

11 January 2023

INITIAL INFORMATION FOR CREDITORS AND SUPPLIERS

SUN CABLE PTY LTD (ADMINISTRATORS APPOINTED)
ACN 623 991 006
("THE COMPANY")

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

APPOINTMENT OF VOLUNTARY ADMINISTRATORS

John Park, Christopher Hill and I, David McGrath, were appointed as Joint and Several Administrators of the Company on 10 January 2023 by a resolution of the Company's directors.

Creditors and suppliers should note that **our appointment as Administrators is limited to Sun Cable Pty Ltd (Administrators Appointed)**. The Administrators **have not** been appointed to any of the Company's subsidiary entities, as listed in Schedule 1 ("Subsidiaries", and together with the Company, "the Group").

A copy of our Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") is **attached**. The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. We have considered each relationship and it is our opinion that none of the relationships disclosed in the DIRRI result in a conflict of interest or duty or affect our independence.

VOLUNTARY ADMINISTRATION

Voluntary Administration is a process under the law which allows companies unable to pay their debts, or likely to become unable to pay their debts to appoint an independent, qualified person (called a Voluntary Administrator) to take control of the Company and their operations. This process allows breathing space to work out the best outcome for all stakeholders. The creditors will determine if the Company:

- a) Be returned to the directors;
- b) Be placed into liquidation; or
- c) Enter into a Deed of Company Arrangement.

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

FTI Consulting (Australia) Pty Limited
ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325
Level 22 | 1 Macquarie Place | Sydney NSW 2000 | Australia
Postal Address | PO Box R367 | Royal Exchange NSW 1225 | Australia
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WHAT HAPPENS TO YOUR DEBT?

All creditors of the Company are now creditors in the Voluntary Administration. As a creditor, you have certain rights, although your debt will be dealt with in the Voluntary Administration. Further information regarding your rights as a creditor is **enclosed** with this circular.

It is important to note that a Voluntary Administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, commence an action to place a company into liquidation or act on a personal guarantee. Please refer to *Important statements for all creditors and suppliers* **attached**.

If you have leased any of the Company's property, have a retention of title claim or hold a Personal Property Security in relation to the Company, please contact my staff as soon as possible. Further information is **enclosed** – please refer to *Requirements for parties with security interests and other claims* **attached**.

OPERATIONS AND TRADING

The Administrators have taken control of the Company's operations and requested the directors to prepare a report on the Company's business, property, affairs and financial circumstances.

We are continuing to operate the business of the Company on a "business as usual" basis and intend to commence a process seeking expressions of interest for a sale or recapitalisation of the business in the short term. It is our view that this will provide an optimal return to all creditors of the Company. Your continued cooperation and support are essential to a successful outcome and we thank you in advance for your support.

If you are a supplier or employee, please refer to *Important statements for all creditors and suppliers* **attached**.

If you are a creditor or supplier of one of the Subsidiaries listed in Schedule 1, then the procedures set out in this letter do not apply and you should direct any queries to your usual contact at the Group.

ADMINISTRATORS' TRADING PROCEDURES

The Company will raise a purchase order for goods and services that are required during the period of the administration. Goods supplied or services rendered to the Company after our appointment will be paid in accordance with these procedures provided that:

1. A purchase order has been issued for the applicable good or service;
2. The purchase order has been signed by the Administrators or our authorised signatories. The specimen signatures of our authorised representatives are included in this circular; and
3. The Administrators' liability does not exceed the amount specified on the purchase order.

NEW ACCOUNTS AND OTHER ACCOUNTING PROCEDURES TO BE FOLLOWED

Suppliers must comply with the following procedures:

1. Close any existing accounts against the Company. These accounts will be for goods supplied and services rendered up to and including the date of appointment;
2. Open a new account for the Company with the words “(Administrators Appointed)” added after the Company’s name. This new account is to be used for goods supplied and services rendered to the Company during the period of the administration;
3. Update contact details for the Company within your systems to also include the Administrators’ contact details; and
4. Please ensure your invoices include the Administrators’ purchase order number. This will likely be a new number sequence to help demarcate pre and post appointment orders.

PAYMENTS AND ACCEPTANCE OF LIABILITY FOR GOODS OR SERVICES

Validly authorised liabilities created after our appointment in accordance with these procedures will be paid in accordance with your/the Company’s usual terms unless we determine otherwise.

All payments made by the Company, or the Administrators must be applied against liabilities incurred by the Administrators. These payments cannot be set-off against any other claims against or liabilities incurred by the Company.

If you have current orders or bookings with the Company (including goods in transit or pending delivery), you will need a new purchase order to be issued in accordance with these procedures (and before any goods or services are provided) before the Administrators will accept liability.

It is your responsibility to contact us if you require clarification about any of these arrangements.

MEETINGS OF CREDITORS

As Voluntary Administrators, we are required to hold two meetings of creditors.

