

27 March 2023



Tribe Brewing Pty Ltd ACN 624 824 193 and its wholly owned subsidiaries (All Administrators Appointed)

Report to Creditors (revised 28 March 2023)

Section 75-225 of the Insolvency Practice Rules (Corporations) 2016

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1. About this report: a guide for creditors

1.1. Purpose of this report

- We are required to prepare this report pursuant to 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 **Tuesday, 4 April 2023**, our opinion and recommendation about the future of the Companies and what we consider to be in the creditors' best interests.
- Creditors are required to decide for each of the Companies 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.

1.2. Outcome of the first meeting of creditors

- The first meeting of creditors was held concurrently for the Companies on 9 March 2023 to consider the formation of a committee of inspection and whether or not to appoint different persons as the Administrators of the Companies.
- No committee was formed and there were no nominations to replace the Administrators, confirming our appointment as Administrators of the Companies.

1.3. Key messages and recommendations

- Christopher Hill and Joseph Hansell were appointed as Voluntary Administrators of Tribe Brewing Pty Ltd and its wholly owned subsidiaries detailed at **Appendix 2** (collectively "Tribe", "the Companies", or "the Group") on 28 February 2023.
- The Administrators have traded the Companies on a business-as-usual basis whilst exploring a sale or recapitalisation of the Companies.
- The Group's recent financial underperformance is largely a consequence of the impacts of COVID-19 which included labour shortages, material fluctuations in demand for alcoholic beverages causing production and ordering challenges, supply chain issues, constraints and delays, as well as being coupled with a prohibitive capital structure considering the underlying earnings of the business.

- Our preliminary investigations indicate that the Companies may have traded whilst insolvent, however, the benefits and prospects of pursuing such a claim appear to be negligible.
- A DOCA has been proposed for all Companies in the Group by the Convertible Note Holder Group and is summarised at **Section 9**.
- **In our opinion it is in the creditors' best interests for all Companies to execute the proposed DOCA.**
- Pages 8 to 11 summarise the items considered to be the most important for creditors.

1.4. Second concurrent meetings of creditors

We are required under law to convene a second meeting of creditors for each company, at which time creditors will vote on the future of each of the Companies.

It is proposed the second meetings of creditors will be held concurrently for the Group as: the companies are related body corporates; it is cost effective to do so; and the matters and issues to be discussed are relevant to all of the Companies.

The Second Meeting will be held on **Tuesday, 4 April 2023 at 2:00PM (AEST)**. The meeting will be held by electronic means only. No physical meeting will take place.

Should you wish to attend the Second Meeting, please complete and return the relevant forms below to our office by no later than **4:00pm (AEST) on Monday, 3 April 2023**.

If you are a creditor of more than one Company you must:

- complete a single registration for the concurrent second meeting of creditors;
- complete a Formal Proof of Debt (if not previously provided) for **each company** for which you are a creditor; and
- if you are a corporate creditor or wish to appoint another person to attend the meetings on your behalf, complete a Proxy Form for **each company** for which you are a creditor.

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

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

Guide to completing forms for the second meeting of creditors:

Proof of Debt Form

You must submit this form in order to vote at the meeting.

This form is required to register your claim against a company for voting purposes ONLY.

A Creditor must nominate the company that their claim relates to in the Proof of Debt Form.

Documents to substantiate your claim (e.g. invoices, contracts) must also be provided. These will be checked against the Companies records.

Proxy Form

You must complete this form if you are representing a corporate creditor or wish to appoint another person to attend the meetings on your behalf.

Non-individual creditors (corporate, trusts, etc.) who want to be represented must appoint an individual to act on its behalf by executing a Proxy Form.

Individuals may choose to appoint a proxy/representative to vote on their behalf by executing a Proxy Form.

A Creditor must nominate the Company that their claim relates to in the Proxy Form.

Meeting Registration Form

You must complete this form if you wish to attend the Second Meeting, and vote at the Second Meeting.

Once you have submitted your proxy and proof of debt form/s, please complete the meeting registration form:

https://fticonsulting-inc.zoom.us/webinar/register/WN_Vv5AQLAkQGKDYd85xm-yTg

Creditors will receive a link to register for the Zoom meeting by email, once they have submitted the required forms.

Once your registration is approved, a creditor unique identifier will be emailed to you to be used for voting at the meeting.

1.5. Questions and help

Please contact our team by telephone on (02) 8247 8000 or by email at TribeCreditors@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.

2. Key messages

2.1. Overview of administration strategy

Administrators' Strategy and Major Actions

Strategy & Trading	Continued to trade the Companies on a business-as-usual basis in pursuit of a sale or recapitalisation. Prepared and maintained a forecast cash flow and commitments schedule to manage commitments and liquidity. Regularly attended the key operational locations primarily being Head Office in Marrickville and the Goulburn facility to implement control and risk procedures, maintain business as usual operations and resolve operational challenges.	Attended regular (daily) planning and engagement meetings with key stakeholders, including management. Actively engaged with stakeholders including suppliers, customers, subcontractors and employees to mitigate the risk of business disruption and ensure continuity of service. Assessed and arranged for the orderly wind-down of Tribe Venues Barrel Room operations in Marrickville.	Prepared and presented funding requests to the Secured Creditor to ensure continued trading of the Companies. Obtained ongoing trade debtor financing with the existing working capital financier, Scottish Pacific, during the Administration period. Undertook an assessment of WH&S issues including the engagement of a WH&S consultant.	Conducted a campaign to sell the business or recapitalise the Companies, and progressed negotiations with numerous interested parties. Maintained a data room for interested parties to view and request documents. Arranged a valuation of the Groups Plant, Property and Equipment.	Liaised with interested parties regarding final round offers. Assessed and compared offers received and considered the impact on stakeholders in forming a recommendation to creditors. Negotiated for a DOCA proposal to be provided by the proposed DOCA Proponent.
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Statutory matters & Investigations	Attended to all required statutory obligations and requirements.	Reviewed existing insurance coverage with the pre-appointment insurers and premium funder. Subsequently arranged ongoing coverage for the Administration. Conducted preliminary enquiries into the Group's D&O policy.	Undertook preliminary investigations into the financial performance and position of the Companies leading up to our appointment as voluntary administrators.	Performed financial analysis and investigations into the companies records to identify a potential date of insolvency. Formed a preliminary opinion with respect to the existence of voidable transactions, other claims or breaches of the Act.	Undertook enquiries and investigations into the debt transactions and share sales prior to the appointment of the Administrators.
Stakeholders	Engaged with customers, employee, trade suppliers, secured creditors and various statutory authorities. Facilitate town hall presentations to employees.	Prepared and issued initial circulars and FAQ guides to all stakeholders. Prepared for and held the first meeting of creditors, and prepared and lodged minutes of meeting.	Calculated outstanding employee entitlements and liaised with current/former employees regarding the Administration process.	Liaised with the ATO regarding tax obligations for the Administration, including various issues around alcohol excise registration and compliance.	Preparation of this report pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) 2016.

2.2. 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
Explanations for the Companies' difficulties	Based on our investigations, the Companies' difficulties resulted from a combination of: - Impacts from COVID-19 on production (labour shortages) and demand uncertainty; - Equipment failures (particularly the waste management equipment) disrupting production; - Supply chain pressure around timing and cost of inputs; and - Funding trading losses via additional debt. Management advised that one or more of these key operational factors impacted the performance of the Group since as early as 2020. The former and current shareholders and lenders provided financial support to the Group during this period via (second ranking) secured debt facilities, unsecured convertible notes and unsecured shareholder loans.	Section 4
Administrators' actions and strategy	Our strategy for the administration has been to stabilise the business, while undertaking a recapitalisation and sale campaign. To maintain the operations of the Group, we have undertaken the following key actions: - Conducted a thorough review of the core operations of the business and established a forecast cashflow during the administration period to trade the business as a going concern; - Liaised with Scottish Pacific and the Noteholder Group regarding ongoing financial support over the course of the administration period; - Held regular management meetings to address trade on matters and communication with Group staff across the Goulburn facility, Marrickville Head Office and Marrickville Barrel Room; - Corresponded and negotiated with suppliers and customers, to ensure ongoing support of the Group operations; - Assessed the performance of Tribe Venues and the Barrel Room, and conducted and orderly wind-down of its operations; and	Section 6

Key areas	Commentary	Analysis
	- Conducted an Expressions of Interest process for the sale or recapitalisation of the business and/or assets of the Companies.	
Estimated date of insolvency	Our preliminary view is that the Companies may have been insolvent in the period immediately prior to our appointment of Administrators when further lender/shareholder support was withdrawn.	Section 8
Voidable transactions and offences	We consider there may be transactions which a liquidator could pursue which might result in property or money being recovered for the benefit of creditors. These include potential unfair preference claims against certain creditors of Tribe Partner Brewing Pty Ltd estimated to be in the amount of \$1.3m.	Section 8
Offences by directors	Based on our investigations to date, it does not appear that any offences have been committed by the Director or Former Directors.	Section 8
Liability for insolvent trading	Based on the estimated date of insolvency, there may be a potential claim for insolvent trading. At this time, we have not yet confirmed the value of a claim. In addition, any claim could reduce as a result of potential defences available to the Director/Formal Directors. In this regard, we have identified that the Former Directors sought protection under the Safe Harbour regime, which acts as a defence against any insolvent trading claim. This would need to be considered as part of assessing the merits of pursuing any course of action. Further investigations into the date of insolvency, and any potential liability for insolvent trading, would be undertaken if the Companies were placed into Liquidation.	Section 8
Proposal for a deed of company arrangement	A DOCA Proposal has been received for all Companies in the Group from the Convertible Note Holder Group. Broadly, the DOCA Proposal provides for continuation of employment for employees and a return to unsecured creditors of between 4 and 6 cents in the dollar.	Section 9

Key areas	Commentary	Analysis																														
Estimated outcome for creditors	The estimates shown are based on the information presently available, our view of the Companies’ estimated realisable value of assets and estimated claims of creditors:	Section 10																														
	<table><tr><th></th><th>DOCA Low Return cents/\$</th><th>DOCA High Return cents/\$</th><th>Liquidation Low Return cents/\$</th><th>Liquidation High return cents/\$</th></tr><tr><td>Secured creditor</td><td>n/a</td><td>n/a</td><td>12.0</td><td>27.5</td></tr><tr><td>Priority Creditors: Wages & Superannuation</td><td>100</td><td>100</td><td>Nil*</td><td>100*</td></tr><tr><td>Priority Creditors: Leave Entitlements</td><td>100</td><td>100</td><td>90 – 100*</td><td>100*</td></tr><tr><td>Priority Creditors: Redundancy & PILN</td><td>100</td><td>100</td><td>90 – 100*</td><td>100*</td></tr><tr><td>Unsecured Creditors</td><td>5.3</td><td>5.3</td><td>Nil</td><td>Nil</td></tr></table>			DOCA Low Return cents/\$	DOCA High Return cents/\$	Liquidation Low Return cents/\$	Liquidation High return cents/\$	Secured creditor	n/a	n/a	12.0	27.5	Priority Creditors: Wages & Superannuation	100	100	Nil*	100*	Priority Creditors: Leave Entitlements	100	100	90 – 100*	100*	Priority Creditors: Redundancy & PILN	100	100	90 – 100*	100*	Unsecured Creditors	5.3	5.3	Nil	Nil
			DOCA Low Return cents/\$	DOCA High Return cents/\$	Liquidation Low Return cents/\$	Liquidation High return cents/\$																										
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	Unsecured Creditors		5.3	5.3	Nil	Nil																										
	*It is assumed in the Liquidation scenarios that employees will have access to the FEG scheme. Certain employees may be subject to maximum capping thresholds. The FEG scheme does not cover superannuation.																															
	The key factors and variables impacting the estimated return to unsecured creditors in a DOCA scenario is the final outcome from the Voluntary Administration trading period and the actual quantum of claims received and accepted in the Creditors’ Trust.																															
Below is a summary of estimated returns to unsecured creditors by entity in a Liquidation scenario:																																
<table><tr><th></th><th>Liquidation Low Return</th><th>Liquidation High return</th></tr><tr><td>Tribe Partner Brewing Pty Ltd</td><td>Nil</td><td>Nil</td></tr><tr><td>Tribe Brands Pty Ltd</td><td>Nil</td><td>Nil</td></tr><tr><td>Tribe Breweries Pty Ltd</td><td>Nil</td><td>Nil</td></tr><tr><td>Tribe Brewing Pty Ltd</td><td>Nil</td><td>Nil</td></tr><tr><td>Tribe Venues Pty Ltd</td><td>Nil</td><td>Nil</td></tr><tr><td>Brewpack Pty Limited</td><td>Nil</td><td>Nil</td></tr><tr><td>Macarthur Grange Brewery</td><td>Nil</td><td>Nil</td></tr></table>					Liquidation Low Return	Liquidation High return	Tribe Partner Brewing Pty Ltd	Nil	Nil	Tribe Brands Pty Ltd	Nil	Nil	Tribe Breweries Pty Ltd	Nil	Nil	Tribe Brewing Pty Ltd	Nil	Nil	Tribe Venues Pty Ltd	Nil	Nil	Brewpack Pty Limited	Nil	Nil	Macarthur Grange Brewery	Nil	Nil					
	Liquidation Low Return	Liquidation High return																														
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Tribe Venues Pty Ltd	Nil	Nil																														
Brewpack Pty Limited	Nil	Nil																														
Macarthur Grange Brewery	Nil	Nil																														

Key areas	Commentary	Analysis												
Timing of payments to creditors	The indicative (estimated) timing of dividends are set out below for each class of creditor under a DOCA and liquidation scenario: <table> <tr> <th></th><th>DOCA</th><th>Liquidation</th></tr> <tr> <td>Secured creditors</td><td>n/a</td><td>6 – 12 months</td></tr> <tr> <td>Employee priority creditors</td><td>1 – 2 months</td><td>6 – 12 months</td></tr> <tr> <td>Ordinary unsecured creditors</td><td>3 – 4 months</td><td>No return</td></tr> </table> The key factors and variables impacting the estimated timing in the liquidation scenario includes the time it would take to realise the assets, including initiating and resolving any proceedings for the recovery of voidable transactions and the timing of the winding down of the business operations, and in relation to priority employees, the time taken to make a claim through FEG. The timing in the DOCA Scenario relates to the finalisation of the Voluntary Administrators trading period and the calling, submission and adjudication of proofs of debt and the payment of a dividend.		DOCA	Liquidation	Secured creditors	n/a	6 – 12 months	Employee priority creditors	1 – 2 months	6 – 12 months	Ordinary unsecured creditors	3 – 4 months	No return	Section 10
	DOCA	Liquidation												
Secured creditors	n/a	6 – 12 months												
Employee priority creditors	1 – 2 months	6 – 12 months												
Ordinary unsecured creditors	3 – 4 months	No return												
Remuneration	Under s 449E of the Act, the remuneration of the Administrators (and either the Deed Administrators or Liquidators, if appointed) can be fixed at the second meeting of creditors. Details of our proposed remuneration and resolutions are included in our Remuneration Approval Report.	Appendix 7												

3. Recommendation on the Companies' future

In our opinion it is in the creditors' interests that each of the Companies execute a deed of company arrangement in line with the terms proposed. Details about the estimated return to creditors and other information about what creditors can decide at the meeting are provided at **Sections 10** of this report.

Options available to creditors	Option 1: Execute a DOCA	Option 2: Administration end	Option 3: Liquidation
Description	Whether it would be in the creditors' interests for the Companies to execute a DOCA	Whether it would be in the creditors' interests for the administrations to end	Whether it would be in the creditors' interests for the Companies to be wound up
Key factors to considers	- The business will continue as a going concern in accordance with the objective of Part 5.3A of the Act - Majority of the existing workforce will be retained, maintaining employee entitlements in full - There is less uncertainty under the DOCA proposal compared to a liquidation - Unsecured creditors in each Company will receive a greater return under the DOCA proposal than they would if each of the Companies were immediately wound up and within an earlier timeframe.	The Companies are insolvent with no cash to pay all due debts and with no confirmed prospects of obtaining external funding	- A liquidation scenario would result in the cessation of trade and wind down of the Groups' operations - A liquidation scenario would also likely crystallise additional liabilities in the Companies, thereby increasing the quantum of creditor claims. - The proposed DOCA will provide a higher cents in the dollar return for unsecured creditors than they may receive in an immediate winding up - It is anticipated that unsecured creditors will receive no return in a liquidation scenario
Our opinion	Is in the creditors' interests that each Company executes a DOCA in line with the terms proposed	Not in the creditors' interests that the administrations should end	Not in the creditors' interests that the Companies be wound up
Recommendation	Recommended	Not recommended	Not recommended

**Adjournment of
meeting**

- Creditors may wish to adjourn the second meeting for a period up to 45 business days to allow more time to make their decision regarding the future of the Company. However, given the DOCA proposal received, it is the opinion of the Administrators that no adjournment is necessary.

4. Background information and reasons for failure

4.1. Appointment of Administrators

On 28 February 2023, Christopher Hill and Joseph Hansell were appointed joint and several Administrators of Tribe Breweries Pty Ltd and its subsidiaries detailed at **Appendix 2** in accordance with resolutions passed by 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.

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

4.2. 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.

A copy of our DIRRI is provided at **Appendix 6**. This DIRRI is the same as provided with our first circular to creditors and tabled at the first creditors' meeting.

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

4.3. Group Overview

Tribe is a large independently owned craft beverage platform and beverage producer that consists of two primary segments, Partner Brewing and Brands.

The Group's primary production facility is a leased site in Goulburn, NSW. This production facility supports end to end partner brewing services to third party customers in the Australian market (the Partner Brewing segment) as well as producing Tribe's own stable of beverage brands (the Brands segment).

Tribe offers large scale and flexible production capabilities to customers seeking to outsource the manufacturing of beverage products. Customers include retail partners who are seeking to secure outsourced production as well as brand partners who are seeking to scale up production.

In addition to third party customers, Tribe produces and sells its own alcoholic and non-alcoholic beverages under its own brands that include Mornington Peninsula, Stockade Brew Co and Wilde.

The production facility was first opened in April 2019 and has a nameplate capacity of approximately 35 million litres.

The Group's own branded products have been involved in the craft beer industry from as early as 2010, enabling the development of a broad range of products across key segments, including draught, core craft, non-alcoholic and limited release beers with Mornington Peninsula as its flagship brand. However, the Group's primary focus has been on growing its contract brewing segment, which is now established with

over 80+ products manufactured across 15 customers, and represents 82% of its revenue base (based on FY22 sales results).

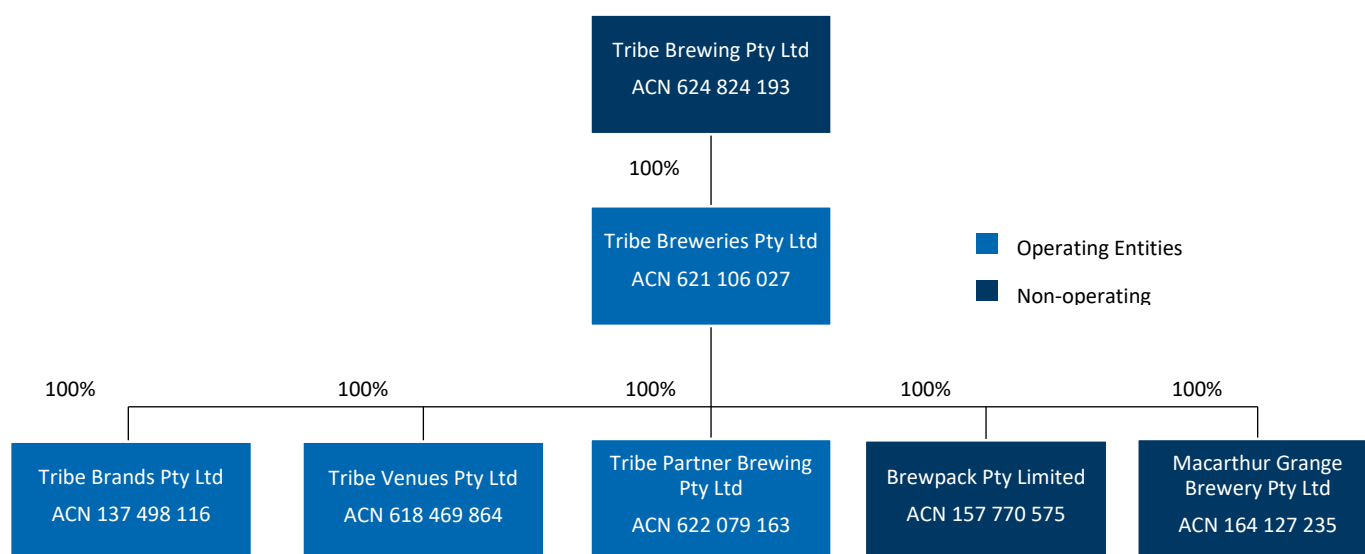
The Group's head office is located at leased offices in Marrickville, NSW, where the shared services function is located.

The Group also operated the Stockade Brew Co Barrel Room ("Barrel Room"), a brewery and licenced venue open to the public located in Marrickville, NSW, and maintained a small sales office in Melbourne. The Administrators made the decision to cease trading at the Barrel Room effective 11 March 2023 and vacated the Melbourne office on 23 March 2023.

At the date of our appointment, the Group's key assets were the production facility located in Goulburn, NSW, incorporating the associated PP&E, as well as inventory (raw materials, finished goods including its own brands). We note that under the terms of the debtor finance facility held with ScotPac, all debtors generated by the Companies are immediately assigned to ScotPac and consequently, debtors that existed at the time of our appointment are not owned by the Companies.

4.3.1. Group Structure

The Group is comprised of seven (7) entities as follows:



We note the following regarding the Group structure:

- The Group's main revenue sources are derived from two entities, Tribe Partner Brewing and Tribe Brands.
- Tribe Brewing, the ultimate holding company was previously owned by several classes of shareholders. Changes were made to Tribe Brewing's shareholdings immediately prior to our appointment on 27 February 2023 with the shares in Tribe Brewing transferred to Tribe Noteholders Group Pty Ltd.
- Tribe Breweries acted as the head office, provider of shared services and treasury function for the Group. It holds the external debt facilities, employs the head office staff and senior management and is responsible for key functions such as payroll, accounting/finance, information technology and insurance.

- Outlined below is a summary of the companies currently, or previously responsible, for revenue generation of the Group.

4.3.2. Company information and historical performance

Appendix 2 includes statutory information about the Companies, and **Appendix 4** includes a summary of the Companies' historical performance and our preliminary analysis and commentary regarding the financial statements.

4.3.3. Group Overview and Descriptions

Name	Trading Status	Description
Tribe Partner Brewing Pty Ltd	Operating	Manufactures and packages product for third party brands. It operates the Goulburn facility and is the largest source of revenue (82% based on LTM May 2022) for the Group. Revenue is derived from external parties for contract brewing, as well as Tribe Brands for the production of Tribe branded products.
Tribe Brands Pty Ltd	Operating	Develops, packages and distributes Tribe branded products to distributors, retailers and to Tribe Venues. It contributed 16.5% towards the Group's revenue (LTM May 2022). Previously operated from the former Mornington production facility, which ceased production in May 2020, and the Mornington taproom, sold in November 2019.
Tribe Venues Pty Ltd	Operating	Purchases products from Tribe Brands to sell via The Barrel Room, a retail brewery, in Marrickville, Sydney. Operations for this site have been wound down during the Administration and ceased to operate as of 13 March 2023.
Brewpack Pty Ltd	Non-operating	Operated the former Smeaton Grange facility which ceased production in July 2019 (replaced by the Goulburn facility). We understand there are still some legacy expenses in connection with the decommissioning of this site.
Macarthur Grange Brewery Pty Ltd	Non-operating	Sold products from the former Smeaton Grange facility. Now dormant.

4.4. Ownership and secured creditor overview

4.4.1. Ownership overview

Appendix 2 provides an overview of the shareholdings in the Companies. Prior to the appointment of the Administrators, the head company, Tribe Brewing, had 17 registered shareholders. On 27 February 2023, all of the shares in Tribe Brewing were sold to Tribe Noteholders Group Pty Ltd.

4.4.2. Secured Creditor overview

Scottish Pacific Business Finance Pty Ltd has a first ranking All PAAP registration over Tribe Brands, Tribe Partner Brewing and Brewpack relating to the debtor finance facility provided to the Companies (registered on 17 June 2019).

The following creditors also hold an All PAAP registration across all Companies, securing an original term debt facility and a subsequent bridging loan facility:

- The Elsie Cameron Foundation Pty Ltd (registered on 16 September 2022)
- VBS Investments Pty Ltd (registered on 16 September 2022)
- The Trustee for Elsie Cameron Foundation (registered on 16 September 2022)

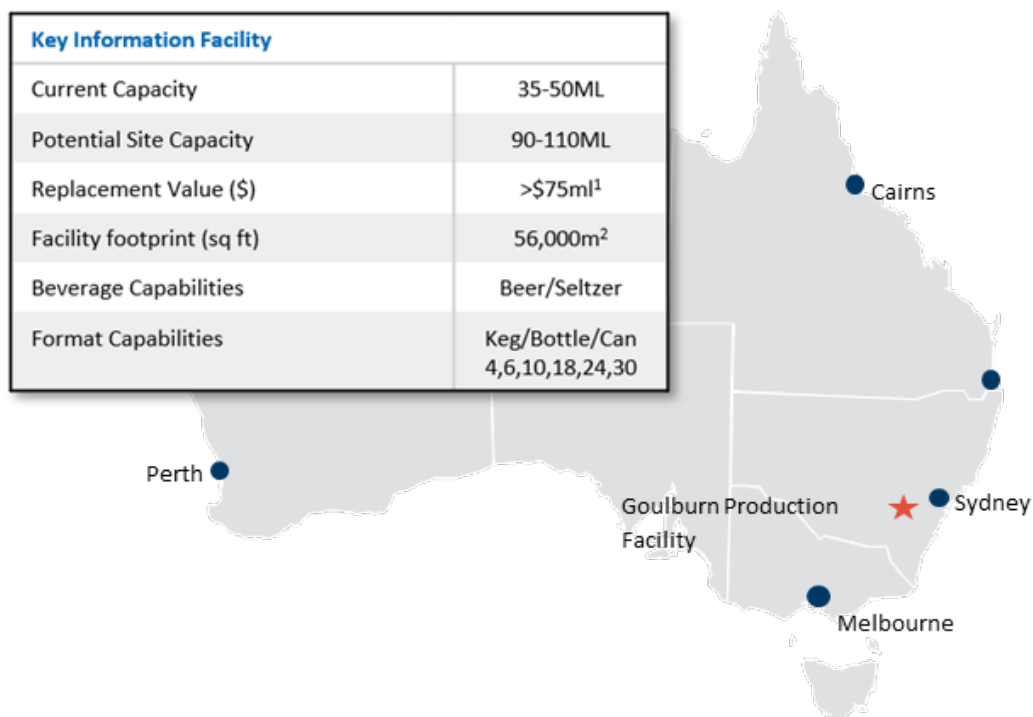
This security ranks behind the ScotPac security in relation to Tribe Brands, Tribe Partner Brewing and Brewpack.

4.5. Background

4.5.1. Goulburn Facility

Prior to 2019, the Group operated a brewing facility in Smeaton Grange, before deciding to build a new facility in Goulburn. Strategically located near Australia's largest beverage markets, Tribe opened the Goulburn facility with significant capacity and available floorspace to further expand production. The facility was designed and installed in such a manner that would enable the facility to expand from the current nameplate capacity of 35ML to 110ML with staged investment. An overview of the production facility is detailed below:

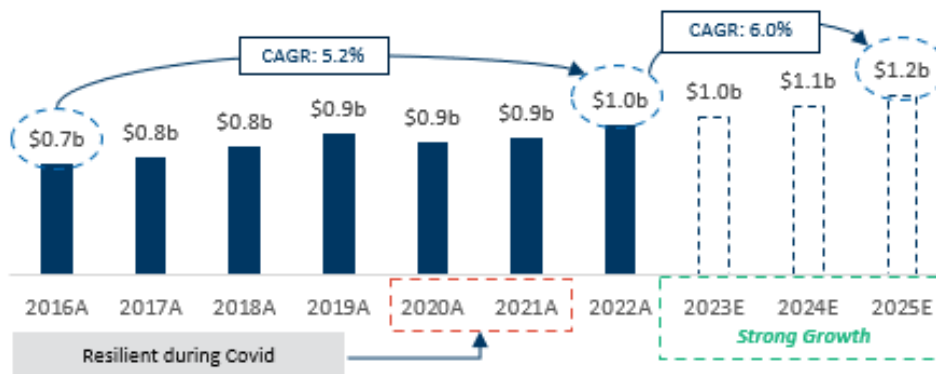
Goulburn Production Facility Overview



4.5.2. Production Issues - COVID Impact

The facility was designed to support the production of third-party brands, the thesis supported by a growing Australian craft beer market:

Australian Craft Beer Market (A\$)



Source: Ibis World Industry Report February 2023

Notwithstanding the growth in the sector, government restrictions in June 2021 associated with COVID-19 negatively impacted production capabilities, including issues relating to labour shortages and supply chain delays as well as fluctuating levels of demand, leading to ongoing trading losses.

