodgements	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 507, 531, 5011.</li> <li>■ Correspondence with ASIC regarding statutory forms</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 530.</li> <li>■ Correspondence with ASIC regarding statutory forms as required</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 5601, 5602, 5011 etc.</li> <li>■ Correspondence with ASIC regarding statutory forms as required</li> </ul>
ATO and other statutory reporting	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>
Finalisation	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Notifying ATO of finalisation</li> <li>■ Cancelling ABN / GST / PAYG registration</li> <li>■ Completing checklists</li> <li>■ Finalising WIP</li> </ul>

Secrets Shhh Retail Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Planning / Review	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>	<ul style="list-style-type: none"> <li>Discussions regarding status of administration</li> </ul>
Books and records / storage	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>Dealing with records in storage</li> <li>Sending job files to storage</li> </ul>

Secrets Shhh Retail Leasing Pty Ltd (Strategic Communications)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Period	10 December 2025 to 4 January 2026	5 January 2026 to 23 January 2026	24 January 2026 to the finalisation of Liquidation
Amount \$ (excl GST)	\$420		
Administration	1.0 hours \$420		
Creditor and Media Communications	<ul style="list-style-type: none"> <li>Revising and finalising media release relating to the Administration</li> <li>Distributing media release to relevant media outlets</li> <li>Managing and responding to media and journalist enquiries arising from the Administration</li> </ul>	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>

## Schedule D6 – Time spent by staff on each major task (work already done)

### Secrets Shhh Retail Leasing Pty Ltd

Employee	Title	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area									
					Assets		Creditors		Trade on		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Corporate Finance and Restructuring														
Jessie Harman	Managing Director	840	1.2	1,008.00	0.7	588	-	-	-	-	-	-	0.5	420
Alexa Sutherland	Senior Director	760	4.7	3,572.00	-	-	2.3	1,748	0.9	684	-	-	1.5	1,140
Brittany Rach	Senior Director	760	4.7	3,572.00	-	-	2.5	1,900	-	-	1.6	1,216	0.6	456
Brian O Riordan	Senior Consultant	620	10.8	6,696.00	-	-	-	-	10.8	6,696	-	-	-	-
Madhu Menon	Senior Consultant	620	1.0	620.00	-	-	-	-	-	-	-	-	1.0	620.00
Jamela Gutierrez	Consultant	500	3.1	1,550.00	-	-	-	-	1.8	900	-	-	1.3	650.00
Rajdeep Singh	Consultant	500	0.5	250.00	-	-	-	-	-	-	-	-	0.5	250
Alyse Kent	Treasury	360	0.2	72.00	-	-	-	-	-	-	-	-	0.2	72.00
Janine Wigham	Treasury	360	0.6	216.00	-	-	-	-	-	-	-	-	0.6	216
Selina Naylor	Treasury	360	0.2	72.00	-	-	-	-	-	-	-	-	0.2	72
Jennifer Doran	Treasury	360	0.4	144.00	-	-	-	-	-	-	-	-	0.4	144
Strategic Communications														
Calvin Lu	Senior Consultant	420	1.0	420.00	-	-	-	-	-	-	-	-	1.0	420
Total (ex GST)			28.4	\$18,192.00	0.7	\$588	4.8	\$3,648	13.5	\$8,280	1.6	\$1,216	7.8	\$4,460
GST				\$1,819.20										
Total (Incl GST)				\$20,011.20										
Avg hourly rate (ex GST)				\$640.56		\$840.00		\$760.00		\$613.33		\$760.00		\$571.79

## Schedule E6 – Resolutions

### Resolution 1 – Voluntary Administrators' Remuneration

*10 December 2025 to 4 January 2026*

*"That the remuneration of the Voluntary Administrators of Secrets Shhh Retail Leasing Pty Ltd (Administrators Appointed) and their staff, for the period from appointment to 4 January 2026, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors and the FTI Consulting standard rates (Strategic Communications effective 1 January 2025), is approved for payment in the amount of \$13,644 exclusive of GST, to be drawn from available funds immediately or as funds become available."*

### Resolution 2- Voluntary Administrators' Remuneration

*5 January 2026 to the finalisation of the Voluntary Administration*

*"That the future remuneration of the Voluntary Administrators of Secrets Shhh Retail Leasing Pty Ltd (Administrators Appointed) and their staff, for the period from 5 January 2026 to the finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors and the FTI Consulting standard rates (Strategic Communications effective 1 January 2026), up to a capped amount of \$11,250 exclusive of GST, and the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

### Resolution 3 – Liquidators' Remuneration

*Commencement to finalisation of the Liquidation*

*"That the future remuneration of the Liquidators of Secrets Shhh Retail Leasing Pty Ltd (In Liquidation) and their staff, for the period from commencement of the liquidation to finalisation, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors and the FTI Consulting standard rates (Strategic Communications effective 1 January 2026), up to a capped amount of \$50,000 exclusive of GST, and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

## Schedule C:F7 – Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd): Details of work

Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd) (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Period	10 December 2025 to 4 January 2026	5 January 2026 to 23 January 2026	24 January 2026 to the finalisation of Liquidation
Amount \$ (excl GST)	\$19,030	\$25,000	\$20,000
Assets			\$1,000
Sale of business as a going concern	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Liaising with purchasers</li> <li>■ Internal meetings to discuss/review offers received</li> </ul>
Creditors	6.1 hours \$4,636	\$6,000	\$3,000
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> <li>■ Reviewing and responding to creditor enquiries and correspondence</li> <li>■ Drafting and issuing responses to creditors regarding the administration</li> <li>■ Compiling and maintaining creditor contact information and correspondence records</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Review and prepare correspondence to creditors and their representatives</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> <li>■ Obtaining legal advice on requests as required</li> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Review and prepare correspondence to creditors and their representatives</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> <li>■ Obtaining legal advice on requests as required</li> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>
Creditor reports	<ul style="list-style-type: none"> <li>■ Preparing Voluntary Administrators' report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and issuing Voluntary Administrators' report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing Statutory Report by Liquidators, meeting and general reports to creditors</li> </ul>

Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd) (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Dealing with proofs of debt	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> <li>■ Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> <li>■ Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>
Meeting of Creditors	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul>
Proposals to Creditors	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing proposal notices and voting forms</li> <li>■ Forward notice of proposal to all known creditors</li> <li>■ Reviewing votes and determining outcome of proposal</li> <li>■ Preparation and lodgement of proposal outcome with ASIC</li> </ul>
<b>Employees</b>	<b>7.3 hours</b> <b>\$4,932</b>	<b>\$6,500</b>	<b>\$4,000</b>

Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd) (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Employee enquiries	<ul style="list-style-type: none"> <li>■ Receive and follow up employee enquiries via telephone</li> <li>■ Preparing and reviewing employee communications, including circulars, frequently asked questions and information sheets</li> <li>■ Conducting employee briefings regarding the administration and employment matters</li> <li>■ Responding to employee enquiries and addressing general employment-related matters</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and follow up employee enquiries via telephone</li> <li>■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post</li> <li>■ Preparation of letters to employees advising of their entitlements and options available</li> <li>■ Receive and prepare correspondence in response to employee's objections to leave entitlements</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and follow up employee enquiries via telephone</li> <li>■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post</li> <li>■ Preparation of letters to employees advising of their entitlements and options available</li> <li>■ Receive and prepare correspondence in response to employee's objections to leave entitlements</li> </ul>
FEG	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Correspondence with FEG</li> <li>■ Preparing notification spreadsheet</li> <li>■ Preparing FEG quotations</li> <li>■ Completing FEG questionnaires</li> <li>■ Attending to FEG discrepancy reports</li> </ul>
Calculation of entitlements	<ul style="list-style-type: none"> <li>■ Calculating employee entitlements</li> <li>■ Reviewing employee files and company's books and records</li> <li>■ Reconciling superannuation accounts</li> <li>■ Reviewing awards</li> <li>■ Preparing employee proofs of debt for entitlement claims</li> </ul>	<ul style="list-style-type: none"> <li>■ Calculating employee entitlements</li> <li>■ Reviewing employee files and company's books and records</li> <li>■ Reconciling superannuation accounts</li> <li>■ Reviewing awards</li> </ul>	<ul style="list-style-type: none"> <li>■ Calculating employee entitlements</li> <li>■ Reviewing employee files and company's books and records</li> <li>■ Reconciling superannuation accounts</li> <li>■ Reviewing awards</li> </ul>
Employee dividend	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Correspondence with employees regarding dividend</li> <li>■ Correspondence with ATO regarding SGC proof of debt</li> </ul>

Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd) (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
			<ul style="list-style-type: none"> <li>■ Calculating dividend rate</li> <li>■ Preparing dividend file</li> <li>■ Advertising dividend notice</li> <li>■ Preparing distribution</li> <li>■ Receipting POD</li> <li>■ Adjudicating POD</li> <li>■ Ensuring PAYG is remitted to ATO</li> </ul>
Workers compensation	<ul style="list-style-type: none"> <li>■ Review insurance policies</li> <li>■ Receipt of claim</li> <li>■ Liaising with claimant</li> <li>■ Liaising with insurers and solicitors regarding claims</li> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Review insurance policies</li> <li>■ Receipt of claim</li> <li>■ Liaising with claimant</li> <li>■ Liaising with insurers and solicitors regarding claims</li> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing workers compensation insurance requirements</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Review insurance policies</li> <li>■ Receipt of claim</li> <li>■ Liaising with claimant</li> <li>■ Liaising with insurers and solicitors regarding claims</li> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing workers compensation insurance requirements</li> <li>■ Correspondence with previous brokers</li> </ul>
Other employee issues	<ul style="list-style-type: none"> <li>■ Correspondence with Child Support</li> <li>■ Correspondence with Centrelink</li> <li>■ Preparing for employee redundancies, including reviewing correspondence and internal coordination</li> </ul>	<ul style="list-style-type: none"> <li>■ Correspondence with Child Support</li> <li>■ Correspondence with Centrelink</li> </ul>	<ul style="list-style-type: none"> <li>■ Correspondence with Child Support</li> <li>■ Correspondence with Centrelink</li> </ul>
Calculation of entitlements	<ul style="list-style-type: none"> <li>■ Calculating employee entitlements</li> <li>■ Reviewing employee files and company's books and records</li> </ul>	<ul style="list-style-type: none"> <li>■ Calculating employee entitlements</li> <li>■ Reviewing employee files and company's books and records</li> </ul>	<ul style="list-style-type: none"> <li>■ Calculating employee entitlements</li> <li>■ Reviewing employee files and company's books and records</li> </ul>



Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd) (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
	<ul style="list-style-type: none"> <li>■ Reconciling superannuation accounts</li> <li>■ Reviewing awards</li> <li>■ Preparing employee proofs of debt for entitlement claims</li> </ul>	<ul style="list-style-type: none"> <li>■ Reconciling superannuation accounts</li> <li>■ Reviewing awards</li> </ul>	<ul style="list-style-type: none"> <li>■ Reconciling superannuation accounts</li> <li>■ Reviewing awards</li> </ul>
<b>Trade On</b>	<b>4.8 hours</b> <b>\$3,832</b>	<b>\$5,000</b>	<b>\$3,000</b>
Trade on management	<ul style="list-style-type: none"> <li>■ Attending head office to brief directors, management and staff regarding the administration and ongoing trading arrangements</li> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>
Budgeting and financial reporting	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Preparing budgets</li> <li>■ Preparing trading profit or loss</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Finalising trading profit or loss</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Meetings to discuss trading position</li> </ul>

Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd) (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
	■ Meetings to discuss trading position		
<b>Investigations</b>	<b>2.2 hours</b> <b>\$1,672</b>	<b>\$ 2,500</b>	<b>\$4,000</b>
Conducting investigation	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Converting historical financial statements into a comparable format to support investigations into the Company's solvency position</li> <li>■ Reviewing bank statements and transaction data to identify potential preference payments</li> <li>■ Analysing financial statements to assess solvency, including balance sheet and working capital assessments</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewing company's books and records</li> <li>■ Review of specific transactions and liaising with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewing company's books and records</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> <li>■ Review of specific transactions and liaising with directors regarding certain transactions</li> <li>■ Liaising with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> <li>■ Lodgement of investigation with the ASIC</li> <li>■ Preparation and lodgement of supplementary report if required</li> </ul>
Examinations	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing brief to solicitor</li> <li>■ Liaising with solicitor(s) regarding examinations</li> <li>■ Attendance at examination</li> <li>■ Reviewing examination transcripts</li> <li>■ Liaising with solicitor(s) regarding outcome of examinations and further actions available</li> </ul>
Litigation / Recoveries	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Internal meetings to discuss status of litigation</li> </ul>

Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd) (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
ASIC reporting	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing brief to solicitors</li> <li>■ Liaising with solicitors regarding recovery actions</li> <li>■ Attending to negotiations</li> <li>■ Attending to settlement matters</li> </ul>
			<ul style="list-style-type: none"> <li>■ Preparing statutory investigation reports</li> <li>■ Preparing affidavits seeking non-lodgement assistance</li> <li>■ Liaising with ASIC</li> </ul>
<b>Administration</b>	<b>6.8 hours</b> <b>\$3,958</b>	<b>\$ 5,000</b>	<b>\$5,000</b>
Correspondence	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>
Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ First monthly, then six-monthly administration reviews</li> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>
Insurance	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding initial and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>

Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd) (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Funds handling	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>
ASIC Forms and lodgements	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 507, 531, 5011.</li> <li>■ Correspondence with ASIC regarding statutory forms</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 530.</li> <li>■ Correspondence with ASIC regarding statutory forms as required</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 5601, 5602, 5011 etc.</li> <li>■ Correspondence with ASIC regarding statutory forms as required</li> </ul>
ATO and other statutory reporting	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>
Finalisation	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Notifying ATO of finalisation</li> <li>■ Cancelling ABN / GST / PAYG registration</li> <li>■ Completing checklists</li> <li>■ Finalising WIP</li> </ul>
Planning / Review	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> </ul>	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> </ul>	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> </ul>
Books and records / storage	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Dealing with records in storage</li> <li>■ Sending job files to storage</li> </ul>

## Schedule D7 – Time spent by staff on each major task (work already done)

### Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd)

Employee	Title	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area									
					Creditors		Employees		Trade on		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Corporate Finance and Restructuring														
Jessie Harman	Managing Director	840	4.1	3,444.00	-	-	1.4	1,176	2.3	1,932	-	-	0.4	336
Alexa Sutherland	Senior Director	760	6.1	4,636.00	2.3	1,748	0.1	76	2.5	1,900	-	-	1.2	912
Brittany Rach	Senior Director	760	7.5	5,700.00	3.8	2,888	-	-	-	-	2.2	1,672	1.5	1,140
George Tansley	Director	700	3.9	2,730.00	-	-	3.9	2,730	-	-	-	-	-	-
Jamela Gutierrez	Consultant	500	1.2	600.00	-	-	-	-	-	-	-	-	1.2	600
Rajdeep Singh	Consultant	500	2.4	1,200.00	-	-	1.9	950	-	-	-	-	0.5	250
Janine Wigham	Treasury	360	0.6	216.00	-	-	-	-	-	-	-	-	0.6	216
Alyse Kent	Treasury	360	0.2	72.00	-	-	-	-	-	-	-	-	0.2	72
Tiffany Hatton	Treasury	360	0.3	108.00	-	-	-	-	-	-	-	-	0.3	108
Selina Naylor	Treasury	360	0.4	144.00	-	-	-	-	-	-	-	-	0.4	144
Jennifer Doran	Treasury	360	0.4	144.00	-	-	-	-	-	-	-	-	0.4	144
Michelle Oxnam	Treasury	360	0.1	36.00	-	-	-	-	-	-	-	-	0.1	36
Total (ex GST)			27.2	\$19,030.00	6.1	4,636	7.3	4,932	4.8	3,832	2.2	1,672	6.8	3,958
GST				\$1,903.00										
Total (Incl GST)				\$20,933.00										
Avg hourly rate (ex GST)				\$699.63		\$760.00		\$675.62		\$798.33		\$760.00		\$582.06

## Schedule E7 – Resolutions

### Resolution 1 – Voluntary Administrators' Remuneration

*10 December 2025 to 4 January 2026*

*"That the remuneration of the Voluntary Administrators of Secrets Online Pty Ltd (Administrators Appointed) and their staff, for the period from appointment to 4 January 2026, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, is approved for payment in the amount of \$14,272.50 exclusive of GST, to be drawn from available funds immediately or as funds become available."*

### Resolution 2- Voluntary Administrators' Remuneration

*5 January 2026 to the finalisation of the Voluntary Administration*

*"That the future remuneration of the Voluntary Administrators of Secrets Online Pty Ltd (Administrators Appointed) and their staff, for the period from 5 January 2026 to the finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$18,750 exclusive of GST, and the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

### Resolution 3 – Liquidators' Remuneration

*Commencement to finalisation of the Liquidation*

*"That the future remuneration of the Liquidators of Secrets Online Pty Ltd (In Liquidation) and their staff, for the period from commencement of the liquidation to finalisation, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$20,000 exclusive of GST, and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

## Schedule C:F8 – Simudia Pty Ltd: Details of work

Simudia Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Period	10 December 2025 to 4 January 2026	5 January 2026 to 23 January 2026	24 January 2026 to the finalisation of Liquidation
Amount \$ (excl GST)	\$7,706	\$5,000	\$10,000
Creditors	4.8 hours \$3,648	\$ 2,500	\$1,000
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> <li>■ Reviewing and responding to creditor enquiries and correspondence</li> <li>■ Drafting and issuing responses to creditors regarding the administration</li> <li>■ Compiling and maintaining creditor contact information and correspondence records</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Review and prepare correspondence to creditors and their representatives</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> <li>■ Obtaining legal advice on requests as required</li> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Review and prepare correspondence to creditors and their representatives</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> <li>■ Obtaining legal advice on requests as required</li> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>
Creditor reports	<ul style="list-style-type: none"> <li>■ Preparing Voluntary Administrators' report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and issuing Voluntary Administrators' report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing Statutory Report by Liquidators, meeting and general reports to creditors</li> </ul>
Dealing with proofs of debt	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> <li>■ Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> <li>■ Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>

Simudia Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Meeting of Creditors	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul>
Proposals to Creditors	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing proposal notices and voting forms</li> <li>■ Forward notice of proposal to all known creditors</li> <li>■ Reviewing votes and determining outcome of proposal</li> <li>■ Preparation and lodgement of proposal outcome with ASIC</li> </ul>
<b>Trade On</b>	<b>0.6 hours</b> <b>\$456</b>	<b>\$ 500</b>	<b>\$1,000</b>
Trade on management	<ul style="list-style-type: none"> <li>■ Attending head office to brief directors, management and staff regarding the administration and ongoing trading arrangements</li> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> </ul>



Simudia Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
	<ul style="list-style-type: none"> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>
Budgeting and financial reporting	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Preparing budgets</li> <li>■ Preparing trading profit or loss</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Finalising trading profit or loss</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Meetings to discuss trading position</li> </ul>
<b>Investigations</b>	<b>1.1 hours</b> <b>\$836</b>	<b>\$ 500</b>	<b>\$3,000</b>
Conducting investigation	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Converting historical financial statements into a comparable format to support investigations into the Company's solvency position</li> <li>■ Reviewing bank statements and transaction data to identify potential preference payments</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewing company's books and records</li> <li>■ Review of specific transactions and liaising with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewing company's books and records</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> <li>■ Review of specific transactions and liaising with directors regarding certain transactions</li> </ul>