First meeting of creditors

When a company enters into Voluntary Administration, the Administrators are required to convene a first meeting of creditors within eight (8) business days after the commencement of the voluntary administration.

The First Meeting of the Creditors will be held at **11:00AM (AEDT) on Friday, 20 January 2023 via electronic facilities only**. Although there is no physical place where creditors are able to attend the meeting, I am required by law to nominate a notional place for the meeting. This location is set out in the *Notice of First Meeting of Creditors*. Please do not attend at this location.

In this regard, please find **enclosed** the following documents:

- a) Notice of First Meeting of Creditors of the Company under Administration;
- b) Form – Appointment of Proxy; and
- c) Formal Proof of Debt or Claim Form.

To attend the meeting you **must** first register via the below link:

Registration link: https://fticonsulting-inc.zoom.us/webinar/register/WN_AV1QVxjtQ2GX6avqg_EDRg

If you intend to appoint another person to act on your behalf at the meeting, or you are a corporate creditor, you are required to complete and return the **enclosed** proxy form appointing your representative to suncable@fticonsulting.com no later than **4:00 PM (AEDT) on Thursday, 19 January 2023**.

You can appoint the chairperson of the meeting as your proxy and direct the chairperson how you wish your vote to be cast. If you choose to do this, the chairperson must cast your vote as directed.

Creditors are required to lodge a proof of debt for voting purposes no later than **4:00 PM (AEDT) on Thursday, 19 January 2023**, failing which they may be excluded from voting at the meeting.

A Proof of Debt or Claim Form is **attached** for this purpose.

General information regarding the conduct of meetings of creditors and the completion of proxy forms and proof of debt forms is **enclosed** and can also be found on our website at <http://www.fticonsulting.com>.

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

Second meeting of creditors

A second meeting of creditors will be held, at which creditors will vote on the future of the Company. Details of that meeting and a Report to Creditors on the Company's business, property, affairs and financial circumstances will be sent to you in due course.

COSTS OF THE VOLUNTARY ADMINISTRATION PROCESS

Attached to this circular is our Initial Remuneration Notice, which provides you with information about how we propose to be paid for undertaking the Voluntary Administration.

We will seek approval of our remuneration at the second meeting of creditors. We will provide you with further information regarding our remuneration before that meeting, detailing the tasks that we have attended to and will be required to attend to, and the costs of those tasks.

If you have any information that you think may help with the Administration of the Company, the going concern sale or help the Administrators with the investigations into the Company's affairs, please contact us. Our details are **attached** – please refer to *Administrators' background and contact details*.

Yours faithfully

A handwritten signature in black ink, appearing to read 'D McGrath', written in a cursive style.

David McGrath

Joint and Several Administrator

Encl.

Schedule 1 – Schedule of Subsidiaries

Company Name	Country of Incorporation
Sun Cable Manufacturing Pty Ltd	Australia
Sun Cable Services Australia Pty Ltd	Australia
Green Jet Pty Ltd	Australia
Sun Cable ESOPCo Pty Ltd	Australia
AAPowerlink Australia Assets Pty Ltd	Australia
Sun Cable Services Singapore Pte Ltd	Singapore
Sun Cable (Singapore) Assets Pte Ltd	Singapore
Sun Cable Pte Ltd	Singapore
PT Sun Cable Indonesia	Indonesia

NOTICES AND ATTACHMENTS INCLUDED IN THIS CIRCULAR

The Administration will be conducted on the basis of the information contained in the following notices and attachments:

- **Administrators' background and contact details**
- **Important statements for all creditors and suppliers**
- **Requirements for parties with security interests and other claims**
- **Authorised Persons.** Specimen signatures authorised to sign purchase orders for the Company.
- **Details and notices for the first meeting of creditors**
 - Notice of First Meeting of Creditors of the Company under Administration;
 - Form – Appointment of Proxy;
 - Formal Proof of Debt or Claim Form (for voting purposes);
 - Guidance notes for completing proxy and proof of debt or claim forms.
- **Independence and remuneration disclosures**
 - Initial advice to creditors – basis of remuneration;
 - FTI Consulting Standard Rate schedule; and
 - The Administrators' Declaration of Independence, Relevant Relationships and Indemnities.
- **Information sheets about your rights and the Voluntary Administration process**
 - Information regarding your rights as a creditor;
 - Information sheet called “*Insolvency information for directors, employees, creditors and shareholders*”; and
 - Additional information sheets on the administration process can be obtained at www.asic.gov.au (search for “insolvency information sheets”) or www.arita.com.au/creditors.

ADMINISTRATORS' BACKGROUND AND CONTACT DETAILS

ABOUT US

John Park, Christopher Hill, and I, David McGrath, are Senior Managing Directors at FTI Consulting (Australia) Pty Ltd. We are Registered Liquidators and also Professional Members of the Australian Restructuring Insolvency and Turnaround Association ("ARITA").