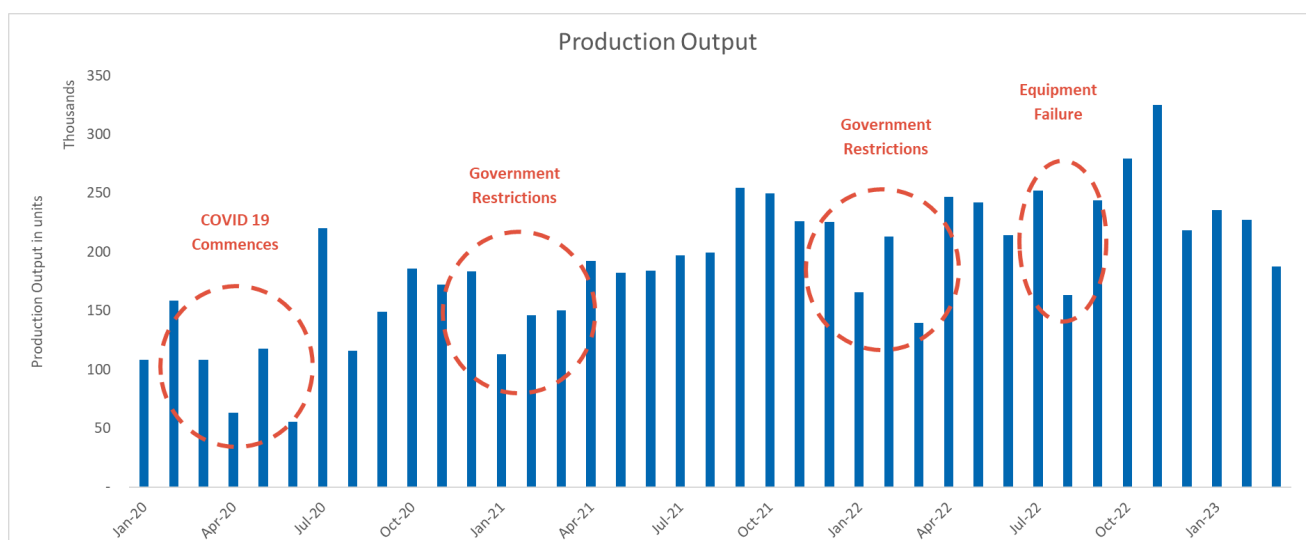
Despite production improving towards the end of 2021, further restrictions relating to the Omicron COVID-19 variant in January 2022 again negatively impacted demand and production. Supply chain delays and labour shortages re-emerged and reduced the Goulburn facility operating capacity to 50%.

4.5.3. Production Issues – Waste Management Equipment Failure

In addition to the impacts of COVID-19, the Group experienced a wastewater treatment plant failure for a period of six weeks across August and September of 2022, which adversely impacted production capacity and volumes. Additional operating expenses were also incurred throughout this period, as the Group was required to transport wastewater offsite multiple times a day for the period. Management has indicated the additional costs associated with this equipment failure was in the region of \$2.5m, comprised of:

- Loss of sales due to production disruption - \$1.2m; and
- Additional operating expenses and repairs and maintenance - \$1.3m.

The graph below illustrates the notable impacts to production from the impacts of COVID and equipment failure:



Fundamentally, for a facility the size of Goulburn, significant (and consistent) throughput is required to cover the fixed costs in operating the facility. Since production commenced at Goulburn, the Group has been unable to generate sufficient production volumes on a consistent basis to reach cashflow break-even. These ongoing trading losses have essentially been funded via debt, in the form of Convertible Notes and Shareholder loans.

4.5.4. Strategic Process

Over the course of the last three years, the Group has explored various strategic options:

- In September 2020, the Group explored options of a potential sale of business and/or a recapitalisation of the business for future growth.
- Although there was some initial interest in the Group during this period, this process was not successful.
- Between October 2020 and December 2020, the Group undertook a dual-track process seeking either a private equity injection or to be acquired by a third party. The Group sought to raise capital totalling \$30m through pre-IPO convertible notes for the purposes of:
 - Funding costs associated with the Goulburn Facility;
 - Repayment of outstanding ATO liabilities; and
 - Funding working capital and the acquisition of additional brands.
- On 24 December 2020, Tribe Brewing entered into a Convertible Note Deed Poll, under which Tribe Brewing created and issued unsecured convertible notes with an aggregate face value of \$14.9m. Ultimately, the quantum of funds was below the \$30.0m target, and was insufficient to both manage historical liabilities and fund the pathway to profitability.
- A further process was commenced in 2022 to explore strategic options, including a merger with or acquisition of another industry player(s), initial public offering (IPO) and/or sale of the Group
- This process resulted in a preferred bidder with a period of exclusivity being provided.
- The preferred bidder withdrew its offer in October 2022 citing various concerns. Following the withdrawal of this offer, this party then acquired the existing senior debt facility held by the Group's senior lender, Merricks Capital.
- The Group then commenced proceedings against the preferred party for a breach of the Non-Disclosure Agreement entered into as part of the sale process – this led to:
 - The sale process effectively ending immediately;
 - An injunction against the preferred party being upheld, such that they were unable to take any enforcement action under the facility; and
 - The facility being refinanced by ECF and VBS in January 2023.

4.5.5. Funding Timeline

Over its history, the Companies have obtained funding to fund the development of the Goulburn facility, its working capital requirements and ongoing trading losses. A summary of this is provided below:

Date	Description of event
Up to Jul-22	Various amounts were provided to the Group at different points in time under a Shareholder Loan Facility. As at appointment the Shareholder Loan Facility totalled \$39.5m, which includes accrued interest.
May-19	The following entities entered into an agreement with Scottish Pacific for a Debtor Finance Loan Facility (\$3.75m limit): ■ Brewpack Pty Ltd ■ Tribe Brands Pty Ltd ■ Tribe Partner Brewing Pty Ltd
Jul-20 to Dec-20	Pre-IPO convertible note raised \$14.9m.
Nov-21	The Scottish Pacific Debtor Finance Loan Facility is varied, and the facility limit increased to \$7.5m but is decreased to \$6m in February 2022.
May-22	Tribe Breweries Pty Ltd entered into a facility agreement with Merricks Capital with all other entities in the Group providing a guarantee for the facility. The facility limit was \$23m, and was subject to the following terms: ■ Tranche A: \$17.575m to be available on inception of the facility ■ Tranche B: \$4.1m to be available after 1 December 2022, subject to volume covenants
Sep-22	The Group enters into a Bridging Loan Facility (limit of \$4m) with ECF and VBS to fund working capital until the end of the transaction process.
Oct-22	Following withdrawal of interest from the preferred bidder to purchase the business, the second tranche of funding is provided under the Bridging Loan Facility (\$1m).
Nov-22	A further \$900k in funding is provided under the Bridging Loan Facility.
Dec-22	The Bridging Loan Facility is varied to increase the facility limit from \$4m to \$7m and a further \$1.6m is drawn down.
Jan-23	The Senior Debt Facility is refinanced by ECF and VBS and a further \$1.4m is drawn down under the Bridging Loan Facility. The Bridging Loan Facility is varied to include the Senior Debt acquired from the preferred bidder. The facility is now \$26.9m.
Feb-23	A further \$250k is drawn down under the Bridging Loan Facility, bringing the total Bridging Loan Facility to \$27.14m.

As at the date of the appointment, a summary of the external funding is as follows:

Debt	Entity	Debt as at 28 Feb 2023 (\$)
ScotPac (Debtor Finance Facility)	Tribe Breweries Pty Ltd	2,980,309
ScotPac (Debtor Finance Facility)	Tribe Brands Pty Ltd	8,401
Senior Debt	Tribe Breweries Pty Ltd	19,891,209
Bridge Loan	Tribe Breweries Pty Ltd	7,886,333
Total secured debt		30,766,252

4.6. Directors' explanation for the Group's difficulties

The Director of the Companies attributed the current circumstances faced by the Group to:

- Trading losses;
- Strong competition; and
- Under-capitalisation.

4.7. Administrators' view of the Group's difficulties

In addition to the above, we have identified several key internal and external drivers as possible causes for the Companies' failure:

- Impacts from COVID-19 on production (labour shortages) and supply chain timing delays and costs;
- Demand uncertainty particularly relating to made-to-stock orders where forecast was greater than actual demand, resulting in increased inventory levels and a strain on working capital; and
- Equipment failures (particularly the waste management equipment) disrupting production.

The combination of all these factors has led to the time taken to get production volumes to a break-even level (and beyond) on a consistent basis being significantly longer than originally anticipated, leading to a need to fund ongoing trading losses. Ultimately, the support for this ongoing funding was withdrawn, leading to the appointment of Voluntary Administrators.

5. Historical financial analysis

5.1. Consolidated vs entity by entity reporting

We summarise below the Group's Statement of Financial Position and Statement of Financial Performance for the periods FY20 to FY22, and FY23 YTD based on the Group's annual financial statements provided by Management. We have provided these on a group consolidated basis.

Our investigations into the affairs of the Group indicate the Companies operated on an intermingled basis given the central treasury function and large intercompany loan balances. Consequently, the following sections of this report have been prepared on a consolidated basis, rather than individually:

- Historical financial analysis; and
- ROCAP analysis; and
- Investigations.

Specific details concerning each entity are included in **Appendix 2** of this report, including:

- Statutory information (directors, shareholders); and
- Creditor claim.

Further reasons for preparing this report on a consolidated basis are:

- The Companies operated utilising a central treasury function;
- The Group maintained significant intercompany loan balances of approximately \$130m illustrating intercompany dependence;
- All companies within the Group are either an obligor borrower or guarantor of the senior debt facility, totalling c.\$28.8m;
- Tribe Partner Brewing, Brewpack, Tribe Breweries and Tribe Brands are obligors or guarantors under the Scottish Pacific debtor financing facility;
- Our recommendation to creditors is the same for all entities of the Group and accordingly, would not have changed if the report was prepared on an individual entity basis; and
- That preparing separate reports would involve significant duplication of work for, arguably, for minimal to no benefit to creditors.

5.2. Consolidated Balance Sheet Summary

We outlined the Group's consolidated balance sheet for the periods FY20 to FY22, and FY23 YTD below:

\$'000s	FY20	FY21	FY22	FY23 YTD
Current Assets				
Cash	1,503	1,133	167	542
Debtors	5,391	6,293	5,716	4,451
Prepayments & Deposits	-	364	355	730

Inventory	4,002	5,151	6,096	6,933
Other Current Assets	286	130	111	94
Assets classified as held for sale	965	-	-	-
Total Current Assets	12,148	13,071	12,447	12,750
Non-Current Assets				
Leasehold Improvements	-	10,977	11,304	11,092
Plant & Equipment	48,441	37,782	36,606	39,342
Capital Work in Progress	-	2,953	4,064	672
Land	-	-	-	-
Intangible Assets	2,892	1,961	1,411	1,411
Right of use Assets	7,009	-	-	-
Other Non-Current Assets	-	933	659	471
Total Non-Current Assets	58,342	54,606	54,043	53,012
Total Assets	70,490	67,677	66,490	65,762
Current Liabilities				
Creditors	(15,463)	(7,234)	(7,742)	(8,788)
Accruals & General Provisions	-	(2,445)	(3,632)	(4,268)
Payroll Provisions	(548)	(1,058)	(1,914)	(1,395)
GST Liabilities	-	(142)	(431)	(438)
Duty Liabilities	-	(6,979)	(6,845)	(7,198)
Interest Bearing Liabilities	(12,302)	(35)	(37)	(329)
Taxation Liabilities	-	(406)	(205)	(183)
Lease Liabilities	(353)	-	-	-
Provisions	(242)	-	-	-
Total Current Liabilities	(28,908)	(18,299)	(20,806)	(22,598)
Non-Current Liabilities				
External Finance	(25,047)	(25,682)	(35,057)	(45,379)
Debtor Finance Loan	-	(2,422)	(2,543)	(2,305)
Shareholder Liabilities	-	(28,053)	(35,882)	(39,267)
Non-Current Payroll Provisions	(50)	-	-	-
Provisions	(450)	-	-	-
Lease Liabilities	(6,947)	-	-	-
Total Non-Current Liabilities	(32,494)	(56,157)	(73,482)	(86,951)
Total Liabilities	(61,402)	(74,456)	(94,288)	(109,549)
Net Assets	9,088	(6,778)	(27,798)	(43,787)

Source: FY20 statutory accounts and management accounts

Our observations are as follows:

- Overall, the Group's balance sheet has deteriorated significantly between FY20 and FY23 YTD, moving from a net asset position of \$9.1m to a net deficiency of \$43.8m. Fundamentally this is driven by ongoing trading losses of the Group, which have been funded via debt in the form of shareholder loans, convertible notes and external debt funding.
- Whilst the Group operated at a loss across these periods, the Group was able to maintain a positive cash balance due to continual cash injections via debt funding, as evidenced by the increasing balance of the Companies' non-current liabilities.
- Management has advised the decline in debtors is driven by an increase of customers with 14-day terms, meaning debtors are realised and converted to cash at an increased rate.

- Inventory increased by around \$1.0m year on year. This increase was driven by an overall increase in production volumes.
- The increase in leasehold improvements (c.\$10.9m) between FY20 and FY21 represents civil works relating to the Goulburn facility.
- There is an increase in plant and equipment between FY22 and YTD23 of \$2.7m driven by capitalisation of work in progress relating to new tanks to increase capacity in the cellar corridor. This is consistent with the attempts of the Group to meet forecast demand and grow revenue. Management advised that demand had increased post-COVID to the point that strategic decisions were made to focus on made-to-order over made-to-stock customers to manage production and capacity.
- The reduction in creditors in FY21 followed the raising of the Convertible Notes, which was used to paydown trade creditors. Since that time, creditor days have increased in the lead up to the appointment.
- Notably, Tribe Partner Brewing and Tribe Brands have carried significant liabilities since FY20 associated with Duty Liabilities (excise). This increase reflects a build-up of unpaid excise owed to the ATO as a result of non-payment. As detailed in Section 4.5, managing ATO debt has been an ongoing issue for the Group where part of the pre-IPO convertible note raise was to pay down outstanding liabilities from pre-FY20.

5.3. Consolidated Profit and Loss Summary

We outline the Group's consolidated profit and loss for the periods FY20 to FY22, and FY23 YTD below:

\$'000s	FY20	FY21	FY22
Net Revenue	24,515	33,403	40,865
Cost of Goods Sold	(18,294)	(26,439)	(33,780)
Other Charges (incl. CDS, Pallet Hire)	(855)	(1,187)	(1,581)
Gross Margin	5,366	5,777	5,504
Gross Margin %	21.9%	17.3%	13.5%
Warehousing & Logistics	(702)	(729)	(1,120)
Gross Contribution	4,663	5,049	4,383
Marketing Expenses	(1,019)	(902)	(1,492)
Net Contribution	3,644	4,146	2,892
Labour Costs	(11,332)	(13,759)	(15,470)
Property Expenses	(1,666)	(1,331)	(1,292)
Utilities	(1,630)	(1,753)	(1,795)
Other Manufacturing Costs	(1,633)	(847)	(1,020)
Gases & Chemicals	(585)	(810)	(1,231)
Other Consumables	(167)	(482)	(251)
Professional Services	(1,219)	(1,722)	(1,242)
Insurance Costs	(507)	(517)	(585)
Travel Costs	(391)	(192)	(157)
Computer Costs	(225)	(361)	(461)
Motor Vehicle	(40)	(40)	(63)
Communication Costs	(84)	(74)	(66)
Other General Expenses	(575)	(44)	(480)
Total Running Costs	(20,054)	(21,933)	(24,112)
Manufacturing Recoveries	6,504	11,008	11,653
Manufacturing Variance	105	(220)	(298)
Inventory Adjustments	(1,664)	55	(1,167)

Total Stock & Recoveries	4,945	10,843	10,188
Net Operating Costs	(15,110)	(11,090)	(13,924)
Other Income and Losses	(1,043)	944	737
Other Finance Costs	(682)	(1,214)	(1,046)
Total Other Income & Losses	(1,725)	(270)	(309)
Total Costs	(16,835)	(11,360)	(14,233)
EBITDA	(13,191)	(7,214)	(11,341)
Depreciation	(2,540)	(3,244)	(3,373)
EBIT	(15,731)	(10,458)	(14,714)
Interest	(3,262)	(5,052)	(6,681)
EBT	(18,993)	(15,510)	(21,395)
Tax & Extraordinary Revenue & Costs	(1)	141	147
NPAT	(18,994)	(15,369)	(21,248)

Source: FY20 statutory accounts and management accounts

Our observations are as follows:

- The Group reported material trading losses in each year between FY20 and FY22.
- Despite increasing net revenue year on year between FY20 and FY22 (from \$24.5m to \$40.9m) as a result of securing additional customers and volumes, the Group incurred additional costs that materially exceeded this additional revenue across most cost categories, resulting in the Group reporting material trading losses in FY20 through to FY22.
- A review of fixed costs indicate that after Manufacturing Recoveries, the fixed costs of the Group, when contrasted with revenue growth, have remained relatively consistent year on year between FY20 and FY22.
- As shown above, in absolute terms Gross Margin and Net Contribution remained relatively consistent when contrasted with the increase in revenue. However, GM% and Net Contribution % reduced materially from 22% and 15% in FY20 respectively, to 13% and 7% in FY22. This ultimately resulted in the Group failing to generate sufficient margin to apply against its fixed cost base and service debt repayments.
- Notwithstanding the increase in revenue, there has been a decrease in profitability driven by:
 - COGS: increased by c.\$2.5m (9.8%) between FY20 and FY21 and again by c.\$7.9m (28.7%) between FY21 and FY22 as a result of increased volumes.
 - Warehousing and logistics: costs increased driven by increased distribution through third-party logistic providers.
 - Marketing expenses: increased by \$0.6m in FY22 as a result of additional revenue initiatives and the Group undertaking a rebrand to attract new customers.
 - Labour costs: costs increased as a result of additional volumes being secured.
 - Interest costs: costs increased from \$3.3m in FY20 to \$6.7m in FY22 given the additional debt secured by the Group.

6. Strategy and sales process

6.1. Actions and strategy to date

Since our appointment as Voluntary Administrators, we have operated the Companies on a “business as usual” basis whilst pursuing a sale and/or recapitalisation of the Companies.

To effect this, we have progressed the following key workstreams:

- Established regular and transparent communications with employees and Management regarding the Voluntary Administration process.
- Sought to establish continuity of supply and minimise disruption through securing ongoing support of suppliers, employees and customers;
- Communicated with the secured creditor and obtained funding to support operations during the voluntary administration. This has involved developing and maintaining a short-term cash flow forecast to provide enhanced visibility on funding requirements;
- Secured the assets and operations of the Group, placed appropriate insurance and operations of the business, and established a risk management framework to balance probity with minimising business disruption;
- A sale of business and/or recapitalisation process of the Companies to maximise the return for stakeholders;
- Negotiated with interested parties and provide requisite information to inform their due diligence;
- Reviewed and negotiated the terms of a DOCA proposal to recapitalise the Companies;
- Investigating the historical affairs of the Companies; and
- Preparing this report pursuant to Section 75-225 of the *Insolvency Practice Rules (Corporations) 2016*.

Further details of our actions in relation to trading to date are provided in the following sections.

6.2. Trading update

6.2.1. Key Operational Tasks

Since our appointment, we have undertaken the following key operational tasks:

General and Statutory

- Notified the required statutory authorities including ASIC, ATO, workers’ compensation schemes, Centrelink and state revenue authorities, as well as specific authorities including the Department of Home Affairs, and the Attorney-General’s Department in relation to the FEG Scheme;
- Attended head office and other operational sites, taking control of all assets, services and data of the Companies.
- Reviewed the Companies’ insurance coverage and ensured appropriate insurance cover;

- Reviewed internal management controls and established purchase order/commitment approval processes to ensure receipts and payments were managed appropriately; and
- Prepared and maintained weekly commitment and cash flow forecasts as well as reporting to the Secured Creditor.

Employees and Payroll

- Provided initial advice of our appointment;
- Liaised with payroll staff regarding outstanding employee entitlements and ongoing payroll requirements;
- Reviewed and processed payroll for the Companies and attended to various payroll matters as they arose including bonus pay, workers compensation, child support, legacy superannuation and other ad hoc issues;
- Various employee updates and release of communications during the Voluntary Administration; and
- Reviewed and calculated employee redundancy figures and made payment of the same.

Landlords and Lessors

- Provided initial advice of our appointment and attended to payment of liabilities associated with our period of occupation;
- Engaged with various landlords regarding existing lease agreements;
- Evaluated the ongoing requirements of existing property arrangements, and where required, issued notices under Section 443B of the *Corporations Act*;
- Notified landlord of the Administrators intention not to exercise right to property in relation to the Melbourne sales office and Barrel Room.

Suppliers and service providers

- Frequent correspondence with suppliers and service providers regarding continuation of supply and service;
- Assessed and amended agreements with suppliers and services providers where necessary to ensure ongoing trade; and
- Negotiated lien and security interest claims by suppliers.

Customers

- Actively engaged with key customers to notify them of our appointment, to confirm the Companies would continue on a 'business as usual' basis and respond to any queries or concerns to mitigate business disruption;
- Identified and continued to work with the key "go-forward" customers for the Companies;
- Liaised with key customers regarding stock and orders.

Barrel Room Exit

- Reviewed and assessed cost to continue Tribe Venue operations during the Administration process;

- Arranged for the demobilisation and transport of key assets, including the brewing kit to Goulburn facility;
- Notified landlord of the Administrators intention not to exercise right to property.

6.2.2. Funding arrangements

Utilising the existing resources of the Group as the foundation, the Administrators developed an enhanced short term cash flow forecast to manage cash and provide visibility on the potential timing and quantum of any potential cash funding need.

To support liquidity during the Voluntary Administration, the Administrators entered into an agreement with ScotPac to enable the continued access to the debtor factoring facility, which continues to be utilised today.

In addition to the cash generated through trade and continued access to a ScotPac debtor factoring facility, the Administrators requested and received further funding of \$1.0m in early March 2023 from the Noteholder Consortium. This additional funding was provided utilising the existing senior debt facility agreement.

6.2.3. Receipts and Payments

The cash receipts and payments for the Group during the Administration period from 28 February 2023 to 19 March 2023 is below:

Item	Amount (\$)
Receipts	
Pre-Appointment Cash at Bank	1,246,966.26
Trading Receipts	911,836.51
Administration Funding	1,000,000.00
PAYG	312,179.00
Superannuation	1,600.00
Intercompany Loan	80,000.00
Wages, Salaries & Allowances	12,645.41
Total Receipts	3,565,227.18
Payments	
Advertisement	2,777.50
Repairs & Maintenance	158,476.28
Rent	149,026.97
Trade Suppliers	399,634.69
IT Consumables/Services	31,330.57
Intercompany Loan	80,000.00
Wages, Salaries & Allowances	1,172,186.52
Total Payments	1,993,432.53
Net Receipts	1,571,794.65

We note that the receipts and payments have been prepared on a cash basis. Other receipts include trade refunds, GST refunds and insurance amounts received.

6.3. Sales Process

6.3.1. Initial EOI Campaign

Upon appointment, the Administrators commenced a sale and/or recapitalisation process.

This process incorporated directly contacting parties who had been involved in prior sales processes as well as placing an advertisement in the Australian Financial Review on 3 March 2023.

This process resulted in:

- 59 interested parties were identified, including:
 - International and domestic craft industry brewers and retailers;
 - Private equity funds; and
 - Other investors.
- 19 parties executed confidentiality agreements and were granted access to the transaction data room.
- 3 Non-Binding Indicative Offers (“NBIOs”) were received.

6.3.2. Negotiations with Interested Parties

Following receipt of the three NBIOs, the Administrators continued to liaise with these interested parties to receive final proposals that could be assessed enabling the Administrators to make a final recommendation.

While these discussions indicated interest in the Group, two of the three parties did not submit final offers in a form acceptable to the Administrators by the date of this report.

This resulted in only one DOCA proposal being received. The DOCA proposal is from the Convertible Noteholder Group, which keeps employees and secured creditors whole, and provides a return to unsecured creditors. This DOCA proposal provides a viable alternative to liquidation. Further details of the DOCA proposal including anticipated outcomes for creditors is provided at **Section 9** of the report.

7. ROCAP Analysis

7.1.1. Report on Company Activities and Property by the directors

A ROCAP is comprised of two parts being:

- Part A – a form which details a company's assets and liabilities
- Part B – a questionnaire about a company's history, operations, books and records

Part A of the ROCAP is lodged with ASIC and is publicly available, whereas Part B is not required to be lodged.

Immediately after appointment, we requested that the director of each 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) ("ROCAP Part A").

We received a ROCAP Part A and ROCAP Part B for the Companies' from the Director on 17 March 2023. A summary of the ROCAP Part A information is shown below.

We note as at the date of our appointment the Director of the Companies held his position for approximately 25 days following the resignation of a number of directors in the lead up to our appointment.

7.1.2. Summary of the ROCAP Part A and Administrators' ERV as at 28 February 2023

For the reasons outlined in **Section 5.1** of this report, we have presented our ROCAP analysis on a consolidated Group basis. The Administrators' views in relation to the ERV are contained in **Section 10** of this report.

Item	Note	Book Value	Directors' ROCAP ERV
Assets			
Cash at Bank	1	1,058,392	980,210
Debtors & Receivables	2	6,340,035	5,809,599
Plant & Equipment	3	51,408,544	59,494,141
Intangible Assets	4	3,956,668	Nil
Inventory	5	6,415,327	5,009,704
Other Assets	6	35,541,390	Nil
Intercompany Loan	7	Nil	Nil
Total Assets		104,720,356	71,293,654
Liabilities			
Employee Entitlements	8	1,007,220	958,602
Secured Creditors	9	30,766,253	30,766,253
Unsecured Creditors	10	72,207,112	72,207,112
Statutory Liabilities	11	8,878,137	8,878,137
Total Liabilities		112,858,722	112,810,104
Net Assets		(8,138,366)	(41,516,450)

1. Cash at Bank

Upon the appointment of the Administrators, correspondence was issued to all major banking institutions notifying them of our appointment and to confirm all bank accounts held by the Companies. The following accounts were identified with CBA:

Company	Amount (\$)
Tribe Breweries Pty Ltd	630,409.95
Tribe Partner Brewing Pty Ltd	575,090.06
Tribe Venues Pty Ltd	15,011.80
Tribe Brands Pty Ltd	14,964.81
Macarthur Grange Brewery Pty Ltd	2,085.14
Tribe Brewing Pty Ltd	4,940.23
Brewpack Pty Ltd	11,837.75
Total cash at bank	1,254,339.74

The book value and Director ROCAP values differ as a result of payments which occurred on or around our appointment, the largest payment being payroll for Tribe Partner Brewing.

2. Debtors & Receivables

The Director's ROCAP stated there was a balance of \$5.8m in trade debtors. A review of the Companies' books and records indicate a balance of \$6.05m as at the date of appointment. It should be noted that trade debtors are secured via a debtor factoring facility with ScotPac. At the date of appointment, the amount owing under the loan was \$3.56m.

In addition, \$1.92m in debtors have been the subject to mutual rights of set-off, due to trade supply arrangements in place with certain customers.

3. Plant & Equipment

The Director's ERV corresponds to the books value of the plant and equipment, which is primarily located in Goulburn.

4. Intangible Assets

This includes goodwill, trademarks and acquisition costs per the Group's balance sheet. The estimated realisable value for these intangible assets is unknown and dependent on a potential willing buyer. The ERV of these assets in a liquidation scenario is anticipated to be immaterial.

5. Inventory

A breakdown of inventory book values by company as at the date of the appointment is shown below:

Company	Amount (\$)
Tribe Partner Brewing Pty Ltd	4,955,803.88
Tribe Venues Pty Ltd	53,900.24
Tribe Brands Pty Ltd	1,405,623.00
Total inventory	6,415,327.12

6. Other Assets

This includes the value of investments in subsidiaries. As this ROCAP is presented on a consolidated basis, the ERV of this asset class is 'nil'.

7. Intercompany Loan

When presented on a consolidated basis, the intercompany loan accounts net off across the Group. A listing of intercompany loan accounts by company is shown in the next section (6.4.3).

8. Employee Entitlements

Below is a breakdown of entitlements by company (excluding estimated redundancy that would be payable should the companies enter liquidation):

	Wages & Superannuation	Leave entitlements
Tribe Brands Pty Ltd	17,780	73,952
Tribe Partner Brewing Pty Ltd	151,303	457,023
Tribe Breweries Pty Ltd	58,388	169,694
Tribe Venues Pty Ltd	6,520	7,278
Tribe Brewing Pty Ltd	799	Nil
Total entitlements	234,790	707,946

9. Secured Creditors

Below is a summary of debts (principal and interest) owed by the Group as at 28 February 2023 as per the books and records of the Group.