Simudia Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
	<ul style="list-style-type: none"> <li>■ Analysing financial statements to assess solvency, including balance sheet and working capital assessments</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> </ul>		<ul style="list-style-type: none"> <li>■ Liaising with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> <li>■ Lodgement of investigation with the ASIC</li> <li>■ Preparation and lodgement of supplementary report if required</li> </ul>
Examinations	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing brief to solicitor</li> <li>■ Liaising with solicitor(s) regarding examinations</li> <li>■ Attendance at examination</li> <li>■ Reviewing examination transcripts</li> <li>■ Liaising with solicitor(s) regarding outcome of examinations and further actions available</li> </ul>
Litigation / Recoveries	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Internal meetings to discuss status of litigation</li> <li>■ Preparing brief to solicitors</li> <li>■ Liaising with solicitors regarding recovery actions</li> <li>■ Attending to negotiations</li> <li>■ Attending to settlement matters</li> </ul>
ASIC reporting	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing statutory investigation reports</li> <li>■ Preparing affidavits seeking non-lodgement assistance</li> <li>■ Liaising with ASIC</li> </ul>
Administration	4.8 hours	\$ 1,500	\$5,000

Simudia Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
	\$2,766		
Correspondence	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>
Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ First monthly, then six-monthly administration reviews</li> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>Updating checklists</li> </ul>
Insurance	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding initial and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>
Funds handling	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>
ASIC Forms and lodgements	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 507, 531, 5011.</li> <li>■ Correspondence with ASIC regarding statutory forms</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 530.</li> <li>■ Correspondence with ASIC regarding statutory forms as required</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 5601, 5602, 5011 etc.</li> <li>■ Correspondence with ASIC regarding statutory forms as required</li> </ul>

Simudia Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
ATO and other statutory reporting	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>
Finalisation	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Notifying ATO of finalisation</li> <li>■ Cancelling ABN / GST / PAYG registration</li> <li>■ Completing checklists</li> <li>■ Finalising WIP</li> </ul>
Planning / Review	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> </ul>	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> </ul>	<ul style="list-style-type: none"> <li>■ Discussions regarding status of administration</li> </ul>
Books and records / storage	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Dealing with records in storage</li> <li>■ Sending job files to storage</li> </ul>

## Schedule D8 – Time spent by staff on each major task (work already done)

### Simudia Pty Ltd

Employee	Title	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area							
					Creditors		Trade on		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Alexa Sutherland	Senior Director	760	4.3	3,268.00	2.3	1,748	0.6	456	-	-	1.4	1,064
Brittany Rach	Senior Director	760	4.2	3,192.00	2.5	1,900	-	-	1.1	836	0.6	456
Jamela Gutierrez	Consultant	500	1.2	600.00	-	-	-	-	-	-	1.2	600
Rajdeep Singh	Consultant	500	0.5	250.00	-	-	-	-	-	-	0.5	250
Janine Wigham	Treasury	360	0.6	216.00	-	-	-	-	-	-	0.6	216
Alyse Kent	Treasury	360	0.2	72.00	-	-	-	-	-	-	0.2	72
Selina Naylor	Treasury	360	0.2	72.00	-	-	-	-	-	-	0.2	72
Michelle Oxnam	Treasury	360	0.1	36.00	-	-	-	-	-	-	0.1	36
<b>Total (ex GST)</b>			<b>11.3</b>	<b>\$7,706.00</b>	<b>4.8</b>	<b>3,648</b>	<b>0.6</b>	<b>456</b>	<b>1.1</b>	<b>836</b>	<b>4.8</b>	<b>2,766</b>
GST				<b>\$770.60</b>								
<b>Total (Incl GST)</b>				<b>\$8,476.60</b>								
<b>Avg hourly rate (ex GST)</b>				<b>\$681.95</b>		<b>\$760.00</b>		<b>\$760.00</b>		<b>\$760.00</b>		<b>\$576.25</b>

## Schedule E8 – Resolutions

### Resolution 1 – Voluntary Administrators' Remuneration

*10 December 2025 to 4 January 2026*

*"That the remuneration of the Voluntary Administrators of Simudia Pty Ltd (Administrators Appointed) and their staff, for the period from appointment to 4 January 2026, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, is approved for payment in the amount of \$5,779.50 exclusive of GST, to be drawn from available funds immediately or as funds become available."*

### Resolution 2- Voluntary Administrators' Remuneration

*5 January 2026 to the finalisation of the Voluntary Administration*

*"That the future remuneration of the Voluntary Administrators of Simudia Pty Ltd (Administrators Appointed) and their staff, for the period from 5 January 2026 to the finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$3,750 exclusive of GST, and the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

### Resolution 3 – Liquidators' Remuneration

*Commencement to finalisation of the Liquidation*

*"That the future remuneration of the Liquidators of Simudia Pty Ltd (In Liquidation) and their staff, for the period from commencement of the liquidation to finalisation, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$10,000 exclusive of GST, and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

## Schedule C:F9 – Secrets Leasing Pty Ltd: Details of work

Secrets Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Period	10 December 2025 to 4 January 2026	5 January 2026 to 23 January 2026	24 January 2026 to the finalisation of Liquidation
Amount \$ (excl GST)	\$23,552	\$7,500	\$25,000
Assets	14.2 hours \$10,752	\$3,500	\$10,000
Stock	<ul style="list-style-type: none"> <li>■ Coordinating and implementing the store closure program</li> <li>■ Assisting with store exits and logistics associated with closing multiple retail locations</li> </ul>	<ul style="list-style-type: none"> <li>■ Conducting stock takes</li> <li>■ Reviewing stock values</li> <li>■ Liaising with purchasers</li> </ul>	<ul style="list-style-type: none"> <li>■ Conducting stock takes</li> <li>■ Reviewing stock values</li> <li>■ Liaising with purchasers</li> </ul>
Other assets	■ Tasks associated with realising other assets	■ Tasks associated with realising other assets	■ Tasks associated with realising other assets
Leased assets	<ul style="list-style-type: none"> <li>■ Reviewing property lease information and associated invoices</li> <li>■ Liaising regarding pro-rata rent, outgoings and payment matters</li> <li>■ Reviewing correspondence with landlords and updating lease tracking schedules</li> <li>■ Preparing and finalising statutory forms relating to leased premises</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing leasing documents</li> <li>■ Liaising with owners/lessors</li> <li>■ Tasks associated with disclaiming leases</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing leasing documents</li> <li>■ Liaising with owners/lessors</li> <li>■ Tasks associated with disclaiming leases</li> </ul>
Creditors	4.9 hours \$3,724	\$1,000	\$2,500