FTI Consulting specialises in corporate finance and restructuring and is part of FTI Consulting, Inc. a global business advisory firm dedicated to helping organisations protect and enhance enterprise value. You can find out more at www.fticonsulting.com.

CREDITOR ENQUIRIES – FIRST MEETING OF CREDITORS AND GENERAL MATTERS

For queries about the forthcoming meeting or the administration generally, please contact this office by one of the following methods:

Telephone: (02) 8247 8000
Email: suncable@fticonsulting.com
Post: PO Box R367, ROYAL EXCHANGE NSW 1225

IMPORTANT STATEMENTS FOR ALL CREDITORS AND SUPPLIERS

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

The Administrators are not personally adopting, and will not adopt, any agreement or contract that you may have with the Company. The Administrators will not be liable for any liability of the Company under any agreement or contract with you.

Any payments made by the Administrators for any goods or services does not constitute, nor in any way imply adoption of any contract or an assumption of any liability of the Company by the Administrators.

EXISTING DEBTS AND CLAIMS CANNOT BE PAID BY ADMINISTRATORS

The Administrators cannot pay any creditor's debts or claims that arise from circumstances or arrangements that were in place with the Company before the Administrators' appointment. Payment of these amounts will depend on the outcome of the Administration.

NO SET-OFF AGAINST PRE-APPOINTMENT DEBTS OR CLAIMS

Any amounts due from the Company must not under any circumstances be set-off against amounts due from the Company to you.

PROTECTION OF PROPERTY OF THE COMPANY AND GENERAL RESTRICTIONS ON THIRD-PARTY RIGHTS DURING THE ADMINISTRATION

Without leave of the Court, or the Administrators' written consent:

- A proceeding in a court against the Company or in relation to any of their property cannot be begun or proceeded with;
- Except for perishable property – owners, lessors and creditors with security interests in any of the Company's property, cannot enforce their security interest, sell any such property they hold, and are not entitled to take possession or otherwise recover such property; and
- No enforcement process in relation to property of the Company can be begun or proceeded with.

See sections 440B to 440F of the Corporations Act 2001 for further details.

REQUIREMENTS FOR PARTIES WITH SECURITY INTERESTS AND OTHER CLAIMS PARTIES WHO ARE REQUIRED TO CONTACT US

Please contact this office on (02) 8247 8000 or via email to suncable@fticonsulting.com as soon as possible if you:

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

We will be writing to all parties who have registered a security interest on the PPSR.

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

Parties with these claims are requested as soon as possible to:

1. Give us details of the items supplied to the Company (including any features by which that property is able to be identified, for example – serial number/s) and which remain unpaid for; and
2. Provide details of your registration on the PPSR with all relevant supporting documents.

GENERAL STATEMENT

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

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

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

ADMINISTRATORS' TRADING PROCEDURES – AUTHORISED PERSONS

The following persons are authorised to sign purchase orders for the Company:

Name	Company	Signature	Order Limit (\$)
Christopher Hill	FTI Consulting		Unlimited
David McGrath	FTI Consulting		Unlimited
John Park	FTI Consulting		Unlimited
Amy Gelevski	FTI Consulting		\$25,000
Asjadi Hone	FTI Consulting		\$25,000

DETAILS AND NOTICES FOR THE FIRST MEETING OF CREDITORS

NOTICE OF THE FIRST MEETING OF CREDITORS OF THE COMPANY UNDER ADMINISTRATION

The agenda for the meeting is set out in the notice.

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 set out in the *Notice of First Meeting of Creditors*. Please do not attend at this location.

Attendance at the meeting is not compulsory.

Video conferencing, including telephone facilities are available for those creditors wishing to attend by telephone.

Should you wish to attend the virtual meeting and you would like to vote, you must register and complete the relevant forms and provide them by 4.00PM (AEDT) on Thursday, 19 January 2023 to suncable@fticonsulting.com

If you wish to attend by telephone, please contact suncable@fticonsulting.com no later than 4:00PM (AEDT) on Thursday, 19 January 2023 so arrangements can be made for your attendance.

MEETING REGISTRATION FORM

If you wish to attend the first meeting of creditors, you must register via the below link by **4:00PM (AEDT) on Thursday 19 January 2023**.

Registration link: https://fticonsulting-inc.zoom.us/webinar/register/WN_AV1QVxjtQ2GX6avqg_EDRg

If you do not register for the meeting, you may be considered an observer and you will not be able to vote.

FORM – APPOINTMENT OF PROXY

This form should be completed if:

1. You intend to appoint another person to act on your behalf at the meeting; or
2. You are a corporate creditor and wish to appoint yourself to represent the company at the meeting.

FORMAL PROOF OF DEBT OR CLAIM FORM

This form allows you to tell us what you are owed by the Company. You must send us a completed form if you wish to vote at the meeting.