Debt	Entity	Debt as at 28 Feb 2023 (\$)
ScotPac (Debtor Finance Facility)	Tribe Breweries Pty Ltd	2,946,669
ScotPac (Debtor Finance Facility)	Tribe Brands Pty Ltd	615,312
Senior Debt	Tribe Breweries Pty Ltd	19,891,209
Bridge Loan	Tribe Breweries Pty Ltd	7,886,333
Total debts		31,339,524

Debtor Finance Facility

The following entities are subject to the debtor finance loan facility which has an aggregated limit of \$6m:

- Brewpack Pty Ltd
- Tribe Brands Pty Ltd
- Tribe Partner Brewing Pty Ltd

In addition, Tribe Breweries Pty Ltd is a guarantor for the debtor finance loan facility.

Following our appointment we entered into an arrangement with ScotPac to enable continued use of the facilities during the Administration.

Senior Debt

Refer to Section 4.5.5. for details.

Bridging Loan

Refer to Section 4.5.5. for details.

10. Unsecured Creditors

Trade Creditors

The Director's ROCAP includes a trade creditor balance of \$72.2m, as per the Companies' books and records. This number is likely to change following the conclusion of Administration trading, and the lodgement of proofs of debt.

Shareholder Loans

As detailed in **Section 4.4.1**, the shares in the Group along with the shareholder loans were acquired by Tribe Noteholders Group Pty Ltd as trustee for the Tribe Noteholders Group (Equity) Unit Trust on 27 February 2023.

The total shareholder loan at appointment total approximately \$39.6m, representing the original principal amount and accrued interest.

Convertible Notes

On 24 December 2020, Tribe Brewing Pty Ltd obtained \$14.9m in funding via issuing a convertible note to various parties. The Convertible Note liability as at the date of our appointment totals approximately \$18.5m, representing the original principal amount and accrued interest.

11. Statutory Creditors

The majority of statutory creditor claims are represented by the ATO for unpaid excise debts. A breakdown of the ATO's claim as per their proofs of debt is provided below:

Entity	Description	Amount (\$)
Tribe Brewing Pty Ltd	Activity statement debts	2,357.00
Tribe Venues Pty Ltd	Activity statement debts	3,630.00
Tribe Partner Brewing Pty Ltd	Excise debts	5,140,761.88
Tribe Partner Brewing Pty Ltd	Activity statement debts	307,160.16
Tribe Breweries Pty Ltd	Activity statement debts	152,234.00
Tribe Brands Pty Ltd	Excise debts	2,097,495.35
Tribe Brands Pty Ltd	Activity statement debts	66,365.31
Brewpack Pty Ltd	Activity statement debts	189,826.83
Total		7,959,830.53

7.1.3. Related party creditors and claims

In addition to information contained in the ROCAP Parts A and B, we reviewed the Companies' records (trade creditor listings, financials statements and other available documentation and correspondence) and spoke with Company staff to determine the existence and amount of related party claims.

We have identified a number of related party claims for intercompany loans within the Group which are outlined in the below matrix:

Instructions for how to read the above Intercompany Loan Matrix:

- Positive amounts are owed to the entity show in the top row, by the entity in the first column; and
- Negative amounts are owed by the entity in the first column, to the entity in the top row.

\$'000s	Brewpack	Macarthur Grange Brewery	Tribe Brands	Tribe Venues	Tribe Partner Brewing	Tribe Breweries	Tribe Brewing	Total
Brewpack		1,825	4,683	848	57,017	(22,410)	(34,797)	7,166
Macarthur Grange Brewery	(1,825)		152	647	1	25	Nil	(1,000)
Tribe Brands	(4,683)	(152)		385	(14,242)	5,231	265	(13,196)
Tribe Venues	(848)	(647)	(385)		174	(504)	Nil	(2,209)
Tribe Partner Brewing	(57,017)	(1)	14,242	(174)		(6,671)	(4,072)	(53,694)
Tribe Breweries	22,410	(25)	(5,231)	504	6,671		(30,208)	(5,879)
Tribe Brewing	34,797	Nil	(265)	Nil	4,072	30,208		68,812
Total	(7,166)	1,000	13,196	2,209	53,694	5,879	(68,812)	Nil

We make the following comments in relation to the intercompany loan claims identified:

- It is commonplace in corporate groups, particularly when consolidated for tax purposes, to operate intercompany loan accounts without formalised loan documentation.
- The collectability of the intercompany loan accounts in a liquidation scenario would be dependent upon the value of assets held by the relevant subsidiary.
- In a liquidation scenario, the intercompany creditors would rank as ordinary unsecured creditors.

In addition to intercompany loan debts, we are also aware of the following related party claims:

- A claim from a former director for outstanding entitlements totalling \$297,771, including long service leave, redundancy and payment in lieu of notice. We note in a liquidation scenario a former director will be considered an excluded employee under the Act and therefore:
 - Any priority claim for leave entitlements and wages or superannuation will be limited to \$1,500 and \$2,000, respectively. The remainder of the claim for leave and superannuation entitlements will rank as an unsecured claim.
 - Any claim for retrenchment entitlements will rank as an unsecured claim.
- A claim from Pan Asia Properties Australia Pty Ltd, which is related to certain former directors of the Companies, for the following:
 - Outstanding shareholder loan totalling \$3.75m (against Tribe Brewing); and
 - Outgoings totalling \$46,574 in relation to the lease of the Goulburn facility (against Tribe Partner Brewing).

8. Investigations, offences and voidable transactions

8.1. Overview – voidable transactions and insolvency

8.1.1. Duty to investigate

We are required 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 (individually or collectively) were insolvent at any particular point in time prior to our appointment as Administrators, in order to determine when these provisions may apply.

8.1.2. Relevance of insolvency and liquidation

The ability to challenge voidable transactions and recover money/property for creditors is contingent on two 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.

8.1.3. 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.
- the existence of voidable transactions – including unfair preferences/loans, uncommercial transactions, arrangements to avoid employee entitlements, and unreasonable director related transactions.
- charges that may be voidable; and
- whether there is the prospect of a claim for insolvent trading.

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

8.2. General information and considerations

8.2.1. Date of insolvency

Our key workings and other analysis are contained in **Appendix 4**.

In that 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 set out on the following pages.

8.2.2. What is insolvency?

Solvency is defined in Section 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 and when they become due is primarily a "cash flow" test rather than a "balance sheet" test; although the company's balance sheet position is still relevant in the assessment of solvency. That is, the relevant questions is whether the company has sufficient resources to pay its debts as and when they fall due, as opposed to whether all its assets exceed all its liabilities at a specific point in time.

The entire financial position of a company is relevant to establishing if it is insolvent at a particular date. This includes factors such as the value of the company's assets relative to its liabilities and the nature of those assets and liabilities. Also, the extent to which cash is expected to be generated from future trading activities, or available from alternative sources (such as debt/equity or guarantee) is also relevant to considering a company's solvency position.

A detailed list of indicators of potential insolvency as published by ASIC are set out in **Appendix 4**. ASIC's view is that these are some of the factors that a reasonable person would consider 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.

8.2.3. General and commercial considerations

Proving insolvency and pursuing voidable transactions are often complex exercises and usually involve considerable time and expense in thoroughly investigating all aspects of potential claims. Legal advice on the merits of any potential claim would also be required before commencing proceedings.

Typically, insolvent trading claims and voidable transaction claims brought by a liquidator are defended and there are a number of statutory defences available to defendants of these types of claims.

Legal proceedings are often required for liquidators to pursue claims of this nature. This adds to the time and cost involved in pursuing them, along with the inherent uncertainty involved with any litigation. As a result, commercial considerations are also 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 pursuing an action is likely to be in the best interest of creditors.

Liquidators may also not have funds available to pursue actions (especially where the outcome is uncertain). 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 instead of

facilitating the payment of a dividend to creditors. In these circumstances, it is possible that a creditor or a litigation lender may wish to fund an action to pursue a claim. This typically occurs only when there is a very strong case with a high prospect of success and the defendant is likely to have sufficient resources available to meet any judgment debt, including personal assets and/or proceeds of a Directors and Officers liability ("D&O") policy.

8.2.4. Creditors' information sheet and other explanations

Provided at **Appendix 5** is an information sheet to assist creditors in understanding potential offences under the Act, transactions and insolvent trading.

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

8.2.5. 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 a DOCA, highlighting the differences in estimated recoveries and outcomes. There may also be timing differences and these too are discussed as applicable.

8.3. 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;
- undertaken investigations and reviews incorporating financial records and data;
- discussed with the Companies' finance functions, processes and record keeping practices with its director and management.

In our view, as at the date of our appointment the financial records of the Companies appear to have been maintained in accordance with s 286 of the Act.

8.4. 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.

8.5. Insolvency and liability for insolvent trading

8.5.1. Summary of findings

We have conducted investigations during the administration and provide our preliminary view with respect to the Companies' solvency and any potential insolvent trading claim below. Our key workings and other analysis are contained in **Appendix 4**.

From our investigations, we consider that the Companies were likely insolvent around January/February 2023 and possibly earlier, after the following events occurred:

- The business sale process halted in October 2022 with a low likelihood of achieving a sale as a going concern with the highest interested party exiting the process;
- Litigation was commenced against a key customer and potential purchaser for breach of confidentiality and data room protocols, which (according to management) ultimately damaged the Group's sale process;
- The Group failed to come to an agreement with the ATO for legacy debts (largely excise) totalling c.\$7m; and
- In October 2022, cash flow forecasts indicate the Group was solely reliant on receiving ongoing funding from the Noteholders to meet ongoing trading commitments. The ability of the Companies to access working capital funding became more difficult in January 2023 and finally in late February 2023 when the Noteholders elected to withdraw ongoing funding support.

Although there are indicia of insolvency prior to this date (as set out below and in **Appendix 4**), up to the point the Noteholders withdrew support, ongoing financial support was available to the Companies from the Noteholders and prior to that, an ongoing process for a solvent sale transaction was being explored.

For the reasons set out in **Section 5.1**, when considering solvency, we have assessed the solvency of the Group as a whole, rather than on an individual entity basis.

We note that the current Director was appointed to the Companies on 3 February 2023 and our estimated date of insolvency pre-dates this appointment. Accordingly, the analysis below refers to the affairs of the Companies when under control of both the Director and Former Directors.

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

- The Group was loss making from at least FY20 onwards, with significant losses at an EBITDA level
- Total trade creditor debts across the Group peaked at \$10.9m in August 2022. Despite the quantum of debt remaining relatively stable from September 2022 onwards, ~60% of this debt was overdue (30+ days) as at September 2022 and the Group was reliant on a successful sale of business to repay these debts.
- From around June 2022, the Group stopped paying down their historical excise debts with the ATO and sought deferrals from the ATO to align with the sale of business timetable. The Group continued to provide updates to the ATO on the status sale of business and the proposed repayment of these debts following a successful sale.
- Three main parties were interested in acquiring the Group and provided non-binding indicative offers. The Group looked to proceed with the highest offer, however this offer was ultimately withdrawn on 4 October 2022.
- The Group progressed negotiations with other interested parties and the Noteholders to purchase the business and throughout November and December 2022, the Noteholders continued to inject funds to

meet ongoing trading commitments, professional service fees and restructuring costs (planned redundancies).

- On 31 January 2023, the Noteholder Group refinanced the senior debt. A final tranche of \$0.25m in working capital funding was provided by the Noteholder Group in February 2023 under the existing loan facility.
- There were staggered director resignations of the Companies in October 2022 and January 2023, and finally in February 2023, coinciding with the appointment of the Director to the Companies.
- The Noteholders ultimately withdrew ongoing funding support in late February 2023.
- The Administrators were subsequently appointed on 28 February 2023.

8.5.2. Solvency review – indicators of insolvency

The table below summarises the indicia of solvency identified from our review. Further details supporting this summary is in **Appendix 4**.

Indicia of insolvency

Indicator	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Trading losses	✓	✓	✓	✓	✓	✓	✓	✓
Insufficient cash flow	✓	✓	✓	✓	✓	✓	✓	✓
Difficulties in selling stock or collecting debts	✗	✗	✗	✗	✗	✗	✓	✓
Creditors paid via special arrangements	✗	✗	✗	✗	✗	✗	✓	✓
Arrears of statutory liabilities	✓	✓	✓	✓	✓	✓	✓	✓
Legal action threatened or commenced	✗	✗	✗	✗	✗	✗	✗	✗
Inability to obtain new or alternative funding	✗	✗	✗	✗	✗	✗	✗	✓
Inability to produce accurate financial information	✗	✗	✗	✗	✗	✗	✗	✗
Resignation of directors or other senior management	✗	✗	✗	✓	✗	✗	✓	✓
The Company has defaulted, or is likely to default, on its agreements with its financier	✗	✗	✗	✗	✗	✗	✗	✗
Finance staff raise solvency concerns	?	?	?	?	?	?	?	?
Inability to sell surplus assets	?	?	?	?	?	?	✓	✓

Key

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

8.5.3. Preliminary view on liability for insolvent trading

There is a positive statutory duty for directors to prevent a company from trading whilst insolvent. A director may breach Section 588G of the Act if they fail to prevent the company from incurring a debt when the company was insolvent or the company became insolvent by incurring that debt. The director may be ordered to pay an amount of compensation to the company if found to have contravened Section 588G of the Act in an amount equal to the amount of loss or damage suffered by creditors of the company.

We note that the calculation of the quantum of any insolvent trading claim (i.e. loss) is the sum of the incurred new debts from the date of insolvency and not the total debts owing to creditors as at the date of appointment. Further, certain debts are deemed to be incurred at the time of entering the relevant contract which provides the obligation for payment rather than when the obligation is due for payment e.g. debts arising under a lease agreement or those arising by virtue of a contract of employment. In most instances the entering into of these contracts' pre-dates any suggestion of insolvency and as a consequence are excluded from the definition of an incurred debt.

Based on our estimated date of insolvency, a potential claim for insolvent trading may be available against the Director and the Former Directors.

If the Companies were wound up and a liquidator appointed, further work would be performed on the solvency position of the Companies to determine whether there is a benefit to creditors in pursuing any claim for insolvent trading.

There are also several possible defences available to a director under Section 588H of the Act with respect to a claim for insolvent trading, including:

- that the director had reasonable grounds to expect, and did expect, that the company was solvent and would remain solvent;
- that the director:
 - had reasonable grounds to believe, and did believe, that a competent and reliable person was responsible for providing adequate information to the director about the company's solvency and that person was fulfilling that responsibility; and
 - expected, on the basis of that information, that the company was solvent and would remain solvent;
- that the director, because of illness or for some other good reason, did not take part in the management of the company at the relevant time;
- that the director took all reasonable steps to prevent the company from incurring the debts in question; and

- the Safe Harbour provisions (further details are set out in **Section 8.5.4** below)

We anticipate that the Director and Former Directors would defend any insolvent trading claim as up until December 2022, negotiations continued with interested parties for a sale of the business with an expectation that this process would result in a transaction, and up until February 2023 ongoing financial support was being provided by the Noteholder Group and further, the Directors had sought safe harbour protection (refer below).

Creditors should refer to **Appendix 5** for additional information on insolvency and pursuing insolvent trading claims generally.

In the Companies' circumstances, the following matters appear particularly relevant:

- Although we have not identified any formal correspondence outlining the level and extent of financial support to maintain the Companies as a going concern, we have confirmed that funding was received for ongoing trade;
- There was a sales process with the objective of a going concern transaction; and
- Safe Harbour advice was sought during the process (detailed in the next section).

These factors suggest that any prosecution of an insolvent trading claim is likely to be vigorously defended by the directors and consequently, any recoveries from this potential source should be considered speculative.

8.5.4. Safe Harbour

The Safe Harbour provisions in Section 588GA of the Act, provide a further defence for any insolvent trading liability in the event the Companies go into liquidation.

The safe harbour protection is available to directors who develop a course of action that are reasonably likely lead to a better outcome for the Companies than an immediate voluntary administration or liquidation.

The eligibility requirement for safe harbour protection are set out in the below table:

Safe Harbour eligibility criteria	Section Reference
Are the Directors properly informing themselves of the Companies' financial position?	588GA(2)(a)
Are the Directors taking appropriate steps to prevent any misconduct by officers or employees of the Companies which could adversely affect the Companies' ability to pay all its debt?	588GA(2)(b)
Are the Directors taking appropriate steps to ensure the Companies are keeping appropriate financial records consistent with the size and nature of the Companies?	588GA(2)(c)
Are the Directors obtaining advice from an appropriately qualified entity who was given sufficient information to give appropriate advice?	588GA(2)(d)
Are the Directors developing or implementing a plan for restructuring the Companies to improve its financial position?	588GA(2)(e)
Have the Companies met and continues to meet its employee entitlement obligations? This includes wages, leave entitlements and superannuation	588GA(4)(a)(i)
Have the Companies complied and continues to comply with its tax reporting obligations? Includes returns, notices, statements, applications or other documents as required by taxation laws (within the meaning of the Income Tax Assessment Act 1997 (Cth))	588GA(4)(a)(ii)

As noted previously, our preliminary view is the Group was potentially insolvent from January/February 2023, and possibly earlier.

From our investigations, we have identified the Former Directors sought Safe Harbour advice from a 'qualified entity' between July 2022 and November 2022. Based on our preliminary review, it appears the Former Directors may be able to claim protection from personal liability for insolvent trading as they were actively pursuing strategies and seeking appropriate advice in relation to the Group's restructuring plan.

As the Former Directors sought safe harbour protection, it is anticipated they would defend any potential insolvent trading claims by, at the very least, relying on the safe harbour defence. Ultimately, the question of the availability of defences would need to be decided on the available evidence that could be presented to the Court, however as outlined above the prosecution of a claim of this nature is unlikely to be straight forward.

8.5.5. Directors' capacity to pay claims by a liquidator

We have not received information from the current Director and the Former Directors in relation to their personal financial position. Accordingly, we have made our own inquiries to ascertain their capacity to pay any potential claims in a liquidation scenario.

Our preliminary investigations and findings have revealed the following in relation to the Former Directors:

- An ASIC Personal Current and Historical Extract, disclosed shareholdings in a number of companies which would require further investigation to ascertain their value;
- A property search performed in the name of one of the Former Directors indicates he jointly owns a residential property; and
- We have been unable to perform a motor vehicle search in the name of the Former Directors, due to privacy constraints.

We understand the Group did not have an active Director and Officer liability ("D&O") policy at the date of our appointment, however a policy was in place prior to our appointment. We understand from our investigations that changes to the ownership structure of the Group caused the policy to lapse on 27 February 2023. We have not been able to obtain a copy of the D&O policy to confirm details of the policy and whether any D&O insurance policies would potentially respond to a claim for insolvent trading.

Further investigations into whether a D&O policy exists and the Director and Former Director's ability to pay an insolvent trading claim would be conducted in the event the Companies were placed into liquidation.

8.5.6. Conclusion

In conclusion, our preliminary view is there may be an insolvent trading claim against the Director and Former Directors for the period from January/February 2023 up to the appointment. The pursuit of such a claim in a liquidation would require further investigation, including the availability of a D&O policy and the ability for the Director and Former Directors to meet a judgment. In addition, our assessment of an insolvent trading claim would have regard to the cost/benefit of commencing and seeing out litigation, and the likelihood that any claim would be defended.

If the Companies were wound up and a liquidator appointed, further work would be performed on the solvency position of the Companies and any potential claim for insolvent trading.

8.6. 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 5**.

Area	Our view	Comments
Unfair preferences	Possible claims	■ We have reviewed the payments made by the Company during the period leading up to appointment, taking into account the potential date of insolvency of the Company. ■ We consider that there may be preferential payments to 13 unrelated creditors totalling around \$1m across the Group. These relate to payment arrangements entered into by the Companies in the weeks leading up to our appointment. ■ There may also be an additional \$300k preferential payments to a related creditor that could be pursued in a liquidation.
Uncommercial transactions	No claims	■ We are not aware of any potential uncommercial transactions that would likely result in property being recovered for the benefit of creditors.
Unfair loans	No claims	■ We are not aware of any potential unfair loans that would likely result in property being recovered for the benefit of creditors.
Unreasonable payments to directors	No claims	■ Our investigations to date have not found any evidence of unreasonable payments to directors.
Related entity benefit	No claims	■ Our investigations to date have not revealed any transactions with related parties which would likely result in property being recovered for the benefit of creditors.
Arrangements to avoid employee entitlements	No claims	■ Our investigations to date have not revealed the existence of any such arrangements.
Voidable charges	No claims	■ Our investigations to date have not revealed the existence of any such arrangements.
Offences by directors	None	■ Based on our investigations to date, it does not appear that offences have been committed by the directors.

9. Proposal for a deed of company arrangement

9.1. 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 aims to:

- Maximise the chance of the company, or as much as possible of its business, continuing in existence; and/or
- Result in a better return for the company's creditors than in a winding up.

9.2. Proposal for a DOCA

A proposal for a DOCA has been received from the Elsie Cameron Foundation and VBS Investments on behalf of the Convertible Note Holder Group ("Noteholder Group") on Monday, 27 March 2023.

We provide an overview of the DOCA proposal in the following section 9.3.1. Creditors should read the proposal and ask us before the meeting if they have any specific queries that are not addressed in this report.

To assist creditors, we have highlighted the key features of the DOCA proposal and provided our comments on the operational aspects, based on our understanding of the proposal as presented and from discussions with the Noteholder Group to confirm key aspects.

We will report to creditors as soon as possible if additional material information is received on the DOCA proposal prior to the forthcoming second creditors' meeting.

9.3. Key features of the proposal

9.3.1. DOCA Overview

Under the DOCA Proposal:

- The Noteholder Group will retain ownership of the Group and control of the Companies will revert to the Companies' Director following payment of the Contribution Sum to a creditors' trust (detailed below);
- \$1m plus any amounts relating items 1, 2 and 3 below ("Contribution Sum") will be paid into a Creditors' Trust by way of a variation to the existing secured loan facility to Tribe Brewing;
- The DOCA Fund will be applied in the following order:
 1. Firstly, in payment of the Administrators' unpaid remuneration and costs;
 2. Secondly, in payment of the Deed Administrators' remuneration and expenses;
 3. Thirdly, in payment of priority creditors (if any) in accordance with Section 556 of the Act; and

4. Fourthly, the balance of the fund (estimated at \$1m) to be paid on a pari passu basis to participating unsecured creditors.

- The Contribution Sum will be paid within 7 days of the DOCA being executed.
- Should any of the Companies not enter the DOCA, the Contribution Sum will be reduced proportionally based on the creditors of that entity relative to the pool of participating creditors. Those entities that do not enter the DOCA will be liquidated.
- The Convertible Notes and Shareholder Loans (excluding former shareholders' loan to the value of \$3.75m) are Excluded Creditors and the Companies in relation to all inter-company loans will not prove in the DOCA.
- The Noteholder Group will waive any rights they may have to seek redemption of their convertible notes as a result of any event of default arising prior to the date of the proposed DOCA, including as a result of the administration and the entry into the DOCA and will provide a forbearance to the Companies following effectuation for a period of time to stabilise the business.
- The Claims of the participating unsecured creditors and the Shareholder loans are to be released and discharged, with the participating unsecured creditors accepting any dividend under the DOCA in full and final settlement of any claims against the company/s at the date of the DOCA.
- It is contemplated that a creditors' trust will be established and that all claims of participating creditors will be transferred to the trust. The distribution to creditors will occur under the creditors' trust. General information about creditors' trusts is set out in further detail below in Section 9.6. Importantly, a creditors' trust is a mechanism for the distribution of a fund to creditors, which accelerates the company's exit from external administration.
- The DOCA will not affect the rights of ScotPac as a secured creditor and their facility will continue post-effectuation. ScotPac has reserved all rights available to it

We note that the amount available for unsecured creditors of the Companies is estimated at \$1m (unless reduced should the creditors of one or more Companies not resolve to enter into the DOCA), which will provide all creditors with a better return than an immediate winding up of the entity to which they are a creditor.

For any Company not entering into a DOCA the outcome in a liquidation will be worse.

9.3.2. Conditions precedent

The DOCA proposal (as drafted) does not expressly include specific conditions precedent to the completion of the DOCA.

9.3.3. DOCA Implementation

The DOCA proposal provides for an increase and variation to the existing secured loan facility to Tribe Brewing of \$1m plus amounts in payment of the Administrators' unpaid remuneration and costs and to pay the Deed Administrators' remuneration and expenses and to pay priority creditors.

9.3.4. Treatment of Related Party Claims

As detailed in Section 9.3.1, the DOCA proposal excludes certain creditors being, the Noteholder Group and Shareholder loan entities. However, the claim from Pan Asia Properties Australia Pty Ltd is included, which is related to the Former Director of the Companies, for the following:

- Outstanding shareholder loan facility totalling \$3.75m (against Tribe Brewing); and
- Outgoings totalling \$46,574 in relation to the lease of the Goulburn facility (against Tribe Partner Brewing).

As set out in Section 7.1.3, there are large intercompany loan positions between the Companies. These intercompany balances will be “Non-Participating Claims”, meaning that no Group entity will be permitted to claim or participate in any dividends in respect of those amounts but they will be able to vote at any meeting of creditors.

The Director and Former Director, in their capacity as unsecured creditors, are entitled to submit proofs of debt and participate in the DOCA. Section 7.1.3 details that there is a claim from the Former Directors for outstanding entitlements totalling \$297,771, including long service leave, redundancy and payment in lieu of notice.

9.3.5. Effect of the DOCA on Employees’ ability to access the FEG Scheme

Current and former employees should note that effectuation of the DOCA will prohibit their ability to access the FEG scheme for any outstanding entitlements, in particular leave and redundancy, as the FEG scheme is only available if a company goes into liquidation. However, we note that all employee entitlements have been paid throughout the course of the administration.

Outstanding superannuation entitlements are not covered by the FEG scheme. However, all outstanding amounts with respect to pre-appointment superannuation entitlements have been paid by the Administrators. Superannuation payable during the course of the voluntary administration is a liability of the administrators and will be satisfied and paid when due.

Continuing employees will retain their leave and retrenchment entitlements with the Companies through the DOCA and Creditors’ Trust and all employee entitlements which are due and payable in the ordinary course will continue to be paid.

9.3.6. Extinguishment of claims

On termination of the Trust, all claims against the Trust will be released, discharged and extinguished with the exception of certain excluded claims, including:

- Secured Claims; and
- Continuing employee claims, including those related to ongoing workers compensation.

Any claims will be deemed to be abandoned if, prior to the declaration of the final dividend, a creditor has failed to submit a formal proof of debt or claim in accordance with the terms of the Trust, or having submitted one which is rejected, fails to appeal against the rejection within the relevant timeframe set out in the Trust Deed.

9.4. Our comments on the proposal

The DOCA offers a return to priority employee creditors of 100c in the dollar and our estimate of the return to the unsecured creditors of the Companies is discussed separately at **Section 10**. In reviewing this information, creditors should review the detailed statement, our estimate of costs and the anticipated return compared to a liquidation scenario.

We note that as the DOCA Proposal is not in the form of a DOCA, some of the particulars are still to be provided.

There is no alternative DOCA proposal. Accordingly, the only other realistic option for the Companies, if the present DOCA (inclusive of any further amendments) is not executed, would be for the Companies to be placed into liquidation.

In forming their own views as to whether or not the DOCA proposal is in their interests, creditors should consider the following items when comparing the DOCA proposal to liquidation:

- The returns to priority creditors in the DOCA is the same or superior to that in a liquidation scenario (where employees would likely receive the benefit of the FEG scheme);
- Under the DOCA the business will continue as a going concern;
- Unsecured creditors gain ongoing trade as well as the potential to receive a dividend in the DOCA (**Section 10**);
- The Administrators have undertaken extensive reviews of the creditor position and consider that the estimated cents in the dollar return is reasonable based on the information in their possession;
- Employees have certain entitlements paid in a liquidation by way of the FEG Scheme. We note that the Companies must be in liquidation and there are timing considerations between the employee lodging the claim and receiving their distribution. On the other hand, the DOCA Proposal allows for the payment of employee entitlements in the ordinary course and the continuation of ongoing employment and maintenance of their entitlements;
- There may be voidable transactions and insolvent trading claims that may be available in a Liquidation scenario. As described in **Section 8** however, there is no certainty of return in these claims particularly when considering the defences available and the costs to pursue these claims. A liquidator, if appointed, would undertake further investigations. Further detail is provided in **Section 10**.
- Secured creditors can continue to deal with their security and are not bound by the terms of the DOCA unless they become a party to it or agree to be bound by it.

Based on the above, we consider the DOCA to be in the best interests of creditors.

9.5. Expected timeline of events

If the DOCA Proposal is approved by creditors at the forthcoming second meeting of creditors, the following key events (in sequence) can be expected to occur:

- A DOCA will be executed by the parties subject to the deed. This is expected to occur shortly after the forthcoming second meeting of creditors. At law, there is a maximum time period of 15 business days after the second meeting of creditors for a DOCA to be executed. If a DOCA is not executed within this time, the Companies would be placed into liquidation.
- Once all costs and expenses of the Administrators, Deed Administrators and Trustees are settled, a dividend process (conducted in a manner consistent with the provisions of the Act) would be undertaken. This would involve creditors submitting a proof of debt form to the Trustees to substantiate their claim and the Deed Administrators adjudicating on these claims.