Secrets Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> <li>■ Reviewing and responding to creditor enquiries and correspondence</li> <li>■ Drafting and issuing responses to creditors regarding the administration</li> <li>■ Compiling and maintaining creditor contact information and correspondence records</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Review and prepare correspondence to creditors and their representatives</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> <li>■ Obtaining legal advice on requests as required</li> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>	<ul style="list-style-type: none"> <li>■ Receive and respond to creditor enquiries</li> <li>■ Review and prepare correspondence to creditors and their representatives</li> <li>■ Documenting</li> <li>■ Considering reasonableness of creditor requests</li> <li>■ Obtaining legal advice on requests as required</li> <li>■ Documenting reasons for complying or not complying with requests or directions</li> <li>■ Compiling information requested by creditors</li> </ul>
Creditor reports	<ul style="list-style-type: none"> <li>■ Preparing Voluntary Administrators' report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and issuing Voluntary Administrators' report</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing Statutory Report by Liquidators, meeting and general reports to creditors</li> </ul>
Dealing with proofs of debt	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> <li>■ Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>	<ul style="list-style-type: none"> <li>■ Receipting and filing POD when not related to a dividend</li> <li>■ Corresponding with OSR and ATO regarding POD when not related to a dividend</li> </ul>
Meeting of Creditors	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparation of meeting notices, proxies and advertisements</li> <li>■ Forward notice of meeting to all known creditors</li> <li>■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>■ Preparation and lodgement of minutes of meetings with ASIC</li> </ul>



Secrets Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
	<ul style="list-style-type: none"> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul>	<ul style="list-style-type: none"> <li>■</li> </ul>	<ul style="list-style-type: none"> <li>■ Responding to stakeholder queries and questions immediately following meeting</li> </ul>
Proposals to Creditors	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing proposal notices and voting forms</li> <li>■ Forward notice of proposal to all known creditors</li> <li>■ Reviewing votes and determining outcome of proposal</li> <li>■ Preparation and lodgement of proposal outcome with ASIC</li> </ul>
<b>Trade On</b>	<b>3.4 hours</b> <b>\$2,224</b>	<b>\$1,000</b>	<b>\$2,500</b>
Trade on management	<ul style="list-style-type: none"> <li>■ Attending head office to brief directors, management and staff regarding the administration and ongoing trading arrangements</li> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>	<ul style="list-style-type: none"> <li>■ Liaising with suppliers</li> <li>■ Liaising with management and staff</li> <li>■ Attendance on site</li> <li>■ Authorising purchase orders</li> <li>■ Maintaining purchase order registry</li> <li>■ Preparing and authorising receipt vouchers</li> <li>■ Preparing and authorising payment vouchers</li> <li>■ Liaising with superannuation funds regarding contributions, termination of employees' employment</li> <li>■ Liaising with OSR regarding payroll tax issues</li> </ul>

Secrets Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Budgeting and financial reporting	<ul style="list-style-type: none"> <li>■ Liaising with OSR regarding payroll tax issues</li> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Preparing budgets</li> <li>■ Preparing trading profit or loss</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Finalising trading profit or loss</li> <li>■ Meetings to discuss trading position</li> </ul>	<ul style="list-style-type: none"> <li>■ Reviewing company's budgets and financial statements</li> <li>■ Meetings to discuss trading position</li> </ul>
<b>Investigations</b>	<b>2.2 hours</b> <b>\$1,672</b>	<b>\$500</b>	<b>\$2,500</b>
Conducting investigation	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Converting historical financial statements into a comparable format to support investigations into the Company's solvency position</li> <li>■ Reviewing bank statements and transaction data to identify potential preference payments</li> <li>■ Analysing financial statements to assess solvency, including balance sheet and working capital assessments</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Converting historical financial statements into a comparable format to support investigations into the Company's solvency position</li> <li>■ Reviewing bank statements and transaction data to identify potential preference payments</li> <li>■ Analysing financial statements to assess solvency, including balance sheet and working capital assessments</li> <li>■ Review and preparation of company nature and history</li> <li>■ Conducting and summarising statutory searches</li> <li>■ Preparation of comparative financial statements</li> </ul>	<ul style="list-style-type: none"> <li>■ Collection of company books and records</li> <li>■ Reviewing company's books and records</li> <li>■ Review of specific transactions and liaising with directors regarding certain transactions</li> <li>■ Preparation of investigation file</li> </ul>
Examinations	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing brief to solicitor</li> </ul>

Secrets Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
			<ul style="list-style-type: none"> <li>■ Liaising with solicitor(s) regarding examinations</li> <li>■ Attendance at examination</li> <li>■ Reviewing examination transcripts</li> <li>■ Liaising with solicitor(s) regarding outcome of examinations and further actions available</li> </ul>
Litigation / Recoveries	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Internal meetings to discuss status of litigation</li> <li>■ Preparing brief to solicitors</li> <li>■ Liaising with solicitors regarding recovery actions</li> <li>■ Attending to negotiations</li> <li>■ Attending to settlement matters</li> </ul>
ASIC reporting	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Preparing statutory investigation reports</li> <li>■ Preparing affidavits seeking non-lodgement assistance</li> <li>■ Liaising with ASIC</li> </ul>
<b>Administration</b>	<b>8.4 hours</b> <b>\$5,180</b>	<b>\$1,500</b>	<b>\$7,500</b>
Correspondence	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>	<ul style="list-style-type: none"> <li>■ General correspondence with various parties</li> </ul>
Document maintenance/file review/checklist	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>■ Updating checklists</li> </ul>	<ul style="list-style-type: none"> <li>■ First monthly, then six-monthly administration reviews</li> <li>■ Filing of documents</li> <li>■ File reviews</li> <li>Updating checklists</li> </ul>

Secrets Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Insurance	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding initial and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>	<ul style="list-style-type: none"> <li>■ Identification of potential issues requiring attention of insurance specialists</li> <li>■ Correspondence with insurer regarding and ongoing insurance requirements</li> <li>■ Reviewing insurance policies</li> <li>■ Correspondence with previous brokers</li> </ul>
Funds handling	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing correspondence opening and closing accounts</li> <li>■ Entering receipts and payments into accounting system</li> <li>■ Requesting bank statements</li> <li>■ Bank account reconciliations</li> <li>■ Correspondence with bank regarding specific transfers</li> </ul>
ASIC Forms and lodgements	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 507, 531, 5011.</li> <li>■ Correspondence with ASIC regarding statutory forms</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 530.</li> <li>■ Correspondence with ASIC regarding statutory forms as required</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing and lodging ASIC forms including 505, 5601, 5602, 5011 etc.</li> <li>■ Correspondence with ASIC regarding statutory forms as required</li> </ul>
ATO and other statutory reporting	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>	<ul style="list-style-type: none"> <li>■ Notification of appointment</li> <li>■ Preparing BAS</li> <li>■ Completing STP reporting obligations</li> </ul>
Finalisation	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"> <li>■ Notifying ATO of finalisation</li> <li>■ Cancelling ABN / GST / PAYG registration</li> <li>■ Completing checklists</li> <li>■ Finalising WIP</li> </ul>