Return to:

Email: suncable@fticonsulting.com

NOTICE OF FIRST MEETING OF CREDITORS OF COMPANY UNDER ADMINISTRATION

**SUN CABLE PTY LTD (ADMINISTRATORS APPOINTED)
ACN 623 991 006
("THE COMPANY")**

On 10 January 2023, the Company, under Section 436A, appointed John Park, Christopher Hill and I, David McGrath of FTI Consulting, Level 22, 1 Macquarie Place, SYDNEY NSW 2000, as Joint and Several Administrators of the Company.

- 1) Notice is now given that a first meeting of the creditors of the Company will be at 11:00AM (AEDT) on 20 January 2023.**

The meeting is being held virtually and all creditors wanting to attend the meeting are required to attend via Zoom. 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 22, 1 Macquarie Place, Sydney NSW. **PLEASE DO NOT ATTEND AT THIS LOCATION.**

Further details regarding the meeting will be provided once a creditor has registered their attendance for the meeting.

If you wish to attend the meeting, you must register at the below link and return the below forms on or before 4:00PM (AEDT) Thursday 19 January 2023 to suncable@fticonsulting.com.

- Meeting Registration:
https://fticonsulting-inc.zoom.us/webinar/register/WN_AV1QVxjtQ2GX6avqg_EDRg
- Proxy form (if required); and
- Proof of Debt Form.

A link to view the meeting will subsequently be sent to you by email.

Please note your name will be visible to other attendees of the meeting and in meeting documents we prepare and lodge with ASIC.

- 2) The purpose of the meeting is to determine:**
- a) Whether to appoint a committee of inspection; and
- 3) If so, who are to be the committee's members. At the meeting, creditors may also, by resolution:**
- a) Remove the administrator(s) from office; and
 - b) Appoint someone else as administrator(s) of the Company.

Dated 11 January 2023

A handwritten signature in black ink, appearing to read 'D. McGrath', with a stylized, cursive script.

David McGrath

Joint and Several Administrator

C/- FTI Consulting
Level 22
1 Macquarie Place
SYDNEY NSW 2000

MEETING INFORMATION SHEET

SUN CABLE PTY LTD (ADMINISTRATORS APPOINTED)

ACN 623 991 006

("THE COMPANY")

WHO CAN ATTEND THE FIRST MEETING OF CREDITORS?

The following parties may attend the meeting:

- Creditors of the Company; or
- A person appointed by a Creditor to attend the meeting on behalf of the Creditor.

WHAT DO I NEED TO DO TO ATTEND THE FIRST 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 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 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:

https://fticonsultinginc.zoom.us/webinar/register/WN_AV1QVxjtQ2GX6avqg_EDRg

- **Formal Proof of Debt.** The Formal Proof of Debt provides us with details of the debt owing by, or your claim against the Company. If available, please attach to the proof of debt such documents (e.g. invoices) that substantiate your claim. Employees of the Company do not need to provide a Formal Proof of Debt.

- **Appointment of Proxy (if applicable).** The Appointment of Proxy 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, or attorney. If an individual is attending in person, a proxy form is not required.

HOW DO I ACCESS THE ABOVE MEETING DOCUMENTS?

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

https://fticonsulting-inc.zoom.us/webinar/register/WN_AV1QVxjtQ2GX6avqg_EDRg

Copies of the meeting documents are **attached**, namely:

- Formal Proof of Debt;
- Appointment of Proxy;
- Nomination for Proposed Committee Inspection

WHEN AND HOW DO I RETURN THE COMPLETED DOCUMENTS?

The required completed documents must be returned to us no later than **4:00PM (AEDT) on Thursday 19 January 2023**. Please return your documents by one of the following methods:

Post:	Attn: Sun Cable Pty Ltd (Administrators Appointed) PO Box R367, Royal Exchange NSW 1225
Email:	suncable@fticonsulting.com

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

HOW DO I ASK A QUESTION AT THE MEETING?

Creditors may submit questions by email sent to suncable@fticonsulting.com prior to the meeting. Alternatively, creditors can use the question-and-answer function during the meeting.

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.

WHAT HAPPENS NEXT?

Following return of your documents, we will complete the following steps:

- Email you or your proxy a confidential link to access the meeting online; and
- A unique code will also be provided so that you can vote at the meeting.

WHAT IF I CAN'T ACCESS THE MEETING?

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

FORMATION OF A COMMITTEE OF INSPECTION

At the meeting, we may recommend that a Committee of Inspection be formed. A Committee of Inspection has the following roles:

- to advise and assist the Liquidator, Voluntary Administrator or Deed Administrator (collectively referred to as the External Administrator);
- to give directions to the External Administrator;
- to monitor the conduct of the External Administration.

In respect of directions, the External Administrator is only required to have regard to those directions. If the External Administrator chooses not to comply with the directions of the Committee of Inspection, the External Administrator must document why.