9.6. Purpose of a Creditors Trust

9.6.1. General Information

A Creditors Trust is a mechanism for the distribution of a fund to creditors of a company or group of companies, which accelerates a company's exit from external administration. A trust is formed for the benefit of the relevant creditors, and the trust funds (usually contributed by the proponent of the DOCA) are paid to the trust for distribution to creditors in accordance with a trust deed. The information in this section

is relevant to all creditors who have claims in the Companies, pursuant to which a pooled Creditors Trust will be established.

Typically, when a Creditors' Trust structure is used (as is the case here):

- The company's obligations to all creditors bound by the DOCA are compromised in accordance with the DOCA (typically upon satisfaction of certain conditions);
- The Deed Administrators of the DOCA become the Trustees and the creditors become the beneficiaries of the Creditors' Trust;
- The company and/or third parties (e.g., the proponent) promise to make one or more payments (or transfer of property) to the Trustees to settle into the trust fund, which would then be used to pay dividends in satisfaction of the creditors' claims against the company.
- The DOCA is 'effectuated' (i.e., terminated) in accordance with the terms of the DOCA, usually occurs after any conditions precedent are satisfied; and
- When the DOCA is "effectuated", the company ceases to be in external administration, the directors regain full control of the company, and the company is no longer required to use the notification 'subject to deed of company arrangement' on its public documents as otherwise would be required by section 450E(2) of the Act.
- The Deed Administrators (now Trustees) then become solely responsible to the former creditors (now beneficiaries) for:
 - Ensuring that the company and/or other third parties make their payments, transfer property and satisfy any other obligations to the Trustees;
 - Determining how much each of the former creditors is entitled to receive from the trust; and
 - Making any distribution to those former creditors in their capacity as beneficiaries of the trust.

9.6.2. Powers of Deed Administrators and Trustees

The powers of the Deed Administrators under the proposed DOCA will be governed by the DOCA but subject to the Act. The powers of the Trustees under the proposed Creditors' Trust will be governed by the Creditors' Trust Deed but subject to the relevant State Trusts Act.

9.6.3. Appointment of Trustees

The DOCA proposal stipulates that the Administrators will also be Deed Administrators of the Companies and Trustees of the Creditors' Trust. Registered liquidators have the requisite skill and experience to act in this capacity. They are experienced in the adjudication of creditor claims and making distributions. If appointed as Trustees of the Creditors' Trust, we are of the view that we would not have a conflict of interest in this role. We note the ASIC's view that it has supervisory powers under Part 9.2 of the Act over the conduct of a trustee where the DOCA and Creditors' Trust Deed provide that the trustee is a registered liquidator.

Risks of a Creditors' Trust

There are different and additional risks for affected creditors where a DOCA proposal involves a Creditors' Trust. The key additional risks in this case are:

- Creditors may agree to the DOCA proposal without being fully aware of the implications of what is intended, particularly given the complexity of the legal and documentary arrangements needed to support the use of a Creditors' Trust under the proposed DOCA;
- Non-uniformity of the State and Territory Acts governing trusts and trustees;
- Differences in the way trustees and registered liquidators are regulated and supervised, particularly by ASIC and the Courts;
- Potential difficulties for ASIC and affected creditors (as beneficiaries of the trust) in monitoring and enforcing proper conduct by the trustee; and
- Legal uncertainties and other issues for ASIC, creditors bound by the proposed DOCA or other persons in challenging a DOCA that has already terminated.

Risk mitigation

These risks can be mitigated by incorporating terms into the DOCA and Creditors' Trust Deed, for example:

- Creditors' rights against the Companies will only be extinguished once the Proponent's Contribution has been paid into the Creditors' Trust and conditions precedent outlined in **Section 8.3.2** have occurred;
- The provisions for calling and dealing with proofs of debt from creditors bound by the DOCA / relevant Creditors' Trust will follow those contained in the Act.

These provisions are contained in the proposed Creditors' Trust Deed and DOCA and accordingly, in our view, the proposed distribution arrangements do not disadvantage any creditor / beneficiary when comparing their respective positions under a liquidation scenario.

Termination and variation of the Creditors' Trust Deed

The Creditors' Trust Deed will usually provide for the termination of the Creditors' Trust under certain conditions, such as:

- Complete distribution of the trust fund has been made in accordance with the terms of the Creditors' Trust Deed
- The expiry of a perpetuity period (80 years).

The trustees may vary the creditors' trust deed by resolution passed at a meeting of creditors, but only if the variation is not materially different from the proposed variation set out in the notice of that meeting.

9.6.4. Moratorium

A moratorium upon actions against the Group, as outlined in section 444E of the Act, applies during the period of any DOCA. Additionally, the Creditors' Trust Deed may stipulate that, subject to the terms of the Creditors' Trust Deed and section 444D of the Act, creditors shall not take action or steps to enforce their rights to recover any of their entitlements whilst the trustees remain the trustees of the trust.

9.6.5. ASIC guidelines for Creditors' Trusts

In December 2018, ASIC issued Regulatory Guide 82 in respect to Creditors Trust, entitled 'External Administrations: Deeds of company arrangement involving a Creditors' Trust ('the ASIC Guide'). A copy of the Guide can be downloaded from the ASIC website at <http://www.asic.gov.au/> or is available from our office upon request. We outline the following disclosures to inform creditors of the implications of a Creditors' Trust.

Information	Requirement	Specific Information Provided
Reasons	The reasons why the Deed Proposal involves a Creditors Trust	The proposal involves a single pooled Creditors Trust across Tribe Brewing and its Subsidiaries so that the Group can be restored to solvency as soon as possible. The Proponent has stated the use of the Creditors' Trust is a condition of its wider proposal. Therefore, without the use of a Creditors' Trust, creditors would not obtain the benefit of the funds to be contributed to the Creditors' Trust and the only alternative outcome would be liquidation.
Key Events	The anticipated sequence of events if the proposed Deed is approved, and the implications for creditors	See Section 9.3 . As the DOCA proposal is not in deed form, the timing of the Deed is yet to be determined.
Return	The anticipated return for creditors / beneficiaries	The potential return to creditors if the proposed DOCA did not contain a Creditors' Trust would be equivalent to the liquidation outcome set out in Section 10 .
Trustee particulars	The identity, skill, experience & insurance of the proposed trustee	The proposed trustees are Christopher Hill and Joseph Hansell of FTI Consulting. Messrs Hill and Hansell are registered liquidators with extensive experience in the winding up of companies, including the use of a Creditors' Trust. Each of the trustees hold relevant insurance in line with the requirements for registered liquidators set out by the ASIC.
Remuneration	The proposed remuneration & expenses of the deed administrator and trustee	Remuneration will be charged on a time basis. An estimate of the trustees' remuneration and expenses is set out in Appendix 7 .
Indemnities	Details of any indemnities for liabilities	The Administrators, Deed Administrators and Trustees will be indemnified out of and will have a lien over the Creditors' Trust for their respective remuneration and costs.
Powers	The differences between the powers of a Deed Administrator under the Act and a Deed trustee under the Deed Proposal	The powers of the Deed Administrators under the proposed DOCA will be governed by the DOCA and subject to the Act. The powers of the trustees will be governed by the laws applicable to trustees generally and the Creditors' Trust Deed.
Claims	How creditors' claims will be dealt with under the Deed Proposal and in what priority	See Section 9.3
Other creditor / beneficiary differences	A comparison of the protections and rights of creditors under the Act and beneficiaries under the Deed proposal	See Section 9.6.9

Information	Requirement	Specific Information Provided
Fair Entitlements Guarantee (FEG) Scheme	Any effect on employees under FEG	FEG is only available in a liquidation scenario and therefore will not be available for the payment of employee entitlements under the Creditors Trust. We also note that the DOCA proposal provides for employee entitlements to be paid in accordance with s556 of the Act.
Compliance option	An opinion on the capability of the company (and relevant third parties) to comply with obligations to the trustee	The key area of third-party risk is in relation to the Proponents obligations to transfer cash funding into the Creditors Trust. The Proponents have outlined the use of the existing debt facility to fund these contributions. We note that the DOCA Proposal will not be effectuated until these funds have been received.
Solvency statement	The basis for an opinion that the company will be solvent at the date of effectuation of the Deed	We anticipate the entities subject to the DOCA will be solvent on the date of effectuation because: ■ The Lenders have confirmed that they will not take enforcement action post-DOCA (absent an additional default); and ■ Funding is available (to the extent required) for ongoing trading during the DOCA period and following effectuation.
Tax issues for Company / Trust	Details of the taxation and stamp duty implications for each of the Companies and Creditors Trusts	Whilst there may be taxation and stamp duty implications for the Companies and the Creditors' Trust if the proposed DOCA is approved, we are not presently able to provide details of these implications (including any impact on the anticipated return to creditors / beneficiaries). We recommend that creditors obtain independent advice prior to voting at the second meetings of creditors if these implications are of concern.
Tax issues for Individual Creditor / Beneficiary	Potential differences in taxation implications for creditors and beneficiaries	Whilst there may be taxation and stamp duty implications for the Companies and the Creditors' Trust if the proposed DOCA is approved, we are not presently able to provide details of these implications (including any impact on the anticipated return to creditors / beneficiaries). We recommend that creditors obtain independent advice prior to voting at the second meetings of creditors if these implications are of concern.
Other	Any other material aspects or implications	We are not aware of any other material aspects of implications not covered in this report.

9.6.6. Rights of Creditors

Creditors' rights will be governed by the DOCA and Creditors Trust Deed, which will be subject to the Act and the Trustee Act 1925.

Creditors should seek their own legal advice as to the implications to them.

9.7. Effect on Employees

9.7.1. 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 our appointment; followed by
- Amounts due in respect of leave of absence and other amounts due under the terms of an industrial instrument; followed by
- Redundancy payments.

However, under the Fair Work Act, we note that any company with less than 15 employees is not obliged to pay redundancy.

9.7.2. Return to employees if the Company is wound up

We estimate employees will receive 100 cents in the dollar in a winding up. **Section 10** includes details about the estimated return to creditors if the Company is wound up and a liquidator appointed.

9.7.3. Government assistance available if the Company is wound up

If there are insufficient funds available to employees from the Company's 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.ag.gov.au/industrial-relations/fair-entitlements-guarantee-feg>. The ability to claim through the FEG scheme will depend upon both the Companies and individual employees meeting relevant eligibility criteria.

We note that in a liquidation scenario it is unlikely that employees would need to have recourse to FEG, because of the Contribution Sum being available for employee entitlements under Section 556 of the Act (discussed further in **Section 9.3**).

9.7.4. Effect on employees – DOCA

Employees should note that the FEG Scheme is not available to employees who are made redundant if the Companies execute the DOCA.

However, we note that under the DOCA proposal that entitlements are to be paid in accordance with Section 556 of the Act.

9.8. Other matters relevant for consideration

Creditors should be aware of the following additional points when deciding whether to accept the proposed DOCA instead of placing the Companies into liquidation.

9.8.1. Liquidators' recoveries

Once executed, the proposed DOCA binds all of the Companies' creditors in respect of claims arising on or prior to the date the DOCA is expressed to take effect. This includes unsecured creditors who may have voted against the DOCA. The DOCA also binds the Companies, their officers, members, and the Deed Administrators.

If the DOCA is accepted by creditors, creditors will forgo any insolvent trading or voidable transaction recoveries as these recoveries are only available to the Companies' liquidators (should the Companies be placed into liquidation). As discussed in **Section 8**, we have identified potential voidable transactions and insolvent trading claims that may be available to a liquidator, should one be appointed. However, the quantum of any return is uncertain as the claims will be defended and will incur additional costs. Further detail is provided in **Section 10**.

A liquidator would need to complete all statutory investigations to determine if any recoveries are available, including those which may not have been identified by us to date. We note that if the DOCA fails and the Companies are wound up, our ability to seek recovery of voidable transactions (if subsequently identified) is retained.

9.8.2. Moratorium

Subject to section 444E of the Act, creditors bound by a DOCA cannot:

- Make an application for an order to wind up the Companies;
- Proceed with an application in connection with the winding up of the Companies made before the DOCA became binding on the creditors;
- Begin or continue any proceeding against the Companies or in relation to any of their property (except with leave of the Court);
- Exercise any right of set-off or crossclaim against the Companies;
- Begin or continue with any enforcement process in relation to the Companies' property (except with leave of the Court); and
- Commence or proceed in arbitration against the Companies or in which any of the Companies is a party.

9.8.3. Taxation

Company and Trust

Whilst there may be taxation and stamp duty implications for the Companies and the Creditors' Trust if the proposed DOCA is approved, we are not presently able to provide details of these implications (including any impact on the anticipated return to creditors / beneficiaries). We recommend that creditors obtain independent advice prior to voting at the second meetings of creditors if these implications are of concern.

Creditor and Beneficiary

We draw to creditors' attention the fact there may be potential taxation implications for a creditor in receiving distributions as a beneficiary of a trust rather than in their capacity as a creditor of the Companies. In broad terms, the distribution of funds under a Deed (or in a liquidation scenario) is simply a payment in respect of a debt. Conversely, a distribution of money under a Creditors' Trust does not have the same character but involves the payment of amounts either on capital or revenue account, thereby creating potential income and capital gains tax consequences. We are not able to offer specific advice to creditors in respect of any taxation implications. Accordingly, we recommend that you seek independent taxation advice on your individual circumstance prior to voting at the Second Meeting.

10. Estimated return to creditors

10.1. Summary of estimated returns

Below is a summary of the estimated returns to priority creditors and unsecured creditors in both a DOCA and liquidation scenario. Estimated returns are presented on a cents in the dollar basis.

Creditors must note there is always an element of imprecision associated with the forecasting of return in an external administration. The estimates are prepared in good faith but must not be construed as an assurance as to the actual return to creditors.

	DOCA Low Return cents/\$	DOCA High Return cents/\$	Liquidation Low Return cents/\$	Liquidation High return cents/\$
Priority Creditors: Wages & Superannuation	100	100	Nil*	100*
Priority Creditors: Leave Entitlements	100	100	90 – 100*	100*
Priority Creditors: Redundancy & PILN	100	100	90 – 100*	100*
Unsecured Creditors	5.3	5.3	Nil	Nil

*It is assumed in the Liquidation scenarios that employees will have access to the FEG scheme. Certain employees may be subject to maximum capping thresholds. FEG scheme does not cover superannuation.

The level of return available to unsecured creditors in a DOCA scenario is dependent upon the quantum of unsecured creditors claims submitted and accepted for dividend purposes.

10.2. Important notes

With respect to the returns available to creditors, we note the following key considerations with respect to available returns to creditors:

- All entities within the Group have guaranteed the Senior Debt owed to the Noteholders totalling c\$28.8m;
- The following entities have also provided a guarantee to ScotPac under the Debtor Finance Facility:
 - Brewpack Pty Ltd
 - Tribe Partner Brewing Pty Ltd
 - Tribe Brands Pty Ltd
 - Tribe Breweries Pty Ltd

Because of the secured creditors positions, the available funds from operating assets would need to be greater than the secured debt in order to enable a return to unsecured creditors.

10.2.1. Secured creditors

The DOCA proposal states an acknowledgement will be provided from the Noteholders to not participate in any dividend for their secured and unsecured debts.

10.2.2. Priority creditors

The DOCA scenario provides for a continuation of employment for the Group's employees which effectively preserves employee entitlements at 100 cents in the dollar. Any entitlements owed to employees in a DOCA scenario represent the claims of former employees and superannuation payable for the quarter ended 31 March 2023.

In a Liquidation scenario it is assumed that trading will cease and all employees would eventually be terminated in the winding down process. To the extent there is a shortfall in entitlements from the realisation of assets, employees would be eligible to apply to the Federal Government's FEG scheme. Therefore, while employee entitlements are still expected to be paid in full in a liquidation process, the timing of payment will be impacted by the following:

- The time it takes to conduct an orderly wind down and sell the Groups assets; and
- An employee's eligibility to access the Federal Government's FEG scheme (refer to Section 9.7.3 for more details).

We also note the FEG scheme does not extend to outstanding superannuation entitlements.

10.2.3. Unsecured creditors

In a DOCA scenario, unsecured creditors will share in the Contribution Funds of approximately \$1.0m.

In a liquidation scenario, in circumstances where there is a shortfall to secured creditors, any return to unsecured creditors would only come from the recovery of voidable transactions which are inherently uncertain.

10.2.4. Unsecured creditors, shareholder loans

In accordance with the DOCA proposal, we understand the following creditors are excluded from participating in any dividend from the Creditors' Trust:

Excluded Creditor Group	Excluded Entities
'Shareholder loan entities'	Pan Asian Properties Australia Pty Ltd* APC I Pty Ltd APC II Pty Ltd APC III Pty Ltd Advent CI Pty Ltd
'Convertible noteholders'	The Elsie Cameron Foundation Pty Ltd; V B S Investments Pty Ltd; KLB Group Holdings Pty Ltd; RP No.1 Pty Ltd; Dallmount Pty. Ltd.; Flag Capital Pty Ltd; and Bligh Street Capital Pty Ltd.

**The DOCA specifies Pan Asia Properties Australia Pty Ltd may lodge a claim limited to the value of \$3.75m.*

10.2.5. Impact of related entity claims on dividend prospects

The DOCA excludes both the Excluded Creditor Group and intercompany receivables from receiving any distribution.

10.2.6. Impact on shareholders

The DOCA does not provide for any dividend to be paid to current shareholders.

In a Liquidation scenario, claims by shareholders are subordinated in accordance with 563A of the Act until all other debts payable by the Companies have been satisfied. We do not anticipate a return to unsecured creditors in a liquidation scenario, and therefore there would be no return to shareholders.

10.3. Estimated timing of payments to creditors

An indicative range of the estimated timing of dividends under each option (and to each class of creditor) is set out below:

Creditor class	DOCA	Liquidation
Secured creditors	No return	No return
Employee priority creditors	1 - 2 months	6 - 12 months
Ordinary unsecured creditors	3- 4 months	No return

10.4. Detailed Administrators' estimated statement of position

Consolidated Group

Administrators' Estimated Statement of Position					
\$ AUD	Notes	DOCA		Liquidation	
		Low	High	Low	High
Deed Contribution	1	6,698,019	5,527,875	-	-
Non-Circulating Asset Realisations					
Plant and Equipment	2	-	-	4,070,260	9,307,849
Cost of Realisation					
<i>Less Administrators' Remuneration and Fees</i>		-	-	(70,000)	(50,000)
<i>Less Liquidators' Remuneration and Fees</i>		-	-	(75,000)	(55,000)
<i>Less Agents and Valuers Fees</i>		-	-	(203,513)	(465,392)
Available Funds from Non-Circulating Asset		-	-	3,721,747	8,737,457
Less: Secured Creditor Claim		-	-	(28,777,542)	(28,777,542)
Surplus/(Deficit) from Non-Circulating Assets (excl. Deed Contribution)		-	-	(25,055,795)	(20,040,085)
Circulating Asset Realisations					
Cash at Bank at Appointment	3	1,254,340	1,254,340	1,254,340	1,254,340
Pre-appointment Debtors	4	899,388	1,199,185	899,388	1,199,185
<i>Less Debtor Financier Loan (ScotPac)</i>		(697,871)	(697,871)	(697,871)	(697,871)
Inventory	5	-	-	2,756,235	4,134,353
Estimated Net Trading	6	(5,097,471)	(4,516,151)	(5,097,471)	(4,516,151)
Liquidators Claims					
Voidable Recoveries	7	-	-	-	1,300,000
Insolvent Trading Actions	8	-	-	-	Unknown
Total Circulating Assets (net of ScotPac)		(3,641,613)	(2,760,497)	(885,378)	2,673,856
Available Funds Before Costs		(3,641,613)	(2,760,497)	(885,378)	2,673,856
External Administration Costs					
Voluntary Administrators' Remuneration and Disbursements	9	(911,616)	(802,588)	(841,616)	(752,588)
Estimated Deed Administrators Remuneration and Disbursements	9	(245,000)	(200,000)	-	-
Estimated Creditor Trustee Remuneration and Disbursements	9	(200,000)	(175,000)		
Estimated Liquidators' remuneration	9	-	-	(925,000)	(745,000)
Estimated Legal fees	9	(450,000)	(340,000)	(400,000)	(200,000)
Total External Administration Costs		(1,806,616)	(1,517,588)	(2,166,616)	(1,697,588)
Estimated Surplus/(Deficit) (Incl. Deed Contribution)		1,249,790	1,249,790	(3,051,994)	976,268
Funds available to Priority Creditors		1,249,790	1,249,790	(3,051,994)	976,268

Administrators' Estimated Statement of Position					
	Notes	DOCA		Liquidation	
\$ AUD		Low	High	Low	High
Priority Creditors					
Outstanding Wages and Superannuation	10	(249,790)	(249,790)	(249,790)	(249,790)
Available for Distribution		1,249,790	1,249,790	(3,051,994)	976,268
Priority Creditors (Wages and Superannuation) cents/\$		100.0	100.0	0.0	100.0
Outstanding Leave Entitlements	10	-	-	(707,946)	(707,946)
Available for Distribution		-	-	(3,759,940)	726,478
Priority Creditors (Leave) cents/\$		-	-	0.0	100.0
Redundancy and PILN (PILN)	10	-	-	(1,865,877)	(1,865,877)
Available for Distribution		-	-	(5,625,817)	18,532
Priority Creditors (Redundancy and PILN) cents/\$		-	-	0.0	1.0
Surplus/(Deficit) of Circulating Assets Available to Secured Creditor		-	-	(7,491,694)	(1,847,345)
Secured Creditors					
Senior Debt	11	-	-	(25,055,795)	(20,040,085)
Available to Secured Creditors		-	-	(7,491,694)	(1,847,345)
Available to Unsecured Creditors		1,000,000	1,000,000	(32,547,489)	(21,887,431)
Unsecured Creditors					
Unsecured Trade Creditors	12	(15,153,839)	(15,153,839)	(15,153,839)	(15,153,839)
Shareholder Loan	12	(3,750,000)	(3,750,000)	(39,590,422)	(39,590,422)
Convertible Note	12	-	-	(18,488,084)	(18,488,084)
Available for Distribution		1,000,000	1,000,000	(32,547,489)	(21,887,431)
Unsecured Creditors cents/\$		5.3	5.3	No return	No return

Notes

1. Deed Proponent Contribution

Under the terms of the proposed DOCA outlined in **Section 9.3.1**, the total estimated Deed Contribution is \$5.5m to \$6.7m, which consists of the following:

- Contribution to meet the estimated net trading loss during the Administration (\$2.76m to \$3.64m);
- External administration costs which relate to our professional fees and disbursements covering the period to the end of the Creditors' Trust (\$1.52m to \$1.8m) as well as our legal fees attributed to the Administration;
- Payment of pre-appointment wages and superannuation amounting to approximately \$250k; and
- Cash contribution of \$1m available to the participating unsecured creditors.

Under a liquidation scenario, no contribution is provided.

2. Plant and Equipment

O'Maras was engaged to conduct a valuation of the Group's assets. The valuation was conducted both on physical sighting of assets as well as with reference to the asset listing of the Companies. The valuation report provided a forced liquidation value of \$4.0m.

The high case scenario in a liquidation is based on a forced liquidation value of \$9.3m completed by Grays in 2022.

The value of plant and equipment is largely attributed to equipment from the Goulburn production facility.

In a liquidation scenario, the proceeds of plant and equipment less any realisation costs will be distributed to secured creditors.

3. Cash at Bank on Appointment

Cash at bank held by the Companies on appointment totalled \$1,254,340, a breakdown by entity is provided below:

Company	Amount (\$)
Tribe Breweries Pty Ltd	630,409.95
Tribe Partner Brewing Pty Ltd	575,090.06
Tribe Venues Pty Ltd	15,011.80
Tribe Brands Pty Ltd	14,964.81
Macarthur Grange Brewery Pty Ltd	2,085.14
Tribe Brewing Pty Ltd	4,940.23
Brewpack Pty Ltd	11,837.75
Total cash at bank	1,254,339.74

4. Pre-appointment Debtors

The estimated outstanding book value of pre-appointment debtors totals \$1,498,981 as at 4 April 2023.

Based on the most recent forecast, we anticipate there will be an amount owing to ScotPac of \$697,871 as at this date, resulting in a net surplus of pre-appointment debtors totalling \$801,110 available to the administration. This does not include any provision for doubtful debts.

A breakdown of the estimated high and low return amounts under a DOCA and Liquidation scenarios are as follows:

4 April 2023	Book Value	Low	High
Pre-appointment Debtors	1,498,981	899,388 ¹	1,199,185 ²
ScotPac Loan	(697,871)	(697,871)	(697,871)
Total debtors available	801,110	201,518	501,314

Note 1 - Assumes 40% of pre-appointment debtors will not be collected.

Note 2 - Assumes 20% of pre-appointment debtors will not be collected.

We note the above amounts are calculated after deducting \$1.92m in debtors that have been the subject to contractual rights of set-off, due to trade supply arrangements in place with certain customers.

5. Inventory

In a Liquidation and DOCA scenario we have estimated the realisable value based on 60% recovery in a high return scenario and 40% return in a low return scenario. We note the final value for inventory in a liquidation scenario would depend upon the level of inventory post administration trading.

6. Projected Net Trading Position

Our projected trading position under each scenario include forecast positions as follows:

- Under a DOCA scenario we have assumed control will be returned to the Director shortly after the second meeting of creditors. In accordance with the DOCA we have assumed all future costs from the second meeting of creditors will be indemnified by the successful party.
- Under a Liquidation scenario, and given the limited funding available, we have assuming the Companies will cease trading shortly after the second meeting of creditors.
- This means in both Liquidation and DOCA scenario's the high and low trading positions are forecast to be the same. The key driver behind the difference between the high and low trading position is production. A missed production contingency has been applied for the remainder of the administration to be 10% and 20% of total anticipated production in the high and low scenarios respectively.

7. Voidable Transaction Recoveries

Should the Companies be placed into Liquidation, a Liquidator would conduct further investigations into potential unfair preference claims and seek to recover the payments.

Our preliminary investigations identify \$1.3m of potential unfair preference payments relating to mostly round sum payments in 2023.

Further details regarding voidable transaction claims are discussed in **Section 8.6**.

8. Insolvent Trading Actions

Recoveries from an insolvent trading claim are only available in a Liquidation scenario and are subject to further investigation by a Liquidator. Please refer to **Section 8.5.3** for further details.

9. Appointee remuneration, disbursements and legal fees

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

Under a Liquidator scenario we have calculated estimated remuneration to conduct and orderly wind down, attend to our statutory obligations and pursue any potential recoveries available to a Liquidator.

Please refer to the Remuneration Approval Reports contained at **Appendix 7** for further details.

10. Priority Creditors (Employee Entitlements)

The DOCA scenario provides for ongoing employment for continuing employees with the Companies. Conversely, the Liquidation scenario assumes cessation of trade and accordingly all employees to be eventually terminated. We note the following regarding outstanding entitlements:

- Under the DOCA scenario, continuing employees will retain their leave entitlements within their employing entity whilst their redundancy entitlements, which includes payment in lieu of notice and redundancy, will not crystallise.

- We understand that the DOCA proponent will pay currently due and payable priority creditors debts including outstanding superannuation and any entitlements due to terminated or resigned employees in the DOCA scenario.
- Superannuation for Q3 FY23 for amounts incurred prior the appointment of the Administrators is currently outstanding totalling \$234,790 across the Group.
- Outstanding leave entitlements in a Liquidation scenario includes annual leave and long service leave entitlements on termination of employment.
- Redundancy and PILN in the liquidation scenario estimates these liabilities based on service length of current staff assuming no notice periods are served.

11. Senior Debt

Under a DOCA scenario, the Secured Creditors will not participate in any dividend process and therefore not entitled to any proceeds from the Creditors' Trust.

In a liquidation scenario, the Secured Creditors would be able to enforce their security over all present and after acquired property of the Group to the value of \$28.8m. The estimate outcome position of the Companies describes a return of \$3.7m to \$8.7m from non-circulating assets in a liquidation scenario being, between 12.9 cents/\$ to 30.4 cents/\$.

12. Unsecured Creditors

Under the DOCA scenario, participating unsecured creditors can expect to receive a dividend from the Creditors' Trust out of the \$1m DOCA cash contribution provided by the DOCA proponent. This is dependent upon the DOCA being approved by creditors of the respective entity. In addition, the unsecured debts owed to Convertible Noteholders and Shareholders will be excluded from the dividend process, except for the outstanding shareholder loan owed to Pan Asia Properties totalling \$3.75m.

Under a liquidation scenario we have calculated unsecured creditors debts based on amounts shown in the Companies' records, any proof of debt claims received to date as well as the adjustments made for creditors exercising their right of set-off and any payments made for commercial necessity. Unsecured creditors will not receive a dividend distribution in the liquidation scenario.