Secrets Leasing Pty Ltd (Corporate Finance and Restructuring)			
Task area/General description	Work already done	Future work to meeting date	Liquidation work
Planning / Review	<ul style="list-style-type: none"><li>■ Discussions regarding status of administration</li></ul>	<ul style="list-style-type: none"><li>■ Discussions regarding status of administration</li></ul>	<ul style="list-style-type: none"><li>■ Discussions regarding status of administration</li></ul>
Books and records / storage	<i>Intentionally left blank</i>	<i>Intentionally left blank</i>	<ul style="list-style-type: none"><li>■ Dealing with records in storage</li><li>■ Sending job files to storage</li></ul>

## Schedule D9 – Time spent by staff on each major task (work already done)

### Secrets Leasing Pty Ltd

Employee	Title	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area									
					Assets		Creditors		Trade on		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Kelly Trenfield	Senior Managing Director 1	900	0.1	90.00	-	-	-	-	0.1	90	-	-	-	-
Jessie Harman	Managing Director	840	5.8	4,872.00	5.8	4,872	-	-	-	-	-	-	-	-
Alexa Sutherland	Senior Director	760	4.9	3,724.00	-	-	2.3	1,748	1.2	912	-	-	1.4	1,064
Brittany Rach	Senior Director	760	5.4	4,104.00	-	-	2.6	1,976	-	-	2.2	1,672	0.6	456
George Tansley	Director	700	0.3	210.00	0.3	210	-	-	-	-	-	-	-	-
Catherine Jaques	Director	700	12.1	8,470.00	8.1	5,670	-	-	1.0	700	-	-	3.0	2,100
Jamela Gutierrez	Consultant	500	2.4	1,200.00	-	-	-	-	0.9	450	-	-	1.5	750
Rajdeep Singh	Consultant	500	0.9	450.00	-	-	-	-	-	-	-	-	0.9	450
Janine Wigham	Treasury	360	0.6	216.00	-	-	-	-	-	-	-	-	0.6	216
Alyse Kent	Treasury	360	0.2	72.00	-	-	-	-	-	-	-	-	0.2	72
Selina Naylor	Treasury	360	0.2	72.00	-	-	-	-	-	-	-	-	0.2	72
Alexander Phillis	Treasury	360	0.2	72.00	-	-	-	-	0.2	72	-	-	-	-
<b>Total (ex GST)</b>			<b>33.1</b>	<b>\$23,552.00</b>	<b>14.2</b>	<b>10,752</b>	<b>4.9</b>	<b>3,724</b>	<b>3.4</b>	<b>2,224</b>	<b>2.2</b>	<b>1,672</b>	<b>8.4</b>	<b>5,180</b>
GST				<b>\$2,355.20</b>										
<b>Total (Incl GST)</b>				<b>\$25,907.20</b>										
<b>Avg hourly rate (ex GST)</b>				<b>\$711.54</b>		<b>\$757.18</b>		<b>\$760.00</b>		<b>\$654.12</b>		<b>\$760.00</b>		<b>\$616.67</b>

## Schedule E9 – Resolutions

### Resolution 1 – Voluntary Administrators' Remuneration

*10 December 2025 to 4 January 2026*

*"That the remuneration of the Voluntary Administrators of Secrets Leasing Pty Ltd (Administrators Appointed) and their staff, for the period from appointment to 4 January 2026, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, is approved for payment in the amount of \$17,664 exclusive of GST, to be drawn from available funds immediately or as funds become available."*

### Resolution 2- Voluntary Administrators' Remuneration

*5 January 2026 to the finalisation of the Voluntary Administration*

*"That the future remuneration of the Voluntary Administrators of Secrets Leasing Pty Ltd (Administrators Appointed) and their staff, for the period from 5 January 2026 to the finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$5,625 exclusive of GST, and the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

### Resolution 3 – Liquidators' Remuneration

*Commencement to finalisation of the Liquidation*

*"That the future remuneration of the Liquidators of Secrets Leasing Pty Ltd (In Liquidation) and their staff, for the period from commencement of the liquidation to finalisation, is determined at a sum equal to the cost of time spent by the Voluntary Administrators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount of \$25,000 exclusive of GST, and the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available."*

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

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

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



## Schedule G – FTI Consulting Strategic Communications schedule of standard rates effective 1 January 2025

BILLING TITLE	STANDARD RATE (AUD)
Senior Managing Director	795
Managing Director	730
Senior Advisor	730
Senior Director	645
Director	490
Senior Consultant	420
Consultant	370

## Schedule H – FTI Consulting Strategic Communications schedule of standard rates effective 1 January 2026

BILLING TITLE	STANDARD RATE (AUD)
Senior Managing Director	835
Managing Director	770
Senior Advisor	770
Senior Director	680
Director	515
Senior Consultant	445
Consultant	390

## 16. Appendix 6 – Receipts and Payments

### Receipts and Payments for the period 10 December 2025 to 9 January 2026

AUD \$'000	Secrets Shhh	Secrets Wholesale	Secrets Online	Secrets Shhh Franchising	Secrets Leasing	Secrets Shhh Leasing	Secrets Shhh Retail Leasing	Secrets International	Simudia	Total Group
<b>Receipts</b>										
Pre-appointment funds transferred	441	-	-	-	-	-	-	-	-	441
Customer receipts (pre-appointment)	59	-	-	-	-	-	-	-	-	59
Customer receipts (post-appointment)	1,788	12	2	1	-	-	-	-	-	1,804
Realisation of debtors (pre-appointment)	-	-	-	110	-	-	-	-	-	110
Interest Income	1	0	-	-	0	0	-	-	-	1
<b>Total Receipts</b>	<b>2,289</b>	<b>12</b>	<b>2</b>	<b>112</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,415</b>
<b>Payments</b>										
Net Wages & Salaries	(299)	(71)	(19)	(5)	-	-	-	-	-	(393)
Rent	-	-	-	-	(28)	(77)	-	-	-	(105)
Suppliers of goods and services	(51)	-	-	-	-	-	-	(7)	-	(58)
Inventory Purchases	-	(58)	-	-	-	-	-	-	-	(58)
<b>Total Payments</b>	<b>(349)</b>	<b>(128)</b>	<b>(19)</b>	<b>(5)</b>	<b>(28)</b>	<b>(77)</b>	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>(614)</b>
Net Intercompany transfers	(166)	126	19	(106)	28	85	8	7	-	-
<b>Cash Balance as at 9 January 2026</b>	<b>1,773</b>	<b>10</b>	<b>2</b>	<b>-</b>	<b>0</b>	<b>8</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>1,802</b>

## **17. Appendix 7 – Notice of Second Meeting of Creditors**

**NOTICE OF SECOND MEETING OF CREDITORS OF THE COMPANIES UNDER ADMINISTRATION**

**SECRETS GROUP**

**BEING THE ENTITIES LISTED IN ANNEXURE A – SCHEDULE OF COMPANIES**

**(TOGETHER, “THE COMPANIES” OR “THE GROUP”)**

**(ALL ADMINISTRATORS APPOINTED)**

**TRADING AS SECRETS SHHH**

On 10 December 2025, the Group, under Section 439A of the Corporations Act, appointed John Park, Kelly-Anne Trenfield and Kate Warwick, of FTI Consulting, as Joint and Several Administrators of the Group.