A Committee of Inspection also has the power, amongst other things, to approve remuneration of the External Administrator after the External Administrator has complied with specified statutory obligations.

Who can be a member of the Committee of Inspection?

To be eligible to be appointed as a member of the Committee of Inspection, the person must be:

- a creditor;
- a person holding the power of attorney of a creditor;
- a person authorised in writing by a creditor to be appointed as a member; or
- a representative of the Commonwealth where a claim for financial assistance has, or is likely to be, made in relation to unpaid employee entitlements.

A company can be a member of the Committee of Inspection. It is represented by an individual authorised in writing to act on that creditor's behalf. It also allows the creditor to maintain its representation if a change in the individual is required.

Can I become a member of the Committee of Inspection?

If you wish to become a member of the Committee of Inspection (in the event that one is formed at the meeting), please complete and return the Nomination for Proposed Committee of Inspection. Please note that, depending on the number of creditors nominating, there is no guarantee that your nomination will be successful.

Further information

Further information about a Committee of Inspection can be found in the **attached** information sheet issued by ARITA.

NOMINATION FOR PROPOSED COMMITTEE OF INSPECTION

SUN CABLE PTY LTD (ADMINISTRATORS APPOINTED)

ACN 623 991 006
("THE COMPANY")

Name of creditor:

Name of representative:
(if applicable)

I nominate to be a member on any Committee of Inspection formed at the first meeting of creditors scheduled to be held on **20 January 2023 at 11:00AM (AEDT)**.

I am a creditor / representative of a creditor of the Company and have submitted a Proof of Debt in the Administration.

I understand the duties and obligations should I be appointed to the proposed committee.

.....

Signature of Creditor / Person authorised by Creditor

Information Sheet: Committees of Inspection

You have been elected to be, or are considering standing for the role of, a member of a Committee of Inspection (COI) in either a liquidation, voluntary administration or deed of company arrangement of a company (collectively referred to as an external administration).

This information sheet is to assist you with understanding your rights and responsibilities as a member of a COI.

What is a COI?

A COI is a small group of creditors elected to represent the interests of creditors in the external administration. The COI advises and assists the external administrator and also has the power to approve and request certain things – this is discussed in more detail below.

Membership of the COI is a voluntary, unpaid position.

Who can be elected to a COI?

To be eligible to be appointed as a member of a COI, a person must be:

- A creditor
- A person holding the power of attorney of a creditor
- A person authorised in writing by a creditor; or
- A representative of the Commonwealth where a claim for financial assistance has, or is likely to be, made in relation to unpaid employee entitlements.

If a member of the COI is a company, it can be represented by an individual authorised in writing to act on that creditor's behalf. It also allows the creditor to maintain its representation if a change in the individual is required

A COI usually has between 5 and 7 members, though it can have more, or less, depending on the size of the external administration.

A member of a COI can be appointed by:

- resolution at a meeting of creditors
- an employee or a group of employees owed at least 50% of the entitlements owed to employees of the company
- a large creditor or group of creditors that are owed at least 10% of the value of the creditors' claims,

If an employee or group of employees, or a large creditor or group of creditors, appoints a member to the COI, they cannot vote on the general resolution of creditors to appoint members to the COI. Each of these groups also have the power to remove their appointed member of the COI and appoint someone else.

If you are absent from 5 consecutive meetings of the COI without leave of the COI or you become an insolvent under administration, you are removed from the COI.

What are the roles and powers of a COI?

A COI has the following roles:

- to advise and assist the liquidator, voluntary administrator or deed administrator (collectively referred to as the external administrator)
- to give directions to the external administrator
- to monitor the conduct of the external administration.

In respect of directions, the external administrator is only required to have regard to those directions. If there is a conflict between the directions of the COI and the creditors, the directions of the creditors prevail. If the external administrator chooses not to comply with the directions of the COI, the external administrator must document why.

A COI also has the power to:

- approve remuneration of the external administrator after the external administrator has provided the COI with a Remuneration Approval Report (a detailed report setting out the remuneration for undertaking the external administration)
- approve the use of some of the external administrator's powers in a liquidation (compromise of debts over \$100,000 and entering into contracts over 3 months)
- require the external administrator to convene a meeting of the company's creditors
- request information from the external administrator
- approve the destruction of the books and records of the external administration on the conclusion of the external administration
- with the approval of the external administrator, obtain specialist advice or assistance in relation to the conduct of the external administration
- apply to the Court for the Court to enquire into the external administration.

An external administrator is not required to convene a meeting of creditors if the request by the COI is unreasonable, or provide requested information if the request is unreasonable, not relevant to the administration or would cause the external administrator to breach their duties.

A request to convene a meeting of creditors is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- there are insufficient funds in the external administration to cover the cost of the request
- a meeting of creditors dealing with the same matters has already been held or will be held within 15 business days, or
- the request is vexatious.

If a request for a meeting is reasonable, the external administrator must hold a meeting of creditors as soon as reasonably practicable.