10.5. Administrators receipts and payments

A summary of receipts and payments since the date of our appointment to 19 March 2023 is attached at **Appendix 3**.

11. Administrators' opinion and recommendation

11.1. Opinion and recommendation to creditors

11.1.1. What creditors can decide at the meeting

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

- The Company should execute a DOCA
- The administration of the Company should end, or
- The Company 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. The Administrators are also required to set out whether there are transactions that appear to be voidable transactions.

11.1.2. Administrators' opinions on the options available to creditors

Execute a deed of company arrangement

We consider that it would be in the creditors' interests for each of the Companies to execute the proposed DOCA on the terms provided noting that in a DOCA scenario:

- The Companies will continue as a going concern;
- Employee entitlements will be preserved in full;
- There is greater certainty for a return to unsecured creditors; and
- The return to creditors in a DOCA scenario is likely to be higher than in a liquidation.

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 Companies are insolvent with no cash to pay the Companies' debts and no confirmed prospects of obtaining external funding. Therefore, we do not consider that it would be in the creditors' interests for the administration to end.

The Companies are wound up

We do not consider it would be in the creditors' interests for the Company to be wound up as the proposed DOCA will likely provide a higher cents in the dollar return for creditors than they may receive in a winding up.

We consider that it would be in the creditors' interests for the Company to be wound up as creditors are likely to receive a higher return than they may receive under the terms of the proposed DOCA.

11.1.3. Administrators' opinion on voidable transactions

It is the opinion of the Administrators that there appear to be payments made by the Companies which could be considered voidable and potentially recoverable. This has been discussed in further detail in **Section 8.6**.

Dated: 27 March 2023



Christopher Hill
Joint and Several Administrator



Joseph Hansell
Joint and Several Administrator

12. Appendix 1 – Glossary and terms of reference

Term	Definition
(\$)	Currency in Australian Dollars unless otherwise stated
Act	Corporations Act 2001 (Cth)
Administrators or Voluntary Administrators	Christopher Hill and Joseph Hansell
Administrators/ Deed Administrators	Christopher Hill and Joseph Hansell
AEST	Australia Eastern Standard Time
ASIC	Australian Securities and Investments Commission
ATO	Australia Taxation Office (incorporating the Deputy Commissioner of Taxation, as applicable)
AUD	Australian Dollars
Brewpack	Brewpack Pty Ltd
c.	Circa or approximately
CAGR	Compound Annual Growth Rate
CAPEX	Capital expenditure
CBA	Commonwealth Bank of Australia
COGS	Cost of goods sold
COI	Committee of Inspection
Companies	Tribe Brewing Pty Ltd and it's subsidiaries: Tribe Partner Brewing Pty Ltd; Tribe Breweries Pty Ltd; Tribe Venues Pty Ltd; Tribe Brands Pty Ltd; Brewpack Pty Ltd; MacArthur Grange Brewing Pty Ltd
Completion	The date upon which each of the conditions precedent has been satisfied or waived in accordance with the DOCA.
Convertible Noteholders	The Elsie Cameron Foundation Pty Ltd; V B S Investments Pty Ltd; KLB Group Holdings Pty Ltd; RP No.1 Pty Ltd; Bligh Street Capital Ltd
COVID-19	Coronavirus Disease
Creditors' Trust Fund	The Deed Fund
D&O policy	Directors and Officers liability policy
Dataroom	An online file sharing service used to share sensitive company documents relating to the sale
Delta	Coronavirus Delta variant
Director	Douglas Karel Roem
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
DOCA	Deed of company arrangement
ECF	The Elsie Cameron Foundation Pty Limited ACN 601 660 655 as trustee for the Elsie Cameron Foundation ABN 50 963 894 213
EBIT / EBITDA	Earnings before interest and tax / Earnings before interest, tax, depreciation and amortisation
EOI	Expression of Interest
ERV	Estimated realisable value

Excise	indirect tax levied on the production and/or consumption of a good, for the purpose of this report, alcohol
Excluded Creditor	A creditor who is not entitled to participate in any dividend from the Creditors' Trust, as outlined in the DOCA proposal
Excluded Employee	A director (including a former director within the previous 12 months) of a company in external administration, including a partner or relative of a director. Excluded employees are limited to a priority claim for employee entitlements for \$2,000 for wages and super (combined), and \$1,500 for leave entitlements. All other claim amount are treated as unsecured claims.
FEG	Fair Entitlements Guarantee Scheme
Former Directors	Anton Szpitalak, Stefan Szpitalak and John Murphy
FTE	Full time employee
FY18, FY19, FY20, FY21, FY22, FY23	Financial years ended/ending 30 June 2018, 30 June 2019, 30 June 2020, 30 June 2021, 30 June 2022 and 30 June 2023
GM	Gross margin
Group	Tribe Brewing Pty Ltd and it's subsidiaries: Tribe Partner Brewing Pty Ltd; Tribe Breweries Pty Ltd; Tribe Venues Pty Ltd; Tribe Brands Pty Ltd; Brewpack Pty Ltd; MacArthur Grange Brewing Pty Ltd
GST	Goods and Services Tax, as applicable in Australia
IM	Information memorandum
IPO	Initial Public Offering
LTM	Last Twelve Months
M	Million
MacArthur Grange Brewery	MacArthur Grange Brewery Pty Ltd
Management	The senior officers, employees and advisors of the Company.
Merricks Capital	MC Tribe Pty Ltd as trustee of the MC Tribe Fund
ML	Megalitre
Noteholder Consortium	KLB Group Holdings Pty Ltd ACN 607 854 197 as trustee for the Bamford Holdings Trust ABN 70 446 763 491 Dallmount Pty. Ltd. ACN 092 940 844 as trustee for Labelmakers Superannuation Fund ABN 16 712 399 843 V B S Investments Pty. Limited ACN 079 048 972 Flag Capital Pty Ltd ACN 161 384 621 RP No.1 Pty Ltd ACN 645 266 039 The Elsie Cameron Foundation Pty Limited ACN 601 660 655 as trustee for the Elsie Cameron Foundation ABN 50 963 894 213
NBIO	Non-binding indicative offers
NDA	Non-disclosure agreement
O'Maras	O'Maras Valuers & Auctioneers Pty Ltd
Omicron	Coronavirus Omicron variant
All PAAP	All Present and After Acquired Property
PAYG	Pay As You Go withholding tax
PILN	Pay in lieu of notice
POD	Proof of Debt
PP&E	Property, Plant & Equipment
PPSR	Personal Property Securities Register
Pre-IPO Convertible note	A short-term debt facility that will convert to equity upon a public listing
Proponent	Eloise Cameron Foundation, VBS Investments and the other members of the Noteholder Group

ROCAP	Report on Company Activities and Property
Scottish Pacific or ScotPac	Scottish Pacific Business Finance Pty Ltd
Shareholder loan entities	Pan Asian Properties Australia Pty Ltd; APC I Pty Ltd,; APC II Pty Ltd; APC III Pty Ltd; Advent CI Pty Ltd
Tribe Brands	Tribe Brands Pty Ltd
Tribe Breweries	Tribe Breweries Pty Ltd
Tribe Brewing	Tribe Brewing Pty Ltd
Tribe Partner Brewing	Tribe Partner Brewing Pty Ltd
VBS	V B S Investments Pty. Limited ACN 079 048 972
Tribe Venues	Tribe Venues Pty Ltd
WH&S	Work health and safety
YTD	Year to date

12.1. Terms of reference

This report has been prepared for the creditors of Company to assist them in evaluating their position as creditors and in deciding on the Companies' future. None of the Administrators, FTI Consulting and 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 directors and management of the Company 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.

13. Appendix 2 – Company information

a. Schedule of entities subject to Administration

Christopher Hill and Joseph Hansell were appointed as Voluntary Administrators of Tribe Brewing Pty Ltd and its wholly owned subsidiaries detailed below (collectively “Tribe”, “the Companies”, or “the Group”) on 28 February 2023.

Company name	ACN	ABN
Tribe Breweries Pty Ltd	621 106 027	77 621 106 027
Tribe Brands Pty Ltd	137 498 116	92 137 498 116
Tribe Brewing Pty Ltd	624 824 193	28 624 824 193
Tribe Partner Brewing Pty Ltd	622 079 163	45 622 079 163
Tribe Venues Pty Ltd	618 469 864	37 618 469 864
Brewpack Pty Limited	157 770 575	38 157 770 575
Macarthur Grange Brewery Pty Ltd	164 127 235	96 164 127 235

13.1. Statutory Information

Tribe Brewing Pty Ltd (ACN 624 824 193)

Incorporation Date	6 March 2018			
Registered Address	Level 1, 132 Marrickville Road, Marrickville, 2204, NSW			
Principal Place of Business	Level 1, 132 Marrickville Road, Marrickville, 2204, NSW			
Directors and Officers	Title	Name	Appointment Date	Cease Date
	Director	Douglas Karel Roem	3/02/2023	
	Director	Anton Szpitalak	6/03/2018	3/02/2023
	Director	John Murphy	18/12/2018	3/02/2023
	Director	Stefan Szpitalak	25/07/2018	31/01/2023
	Director	Robert Hooke	20/03/2018	21/10/2022
	Director	Mark Jago	20/03/2018	21/10/2022
	Secretary	Anton Szpitalak	6/03/2018	31/01/2023
Shareholders	Class Type	Shares Issued	Amount Paid	
	Class A	62	62	
	Class B	30,000,000	30,000,000	
	Class C	31,000,000	31,000,000	
	Class D	1,916,100	1,935,261	
	ORD	899,443	63,079	

Tribe Breweries Pty Ltd (ACN 621 106 027)

Incorporation Date	15 August 2017			
Registered Address	Level 1, 132 Marrickville Road, Marrickville, 2204, NSW			
Principal Place of Business	Level 1, 132 Marrickville Road, Marrickville, 2204, NSW			
Directors and Officers	Title	Name	Appointment Date	Cease Date
	Director	Douglas Karel Roem	3/02/2023	
	Director	Anton Szpitalak	15/08/2017	3/02/2023
	Director	Stefan Szpitalak	15/08/2017	31/01/2023
Shareholders	Tribe Brewing Pty Ltd			

Tribe Brands Pty Ltd (ACN 137 498 116)

Incorporation Date	16 November 2018			
Registered Address	C/- Tribe Breweries Pty Ltd, Level 1, 132 Marrickville Road, Marrickville, 2204, NSW			
Principal Place of Business	Level 1, 132 Marrickville Road, Marrickville, 2204, NSW			
Directors and Officers	<i>Title</i>	<i>Name</i>	<i>Appintment Date</i>	<i>Cease Date</i>
	Director	Douglas Karel Roem	3/02/2023	
	Director	Anton Szpitalak	8/10/2020	3/02/2023
	Director	Matthew Stuart Wright Bebe	4/06/2009	8/10/2020
	Director	David Alexander Donaldson	1/09/2015	14/08/2018
	Director	Barry Hawley	8/11/2017	14/08/2017
	Secretary	Anton Szpitalak	8/10/2020	31/01/2023
	Secretary	Matthew Stuart Wright Bebe	4/06/2009	8/10/2020
Shareholders	Tribe Breweries Pty Ltd			

Tribe Partner Brewing Pty Ltd (ACN 622 079 163)

Incorporation Date	16 November 2018			
Registered Address	Level 1, 132 Marrickville Road, Marrickville, 2204, NSW			
Principal Place of Business	2 Ducks Lane, Gouldburn, 2580, NSW			
Directors and Officers	<i>Title</i>	<i>Name</i>	<i>Appintment Date</i>	<i>Cease Date</i>
	Director	Douglas Karel Roem	3/02/2023	
	Director	Anton Szpitalak	5/10/2017	3/02/2023
	Director	Stefan Szpitalak	25/07/2018	31/01/2023
	Secretary	Amarto Basu	4/05/2022	1/02/2023
Shareholders	Tribe Breweries Pty Ltd			

Tribe Venues Pty Ltd (ACN 618 469 864)

Incorporation Date	16 November 2018			
Registered Address	Level 1, 132 Marrickville Road, Marrickville, 2204, NSW			
Principal Place of Business	23-25 Cadogan Street, Marrickville, 2204, NSW			
Directors and Officers	<i>Title</i>	<i>Name</i>	<i>Appintment Date</i>	<i>Cease Date</i>
	Director	Douglas Karel Roem	3/02/2023	
	Director	Anton Szpitalak	10/04/2017	3/02/2023
	Director	Stefan Szpitalak	25/07/2018	31/01/2023
	Secretary	Anton Szpitalak	10/04/2017	31/03/2023
Shareholders	Tribe Breweries Pty Ltd			

Brewpack Pty Ltd (ACN 157 770 575)

Incorporation Date	12 April 2012			
Registered Address	Level 1, 132 Marrickville Road, Marrickville, 2204, NSW			
Principal Place of Business	Level 1, 132 Marrickville Road, Marrickville, 2204, NSW			
Directors and Officers	<i>Title</i>	<i>Name</i>	<i>Appintment Date</i>	<i>Cease Date</i>
	Director	Douglas Karel Roem	3/02/2023	
	Director	Anton Szpitalak	12/04/2012	3/02/2023
	Director	Stefan Szpitalak	26/07/2012	31/01/2023
	Director	Marek Szpitalak	12/04/2012	31/05/2017
	Director	Ted Szpitalak	12/04/2012	26/07/2012
	Secretary	Amarto Basu	17/12/2020	1/02/2023
	Secretary	Marek Szpitalak	12/04/2012	31/05/2017
Shareholders	Tribe Breweries Pty Ltd			

MacArthur Grange Brewery Pty Ltd (ACN 164 127 235)

Incorporation Date	5 June 2013			
Registered Address	Level 1, 132 Marrickville Road, Marrickville, 2204, NSW			
Principal Place of Business	Level 1, 132 Marrickville Road, Marrickville, 2204, NSW			
Directors and Officers	<i>Title</i>	<i>Name</i>	<i>Appintment Date</i>	<i>Cease Date</i>
	Director	Douglas Karel Roem	3/02/2023	
	Director	Anton Szpitalak	5/06/2013	3/02/2023
	Director	Stefan Szpitalak	5/06/2013	31/01/2023
	Secretary	Anton Szpitalak	5/06/2013	31/01/2023
Shareholders	Tribe Breweries Pty Ltd			

13.2. 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.

	Collateral Class					
	ACN	All PAAP	Account	Motor Vehicle	Other Goods	Grand Total
Tribe Brewing Pty Ltd	624 824 193	1				1
Tribe Breweries Pty Ltd	621 106 027	1			2	3
Tribe Partner Brewing Pty Ltd	622 079 163	2	2	8	21	33
Tribe Brands Pty Ltd	137 498 116	2	2	6	2	12
Mornington Peninsula Brewery Pty Ltd	137 498 116				2	2
Tribe Venues Pty Ltd	618 469 864	1		1	1	3
Sbc Venues Pty Ltd ¹	618 469 864				3	3
Brewpack Pty Limited ²	157 770 575	2	2	4	9	17
Macarthur Grange Brewery Pty. Ltd.	164 127 235	1				1
Grantor Not Recorded					3	3
Total		10	6	19	43	78

¹Tribe Venues Pty Ltd formerly traded as SBC Venues Pty Ltd

²Tribe Brands Pty Ltd formerly traded as Mornington Peninsula Brewery Pty Ltd

A complete listing of PPSR creditors is available to download from the FTI Consulting creditor portal:

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

14. Appendix 3 – Receipts and Payments

Tribe Brands Pty Ltd (Administrators Appointed)

as at 19 March 2023

	\$
Receipts	
Pre-Appointment Cash at Bank	14,964.81
Trading Receipts	262,175.81
Intercompany Loan	80,000.00
PAYG	28,644.00
Total Receipts	385,784.62
Payments	
Advertisement	990.00
Trade Suppliers	116,467.18
Wages, Salaries & Allowances	97,480.60
Total Payments	214,937.78
Net Receipts	170,846.84

Tribe Breweries Pty Ltd (Administrators Appointed)

as at 19 March 2023

	\$
Receipts	
Pre-Appointment Cash at Bank	630,409.95
Wages, Salaries & Allowances	8,039.17
PAYG	82,621.00
Total Receipts	721,070.12
Payments	
IT Consumables/Services	31,330.57
Intercompany Loan	80,000.00
Trade Suppliers	7,248.92
Rent	6,407.91
Wages, Salaries & Allowances	280,800.17
Total Payments	405,787.57
Net Receipts	315,282.55

Tribe Partner Brewing Pty Ltd (Administrators Appointed)*as at 19 March 2023*

	\$
Receipts	
Pre-Appointment Cash at Bank	575,090.06
Trading Receipts	649,660.70
Administration Funding	1,000,000.00
PAYG	197,270.00
Superannuation	1,200.00
Wages, Salaries & Allowances	4,606.24
Total Receipts	2,427,827.00
Payments	
Advertisement	1,787.50
Repairs & Maintenance	158,476.28
Rent	139,755.00
Trade Suppliers	275,379.56
Wages, Salaries & Allowances	767,811.38
Total Payments	1,343,209.72
Net Receipts	1,084,617.28

Tribe Venues Pty Ltd (Administrators Appointed)*as at 19 March 2023*

	\$
Receipts	
Pre-Appointment Cash at Bank	26,501.44
PAYG	3,644.00
Superannuation	400.00
Total Receipts	30,545.44
Payments	
Trade Suppliers	539.03
Rent	2,864.06
Wages, Salaries & Allowances	26,094.37
Total Payments	29,497.46
Net Receipts	1,047.98

15. Appendix 4 – Investigations – analysis and information

15.1. General information and considerations

15.1.1. Date of insolvency

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

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

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

15.1.2. What is insolvency?

It is generally accepted that there are two tests of insolvency, being the ‘cash flow test’ or the ‘balance sheet test’. The cash flow test goes to whether a company has sufficient resources available to it to pay all debts as they become due and payable. The balance sheet test is based on whether a company’s total assets exceed its total liabilities at a point in time.

Given the statutory definition as outlined above, the cash flow test is generally viewed as the appropriate basis for assessing the solvency of a company or group, while the balance sheet test (essentially whether assets exceed liabilities) enables an understanding of the overall financial position of the company at a point in time, which is to be considered in conjunction with the cash flow test.

An assessment of solvency needs to:

- determine whether a company’s financial position can be characterised as more than a mere “temporary lack of liquidity” and rather “an endemic shortage of working capital whereby liquidity can only be restored by a successful outcome of business ventures in which the existing working capital has been deployed”, in which case the company is insolvent (*Hymix Concrete v Garrity* (1977) 13 ALR 321 at 328);
- address not only the available cash to the company from day-to-day operations but also assets and other resources and opportunities (including the ability to raise debt and equity) that could be converted into cash in time to meet the liabilities; and
- consider the prevailing circumstances and business practices of the company, as each will be unique.

Based on the above, it is important to note that 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 the company’s assets relative to its liabilities and the nature of those assets and liabilities. Also, the extent to which cash is expected to be generated from future trading activities, or available from alternative sources, such as debt/equity or guarantee is relevant to considering a company’s solvency position.

ASIC has produced guidance on some of the factors it considers a reasonable person would take into account when determining whether a company is insolvent. The list of factors (set out as follows) is not intended to

be exhaustive and there may be other factors that indicate to a reasonable person that a company may be insolvent:

- The company has a history of continuing trading losses;
- The company is experiencing cash flow difficulties;
- The company is experiencing difficulties selling its stock, or collecting debts owed to it;
- 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 not paying its Commonwealth and State taxes when due (e.g. pay-as-you-go instalments are outstanding, goods and services tax (GST) or superannuation guarantee contributions are payable);
- Cheques are being returned dishonoured;
- Legal action is being threatened or has been commenced against the company, or judgements are entered against the company, in relation to outstanding debts;
- The company has reached 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 the company's trading performance and financial position or that can be used to prepare reliable financial forecasts;
- Company directors have resigned, citing concerns about the financial position of the company or its ability to produce accurate financial information on the company's affairs;
- The company auditor has qualified their audit opinion on grounds there is uncertainty that the company can continue as a going concern;
- The company has defaulted, or is likely to default, on its agreements with its financier;
- Employees, or the company's bookkeeper, accountant or financial controller, have raised concerns about the company's ability to meet, and continue to meet, its financial obligations;
- It is not certain that there are assets that can be sold in a relatively short period of time to provide funds to help meet debts owed, without affecting the company's ongoing ability to continue to trade profitably;
- The company is holding back cheques for payment or issuing post-dated cheques;

Source: ASIC Regulatory Guide 217 - *Duty to prevent insolvent trading: Guide for directors*

We have considered these factors in assessing the possible date of solvency for the Companies.

15.1.3. 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.

A 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 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 with high prospects of success and resources available by the defendant to meet any judgment debt, that is, personal assets and/or proceeds of a D&O policy.

We make the following observations in relation to events in the lead up to our appointment:

- In June 2022 the board identified the Group had a \$4-5m funding requirement over the coming months. At this point the Group had also engaged safe harbour advisors.
- In August 2022, the Group faced additional CAPEX as a result of issues with the wastewater treatment plant, ongoing underperformance and manufacturing volatility (further exacerbated by inflationary pressures);
- Outlined in the July 2022 board minutes, the Noteholders indicated they were willing to provide support to the business by way of an initial \$2m capital injection;
- Based on cash flow forecasts prepared, the Group was reliant on receiving funding from the Noteholders from July 2022 onwards. Funding of \$2m was required in August 2022 and \$3m at the end of September 2022 to pay ATO liabilities;
- On the basis the \$5m funding from the Noteholders was available and the ATO agreed to the deferral of the excise debts, the Group considered they had sufficient cash runway until the end of September 2022 and therefore enough time to complete the sale of business (NBIO were due on 5 August 2022);
- In early August 2022 the Group lost a week of production at the Goulburn facility due to wastewater discharge restrictions which impacted sales for the month;
- Funding totalling \$1.9m from the Noteholders was provided on 16 September 2022 and was predominately used to pay trade suppliers;
- A second tranche of the bridging loan funding totalling \$1m was provided in the week commencing on 3 October 2022;
- In October 2022, the Group held discussions with the ATO regarding their aged excise tax liabilities. We understand the ATO requested the Group continue to pay their new ATO debts until the end of the business sale timetable in late October 2022. The ATO threatened removal of the periodic settlement permission and further penalties in its discretion;

- In early October 2022 the board became aware of a potential litigation issue concerning an interested party from the sale process who was allegedly in breach of their non-disclosure agreement. The breach had ramifications for the sale of business process;
- In December 2022 restructuring initiatives were carried out, funded by Noteholders, to reduce the cost base of the Group;
- In January 2023, the existing secured debt was refinanced by the Noteholder Group.
- In February 2023, the Noteholder Group withdrew ongoing funding support for the Group.

15.2. Date of insolvency

15.2.1. Solvency review – cash flow test

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

- Trade creditor ledgers and information (including ageing profile) to assess whether the Companies had been meeting their payments on time;
- Statutory liability position to assess whether the Companies had been meeting their statutory liabilities;
- Liquidity ratios and levels of working capital to assess e.g. whether the Companies had sufficient liquidity to meet its liabilities in the short term;
- EBITDA and profit and loss position to assess the Companies' ability to generate sufficient cash to meet their obligations;
- Sources of funding and support by financiers or related entities to assess whether the Companies had any alternative sources of funding;
- The existence of other indicia of insolvency;

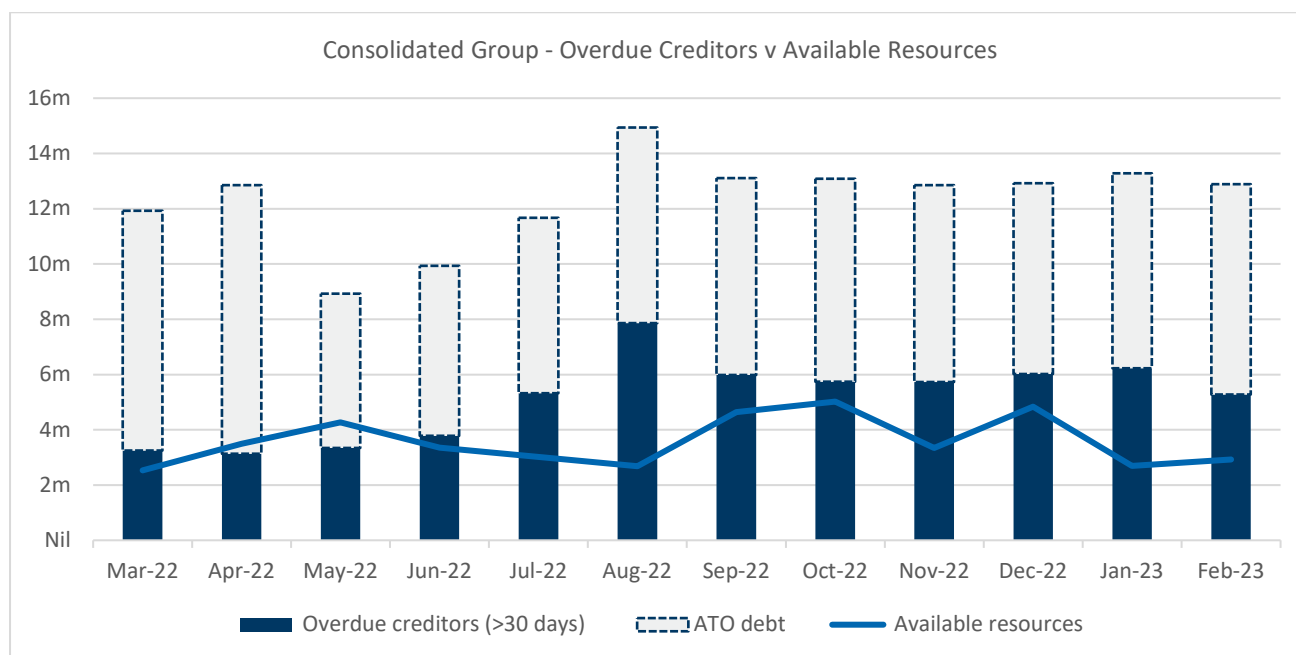
Overdue creditors v available resources

The below graph outlines the Group's available resources as follows:

- cash at bank available at end of each month;
- net debtors at the end of each month, being debtor balance less amounts owed to ScotPac as the debtor financier; and
- funding available under the Bridging Loan Facility.

The total overdue creditors is made up of outstanding trade payables greater than 30 days overdue and overdue debts to the ATO.

We note the Group was in negotiations with the ATO as early as June 2022 seeking a revised payment arrangement to pay the overdue debts. As shown, at all times there was a funding deficit between available liquidity and creditors including the ATO.



Source: Companies Accounting Records

Sources of funding

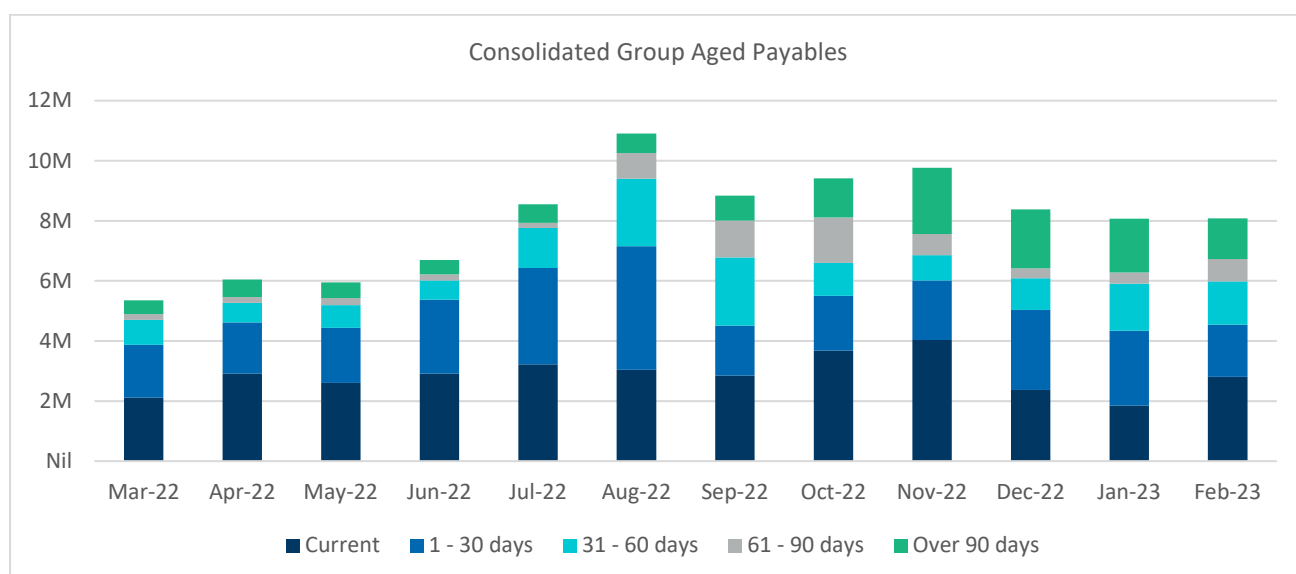
The Group relied on the following sources of funding in the lead up to our appointment:

- Funding from the Noteholders via a Bridging Loan; and
- Drawdowns from the debtor finance facility with ScotPac, subject to availability depending on debtor invoices approved.