Notice is now given that the second meeting of creditors of the Companies will be held at **11:00AM AEST** on **Friday, 23 January 2026**.

The meeting is being held virtually and all creditors wanting to attend the meeting are required to attend via the link provided. Although there is no physical place where creditors are able to attend the meeting, I am required under law to nominate a notional place for the meeting for administrative purposes such as establishing the time of the meeting. The notional place for this meeting is FTI Consulting, Level 20, CP1, 345 Queens Street, Brisbane QLD 4000. **PLEASE DO NOT ATTEND AT THIS LOCATION.**

If you wish to attend the meeting, you must register at the below link and return the below forms on or before **11:00AM (AEST)** on **Thursday, 22 January 2026** to [SecretsGroup@fticonsulting.com](mailto:SecretsGroup@fticonsulting.com).

- Meeting registration form: <https://forms.office.com/r/yb3QG1vfqB>
- Proof of debt form; and
- Proxy form (if required).

A link to attend the meeting will be sent to the nominated email address of all parties who registered no later than two (2) hours prior to the commencement of the meeting. Please note your name will be visible to other attendees of the meeting and in meeting documents we prepare with ASIC.

## **Agenda**

1. The purpose of the meeting is:
  - a) to review the report of the Administrators and their recommendation in connection with the business, property, affairs and financial circumstances of the Companies; and
  - b) for the creditors of each the Companies to resolve:
    - i) the company be wound up; or
    - ii) the administration should end.

2. The Second Meeting of Creditors may be adjourned for a period not exceeding forty-five (45) business days.
3. For creditors of the Companies to vote on the remuneration to be paid to the Voluntary Administrators, as calculated on a time basis for the periods:
  - a) 10 December 2025 to 4 January 2026 (inclusive); and
  - b) 5 January 2026 to the finalisation of the Voluntary Administration.
4. If the Companies are placed into liquidation, creditors will be requested to fix the remuneration to be paid to the Liquidators, as calculated on a time basis for the period 23 January 2026 to finalisation (inclusive).
5. If the Companies are placed into liquidation, to consider the appointment of a Committee of Inspection and if required, to determine the members; and
6. Any other business properly brought before the meeting.

### Attending and voting at the meeting

Creditors are invited to attend the meeting, however they are not entitled to participate and vote at a meeting unless:

- **Proof of debt for voting purposes:** They have lodged particulars of the debt or claim and the claim has been admitted, wholly or in part, for voting purposes. Refer to Note 1 for further guidance on entitlement to vote.
- **Proxies or attendance:** They are either present in person or by electronic facilities (if being made available) or validly represented by proxy, attorney or an authorised person under s250D of the Corporations Act. If a corporate creditor or representative, a proxy form, power of attorney or evidence of appointment of a company representative pursuant to Section 250D of the Corporations Act 2001 ("**the Act**") must be validly completed and provided to the Administrator at or before the meeting.

Dated this 15<sup>th</sup> day of January 2026



Kelly-Anne Trenfield

Joint and Several Administrator

## **NOTE 1: ENTITLEMENT TO VOTE AND COMPLETING PROOFS**

### **IPR (Corp) 75-85 Entitlement to vote at meetings of creditors**

- 1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- 2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- 3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
  - a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
  - b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
    - i) those particulars; or
    - ii) if required—a formal proof of the debt or claim.
- 4) A creditor must not vote in respect of:
  - a) an unliquidated debt; or
  - b) a contingent debt; or
  - c) an unliquidated or a contingent claim; or
  - d) a debt the value of which is not established;  
unless a just estimate of its value has been made.
- 5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
  - a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
  - b) estimate its value;
  - c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- 6) A person is covered by this subsection if:
  - a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
  - b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
  - c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

### **IPR (Corp) 75-110 Voting on resolutions**

- 7) For the purposes of determining whether a resolution is passed at a meeting of creditors of a company, the value of a creditor of the company who:
  - a) is a related creditor (within the meaning of subsection 75-41(4) of the Insolvency Practice Schedule (Corporations)), for the purposes of the vote, in relation to the company; and
  - b) has been assigned a debt; and
  - c) is present at the meeting personally, by telephone, by proxy or attorney; and
  - d) is voting on the resolution;

is to be worked out by taking the value of the assigned debt to be equal to the value of the consideration that the related creditor gave for the assignment of the debt.

# Appendix A: Schedule of Companies

Company	ACN	ABN
Secrets International Pty Ltd	616 448 821	33 616 448 821
Secrets Wholesale Pty Ltd	616 448 778	97 616 448 778
Secrets Shhh Pty Ltd	617 804 332	36 617 804 332
Secrets Shhh Leasing Pty Ltd	130 739 285	52 130 739 285
Secrets Shhh Franchising Pty Ltd	130 439 860	29 130 439 860
Secrets Shhh Retail Leasing Pty Ltd	650 147 283	45 650 147 283
Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd)	160 346 485	71 160 346 485
Simudia Pty Ltd	154 731 736	20 154 731 736
Secrets Leasing Pty Ltd	650 147 265	41 650 147 265



## 18. Appendix 8 – Proxy Form

**APPOINTMENT OF PROXY  
SECRETS GROUP (ALL ADMINISTRATORS APPOINTED)  
("THE COMPANIES")  
TRADING AS SECRETS SHHH**

I/We \_\_\_\_\_ (name of signatory)  
of \_\_\_\_\_ (creditor name)  
a creditor of:

Company	ACN	ABN	Tick only ONE
Secrets International Pty Ltd	616 448 821	33 616 448 821	<input type="checkbox"/>
Secrets Wholesale Pty Ltd	616 448 778	97 616 448 778	<input type="checkbox"/>
Secrets Shhh Pty Ltd	617 804 332	36 617 804 332	<input type="checkbox"/>
Secrets Shhh Leasing Pty Ltd	130 739 285	52 130 739 285	<input type="checkbox"/>
Secrets Shhh Franchising Pty Ltd	130 439 860	29 130 439 860	<input type="checkbox"/>
Secrets Shhh Retail Leasing Pty Ltd	650 147 283	45 650 147 283	<input type="checkbox"/>
Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd)	160 346 485	71 160 346 485	<input type="checkbox"/>
Simudia Pty Ltd	154 731 736	20 154 731 736	<input type="checkbox"/>
Secrets Leasing Pty Ltd	650 147 265	41 650 147 265	<input type="checkbox"/>

appoint (add name and address of proxy) .....