A request for information is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- the information would be subject to legal professional privilege
- disclosure of the information would be a breach of confidence
- there are insufficient funds in the external administration to cover the cost of the request
- the information has already been provided or is required to be provided within 20 business days, or
- the request is vexatious.

If the request for information is not unreasonable, the external administrator must provide the requested information within 5 business days, but the law provides for further time in certain circumstances.

An external administrator must inform the COI if their meeting or information request is not reasonable and the reason why.

How does the COI exercise its powers?

A COI exercises its powers by passing resolutions at meetings of the COI. To pass a resolution, a meeting must be convened and a majority of the members of the COI must be in attendance.

A meeting is convened by the external administrator by giving notice of the meeting to the members of the COI. Meetings of the COI can be convened at short notice.

The external administrator must keep minutes of the meeting and lodge them with ASIC within one month of the end of the meeting.

ASIC is entitled to attend any meeting of a COI.

What restrictions are there on COI members?

A member of a COI must not directly or indirectly derive any profit or advantage from the external administration. This includes by purchasing assets of the company or by entering into a transaction with the company or a creditor of the company. This prohibition extends to related entities of the member of the COI and a large creditor(s) that appoints a member to the COI.

Creditors, by resolution at a meeting of creditors, can resolve to allow the transaction. The member of the COI or the large creditor(s) that appoints a member to the COI is not allowed to vote on the resolution.

Where can you get more information?

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

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

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

FORM - APPOINTMENT OF PROXY

SUN CABLE PTY LTD (ADMINISTRATORS APPOINTED)
ACN 623 991 006 ("THE COMPANY")

I/We _____ (name of signatory)
 of _____ (creditor name)
 a creditor of the Company, appoint _____ (name of proxy)
 of _____ (address of proxy)
 or in his/her absence _____ (details of alternate proxy)

as my/our ☐ general proxy or ☐ special proxy to vote at the meeting of creditors to be held on **20 January 2023 at 11:00AM (AEDT)** or at any adjournment of that meeting.

Voting instructions - for special proxy only	For	Against	Abstain
Resolution			
1. To appoint a committee of inspection.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To remove the Administrators and appoint someone else as administrator(s) of the above company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*I/*We authorise *my/*our proxy to vote as a general proxy on resolutions other than those specified above
 (delete if not required)

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 before he attached his signature or mark to the instrument.

Dated:

Signature of witness:

Description:

Place of residence:

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM
SUN CABLE PTY LTD (ADMINISTRATORS APPOINTED)
ACN 623 991 006 ("THE COMPANY")

To the Administrators of Sun Cable Pty Ltd (Administrators Appointed) ACN 623 991 006 ("the Company")

1. This is to state that the Company was on 10 January 2023, and still is, justly and truly indebted to:.....
.....
.....
(full name, ABN and address of the creditor and, if applicable, the creditor's partners)
for \$ *(dollars and cents)*

Particulars of the debt are:

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

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? ☐ Yes ☐ No

GUIDANCE NOTES FOR COMPLETING PROXY AND PROOF OF DEBT OR CLAIM FORMS

FORM – APPOINTMENT OF PROXY

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 ‘the Chairperson of the Meeting’ as your proxy. The Chairperson can be appointed as a general proxy or a special proxy. This is entirely your choice.

FORMAL PROOF OF DEBT OR CLAIM FORM

The proof of debt submitted during an administration is informal in that it does not mean that the Administrator has agreed with your proof for the purpose of making a dividend distribution.

You should include a description of how your debt/claim arose, whether you are claiming a security interest in property and if you have any guarantees and indemnities for the debt. If you need more space, you can attach any additional details you wish to include – just make sure that you mention this on the Form, so we know what you’ve attached and how many pages.

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.

INITIAL ADVICE TO CREDITORS - BASIS OF ADMINISTRATORS' REMUNERATION

REMUNERATION METHODS

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

Time based / hourly rates

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

Fixed fee

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

Percentage

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

Contingency

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

METHOD PROPOSED

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

ESTIMATE OF REMUNERATION FOR THE VOLUNTARY ADMINISTRATION

We estimate our remuneration for undertaking the will be approximately \$1,000,000.00 (exclusive of GST), subject to the following variables which may have a significant effect on this estimate and that we are unable to determine until the Voluntary Administration has commenced:

- The full scope and extent of necessary work (from experience, unforeseen matters typically arise and may require us to perform additional work beyond that currently anticipated).

Prior to my appointment, I provided an estimate of the cost of the Administration to the directors. This estimate is consistent with the estimate provided to the directors prior to my appointment.

Approved remuneration may exceed the amount of this \$1,000,000.00 (exclusive of GST) and can be paid from the assets of the Voluntary Administration after approval by creditors or the Court.