The Noteholders provided a total of \$7.25m in the 6 months prior to our appointment. Working capital support for the Group and the provision of any additional funding ceased in February 2023.

Creditor ageing and statutory liabilities

The below graph shows a breakdown of the aged payables across the Group, excluding intercompany debts and statutory liabilities, in the 12 months prior to our appointment:



Source: Companies Accounting Records

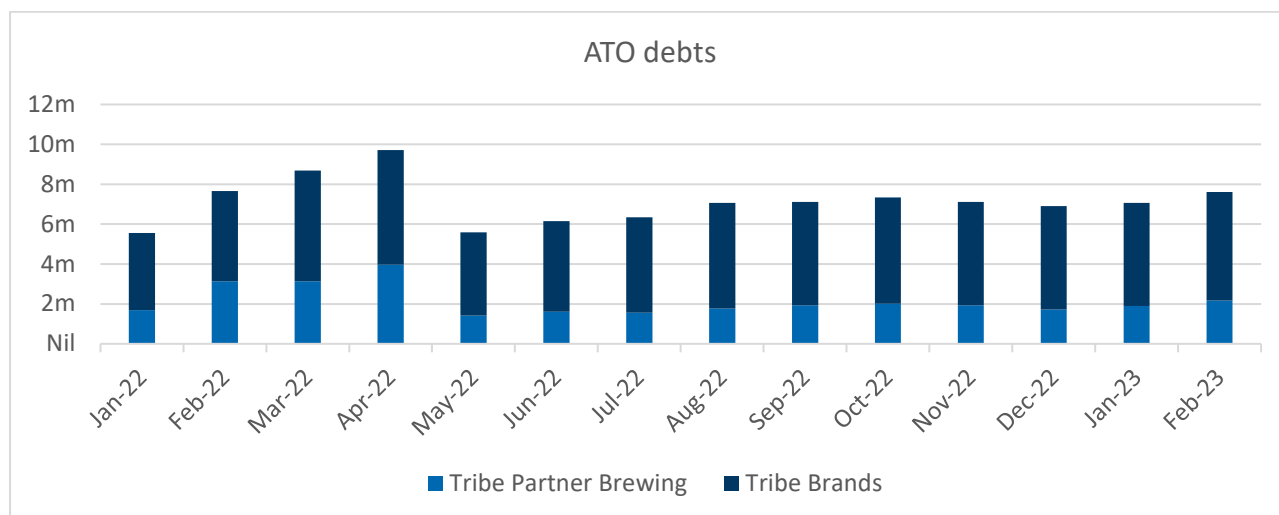
The Companies were reliant on short term funding provided by the Noteholders between September and December 2022, which explains the overall reduction in accounts payable in the period. Despite the debt reducing, overdue debts (>30 days) remained over \$3 million in the 7 months leading up to our appointment.

Nevertheless, our review has also identified that at the time of our appointment:

- there were no material wages outstanding, except for entitlements owed to former directors; and
- statutory lodgements were up-to-date.

The above analysis does not take into consideration debts to the ATO. The majority of outstanding debt owed to the ATO related to unpaid excise taxes. As at the date of our appointment Tribe Partner Brewing and Tribe Brands owed a combined debt of approximately \$7.5m.

Below is a summary of the ATO debt position of the two main trading entities in the 12 months prior to our appointment:



Source: ATO

In May 2022 the Group used proceeds from their senior debt facility to repay approx. \$5.4m of legacy debts to the ATO. From around June 2022, the Group stopped paying down their excise debts with the ATO and sought deferrals from the ATO to align with the end of the sale of business timetable. The Group continued to provide updates to the ATO on the sale of business process and proposed repayment of the legacy debt following a successful sale.

Arrangements with creditors

A change to terms of trade, cut off supply and entering into payment arrangements are further indicia of insolvency.

The Companies were closely monitoring payments to creditors from mid-September 2022 onwards, at a time when the Group started to receive funds from a bridging loan with the Noteholders.

The Companies entered into payment arrangements with at least 18 trade creditors prior to the appointment of the Administrators, the majority of which started in late January 2023.

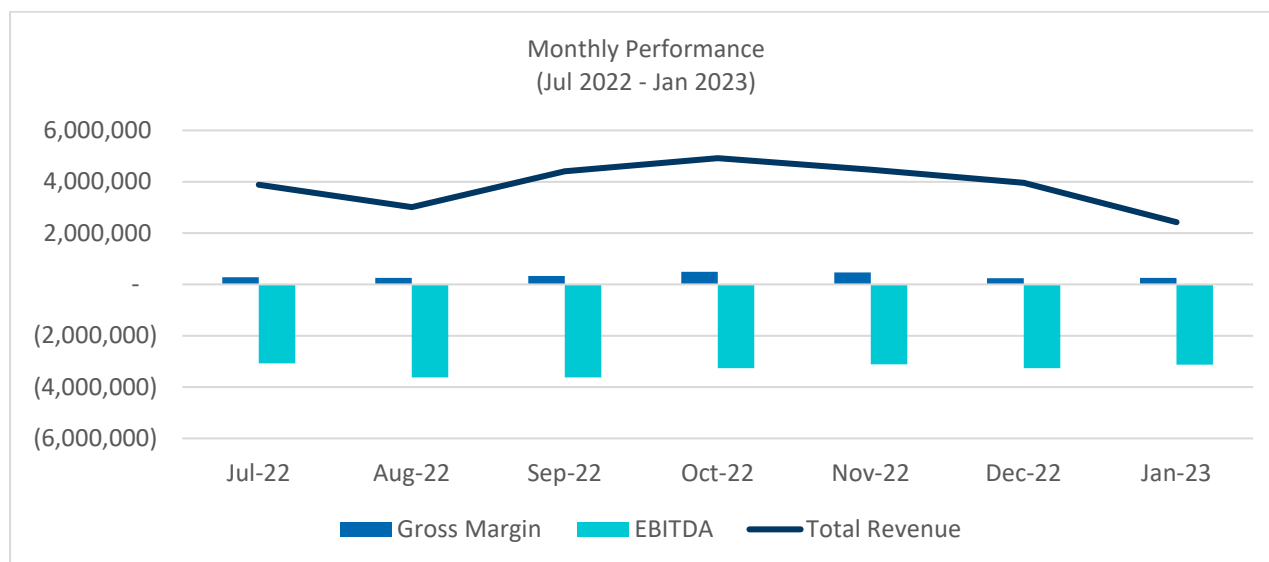
Other than the creditors noted above and the ATO, we did not identify evidence of creditors pressuring the Companies to settle outstanding accounts by way of enforcement or legal action. We are aware of creditors issuing stop supply notices, account holds and general written or verbal follow ups from September 2022 onwards.

Ongoing losses

The Group was loss making in financial years 2020, 2021 and 2022. The accumulated losses over these periods totalled \$31.7m.

\$'000s	FY20	FY21	FY22
Revenue	24,515	33,403	40,865
Gross Margin	5,366	5,777	5,504
EBITDA	(13,191)	(7,214)	(11,341)

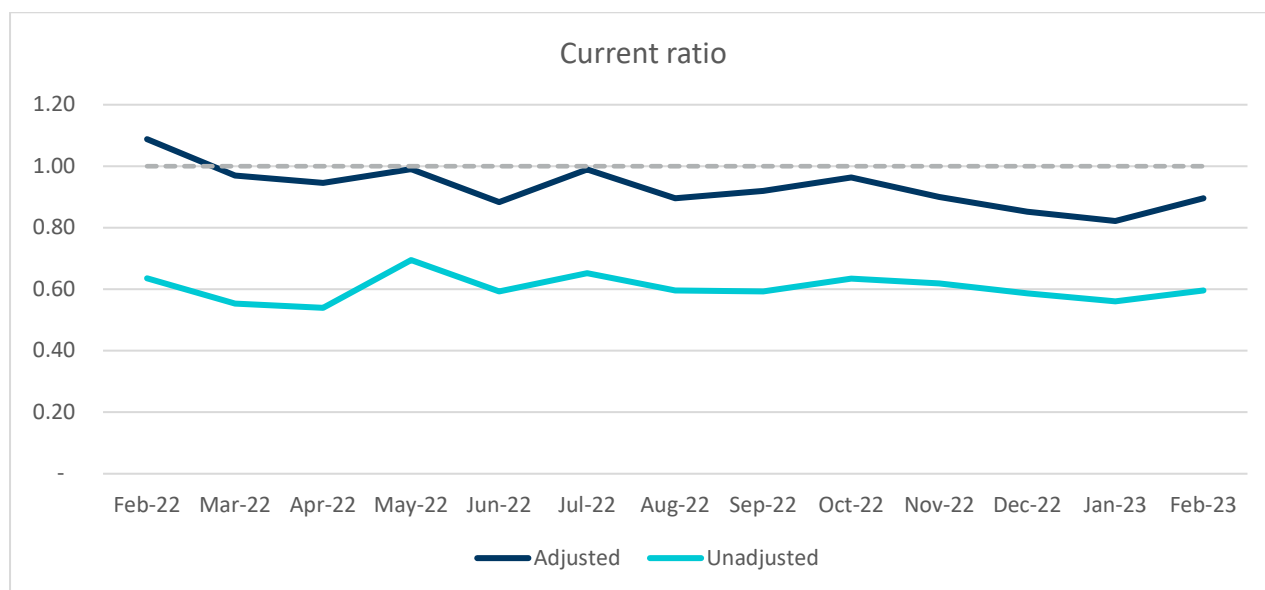
The 2023 financial year results show the Group continued to incur losses leading up to the date of our appointment.



Source: Companies Accounting Records

15.2.2. Solvency review – balance sheet test

The balance sheet test looks at whether a company can meet all current liabilities, irrespective of when they are due and payable, from current assets. It is generally accepted a ratio of current asset to current liabilities below 1:1 is indicative of being insolvent.



Source: Companies Accounting Records

The Group had a current ratio below 1 for the entire 12 months prior to our appointment. This indicates the Group did not have sufficient current assets to meet short term liabilities.

The ATO excise duty liabilities make up approximately 35% of the short-term liabilities owed by the Group. On the basis the Group had entered into deferral agreements with the ATO, we have adjusted the current ratio to exclude the ATO excise debts. This adjusted current ratio remains below 1 from July 2022 until the date of our appointment.

16. Appendix 5 – 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.

17. Appendix 6 – DIRRI

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

TRIBE BREWING PTY LTD ACN 624 824 193 AND ITS SUBSIDIARIES AS LISTED IN SCHEDULE 1 (TOGETHER, “THE COMPANIES”, “THE GROUP” OR “TRIBE”)

(ALL ADMINISTRATORS APPOINTED)

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 Companies 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 “**the 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

We were introduced to the Director of Tribe by Tanarra Restruturing Partners (“TRP”).

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

- Work referrals arising from networks of business professionals, advisors and other persons are normal and accepted arrangements, and do not inherently impact on us discharging our statutory duties and obligations with independence and impartiality;
- Work referrals arising from networks of business professionals, advisors and other persons are normal and accepted arrangements, and do not inherently impact on us discharging our statutory duties and obligations with independence and impartiality. Neither the Administrators nor FTI Consulting have any formal or

informal referral arrangements with TRP, and to our knowledge they do not exclusively refer such work to us or FTI Consulting.

- There is no expectation, agreement or understanding between the Voluntary Administrators and TRP regarding the conduct of the Voluntary Administrations, and we are free to act independently and in accordance with the law and applicable professional standards; and
- FTI Consulting is not reliant upon referrals from TRP, which is one of a considerable number of firms, organisations and persons who refer work to, or seek advice from, FTI Consulting. This engagement is not financially significant to FTI Consulting and the receiving or otherwise of other referrals from TRP is not material to FTI Consulting.

Did we meet with the Companies, the directors and/or their advisors before we were appointed?

☒ Yes ☐ No

FTI Consulting met and corresponded with Tribe's representatives and other third parties during the period 25 January 2023 through to 27 February 2023, prior to our appointment. These meetings/communications are detailed in Annexure B.

The meetings and emails outlined in Annexure B were for the purposes of:

- obtaining sufficient information to enable discussion about the financial position of the Companies;
- outlining the process following the appointment of Voluntary Administrators;
- providing a Consent to Act; and
- engaging in preparatory acts in relation to providing information to the Companies' leadership team as to the impact of the appointment of Voluntary Administrators on the Companies.

We received no remuneration for these meetings and communications.

In our opinion, these meetings and communications do not affect our independence for the following reasons:

- 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 an engagement results in a conflict or is an impediment to accepting the appointment;
- The nature of the engagement provided to the Companies is such that it would not be subject to review and challenge during the course of our appointment;
- No advice has been given to the Director in his capacity as director of the Companies, or in relation to his personal circumstances; and
- The meetings and communications 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 Companies in an objective and impartial manner.

We have provided no other information or advice to the Director of the Companies prior to our appointment beyond that outlined in this DIRRI.

Declaration of Relationships

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

The Companies	☐ Yes ☒ No
The director	☐ Yes ☒ No
	☐ Yes ☒ No
Any associates of the Companies?	As specified on page 1 and Schedule 1, we have been appointed as Voluntary Administrators of 7 companies in the group we refer to as Tribe and comment on the group appointment as follows: ■ Each of the companies listed in Schedule 1 (with the exception of Tribe Brewing Pty Ltd) is a direct or indirect subsidiary of Tribe Brewing Pty Ltd; ■ We have obligations in respect of each of the Companies individually under Section 435A of the Corporations Act 2001 and not to Tribe as a whole. As such, it is acknowledged that potential conflicts could possibly arise in the course of carrying out our duties in respect of each of the Companies and if any such conflicts arise, we undertake to disclose such conflicts to creditors and, if appropriate, seek Court direction or other relief as appropriate; and ■ We are of the view that the appointment to each of the Companies will significantly benefit the conduct of the Voluntary Administrations, particularly as this will offer cost savings and will facilitate a comprehensive and accurate understanding of the activities and financial position of Tribe as a whole.
A former insolvency practitioner appointed to the Companies?	☐ Yes ☒ No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Companies' property?	☐ Yes ☒ No

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

☐ Yes ☒ No

Relationships with secured creditors

Do we have a relationship with a secured creditor entitled to enforce security over the whole or substantially the whole of the Companies' property?

☒ Yes ☐ No

FTI Consulting undertakes work from time to time on behalf of Scottish Pacific Business Finance Pty Ltd ("ScotPac") which has provided a receivables finance facility to the Group, secured by a registered security interest over all present and after acquired property of Tribe Brands Pty Ltd, Tribe Partner Brewing Pty Ltd and Brewpack Pty Ltd.

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

- We have not undertaken any work for ScotPac in respect to the Companies;
- Any previous engagements accepted for ScotPac are unrelated to this engagement; and
- We are not paid any commissions, inducements or benefits by Scotpac to undertake engagements and are not bound or obligated to deliver a favourable outcome to any party.

Relationships with unsecured creditors

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

☒ Yes ☐ No

FTI consulting has a relationship with the Australian Taxation Office ("ATO"). Certain Senior Managing Directors of FTI Consulting will from time to time act as Liquidators of unrelated companies which have been wound up in insolvency by the ATO.

We believe that this relationship does not result in a conflict of interest or duty because in external administrations where the ATO is an unsecured creditor, we do not act directly on their behalf; rather we have 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 Companies in an objective and impartial manner.

Indemnities and up-front payments

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

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

We have not been provided with any upfront payments in relation to the administration of the Group. This does not include any indemnities we may be entitled to under the law.

Dated 1 March 2023



Christopher Hill
Senior Managing Director



Joseph Hansell
Senior Managing Director

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.*

Schedule 1

Schedule of Companies

Company name	ACN
Tribe Breweries Pty Ltd	621 106 027
Tribe Brands Pty Ltd	137 498 116
Tribe Brewing Pty Ltd	624 824 193
Tribe Partner Brewing Pty Ltd	622 079 163
Tribe Venues Pty Ltd	618 469 864
Brewpack Pty Limited	157 770 575
Macarthur Grange Brewery Pty Ltd	164 127 235

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 Tribe's representatives and/or other third parties during the period 25 January 2023 through to 27 February 2023

The following is a schedule of the meetings and communications which took place during the period 25 January 2023 through to 27 February 2023. All meetings had the duration of approximately one hour or less, unless noted otherwise, and are summarised as follows:

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
25 Jan 2023	Telephone	Christopher Hill	Ian Carson (TRP) Michael Phillip (TRP)	■ Introductory call
31 Jan 2023	In-person	Christopher Hill Joseph Hansell	Michael Phillip (TRP) Doug Roem (Tribe) Christine Proctor (Bicheno Investments)	■ Provided background on financial position of the Tribe Corporate Group and a potential engagement as VA
1 Feb 2023	Email	Christopher Hill	Doug Roem (Tribe)	■ Confirmed of no conflict of interest to act as VA ■ Requested a cost estimate
2 Feb 2023	Email	Christopher Hill Joseph Hansell	Doug Roem (Tribe) Christine Proctor (Bicheno Investments)	■ Provided cost estimate
6 Feb 2023	Telephone	Christopher Hill	Ian Carson (TRP)	■ Discussed cost estimate and background information for the purposes of refining the cost estimate and to assist in planning for an engagement
7 Feb 2023	Email	Christopher Hill	Ian Carson (TRP)	■ Provided financial information
9 Feb 2023	Email	Christopher Hill	Jayden Muscat (Victor Smorgon Group)	■ Provided financial information
13 Feb 2023	Email	Christopher Hill Joseph Hansell	Ian Carson (TRP) Doug Roem (Tribe)	■ Refinement of cost estimate and provision of information regarding likely workstreams
16 Feb 2023	In-person / Microsoft Teams meeting	Christopher Hill	Doug Roem (Tribe) John Lindholm (KPMG) Ben Swain (Elsie Cameron Foundation)	■ Discussed financial position of the Tribe Corporate Group, possible timing of an appointment and issues that would likely arise in an appointment

Declaration of Independence, Relevant Relationships and Indemnities

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
17 Feb 2023	Telephone	Christopher Hill	Doug Roam (Tribe)	Discussed likely timing of an appointment
24 February 2023	In-person	Christopher Hill Matt O'Keefe	Amarto Basu (Tribe) Bill Trpkoski (Tribe)	- Introduction to management and information gathering to assist prepare for potential appointment - Duration of meeting was approximately 3 hours
27 February 2023	In-person	Christopher Hill Matt O'Keefe Marial Kwan Jack McGrath	Amarto Basu (Tribe) Bill Trpkoski (Tribe) Heath Baker (Tribe) David Tape (Tribe) Cameron MacFarlane James Collins (Tribe)	- Introduction to management and information gathering to assist prepare for potential appointment - Duration of meeting was approximately 5 hours

Non-FTI Consulting staff positions held at the date of interactions

Name	Position/title held	Representing
Doug Roem	Chief Operating Officer Director	Victor Smorgon Group Tribe Group
Ian Carson	Executive Chair	Tanarra Restructuring Partners
Michael Phillip	Chief Investment Office	Tanarra Restructuring Partners
Christine Proctor	Chief Executive Officer	Bicheno Investments
Jayden Muscat	Investment Manager	Victor Smorgon Group
John Lindholm	Partner – Restructuring Services	KPMG
Ben Swain	Director	Elsie Cameron Foundation
Amarto Basu	CEO	Tribe Group
Bill Trpkoski	CFO	Tribe Group
Heath Baker	Head of Supply Chain	Tribe Group
David Tape	Head of Transformation	Tribe Group
Cameron MacFarlane	Commercial Director	Tribe Group
James Collins	Commercial Director	Tribe Group

18. Appendix 7 – Remuneration Approval Report

27 March 2023



Remuneration Approval Report

Tribe Partner Brewing Pty Ltd
(Administrators Appointed)
ACN 622 079 163

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Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 (Act) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association (ARITA) requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of Tribe Partner Brewing Pty Ltd (Administrators Appointed) ACN 622 079 163 (the Company).

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

Appointment type	Period	Remuneration (excl GST)	Disbursements (excl GST)
Voluntary Administration	28 February 2023 to 19 March 2023	355,738.00	642.72
Voluntary Administration	20 March 2023 to finalisation of the Voluntary Administration	240,000.00	Nil
Deed Administration	Execution of DOCA to Effectuation of DOCA	150,000.00	Nil
Creditors' Trust	Commencement of Creditors' Trust to final distribution	120,000.00	Nil
Liquidation	Commencement to Finalisation of Liquidation	600,000.00	Nil

We estimate that the total cost of this Voluntary Administration will be \$595,738.00 (excluding GST).

Declaration

We, Joseph Hansell and Christopher Hill, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment and further, that the disbursements that have been incurred in the conduct of the external administration are necessary and proper.

Remuneration sought

We will only seek approval of resolutions for the Deed of Company Arrangement (DOCA) if creditors agree to the proposal offered. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	28 February 2023 to 19 March 2023	\$355,738.00	As per the attached hourly rates	When funds are available
Future work to finalisation of the Voluntary Administration	19 March 2023 to finalisation of the Voluntary Administration	\$240,000.00	As per the attached hourly rates	When funds are available
Voluntary Administration Total		\$595,738.00		
Future work from the execution of DOCA to effectuation of DOCA	Execution of DOCA to effectuation of DOCA	\$150,000.00	As per the attached hourly rates	When funds are available and subject to the approval of the DOCA
DOCA Total		\$150,000.00		
Future work from the commencement of Creditors' Trust to the final distribution and closure of trust	Commencement of Creditors' Trust to final distribution and closure of trust	\$120,000.00	As per the attached hourly rates	When funds are available and subject to the approval of the DOCA
Creditors' Trust Total		\$120,000.00		
Future work to the end of the liquidation	Commencement to Finalisation of Liquidation	\$600,000.00	As per the attached hourly rates	When funds are available and subject to entering liquidation
Liquidation Total		\$600,000.00		

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

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the 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 administration, but we must provide details to creditors. Details of these amounts are included in the receipts and payments for the Administration enclosed at Appendix 3 to the Report to Creditors.

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 dated 1 March 2023.

We are seeking creditor approval for further disbursements in the amount of \$642.72, exclusive of GST.

Schedule D includes a breakdown of the disbursements incurred as at 19 March 2023.

Likely impact on dividends

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

Based on:

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

The estimated dividend is subject to the outcome of the second meeting of creditors and the quantum of claims admissible. Please refer to **Section 10** of the Report to Creditors for further detail.

Summary of receipts and payments

A summary of the receipts and payments for the Administration as at 19 March 2023 is **enclosed** at Appendix 3 to 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
- ASIC at www.asic.gov.au (search for INFO 85).

If you have any queries in relation to the information in this report, please contact this office on (02) 8247 8000 or by email at TribeCreditors@fticonsulting.com.

Yours faithfully



Christopher Hill

Joint and Several Administrator

Attachments:

Schedule A – Details of work

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

Schedule C – Resolutions

Schedule D – Disbursements

Schedule E – FTI Consulting schedule of rates effective 1 July 2022

Schedule A – Details of work

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Period	28 February 2023 to 19 March 2023	20 March 2023 to finalisation of the Voluntary Administration	Execution of DOCA to effectuation of DOCA	Commencement of Creditors' Trust to final distribution and closure of trust	Commencement to finalisation of Liquidation
Amount \$ (excl GST)	\$355,738.00	\$240,000.00	\$150,000.00	\$120,000.00	\$600,000.00
Assets	113.2 hours \$69,617.30	\$32,468.40	\$10,000.00	\$2,400.00	\$75,000.00
Sale of business as a going concern	■ Preparation of an information memorandum ■ Placing advertisement in the Australian Financial Review on 3 March 2023 ■ Liaising with 59 interested parties ■ Internal meetings to discuss/review the 3 NBIOs received ■ Liaising with purchasers and maintenance of data room ■ Internal meetings to discuss sale process considerations and strategy ■ Collated and verified information obtained	■ Internal meetings to discuss/review offers received ■ Discussions with the 3 NBIO parties ■ Review DOCA received by Noteholder Group on 27 March 2023			

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	from the Company for input into data room ■ Liaise with ATO in relation to excise licence				
Plant & equipment	■ Liaising with O'Maras valuers regarding conducting a site valuation ■ Reviewing asset listings ■ Discussions regarding valuation report and comparing against asset listing and prior reports	■ Liaising with O'Maras valuers regarding conducting a site valuation ■ Reviewing asset listings ■ Discussions regarding valuation report and comparing against asset listing and prior reports			■ Liaising with O'Maras valuers regarding auction strategy ■ Reviewing asset listings ■ Overseeing asset realisation and auction process
Assets subject to specific charges	■ Conducting PPSR searches and issuing notices to secured parties ■ Liaising with the PPSR creditors during trade including Vinpak	■ Liaising with the PPSR creditors during trade			■ Liaising with the PPSR creditors during the asset realisation process
Debtors	■ Correspondence with pre-appointment debtors ■ Discussions with ScotPac regarding debtors secured and available funding line ■ Preparation of reports for ScotPac regarding debtor position ■ Liaising with Tribe staff in relation to outstanding debtors	■ Discussions with ScotPac regarding debtors secured and available funding line ■ Preparation of reports for ScotPac regarding debtor position ■ Liaising with Tribe staff in relation to outstanding debtors	■ Discussions with ScotPac regarding debtors secured and available funding line ■ Preparation of reports for ScotPac regarding debtor position ■ Liaising with Tribe staff in relation to outstanding debtors		■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers ■ Discussions with ScotPac regarding debtors secured and available funding line ■ Preparation of reports for ScotPac regarding debtor position ■ Liaising with Tribe staff in relation to outstanding

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
					debtors Liaising with debt collectors and solicitors
Stock	■ Reviewing stock values ■ Liaising with Tribe staff regarding existence and sale to existing customers, including Pinnacle and Endeavour	■ Reviewing stock values ■ Liaising with Tribe staff regarding existence and sale to existing customers, including Pinnacle and Endeavour			■ Considering raw materials and conversion into finished stock ■ Liaising with customers regarding sale of stock ■ Consider other realisation strategies
Other assets	■ Tasks associated with realising other assets	■ Tasks associated with realising other assets	■ Tasks associated with realising other assets	■ Tasks associated with realising other assets	■ Tasks associated with realising other assets
Leased assets	■ Reviewing leasing documents ■ Liaising with Pan Asia regarding the leased premises ■ Tasks associated with disclaiming leases	■ Reviewing leasing documents ■ Liaising with owners/lessors	■ Liaising with owners/lessors	■ Liaising with owners/lessors	■ Liaising with owners/lessors ■ Tasks associated with disclaiming leases
Creditors	87.7 hours \$43,583.50	\$37,649.20	\$20,000.00	\$2,400.00	\$30,000.00
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Documenting ■ Considering reasonableness of creditor requests	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Documenting ■ Considering reasonableness of creditor requests	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Documenting ■ Considering reasonableness of creditor requests

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Considering reasonableness of creditor requests ■ Set up of online creditor portal ■ Compiling information requested by creditors ■ Maintain company creditor listing and updates as required ■ Collate and review listing of creditor claims for the purpose of reporting to creditors	■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors
Retention of Title Claims	■ Search to the PPSR register ■ Notify PMSI creditors identified from PPSR register ■ Maintain retention of title file ■ Forward correspondence to claimant notifying outcome of adjudication ■ Preparation of payment vouchers to satisfy valid claim ■ Preparation of correspondence to claimant to accompany payment of claim (if valid)	■ Receive initial notification of creditor's intention to claim ■ Provision of retention of title claim form to creditor ■ Receive completed retention of title claim form ■ Maintain retention of title file ■ Adjudicate retention of title claim, if required ■ Preparation of correspondence to claimant to accompany payment of claim (if valid)	■ Maintain retention of title file ■ Adjudicate retention of title claim ■ Forward correspondence to claimant notifying outcome of adjudication ■ Preparation of payment vouchers to satisfy valid claim, if required ■ Preparation of correspondence to claimant to accompany payment of claim (if valid)		■ Maintain retention of title file ■ Meeting claimant on site to identify goods, if required ■ Adjudicate retention of title claim, if required ■ Forward correspondence to claimant notifying outcome of adjudication ■ Preparation of payment vouchers to satisfy valid claim, if required ■ Preparation of correspondence to claimant to accompany payment of claim (if valid)