.....

or in his/her absence (add alternate proxy) .....

as my / our proxy, to vote at the second meeting of creditors to be held at 11:00AM (AEST) on Friday, 23 January 2026  
or at any adjournment of that meeting.

**Option 1:** If appointed as a general proxy, as he/she determines on my/our behalf. ☐

**AND/OR Option 2:**

If appointed as a special proxy for some or all resolutions, specifically in the manner set out below (please tick). ☐

	Resolution (please specify the particular resolution)	For	Against	Abstain
<b>1</b>	<b>Future of the Company (only vote for one of the below options)</b>			
	(a) The Company should enter a Deed of Company Arrangement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) The Administration should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) The Company be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2</b>	<b>The second meeting of creditors be adjourned for a period not exceeding forty-five (45) business days.</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3</b>	<b>Voluntary Administrators' remuneration and disbursements</b>			
	That the remuneration of the Administrators and their staff, for the period from appointment on 10 December 2025 to 4 January 2026, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, is approved for payment in the amount set out in the attached schedule, exclusive of GST, to be drawn from available funds immediately or as funds become available.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	That the future remuneration of the Administrators for the period from 5 January 2026 to finalisation of the Voluntary Administration, is determined	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 15 January 2026 provided to creditors, up to a capped amount set out in the attached schedule, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available.			
<b>4</b>	<b>Liquidators' remuneration and committee of inspection</b>			
	That the future remuneration of the Liquidators for the period from the commencement 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 hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount set out in the attached schedule, exclusive of GST, and that the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Should the Company proceed into liquidation, appoint a Committee of Inspection.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Dated: .....

.....  
Name and signature of authorised person

.....  
Name and signature of authorised person

**CERTIFICATE OF WITNESS** – only complete if the person given the proxy is blind or incapable of writing.

I, ..... of .....  
certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him/her before he attached his signature or mark to the instrument.

Dated: ..... Signature of witness: .....

Description: ..... Place of residence: .....

## **GUIDANCE NOTES FOR COMPLETING PROXY FORM**

A person can appoint another person to attend the meeting on their behalf by completing the Form of proxy.

If the creditor is a company or a firm, a person needs to be appointed to represent the company.

This representative needs to be appointed by completing the Form of Proxy in accordance with section 127 of the Corporations Act 2001 ("the Act"). Alternatively, the appointed person must be authorised to act as a representative for the company per section 250D of the Act.

The Form of proxy is valid only for the meeting indicated (or any adjournment).

You may appoint either a general proxy (a person who may vote at their discretion on motions at the meeting) or a special proxy (who must vote according to your directions). If you appoint a special proxy, you should indicate on the form what directions you have given. In many instances, there will be a box or section on the proxy form where you can mark how you want your proxy to vote for you.

If you are unable to attend the meeting and you do not have a representative who can attend on your behalf, you may if you wish, appoint any person, including the Chairperson of the Meeting, as either your general or special proxy.

## SCHEDULE OF REMUNERATION RESOLUTIONS

	Voluntary Administration		Liquidation
Remuneration (excl GST) (\$)	Resolution 1: 10 December 2025 to 4 January 2026	Resolution 2: 5 January 2026 to finalisation of the Voluntary Administration	Resolution 3: Commencement to Finalisation of Liquidation
Secrets International Pty Ltd	14,860.13	5,625.00	20,000.00
Secrets Wholesale Pty Ltd	27,976.50	45,000.00	80,000.00
Secrets Shhh Pty Ltd	453,691.50	375,000.00	350,000.00
Secrets Shhh Leasing Pty Ltd	35,575.50	11,250.00	50,000.00
Secrets Shhh Franchising Pty Ltd	13,704.00	30,000.00	20,000.00
Secrets Shhh Retail Leasing Pty Ltd	13,644.00	11,250.00	50,000.00
Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd)	14,272.50	18,750.00	20,000.00
Simudia Pty Ltd	5,779.50	3,750.00	10,000.00
Secrets Leasing Pty Ltd	17,664.00	5,625.00	25,000.00
<b>Total</b>	<b>597,167.63</b>	<b>506,250.00</b>	<b>625,000.00</b>

## 19. Appendix 9 – Proof of Debt Form

**FORM 535 – FORMAL PROOF OF DEBT OR CLAIM**  
**SECRETS GROUP (ALL ADMINISTRATORS APPOINTED)**  
**("THE COMPANIES")**

To the Administrators of the Secrets Group (all in Administrators Appointed) as listed in Schedule A ("The Companies"):

1. Select one (1) of the Company/s that applies. Please tick only one Company that you are a creditor of (if you are a creditor of more than one Company, you must complete a new Formal Proof of Debt for the other Company/s).

Company	ACN	ABN	Tick only ONE
Secrets International Pty Ltd	616 448 821	33 616 448 821	<input type="checkbox"/>
Secrets Wholesale Pty Ltd	616 448 778	97 616 448 778	<input type="checkbox"/>
Secrets Shhh Pty Ltd	617 804 332	36 617 804 332	<input type="checkbox"/>
Secrets Shhh Leasing Pty Ltd	130 739 285	52 130 739 285	<input type="checkbox"/>
Secrets Shhh Franchising Pty Ltd	130 439 860	29 130 439 860	<input type="checkbox"/>
Secrets Shhh Retail Leasing Pty Ltd	650 147 283	45 650 147 283	<input type="checkbox"/>
Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd)	160 346 485	71 160 346 485	<input type="checkbox"/>
Simudia Pty Ltd	154 731 736	20 154 731 736	<input type="checkbox"/>
Secrets Leasing Pty Ltd	650 147 265	41 650 147 265	<input type="checkbox"/>

1. This is to state that the Company was on 10 December 2025, 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 (state how the debt arose)	Amount (\$/c)	Remarks (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?	<input type="checkbox"/>	<input type="checkbox"/>
Email:.....		

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

- a) Is the debt you are claiming assigned to you? ☐ No ☐ Yes
- 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?  
(f you are unsure contact the Administrators)) ☐ No ☐ Yes

**GUIDANCE NOTES FOR COMPLETING PROOF OF DEBT OR CLAIM**

You should provide supporting documents that substantiate what you are owed by the Company. This may include things like account statements, unpaid invoices and their corresponding purchase orders, PPSR registration, agreements/terms of trade, contracts, lease or hire agreements, court order or judgment, guarantee or loan document, emails/other correspondence with the Company.

*If you need help in completing the forms or if you are uncertain what information you should attach, please email or telephone the nominated FTI Consulting contact person.*