EXPLANATION OF HOURLY RATES

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

DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees – these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

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

I am required to obtain creditors' approval for the payment of internal disbursements which were not charged at cost (and which may therefore have a profit or advantage attached to them), prior to these disbursements being paid from the Administration. These disbursements typically would include internal photocopying, printing and facsimile costs. However, as we do not charge our external administrations for internally generated FTI disbursements where they have not been charged at cost (such as photocopying and printing charges for the use of internal photocopiers, printers, etc.), creditor approval is not required.

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

FTI Disbursements Schedule

Disbursement type	Charge Type	Charge Rate (excl GST)
Advertising	External, non-professional	At cost
ASIC Industry Funding Model Levy – metric events	External, non-professional	At cost (at prescribed ASIC rates)
Couriers and deliveries	External, non-professional	At cost
Data Room Charges	External, professional	At cost
Facsimile	Internal (FTI)	Not charged
Legal Fees	External, professional	At cost
Postage	External, non-professional	At cost
Photocopying – internal	Internal (FTI)	Not charged
Photocopying – outsourced	External, non-professional	At cost
Printing – internal	Internal (FTI)	Not charged
Printing – outsourced	External, non-professional	At cost

Disbursement type	Charge Type	Charge Rate (excl GST)
Records costs – storage, destruction, boxes	External, non-professional	At cost
Search fees	External, non-professional	At cost
Staff motor vehicle use - mileage	Cents per km	At prescribed ATO rates (subject to creditor approval)
Staff travel - accommodation, meals etc	External, non-professional	At cost
Stationery and other incidental disbursements	External, non-professional	At cost
Telephone	Internal (FTI)	Not charged
Valuation Fees	External, professional	At cost
Other externally provided professional services		At Cost
Other externally provided non-professional services		At Cost

FTI Consulting CF&R Standard Rates effective 1 July 2022 (excluding GST)

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director/Appointee	740	Registered Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	680	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	620	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	550	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	500	Typically an Australian Restructuring Insolvency & Turnaround Association professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	450	Assists with the planning and control of small to medium-sized administrations. May have the conduct of simpler administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	405	Typically Institute of Chartered Accountants in Australia qualified chartered accountant (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large-sized administrations.
Consultant 1	375	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	350	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	315	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Treasury	300	Typically, qualified accountant and/or bookkeeper with at least 4 years' experience working in a treasury function in a professional services setting. Undertakes treasury activities and is skilled in bookkeeping, funds handling, banking, payroll, tax compliance, accounts receivable and accounts payable. May be responsible for the management of discreet, medium-complexity accounts services relating to business trade on activities.
Junior Associate	250	Undergraduate in the latter stage of their university degree.
Administration 2	250	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	210	Has appropriate skills and experience to support professional staff in an administrative capacity.
Junior Accountant	210	Undergraduate in the early stage of their university degree.

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

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

SUN CABLE PTY LTD (ADMINISTRATORS APPOINTED)

ACN 623 991 006

(“THE COMPANY”)

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Company and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our fellow Senior Managing Directors/Managing Directors, FTI Consulting (Australia) Pty Ltd (FTI Consulting or Firm) and associated entities, as detailed in **Annexure A**.

We are Professional Members of the Australian Restructuring Insolvency and Turnaround Association (“ARITA”). We acknowledge that we are bound by the ARITA Code of Professional Practice.

Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

Circumstances of appointment

How we were referred this appointment

FTI Consulting were contacted by Angela Aroozoo, Chief Legal Officer & Company Secretary of the Company on 22 December 2022 to request that we confirm we would not have a conflict in accepting a voluntary administrator appointment in respect of the Company.

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

- The Company has not to our knowledge previously referred insolvency-related or other work to FTI Consulting.

- There is no expectation, agreement or understanding between us and the Company regarding the conduct of the Voluntary Administration and we are free to act independently and in accordance with the law and applicable professional standards.

Did we meet with the Company, the directors and/or its advisers before we were appointed?

☒ Yes ☐ No

FTI Consulting and the Company's representatives met and corresponded across the period from 22 December 2022 through to 10 January 2023, prior to our appointment. These meetings, calls and correspondence are detailed in Annexure B.

We confirm that this communication was for the purposes of:

- providing a Consent to Act as Voluntary Administrators of the Company if the board of the Company resolved to appoint administrators; and
- obtaining sufficient information about the Company to enable discussion around the financial position of the Company and outlining the process following the appointment of Voluntary Administrators.

In our opinion, this communication does not affect our independence for the following reasons:

- No advice or reporting has been given to the Company, its management or associates in relation to its affairs or its solvency. The communication related solely to understanding the financial affairs and operations of the Company and planning for the appointment;
- The Courts and relevant professional bodies recognise the need to adequately plan the insolvency process and the options available and do not consider that such communication results in a conflict or is an impediment to accepting the appointment;
- No advice has been given to the directors of the Company in relation to their personal circumstances;
- No remuneration was received by FTI in respect of any communication with the Company prior to the appointment; and
- The pre-appointment communication will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the appointment as Voluntary Administrators of the Company in an objective and impartial manner.