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment, including the Elsie Cameron Foundation Pty Ltd and V B S Investments Pty Ltd ■ Responding to secured creditor's queries ■ Liaise with Scotpac in relation to ongoing funding facility ■ Prepare documentation for new Scotpac facility ■ Liaise with Hamilton Locke in relation to Scotpac funding facility	■ Responding to secured creditor's queries ■ Liaise with Scotpac in relation to ongoing funding facility	■ Responding to secured creditor's queries ■ Liaise with Scotpac in relation to ongoing funding facility	■ Responding to secured creditor's queries	■ Responding to secured creditor's queries
Creditor reports	■ Preparing and issuing initial circular to creditors dated 1 March 2023 ■ Preparing Voluntary Administrator's report dated 27 March 2023, investigation, meeting and general reports to creditors	■ Preparing Voluntary Administrator's report dated 27 March 2023, investigation, meeting and general reports to creditors			■ Preparing Statutory Report, investigation, meeting and general reports to creditors
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements on 1 March 2023 ■ Hold first meeting of creditors on 9 March 2023 ■ Receiving and collating proxy responses ■ Forward notice of meeting to all known creditors via email and post ■ 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. ■ Preparation and lodgement of minutes of meetings with ASIC	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ 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. ■ Preparation and lodgement of minutes of meetings with ASIC	■ Responding to stakeholder queries and questions immediately following meeting	■ Responding to stakeholder queries and questions relating to meeting	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ 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. ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors					■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors ■ Reviewing votes and determining outcome of proposal

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
					■ Preparation and lodgement of proposal outcome with ASIC
Employees	10.4 hours \$4,998.40	\$4,231.50	\$10,000.00	\$7,200.00	\$30,000.00
Employee enquiries	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements ■ Conducting townhall presentations to employees	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ■ Receive and prepare correspondence in response to employee's objections to leave entitlements	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ■ Receive and prepare correspondence in response to employee's objections to leave entitlements	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ■ Receive and prepare correspondence in response to employee's objections to leave entitlements
FEG					■ Correspondence with FEG ■ Preparing notification spreadsheet ■ Preparing FEG quotations

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Calculation of entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with Hamilton Locke regarding entitlements, if required		■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards - Liaising with Hamilton Locke regarding entitlements, if required	■ Completing FEG questionnaires ■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards - Liaising with Hamilton Locke regarding entitlements, if required
Employee dividend			■ Correspondence with employees regarding dividend process, where required ■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD	■ Correspondence with employees regarding dividend process, where required ■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO	■ Correspondence with employees regarding dividend process, where required ■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO
Workers compensation	■ Review insurance policies	■ Review insurance policies	■ Correspondence with insurer regarding initial	■ Correspondence with insurer regarding initial	■ Review insurance policies

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Receipt of claim ■ Liaising with claimant ■ Liaising with insurers and solicitors regarding claims ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers ■ Preparation of WorkCover Queensland and iCare NSW wage declarations ■ Preparation of documentation provided by insurer	■ Receipt of claim ■ Liaising with claimant ■ Liaising with insurers and solicitors regarding claims ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers	and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers	and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers	■ Receipt of claim ■ Liaising with claimant ■ Liaising with insurers and solicitors regarding claims ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers
Other employee issues	■ Correspondence with Child Support ■ Correspondence with Centrelink ■ Correspondence with Department of Home Affairs ■ Collate and review wage data for monthly payrun	■ Correspondence with Child Support ■ Correspondence with Centrelink			■ Correspondence with Child Support Correspondence with Centrelink
Trade On	416.0 hours	\$121,247.70	\$100,000.00	\$57,600.00	\$100,000.00

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	\$213,399.90				
Trade on management	■ Liaising with suppliers ■ Preparing and maintaining the Administration cashflow forecast ■ Negotiating commercial necessity payments with critical suppliers including 4 Pines Brewing Company and Pallet Logistics ■ Liaising with management and staff, including daily meeting with Tribe Executives and FTI staff ■ Attendance on site being the Goulburn facility ■ Inserting the Administrators team into the payment process ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Liaising with superannuation funds regarding contributions,	■ Liaising with suppliers ■ Maintaining the Administration cashflow forecast ■ Liaising with management and staff, including daily meeting with Tribe Executives and FTI staff ■ Attendance on site being the Goulburn facility ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues	■ Liaising with suppliers ■ Maintaining the Administration cashflow forecast ■ Liaising with management and staff, including daily meeting with Tribe Executives and FTI staff ■ Attendance on site being the Goulburn facility ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues	■ Reconciling and finalising the Administration accounts ■ Liaising with the DOCA proponents	■ Liaising with suppliers ■ Liaising with management and staff ■ Attendance on site ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Liaising with superannuation funds regarding contributions, termination of employees' employment - Liaising with OSR regarding payroll tax issues

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	termination of employees' employment ■ Liaising with OSR regarding payroll tax issues ■ Internal discussions regarding suppliers and supply status				
Budgeting and financial reporting	■ Reviewing company's budgets and financial statements ■ Prepare cash flow forecasts ■ Consider the funding requirements ■ Hold various discussions with Scotpac regarding funding, prepare reports to review ■ Report to VSG regarding extending the bridge loan facility for the Administrators ■ Preparing budgets ■ Finalising trading profit or loss ■ Meetings to discuss trading position ■ Internal discussions regarding funding ■ Liaising with Hamilton Locke regarding funding	■ Reviewing company's budgets and financial statements ■ Preparing budgets ■ Preparing weekly financial reports ■ Finalising trading profit or loss ■ Meetings to discuss trading position	■ Reviewing company's budgets and financial statements ■ Preparing budgets ■ Preparing weekly financial reports ■ Finalising trading profit or loss ■ Meetings to discuss trading position		■ Reporting for wind down activities ■ Finalising trading accounts

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Preparation of funding request forecasts				
Investigations	30.0 hours \$11,609.10	\$25,985.50	\$0.00	\$0.00	\$250,000.00
Conducting investigation	■ Collection of company books and records from Finance team ■ Various discussions held with management, including the CFO and CEO of Tribe ■ Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property ■ Prepare Request for Information (RFI) to obtain additional books and records from the company ■ Reviewing company's books and records, including board packs and Rothschild information regarding the sale process ■ Obtain access to company's Microsoft Dynamics platform to pull	■ Collection of company books and records from Finance team ■ Various discussions held with management, including the CFO and CEO of Tribe ■ Reviewing company's books and records including board packs and Rothschild information regarding the sale process ■ Generate and review reports from Microsoft Dynamics ■ Review and preparation of company history, including shareholder overview, secured creditor changes, strategic process timeline ■ Preparation of unfair preference claim investigations ■ Preparation of date of insolvency investigations considering the sale			■ Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property, if required ■ Reviewing company's books and records ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	a range of financial reports ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of unfair preference claim investigations ■ Preparation of date of insolvency investigations ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of estimated statement of position ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Liaising with company management regarding books and records ■ Preparation of investigation file	process timeline as well as the safe harbour reports ■ Preparation of deficiency statement ■ Preparation of estimated statement of position ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Liaising with company management regarding books and records ■ Preparation of investigation file ■ Analysis of historical financial statements on a consolidated basis			■ Preparation of investigation file ■ Lodgement of investigation with the ASIC ■ Preparation and lodgement of supplementary report if required

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Lodgement of investigation with ASIC ■ Analysis of historical financial statements ■ Analysis of various financial reports pulled from the company's accounting system Review of loan agreements and documentation				
ASIC reporting	■ Liaising with ASIC ■ Preparation and lodgement of various ASIC forms	■ Preparation and lodgement of various ASIC forms			■ Preparing statutory investigation reports ■ Preparing affidavits seeking non-lodgement assistance ■ Liaising with ASIC

Dividend	0.0 hours \$0.00	\$0.00	\$0.00	\$33,600.00	\$40,000.00
Processing proofs of debt (POD)				■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD	■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Dividend procedures				■ Preparation of correspondence to claimant advising outcome of adjudication	■ Preparation of correspondence to claimant advising outcome of adjudication
				■ Preparation of correspondence to creditors advising of intention to declare dividend	■ Preparation of correspondence to creditors advising of intention to declare dividend
				■ Advertisement of intention to declare dividend	■ Advertisement of intention to declare dividend
				■ Obtain clearance from ATO to allow distribution of company's assets	■ Obtain clearance from ATO to allow distribution of company's assets
				■ Preparation of dividend calculation	■ Preparation of dividend calculation
				■ Preparation of correspondence to creditors announcing declaration of dividend	■ Preparation of correspondence to creditors announcing declaration of dividend
				■ Advertise announcement of dividend	■ Advertise announcement of dividend
				■ Preparation of distribution	■ Preparation of distribution
				■ Preparation of dividend file	■ Preparation of dividend file
				■ Preparation of payment vouchers to pay dividend	■ Preparation of payment vouchers to pay dividend
				■ Preparation of correspondence to creditors enclosing payment of dividend	■ Preparation of correspondence to creditors enclosing payment of dividend

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Administration	23.2 hours \$9,945.80	\$18,417.70	\$10,000.00	\$16,800.00	\$75,000.00
Correspondence	■ Issue of day one notifications and correspondence with various parties including creditors, suppliers, employees, and customers on 28 February 2023 and 1 March 2023 ■ Responding to queries from various creditors ■ Phone calls with various creditors and suppliers ■ Prepare and issue ROCAP letter and various extension letters to company Director on 7 March 2023 and 10 March 2023	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties
Document maintenance/file review/checklist	■ First month administration review ■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with Arthur J Gallagher regarding initial and	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial	■ Reviewing insurance policies ■ Correspondence with previous brokers

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	ongoing insurance requirements ■ Reviewing insurance policies and Hunter Premium funding position ■ Correspondence with previous brokers, Risk Partners ■ Review correspondence and documentation received from insurer	and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	
Funds handling	■ Preparing correspondence opening and closing accounts ■ Set up of company in accounting system ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 507, 5011, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 5011 ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505 and 5603. ■ Correspondence with ASIC regarding statutory forms		■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
ATO and other statutory reporting	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations	■ Preparing BAS ■ Completing STP reporting obligations	■ Preparing BAS ■ Completing STP reporting obligations	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations
Finalisation				■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP	■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration
Books and records	■ Dealing with electronic records	■ Dealing with electronic records	■ Dealing with electronic records	■ Dealing with electronic records	■ Dealing with electronic records

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

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area													
					Assets		Creditors		Employees		Trade on		Investigation		Dividend		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Joseph Hansell	Senior Managing Director	\$ 703	11.50	\$ 8,084.50	6.00	\$ 4,218.00	0.30	\$ 210.90	0.00	\$ -	2.40	\$ 1,687.20	0.00	\$ -	0.00	\$ -	2.80	\$ 1,968.40
Christopher Hill	Senior Managing Director	\$ 703	70.90	\$ 49,842.70	22.40	\$ 15,747.20	15.70	\$ 11,037.10	2.50	\$ 1,757.50	29.40	\$ 20,668.20	0.00	\$ -	0.00	\$ -	0.90	\$ 632.70
Drew Forbes	Managing Director	\$ 646	1.70	\$ 1,098.20	1.70	\$ 1,098.20	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -
Matthew O'Keefe	Managing Director	\$ 646	71.20	\$ 45,995.20	0.00	\$ -	0.60	\$ 387.60	0.00	\$ -	70.60	\$ 45,607.60	0.00	\$ -	0.00	\$ -	0.00	\$ -
Jonathan Chee	Senior Director	\$ 589	24.80	\$ 14,607.20	3.30	\$ 1,943.70	16.20	\$ 9,541.80	0.00	\$ -	3.10	\$ 1,825.90	0.00	\$ -	0.00	\$ -	2.20	\$ 1,295.80
Steven Barker	Senior Director	\$ 589	75.30	\$ 44,351.70	75.30	\$ 44,351.70	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -
Marco Bozzetto	Director	\$ 523	23.50	\$ 12,290.50	0.00	\$ -	6.20	\$ 3,242.60	1.80	\$ 941.40	0.00	\$ -	11.70	\$ 6,119.10	0.00	\$ -	3.80	\$ 1,987.40
Marial Kwan	Director	\$ 523	105.20	\$ 55,019.60	3.50	\$ 1,830.50	0.10	\$ 52.30	0.90	\$ 470.70	100.40	\$ 52,509.20	0.00	\$ -	0.00	\$ -	0.30	\$ 156.90
Jack McGrath	Director	\$ 523	120.20	\$ 62,864.60	0.00	\$ -	0.00	\$ -	0.00	\$ -	120.20	\$ 62,864.60	0.00	\$ -	0.00	\$ -	0.00	\$ -
James Macreadie	Senior Consultant I	\$ 428	46.60	\$ 19,944.80	0.00	\$ -	35.40	\$ 15,151.20	2.10	\$ 898.80	8.90	\$ 3,809.20	0.00	\$ -	0.00	\$ -	0.20	\$ 85.60
Matthew Timmons	Senior Consultant I	\$ 428	2.00	\$ 856.00	1.00	\$ 428.00	0.00	\$ -	0.00	\$ -	1.00	\$ 428.00	0.00	\$ -	0.00	\$ -	0.00	\$ -
Tobias Robinson	Associate I	\$ 300	12.10	\$ 3,630.00	0.00	\$ -	1.90	\$ 570.00	0.00	\$ -	0.00	\$ -	8.70	\$ 2,610.00	0.00	\$ -	1.50	\$ 450.00
Grace Patterson	Associate I	\$ 300	88.10	\$ 26,430.00	0.00	\$ -	5.10	\$ 1,530.00	3.10	\$ 930.00	79.50	\$ 23,850.00	0.00	\$ -	0.00	\$ -	0.40	\$ 120.00
Amy Dalton	Associate I	\$ 300	18.30	\$ 5,490.00	0.00	\$ -	6.20	\$ 1,860.00	0.00	\$ -	0.50	\$ 150.00	5.90	\$ 1,770.00	0.00	\$ -	5.70	\$ 1,710.00
Kevin McCartney	Associate I	\$ 300	3.70	\$ 1,110.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	3.70	\$ 1,110.00	0.00	\$ -	0.00	\$ -
Yuet Yeng Yee	Treasury	\$ 285	0.40	\$ 114.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.40	\$ 114.00
Alyse Kent	Treasury	\$ 285	0.10	\$ 28.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.10	\$ 28.50
Chelsea Fisk	Treasury	\$ 285	0.90	\$ 256.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.90	\$ 256.50
Robyn Hardeman	Treasury	\$ 285	0.50	\$ 142.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.50	\$ 142.50
Janine Wigham	Treasury	\$ 285	1.70	\$ 484.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	1.70	\$ 484.50
Holly Wright	Treasury	\$ 285	1.80	\$ 513.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	1.80	\$ 513.00
Total (ex GST)				\$353,154.00		\$69,617.30		\$43,583.50		\$4,998.40		\$213,399.90		\$11,609.10		\$ -		\$ 9,945.80
GST				\$ 35,315.40														
Total (Incl GST)				\$388,469.40														
Total hours				680.50	113.20		87.70		10.40		416.00		30.00		0.00		23.20	
Avg hourly rate (ex GST)				\$ 518.96		\$ 614.99		\$ 496.96		\$ 480.62		\$ 512.98		\$ 386.97		\$ -		\$ 428.70

The below table sets out work performed by other professional services provided by the firm for the period 28 February 2023 to 19 March 2023:

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Non Insolvency Services	
					Strategic Communications	
					Hrs	\$
Ben Hamilton	Managing Director	646	4.00	\$ 2,584.00	4.00	\$ 2,584.00
Total (ex GST)				\$ 2,584.00		\$ 2,584.00
GST				\$ 258.40		
Total (Incl GST)				\$ 2,842.40		
Total hours			4.00		4.00	
Avg hourly rate (ex GST)				646		

Schedule C – Resolutions

Resolution 1 – Voluntary Administrator’s remuneration and disbursements

28 February 2023 to 19 March 2023

“That the remuneration of the Voluntary Administrators of Tribe Partner Brewing Pty Ltd (Administrators Appointed) ACN 622 079 163 and their staff, for the period from appointment to 19 March 2023, 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 \$355,738.00, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Voluntary Administrator’s remuneration and disbursements

28 February 2023 to 19 March 2023

“That the internal disbursements of the Voluntary Administrators of Tribe Partner Brewing Pty Ltd (Administrators Appointed) ACN 622 079 163 and their staff, for the period from appointment to 19 March 2023, calculated at the ATO prescribed cents per kilometre rate for 2022 to 2023, approved for payment in the amount of \$642.72 (exclusive of GST), to be drawn from available funds immediately or as funds become available.”

Resolution 3- Voluntary Administrator’s remuneration and disbursements

20 March 2023 to finalisation of the Voluntary Administration

“That the future remuneration of the Voluntary Administrators of Tribe Partner Brewing Pty Ltd (Administrators Appointed) ACN 622 079 163 and their staff, for the period from 20 March 2023 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 hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$240,000.00, exclusive of GST, and that the Voluntary Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 4 – Deed Administrators’ remuneration and disbursements

Execution of the DOCA to the effectuation of the DOCA

“That the future remuneration of the Deed Administrators of Tribe Partner Brewing Pty Ltd (Administrators Appointed) ACN 622 079 163 and their staff, for the period from execution of DOCA to effectuation of the DOCA, is determined at a sum equal to the cost of time spent by the Deed Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$150,000.00, exclusive of GST, and that the Deed Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 5 – Creditor Trustees’ remuneration and disbursements

Commencement of creditors trust to closure of the trust

“That the future remuneration of the Trustees and their staff, for the period from the commencement of the creditors trust to the final distribution and closure of the trust, is determined at a sum equal to the cost of time spent by the Creditor Trustees’ and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$120,000.00,

exclusive of GST, and that the Creditor Trustees' can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available".

Resolution 6 – Liquidators' remuneration and disbursements

Commencement of Liquidation to finalisation of the Liquidation

"That the future remuneration of the Liquidators of Tribe Partner Brewing Pty Ltd (Administrators Appointed) ACN 622 079 163 and their staff, for the period from the commencement of the Liquidation to the finalisation of the Liquidation (inclusive), determined at a sum equal to the cost of time spent by the Liquidators' and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$600,000.00, 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."

Schedule D - Disbursements

	Disbursements already incurred	Cost (\$)
Period	28 February 2023 to 19 March 2023	
Disbursements not charged at cost		\$642.72
Mileage	■ <i>Mileage reimbursement at 78 cents per kilometre</i>	\$642.72
Disbursements charged at cost		\$2,587.63
Meals allowance	■ <i>Meals at cost</i>	\$515.52
Lodgings	■ <i>Lodgings at cost</i>	\$1,530.22
Taxi	■ <i>Taxi at cost</i>	\$464.73
Road Tolls	■ <i>Tolls at cost</i>	\$77.16

Schedule E – FTI Consulting schedule of rates effective 1 July 2022

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director/Appointee	703	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	646	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	589	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	523	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	475	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	428	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	385	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	357	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	333	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Treasury	285	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	238	Undergraduate in the latter stage of their university degree.

Typical classification	Standard Rates \$/hour	General guide to classifications
Administration 2	238	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.
Administration 1	200	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.
Junior Accountant	200	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.

27 March 2023



Remuneration Approval Report

Tribe Brands Pty Ltd
(Administrators Appointed)
ACN 137 498 116

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Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 (Act) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association (ARITA) requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of Tribe Brands Pty Ltd (Administrators Appointed) ACN 137 498 116 (the Company).

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

Appointment type	Period	Remuneration (excl GST)	Disbursements (excl GST)
Voluntary Administration	28 February 2023 to 19 March 2023	54,500.90	Nil
Voluntary Administration	20 March 2023 to finalisation of the Voluntary Administration	80,000.00	Nil
Deed Administration	Execution of DOCA to Effectuation of DOCA	50,000.00	Nil
Creditors' Trust	Commencement of Creditors' Trust to final distribution	40,000.00	Nil
Liquidation	Commencement to Finalisation of Liquidation	220,000.00	Nil

We estimate that the total cost of this Voluntary Administration will be \$134,500.90 (excluding GST).

Declaration

We, Joseph Hansell and Christopher Hill, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment.

Remuneration sought

We will only seek approval of resolutions for the Deed of Company Arrangement (DOCA) if creditors agree to the proposal offered. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	28 February 2023 to 19 March 2023	\$54,500.90	As per the attached hourly rates	When funds are available

Future work to finalisation of the Voluntary Administration	19 March 2023 to finalisation of the Voluntary Administration	\$80,000.00	As per the attached hourly rates	When funds are available
Voluntary Administration Total		\$134,500.90		
Future work from the execution of DOCA to effectuation of DOCA	Execution of DOCA to effectuation of DOCA	\$50,000.00	As per the attached hourly rates	When funds are available and subject to the approval of the DOCA
DOCA Total		\$50,000.00		
Future work from the commencement of Creditors' Trust to the final distribution and closure of trust	Commencement of Creditors' Trust to final distribution and closure of trust	\$40,000.00	As per the attached hourly rates	When funds are available and subject to the approval of the DOCA
Creditors' Trust Total		\$40,000.00		
Future work to the end of the liquidation	Commencement to Finalisation of Liquidation	\$220,000.00	As per the attached hourly rates	When funds are available and subject to entering liquidation
Liquidation Total		\$220,000.00		

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

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the 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 administration, but we must provide details to creditors. Details of these amounts are included in the receipts and payments for the Administration enclosed at Appendix 3 to the Report to Creditors.

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 dated 1 March 2023.

All disbursements to date have been at cost, therefore we are not currently seeking creditor approval for disbursements.

Likely impact on dividends

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

Based on:

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

The estimated dividend is subject to the outcome of the second meeting of creditors and the quantum of claims admissible. Please refer to **Section 10** of the Report to Creditors for further detail.

Summary of receipts and payments

A summary of the receipts and payments for the Administration as at 19 March 2023 is **enclosed** at Appendix 3 to 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
- ASIC at www.asic.gov.au (search for INFO 85).

If you have any queries in relation to the information in this report, please contact this office on (02) 8247 8000 or by email at TribeCreditors@fticonsulting.com.

Yours faithfully



Christopher Hill

Joint and Several Administrator

Attachments:

Schedule A – Details of work

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

Schedule C – Resolutions

Schedule D – FTI Consulting schedule of rates effective 1 July 2022

Schedule A – Details of work

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Period	28 February 2023 to 19 March 2023	20 March 2023 to finalisation of the Voluntary Administration	Execution of DOCA to effectuation of DOCA	Commencement of Creditors' Trust to final distribution and closure of trust	Commencement to finalisation of Liquidation
Amount \$ (excl GST)	\$54,500.90	\$80,000.00	\$50,000.00	\$40,000.00	\$220,000.00
Assets	18.5 hours \$10,877.40	\$10,822.80	\$2,000.00	\$800.00	\$25,000.00
Sale of business as a going concern	■ Preparing an information memorandum ■ Placing advertisement in the Australian Financial Review on 3 March 2023 ■ Liaising with 59 interested parties ■ Internal meetings to discuss/review offers the 3 NBIOs received	■ Discussions with 3 NBIOs received ■ Internal meetings to discuss/review offers received ■ Review DOCA received by Noteholder Group on 27 March 2023	■ Liaising with Noteholder Group to effectuate DOCA		
Plant & equipment	■ Liaising with valuers, auctioneers and interested parties				■ Liaising with valuers, auctioneers and interested parties ■ Reviewing asset listings
Assets subject to specific charges	■ All tasks associated with realising a charged asset	■ All tasks associated with realising a charged asset	■ All tasks associated with realising a charged asset	■ All tasks associated with realising a charged asset	■ All tasks associated with realising a charged asset
Debtors	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Liaising with debt collectors and solicitors	■ Liaising with debt collectors and solicitors	■ Liaising with debt collectors and solicitors	■ Liaising with debt collectors and solicitors	■ Liaising with debt collectors and solicitors
Creditors	13.3 hours \$6,504.50	\$12,549.70	\$10,000.00	\$800.00	\$25,000.00
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Set up of online creditor portal ■ Compiling information requested by creditors ■ Prepare and issue ROCAP letter and various extension letters to company Director on 7 March 2023 and 10 March 2023 ■ Maintain company creditor listing and updates as required ■ Preparation of creditor landscape, detailing claims of all creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment, including the Elsie Cameron Foundation Pty Ltd and V B S Investments Pty Ltd ■ Responding to secured creditor's queries	■ Responding to secured creditor's queries	■ Responding to secured creditor's queries		■ Responding to secured creditor's queries
Creditor reports	■ Preparing and issuing initial circular to creditors dated 1 March 2023 ■ Preparing Voluntary Administrator's report dated 27 March 2023, investigation, meeting and general reports to creditors	■ Preparing Voluntary Administrator's report dated 27 March 2023, investigation, meeting and general reports to creditors			■ Preparing Statutory Report by Liquidator OR Voluntary Administrator's report, investigation, meeting and general reports to creditors
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend ■ Maintaining register for the purposes of the first meeting of creditors on 9 March 2023	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend
Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements on 1 March 2023 ■ Forward notice of meeting to all known creditors via email and post ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to	■ Preparation of meeting notices, proxies and advertisements on 27 March 2023 ■ Forward notice of meeting to all known creditors via email and post ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to	■ Responding to stakeholder queries and questions following meeting		■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	creditors, advertisement of meeting and draft minutes of meeting. ■ Preparation and lodgement of minutes of meetings with ASIC	creditors, advertisement of meeting and draft minutes of meeting. ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting			meeting and draft minutes of meeting. ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors					■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors ■ Reviewing votes and determining outcome of proposal ■ Preparation and lodgement of proposal outcome with ASIC
Employees	1.80 hours \$941.50	\$1,410.50	\$3,000.00	\$2,400.00	\$10,000.00
Employee enquiries	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements	■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements	■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements	■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements	■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements
FEG					■ Correspondence with FEG ■ Preparing notification spreadsheet ■ Preparing FEG quotations ■ Completing FEG questionnaires
Calculation of entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with solicitors regarding entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with solicitors regarding entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with solicitors regarding entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with solicitors regarding entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with solicitors regarding entitlements
Employee dividend			■ Correspondence with employees regarding dividend ■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate	■ Correspondence with employees regarding dividend ■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate	■ Correspondence with employees regarding dividend ■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate ■ Preparing dividend file

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
			■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO	■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO	■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO
Workers compensation	■ Review insurance policies ■ Liaising with insurers and solicitors regarding claims ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers ■ Preparation of WorkCover Queensland wage declarations ■ Preparation of documentation provided by insurer	■ Review insurance policies ■ Liaising with insurers and solicitors regarding claims ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers	■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers	■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers	■ Review insurance policies ■ Receipt of claim ■ Liaising with claimant ■ Liaising with insurers and solicitors regarding claims ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers
Trade On	38.7 hours \$20,081.50	\$40,415.90	\$30,000.00	\$19,200.00	\$40,000.00
Trade on management	■ Liaising with suppliers	■ Liaising with suppliers	■ Liaising with suppliers	■ Liaising with suppliers	■ Liaising with suppliers

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Liaising with management and staff including daily meeting with Tribe Executives and FTI staff ■ Attendance on site being the Marrickville office, Marrickville Barrel Room and Goulburn facility ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues ■ Internal discussions regarding suppliers and supply status ■ Investigations relating to the Melbourne premises including discussions with management and the landlord, CoBild ■ Prepare and issue the notice of intention not to exercise rights for the property at 28-30 Stephenson Street,	■ Liaising with management and staff ■ Attendance on site ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Liaising with OSR regarding payroll tax issues	■ Liaising with management and staff ■ Attendance on site ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Liaising with superannuation funds regarding contributions, termination of employees' employment, if required ■ Liaising with OSR regarding payroll tax issues	■ Liaising with management and staff ■ Attendance on site ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Finalising voluntary administration and DOCA accounts	■ Liaising with management and staff ■ Attendance on site ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	Cremorne VIC 3121 on 15 March 2023				
Budgeting and financial reporting	■ Review company's budgets and financial statements ■ Prepare cash flow forecasts ■ Consider the funding requirements ■ Hold various discussions with Scotpac regarding funding, prepare reports to review ■ Report to VSG regarding extending the bridge loan facility for the administrators ■ Internal discussions regarding funding ■ Liaising with Hamilton Locke regarding funding ■ Preparation of funding request forecasts	■ Reviewing company's budgets and financial statements ■ Preparing budgets ■ Preparing weekly financial reports ■ Finalising trading profit or loss ■ Meetings to discuss trading position	■ Reviewing company's budgets and financial statements ■ Preparing budgets ■ Preparing weekly financial reports ■ Finalising trading profit or loss ■ Meetings to discuss trading position	■ Reviewing company's budgets and financial statements ■ Preparing budgets ■ Preparing weekly financial reports ■ Finalising trading profit or loss ■ Meetings to discuss trading position	■ Reviewing company's budgets and financial statements ■ Preparing budgets ■ Preparing weekly financial reports ■ Finalising trading profit or loss ■ Meetings to discuss trading position
Investigations	22.70 hours \$9,419.10	\$8,661.80	\$0.00	\$0.00	\$30,000.00
Conducting investigation	■ Collection of company books and records from Finance team ■ Various discussions held with management, including the CFO and CEO of Tribe	■ Collection of company books and records from Finance team ■ Various discussions held with management, including the CFO and CEO of Tribe			■ Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property, if required