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

Do we have a relationship with an unsecured creditor of the Company?

☒ Yes ☐ No

FTI Consulting has a relationship with PricewaterhouseCoopers, White and Case and Allens Linklaters ("the Creditors"). Certain Senior Managing Directors of FTI Consulting will, from time to time, act as Liquidators to unrelated companies which have been wound up in insolvency, or refer work to, and accept work referred by the Creditors.

We believe that these relationships do not result in a conflict of interest or duty because:

- In external administrations where the Creditors may be unsecured creditors, we do not act directly on their behalf, rather there are duties to all creditors as a whole.

The work that FTI Consulting undertakes in these circumstances will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with our appointment as Voluntary Administrators of the Company in an objective and impartial manner.

Declaration of Relationships

Other than disclosed above within the previous 2 years we or our firm have had a relationship with:

The Company	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
The directors	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Any associates of the Company?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

☐ Yes ☒ No

Indemnities and up-front payments

At no stage has FTI Consulting received any remuneration from the Company.

We have not been indemnified in relation to the administration of the Company, other than any indemnities that we may be entitled to under statute.

We have not been provided with any upfront payments in relation to the administration of the Company.

Dated 11 January 2023



Christopher Hill



David McGrath



John Park

Notes:

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

ANNEXURE A

FTI Consulting (Australia) Pty Ltd and associated entities

FTI Consulting Inc (ultimate holding entity)

FTI Consulting – FD Australia Holdings Pty Ltd

FTI Consulting (Australia) Pty Ltd

FTI Technology (Sydney) Pty Ltd

FTI Consulting (Perth) Pty Ltd

FTI Consulting (Sydney) Pty Ltd

FTI Capital Advisors (Australia) Pty Ltd

FTI Consulting Australia Nominees Pty Ltd

Annexure B

Interactions between FTI Consulting staff and Company representatives/other third parties during the period 22 December 2022 to 10 January 2023

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
22/12/2022	Email and Telephone call	Christopher Hill	Angela Aroozoo	<ul style="list-style-type: none"> ■ Introduction and general background regarding the Company ■ Request to confirm we would have no conflict accepting an appointment as Voluntary Administrators of the Company
2/01/2023	Email	Christopher Hill	Angela Aroozoo	<ul style="list-style-type: none"> ■ Obtained update on timing of any prospective appointment as Voluntary Administrator
9/01/2023	Email	Christopher Hill David McGrath John Park	Angela Aroozoo Simon Jensen	<ul style="list-style-type: none"> ■ Received information on the financial position of the Company ■ Obtained an update on timing of any prospective appointment as Voluntary Administrator
9/01/2023	Telephone calls	David McGrath	Angela Aroozoo Simon Jensen	<ul style="list-style-type: none"> ■ Discussed the Company's financial position, Company overview and timing of any prospective appointment
9/01/2023	Virtual Meeting	David McGrath Amy Gelevski	David Griffin Angela Aroozoo Simon Jensen Ryan Abbott	<ul style="list-style-type: none"> ■ Discussed the Company's financial position and cash flow forecast, operations, voluntary administration process and practical considerations for Day One and introduction to Company management
10/01/2023	Virtual Meeting	David McGrath Amy Gelevski	Ryan Abbott	<ul style="list-style-type: none"> ■ Discussed the Company's financial position and review of its current cash flow forecast and impact of any prospective voluntary administration appointment

10/01/2023	Telephone calls	David McGrath	David Griffin Angela Aroozoo Simon Jensen	<ul style="list-style-type: none"> Discussed the process of voluntary administration and prospective timing of associated appointment
10/01/2023	Email	David McGrath Chris Hill John Park Amy Gelevski	Angela Aroozoo	<ul style="list-style-type: none"> Request received to act as Voluntary Administrators of the Company and Consent to Act provided

Non FTI Consulting staff positions held at the date of interactions

Name	Position/title held	Representing
David Griffin	Founder & CEO of the Company	the Company
Angela Aroozoo	Chief Legal Officer & Company Secretary	the Company
Simon Jensen	Associate General Counsel	the Company
Ryan Abbott	Head of Treasury	the Company

Creditor Rights in Voluntary Administrations

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



Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

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

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

Requests must be reasonable.

They are not reasonable if:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) the information requested would be privileged from production in legal proceedings
- (c) disclosure would found an action for breach of confidence
- (d) there is not sufficient available property to comply with the request
- (e) the information has already been provided
- (f) the information is required to be provided under law within 20 business days of the request
- (g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

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

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

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

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

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



ASIC
Australian Securities &
Investments Commission

Insolvency information for directors, employees, creditors and shareholders

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

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

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

List of information sheets

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

Where can I get more information?

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

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

Last updated: 30/03/2021 09:23