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Reviewing company's books and records including board packs and Rothschild information regarding the sale process ■ Obtain access to company's Microsoft Dynamics platform to pull a range of financial reports ■ Conducting and summarising statutory searches	■ Reviewing company's books and records including board packs and Rothschild information regarding the sale process ■ Generate and review reports from Microsoft Dynamics ■ Review and preparation of company history, including shareholder overview, secured creditor changes, strategic process timeline ■ Preparation of unfair preference claim investigations ■ Preparation of date of insolvency investigations considering the sale process timeline as well as the safe harbour reports ■ Preparation of deficiency statement ■ Preparation of estimated statement of position ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Liaising with company management regarding books and records			■ Reviewing company's books and records ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Preparation of investigation file ■ Lodgement of investigation with the ASIC ■ Preparation and lodgement of supplementary report if required

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Litigation / Recoveries	■ Internal meetings and external meeting with Becketts Lawyers to discuss status of litigation with RGT Capital ■ Discussions with Hamilton Locke re strategy - Confirm update orders to extend legal process	■ Preparation of investigation file ■ Analysis of historical financial statements on a consolidated basis ■ Discussions with Hamilton Locke re strategy			■ Internal meetings to discuss status of litigation and consider strategy with RGT Capital ■ Preparing brief to Hamilton Locke and Becketts Lawyers, if required ■ Liaising with Hamilton Locke and Becketts Lawyers regarding recovery actions ■ Attending to negotiations, if required ■ Attending to settlement matters, if required
Dividend	0 hours \$0.00	\$0.00	\$0.00	\$11,200.00	\$15,000.00
Processing proofs of debt (POD)				■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD	■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Dividend procedures				■ Preparation of correspondence to claimant advising outcome of adjudication ■ Preparation of correspondence to creditors advising of intention to declare dividend ■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend	■ Preparation of correspondence to claimant advising outcome of adjudication ■ Preparation of correspondence to creditors advising of intention to declare dividend ■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend
Administration	13.90 hours \$6,677.00	\$6,139.20	\$5,000.00	\$5,600.00	\$75,000.00

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Correspondence	■ Issue of day one notifications and correspondence with various parties including creditors, suppliers, employees, and customers ■ Responding to queries from various creditors ■ Phone calls with various creditors and suppliers	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ First month, then six-monthly administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with Arthur J Gallagher regarding initial and ongoing insurance requirements ■ Reviewing insurance policies and Hunter Premium funding position ■ Correspondence with previous brokers, Risk Partners ■ Review correspondence and documentation received from insurer	■ Correspondence with Arthur J Gallagher regarding initial and ongoing insurance requirements	■ Correspondence with Arthur J Gallagher regarding initial and ongoing insurance requirements	■ Correspondence with Arthur J Gallagher regarding initial and ongoing insurance requirements	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Funds handling	■ Preparing correspondence regarding opening and closing accounts ■ Set up of company in accounting system ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with CBA and NAB regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with NAB regarding specific transfers	■ Preparing correspondence regarding opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with NAB regarding specific transfers	■ Preparing correspondence regarding opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with NAB regarding specific transfers	■ Preparing correspondence regarding opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with NAB regarding specific transfers
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 507, 5011, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 5011 ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505 and 5603. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505 and 5603. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations	■ Preparing BAS ■ Completing STP reporting obligations	■ Preparing BAS ■ Completing STP reporting obligations	■ Notification of appointment ■ Preparing BAS	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations, if required
Finalisation				■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP	■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration
Books and records / storage				■ Sending job files to storage	■ Sending job files to storage

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

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area													
					Assets		Creditors		Employees		Trade on		Investigation		Dividend		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Joseph Hansell	Senior Managing Director	\$ 703	4.00	\$ 2,812.00	1.10	\$ 773.30	0.10	\$ 70.30	0.00	\$ -	0.70	\$ 492.10	0.00	\$ -	0.00	\$ -	2.10	\$ 1,476.30
Matthew O'Keefe	Managing Director	\$ 646	7.80	\$ 5,038.80	0.00	\$ -	0.00	\$ -	0.00	\$ -	7.80	\$ 5,038.80	0.00	\$ -	0.00	\$ -	0.00	\$ -
Jonathan Chee	Senior Director	\$ 589	9.20	\$ 5,418.80	0.40	\$ 235.60	3.70	\$ 2,179.30	0.00	\$ -	2.10	\$ 1,236.90	0.00	\$ -	0.00	\$ -	3.00	\$ 1,767.00
Steven Barker	Senior Director	\$ 589	16.50	\$ 9,718.50	16.50	\$ 9,718.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -
Marco Bozzetto	Director	\$ 523	23.20	\$ 12,133.60	0.00	\$ -	6.20	\$ 3,242.60	1.80	\$ 941.40	0.00	\$ -	11.70	\$ 6,119.10	0.00	\$ -	3.50	\$ 1,830.50
Marial Kwan	Director	\$ 523	22.20	\$ 11,610.60	0.00	\$ -	0.10	\$ 52.30	0.00	\$ -	21.90	\$ 11,453.70	0.00	\$ -	0.00	\$ -	0.20	\$ 104.60
James Macreadie	Senior Consultant I	\$ 428	0.20	\$ 85.60	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.20	\$ 85.60
Tobias Robinson	Associate I	\$ 300	6.70	\$ 2,010.00	0.00	\$ -	1.10	\$ 330.00	0.00	\$ -	1.00	\$ 300.00	4.60	\$ 1,380.00	0.00	\$ -	0.00	\$ -
Grace Patterson	Associate I	\$ 300	4.90	\$ 1,470.00	0.50	\$ 150.00	0.00	\$ -	0.00	\$ -	4.40	\$ 1,320.00	0.00	\$ -	0.00	\$ -	0.00	\$ -
Amy Dalton	Associate I	\$ 300	8.20	\$ 2,460.00	0.00	\$ -	2.10	\$ 630.00	0.00	\$ -	0.80	\$ 240.00	4.20	\$ 1,260.00	0.00	\$ -	1.10	\$ 330.00
Kevin McCartney	Associate I	\$ 300	2.20	\$ 660.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	2.20	\$ 660.00	0.00	\$ -	0.00	\$ -
Yuet Yeng Yee	Treasury	\$ 285	1.10	\$ 313.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	1.10	\$ 313.50
Chelsea Fisk	Treasury	\$ 285	0.80	\$ 228.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.80	\$ 228.00
Alyse Kent	Treasury	\$ 285	0.40	\$ 114.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.40	\$ 114.00
Robyn Hardeman	Treasury	\$ 285	0.30	\$ 85.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.30	\$ 85.50
Janine Wigham	Treasury	\$ 285	0.40	\$ 114.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.40	\$ 114.00
Holly Wright	Treasury	\$ 285	0.80	\$ 228.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.80	\$ 228.00
Total (ex GST)				\$54,500.90		\$10,877.40		\$6,504.50		\$ 941.40		\$20,081.50		\$9,419.10		\$ -		\$6,677.00
GST				\$ 5,450.09														
Total (Incl GST)				\$59,950.99														
Total hours				108.90	18.50		13.30		1.80		38.70		22.70		0.00		13.90	
Avg hourly rate (ex GST)				\$ 500.47		\$ 587.97		\$ 489.06		\$ 523.00		\$ 518.90		\$ 414.94		\$ -		\$ 480.36

Schedule C – Resolutions

Resolution 1 – Voluntary Administrator’s remuneration and disbursements

28 February 2023 to 19 March 2023

“That the remuneration of the Voluntary Administrators of Tribe Brands Pty Ltd (Administrators Appointed) ACN 137 498 116 and their staff, for the period from appointment to 19 March 2023, 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 \$54,500.90, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2- Voluntary Administrator’s remuneration and disbursements

20 March 2023 to finalisation of the Voluntary Administration

“That the future remuneration of the Voluntary Administrators of Tribe Brands Pty Ltd (Administrators Appointed) ACN 137 498 116 and their staff, for the period from 20 March 2023 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 hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$80,000.00, exclusive of GST, and that 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 – Deed Administrators’ remuneration and disbursements

Execution of the DOCA to the effectuation of the DOCA

“That the future remuneration of the Deed Administrators of Tribe Brands Pty Ltd (Administrators Appointed) ACN 137 498 116 and their staff, for the period from execution of DOCA to effectuation of the DOCA, is determined at a sum equal to the cost of time spent by the Deed Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$50,000.00, exclusive of GST, and that the Deed Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 4 – Creditor Trustees’ remuneration and disbursements

Commencement of creditors trust to closure of the trust

“That the future remuneration of the Trustees and their staff for the period from the commencement of the creditors trust to the final distribution and closure of the trust, is determined at a sum equal to the cost of time spent by the Creditor Trustees’ and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$40,000.00, exclusive of GST, and that the Creditor Trustees’ can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 5 – Liquidators’ remuneration and disbursements

Commencement of Liquidation to finalisation of the Liquidation

“That the future remuneration of the Liquidators of Tribe Brands Pty Ltd (Administrators Appointed) ACN 137 498 116 and their staff, for the period from the commencement of the Liquidation to the finalisation of the Liquidation (inclusive), determined at a sum equal to the cost of time spent by the Liquidators’ and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$220,000.00, 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.”

Schedule D – FTI Consulting schedule of rates effective 1 July 2022

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director/Appointee	703	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	646	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	589	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	523	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	475	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	428	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	385	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	357	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	333	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Treasury	285	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	238	Undergraduate in the latter stage of their university degree.

Typical classification	Standard Rates \$/hour	General guide to classifications
Administration 2	238	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.
Administration 1	200	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.
Junior Accountant	200	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.

27 March 2023



Remuneration Approval Report

Tribe Brewing Pty Ltd
(Administrators Appointed)
ACN 624 824 193

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Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 (Act) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association (ARITA) requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of Tribe Brewing Pty Ltd (Administrators Appointed) ACN 624 824 193 (the Company).

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

Appointment type	Period	Remuneration (excl GST)	Disbursements (excl GST)
Voluntary Administration	28 February 2023 to 19 March 2023	25,908.60	Nil
Voluntary Administration	20 March 2023 to finalisation of the Voluntary Administration	20,000.00	Nil
Deed Administration	Execution of DOCA to Effectuation of DOCA	10,000.00	Nil
Creditors' Trust	Commencement of Creditors' Trust to final distribution	10,000.00	Nil
Liquidation	Commencement to Finalisation of Liquidation	30,000.00	Nil

We estimate that the total cost of this Voluntary Administration will be \$45,908.60 (excluding GST).

Declaration

We, Joseph Hansell and Christopher Hill, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Administrators of the Company 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.

Remuneration sought

We will only seek approval of resolutions for the Deed of Company Arrangement (DOCA) if creditors agree to the proposal offered. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	28 February 2023 to 19 March 2023	\$25,908.60	As per the attached hourly rates	When funds are available
Future work to finalisation of the Voluntary Administration	19 March 2023 to finalisation of the Voluntary Administration	\$20,000.00	As per the attached hourly rates	When funds are available
Voluntary Administration Total		\$45,908.60		
Future work from the execution of DOCA to effectuation of DOCA	Execution of DOCA to effectuation of DOCA	\$10,000.00	As per the attached hourly rates	When funds are available and subject to the approval of the DOCA
DOCA Total		\$10,000.00		
Future work from the commencement of Creditors' Trust to the final distribution and closure of trust	Commencement of Creditors' Trust to final distribution and closure of trust	\$10,000.00	As per the attached hourly rates	When funds are available and subject to the approval of the DOCA
		\$10,000.00		
Future work to the end of the liquidation	Commencement to Finalisation of Liquidation	\$30,000.00	As per the attached hourly rates	When funds are available and subject to entering liquidation
Liquidation Total		\$30,000.00		

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

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the 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 administration, but we must provide details to creditors. Details of these amounts are included in the receipts and payments for the Administration enclosed at Appendix 3 to the Report to Creditors.

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 dated 1 March 2023.

All disbursements to date have been at cost, therefore we are not currently seeking creditor approval for disbursements.

Likely impact on dividends

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

Based on:

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

The estimated dividend is subject to the outcome of the second meeting of creditors and the quantum of claims admissible. Please refer to **Section 10** of the Report to Creditors for further detail.

Summary of receipts and payments

A summary of the receipts and payments for the Administration as at 19 March 2023 is **enclosed** at Appendix 3 to 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
- ASIC at www.asic.gov.au (search for INFO 85).

If you have any queries in relation to the information in this report, please contact this office on (02) 8247 8000 or by email at TribeCreditors@fticonsulting.com.

Yours faithfully



Christopher Hill

Joint and Several Administrator

Attachments:

Schedule A – Details of work

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

Schedule C – Resolutions

Schedule D – Disbursements

Schedule E – FTI Consulting schedule of rates effective 1 July 2022

Schedule A – Details of work

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Period	28 February 2023 to 19 March 2023	20 March 2023 to finalisation of the Voluntary Administration	Execution of DOCA to effectuation of DOCA	Commencement of Creditors' Trust to final distribution and closure of trust	Commencement to finalisation of Liquidation
Amount \$ (excl GST)	\$25,908.60	\$20,000.00	\$10,000.00	\$10,000.00	\$30,000.00
Assets	1.4 hours \$824.60	\$800.00	\$2,000.00	\$200.00	\$0.00
Sale of business as a going concern	■ Preparation of an information memorandum ■ Placing advertisement in the Australian Financial Review on 3 March 2023 ■ Liaising with 59 interested parties ■ Internal meetings to discuss/review offers the 3 NBIOs received ■ Liaising with purchasers and maintenance of data room ■ Internal meetings to discuss sale process considerations and strategy	■ Discussions with 3 NBIOs received ■ Internal meetings to discuss/review offers received ■ Review DOCA received by Noteholder Group on 27 March 2023	■ Liaising with Noteholder Group to effectuate DOCA		
Creditors	20.60 hours \$8,950.30	\$4,000.00	\$2,000.00	\$200.00	\$10,000.00

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Set up of online creditor portal ■ Compiling information requested by creditors ■ Prepare and issue ROCAP letter and various extension letters to company Director on 7 March 2023 and 10 March 2023 ■ Maintain company creditor listing and updates as required ■ Collate and review listing of creditor claims for the purpose of reporting to creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment, including the Elsie Cameron Foundation Pty Ltd and V B S Investments Pty Ltd	■ Preparing reports to secured creditor ■ Responding to secured creditor's queries	■ Responding to secured creditor's queries		■ Notifying PPSR registered creditors of appointment ■ Preparing reports to secured creditor ■ Responding to secured creditor's queries

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Responding to secured creditor's queries ■ Liaise with Scotpac in relation to ongoing funding facility ■ Prepare documentation for new Scotpac facility ■ Liaise with Hamilton Locke in relation to Scotpac funding facility				
Creditor reports	■ Preparing and issuing initial circular to creditors dated 1 March 2023 ■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors	■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors			■ Preparing Statutory Report by Liquidator, investigation, meeting and general reports to creditors
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend
Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements on 1 March 2023 ■ Prepare and hold First Meeting of Creditors on 9 March 2023. ■ Receiving and collating proxy responses	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of	■ Responding to stakeholder queries and questions immediately following meeting	■ Responding to stakeholder queries and questions immediately following meeting	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Forward notice of meeting to all known creditors via email and post ■ 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. ■ Preparation and lodgement of minutes of meetings with ASIC	- meeting and draft minutes of meeting. ■ Preparation and lodgement of minutes of meetings with ASIC			- meeting and draft minutes of meeting. ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors					■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors ■ Reviewing votes and determining outcome of proposal ■ Preparation and lodgement of proposal outcome with ASIC
Employees	2.3 hours \$1,003.40	\$352.60	\$3,000.00	\$600.00	\$0.00
Employee enquiries	■ Receive and follow up employee enquiries via telephone	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register	

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements ■ Conducting townhall presentations to employees				
Calculation of entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with solicitors regarding entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with solicitors regarding entitlements	■ Reconciling superannuation accounts	■ Reconciling superannuation accounts	

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Employee dividend			■ Correspondence with employees regarding dividend ■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD	■ Correspondence with employees regarding dividend ■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO	
Trade On	7.90 hours \$3,843.60	\$10,104.00	\$1,000.00	\$4,800.00	\$0.00
Trade on management	■ Liaising with suppliers ■ Liaising with management and staff, including daily meeting with Tribe Executives and FTI staff ■ Attendance on site being the Marrickville office ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers	■ Liaising with suppliers ■ Liaising with management and staff ■ Attendance on site ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers	■ Liaising with suppliers ■ Liaising with management and staff ■ Attendance on site ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers	■ Liaising with suppliers ■ Liaising with management and staff ■ Attendance on site ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers	

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Preparing and authorising payment vouchers ■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues ■ Internal discussions regarding suppliers and supply status	■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues	■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues	■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues	
Budgeting and financial reporting	■ Reviewing company's budgets and financial statements ■ Prepare cash flow forecasts ■ Consider the funding requirements ■ Hold various discussions with Scotpac regarding funding, prepare reports to review ■ Report to VSG regarding extending the bridge loan facility for the Administrators ■ Preparing budgets ■ Finalising trading profit or loss ■ Meetings to discuss trading position ■ Internal discussions regarding funding	■ Reviewing company's budgets and financial statements ■ Preparing budgets ■ Preparing weekly financial reports ■ Finalising trading profit or loss ■ Meetings to discuss trading position	■ Reviewing company's budgets and financial statements ■ Preparing budgets ■ Preparing weekly financial reports ■ Finalising trading profit or loss ■ Meetings to discuss trading position		■ Reporting for wind down activities ■ Finalising trading accounts

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Liaising with Hamilton Locke regarding funding ■ Preparation of funding request forecasts				
Investigations	13.5 hours \$5,231.90	\$2,165.50	\$0.00	\$0.00	\$10,000.00
Conducting investigation	■ Collection of company books and records from Finance team ■ Various discussions held with management, including the CFO and CEO of Tribe ■ Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property ■ Prepare Request for Information (RFI) to obtain additional books and records from the company ■ Reviewing company's books and records, including board packs and Rothschild information regarding the sale process ■ Obtain access to company's Microsoft Dynamics	■ Collection of company books and records from Finance team ■ Various discussions held with management, including the CFO and CEO of Tribe ■ Reviewing company's books and records including board packs and Rothschild information regarding the sale process ■ Generate and review reports from Microsoft Dynamics ■ Review and preparation of company history, including shareholder overview, secured creditor changes, strategic process timeline ■ Preparation of unfair preference claim investigations ■ Preparation of date of insolvency investigations considering the sale process			■ Reviewing company's books and records ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Preparation of investigation file ■ Lodgement of investigation with the ASIC

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	platform to pull a range of financial reports ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of unfair preference claim investigations ■ Preparation of date of insolvency investigations ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of estimated statement of position ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Liaising with company management regarding books and records ■ Preparation of investigation file ■ Lodgement of investigation with ASIC ■ Analysis of historical financial statements	timeline as well as the safe harbour reports ■ Preparation of deficiency statement ■ Preparation of estimated statement of position ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Liaising with company management regarding books and records ■ Preparation of investigation file ■ Analysis of historical financial statements on a consolidated basis			■ Preparation and lodgement of supplementary report if required

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Analysis of various financial reports pulled from the company's accounting system ■ Review of loan agreements and documentation				
Litigation / Recoveries	■ Internal meetings and external meeting with Becketts Lawyers to discuss status of litigation with RGT Capital ■ Discussions with Hamilton Locke regarding strategy ■ Confirm update orders to extend legal process ■ Attending to negotiations ■ Attending to settlement matters	■ Internal meetings to discuss status of litigation ■ Liaising with solicitors regarding recovery actions ■ Attending to negotiations ■ Attending to settlement matters			■ Internal meetings to discuss status of litigation ■ Preparing brief to solicitors ■ Liaising with solicitors regarding recovery actions ■ Attending to negotiations ■ Attending to settlement matters
Dividend	0 hours \$0	\$0.00	\$0.00	\$2,800.00	\$0.00
Processing proofs of debt (POD)				■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD	

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Dividend procedures				■ Preparation of correspondence to claimant advising outcome of adjudication ■ Preparation of correspondence to creditors advising of intention to declare dividend ■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend	
Administration	14.80 hours \$6,054.80	\$2,600.00	\$2,000.00	\$1,400.00	\$10,000.00

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Correspondence	■ Issue of day one notifications and correspondence with various parties including creditors, suppliers, employees, and customers ■ Responding to queries from various creditors ■ Phone calls with various creditors and suppliers	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with Arthur J Gallagher regarding initial and ongoing insurance requirements ■ Reviewing insurance policies and Hunter Premium funding position ■ Correspondence with previous brokers, Risk Partners ■ Review correspondence and documentation received from insurer	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers		■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers
Funds handling	■ Preparing correspondence opening and closing accounts	■ Preparing correspondence opening and closing accounts	■ Preparing correspondence opening and closing accounts	■ Preparing correspondence opening and closing accounts	■ Preparing correspondence opening and closing accounts

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Set up of company in accounting system ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 507, 5011, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 5011 ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505 and 5603. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505 and 5603. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations	■ Preparing BAS ■ Completing STP reporting obligations	■ Preparing BAS ■ Completing STP reporting obligations	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations
Finalisation				■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP	■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration
Books and records / storage	■ Dealing with electronic records	■ Dealing with electronic records	■ Dealing with electronic records	■ Dealing with electronic records	■ Dealing with electronic records

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

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area													
					Assets		Creditors		Employees		Trade on		Investigation		Dividend		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Joseph Hansell	Senior Managing Director	\$ 703	3.30	\$ 2,319.90	0.00	\$ -	0.10	\$ 70.30	0.00	\$ -	1.80	\$ 1,265.40	0.00	\$ -	0.00	\$ -	1.40	\$ 984.20
Jonathan Chee	Senior Director	\$ 589	10.90	\$ 6,420.10	0.40	\$ 235.60	7.00	\$ 4,123.00	0.00	\$ -	0.80	\$ 471.20	0.00	\$ -	0.00	\$ -	2.70	\$ 1,590.30
Steven Barker	Senior Director	\$ 589	1.00	\$ 589.00	1.00	\$ 589.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -
Marco Bozzetto	Director	\$ 523	9.80	\$ 5,125.40	0.00	\$ -	3.30	\$ 1,725.90	0.00	\$ -	0.00	\$ -	5.30	\$ 2,771.90	0.00	\$ -	1.20	\$ 627.60
Marial Kwan	Director	\$ 523	3.90	\$ 2,039.70	0.00	\$ -	2.30	\$ 1,202.90	0.20	\$ 104.60	1.40	\$ 732.20	0.00	\$ -	0.00	\$ -	0.00	\$ -
James Macreadie	Senior Consultant I	\$ 428	0.20	\$ 85.60	0.00	\$ -	-3.70	\$ -1,583.60	2.10	\$ 898.80	1.60	\$ 684.80	0.00	\$ -	0.00	\$ -	0.20	\$ 85.60
Tobias Robinson	Associate I	\$ 300	4.50	\$ 1,350.00	0.00	\$ -	1.20	\$ 360.00	0.00	\$ -	0.00	\$ -	3.30	\$ 990.00	0.00	\$ -	0.00	\$ -
Grace Patterson	Associate I	\$ 300	0.20	\$ 60.00	0.00	\$ -	0.20	\$ 60.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -
Amy Dalton	Associate I	\$ 300	21.70	\$ 6,510.00	0.00	\$ -	6.80	\$ 2,040.00	0.00	\$ -	2.30	\$ 690.00	4.20	\$ 1,260.00	0.00	\$ -	8.40	\$ 2,520.00
Kevin McCartney	Associate I	\$ 300	3.00	\$ 900.00	0.00	\$ -	2.30	\$ 690.00	0.00	\$ -	0.00	\$ -	0.70	\$ 210.00	0.00	\$ -	0.00	\$ -
Ashleigh Ubank	Administration II	\$ 238	1.30	\$ 309.40	0.00	\$ -	1.10	\$ 261.80	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.20	\$ 47.60
Yuet Yeng Yee	Treasury	\$ 285	0.10	\$ 28.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.10	\$ 28.50
Alyse Kent	Treasury	\$ 285	0.10	\$ 28.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.10	\$ 28.50
Janine Wigham	Treasury	\$ 285	0.10	\$ 28.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.10	\$ 28.50
Holly Wright	Treasury	\$ 285	0.40	\$ 114.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.40	\$ 114.00
Total (ex GST)				\$25,908.60		\$ 824.60		\$ 8,950.30		\$1,003.40		\$3,843.60		\$5,231.90		\$ -		\$6,054.80
GST				\$ 2,590.86														
Total (Incl GST)				\$28,499.46														
Total hours				60.50	1.40		20.60		2.30		7.90		13.50		0.00		14.80	
Avg hourly rate (ex GST)				\$ 428.24		\$ 589.00		\$ 434.48		\$ 436.26		\$ 486.53		\$ 387.55		\$ -		\$ 409.11

Schedule C – Resolutions

Resolution 1 – Voluntary Administrator’s remuneration and disbursements

28 February 2023 to 19 March 2023

“That the remuneration of the Voluntary Administrators of Tribe Brewing Pty Ltd (Administrators Appointed) ACN 624 824 193 and their staff, for the period from appointment to 19 March 2023, 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 \$25,908.60, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2- Voluntary Administrator’s remuneration and disbursements

20 March 2023 to finalisation of the Voluntary Administration

“That the future remuneration of the Voluntary Administration of Tribe Brewing Pty Ltd (Administrators Appointed) ACN 624 824 193 and their staff, for the period from 20 March 2023 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 hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$20,000.00, exclusive of GST, and that 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 – Deed Administrators’ remuneration and disbursements

Execution of the DOCA to the effectuation of the DOCA

“That the future remuneration of the Deed Administrators of Tribe Brewing Pty Ltd (Administrators Appointed) ACN 624 824 193 and their staff, for the period from execution of DOCA to effectuation of the DOCA, is determined at a sum equal to the cost of time spent by the Deed Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$10,000.00, exclusive of GST, and that the Deed Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 4 – Creditor Trustees’ remuneration and disbursements

Commencement of creditors trust to closure of the trust

“That the future remuneration of the Trustees and their staff, for the period from the commencement of the creditors trust to the final distribution and closure of the trust, is determined at a sum equal to the cost of time spent by the Creditor Trustees’ and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$10,000.00, exclusive of GST, and that the Creditor Trustees’ can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 5 – Liquidators’ remuneration and disbursements

Commencement of Liquidation to finalisation of the Liquidation

“That the future remuneration of the Liquidators of Tribe Brewing Pty Ltd (Administrators Appointed) ACN 624 824 193 and their staff, for the period from the commencement of the Liquidation to the finalisation of the Liquidation (inclusive), determined at a sum equal to the cost of time spent by the Liquidators’ and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$30,000.00, 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.”

Schedule D - Disbursements

	Disbursements already incurred	Cost (\$)
Period	28 February 2023 to 19 March 2023	
Disbursements charged at cost		\$68.00
Electronic Property Searches	■ <i>Searches at cost</i>	\$68.00

Schedule E – FTI Consulting schedule of rates effective 1 July 2022

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director/Appointee	703	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	646	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	589	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	523	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	475	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	428	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	385	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	357	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	333	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Treasury	285	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.

Typical classification	Standard Rates \$/hour	General guide to classifications
Junior Associate	238	Undergraduate in the latter stage of their university degree.
Administration 2	238	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.
Administration 1	200	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.
Junior Accountant	200	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.

27 March 2023



Remuneration Approval Report

Tribe Venues Pty Ltd
(Administrators Appointed)
ACN 618 469 864

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Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 (Act) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association (ARITA) requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of Tribe Venues Pty Ltd (Administrators Appointed) ACN 622 079 163 (the Company).

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

Appointment type	Period	Remuneration (excl GST)	Disbursements (excl GST)
Voluntary Administration	28 February 2023 to 19 March 2023	27,774.60	Nil
Voluntary Administration	20 March 2023 to finalisation of the Voluntary Administration	20,000.00	Nil
Deed Administration	Execution of DOCA to Effectuation of DOCA	10,000.00	Nil
Creditors' Trust	Commencement of Creditors' Trust to final distribution	10,000.00	Nil
Liquidation	Commencement to Finalisation of Liquidation	50,000.00	Nil

We estimate that the total cost of this Voluntary Administration will be \$47,774.60 (excluding GST).

Declaration

We, Joseph Hansell and Christopher Hill, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment.

Remuneration sought

We will only seek approval of resolutions for the Deed of Company Arrangement (DOCA) if creditors agree to the proposal offered. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	28 February 2023 to 19 March 2023	\$27,774.60	As per the attached hourly rates	When funds are available

Future work to finalisation of the Voluntary Administration	19 March 2023 to finalisation of the Voluntary Administration	\$20,000.00	As per the attached hourly rates	When funds are available
Voluntary Administration Total		\$47,774.60		
Future work from the execution of DOCA to effectuation of DOCA	Execution of DOCA to effectuation of DOCA	\$10,000.00	As per the attached hourly rates	When funds are available and subject to the approval of the DOCA
DOCA Total		\$10,000.00		
Future work from the commencement of Creditors' Trust to the final distribution and closure of trust	Commencement of Creditors' Trust to final distribution and closure of trust	\$10,000.00	As per the attached hourly rates	When funds are available and subject to the approval of the DOCA
Creditors' Trust Total		\$10,000.00		
Future work to the end of the liquidation	Commencement to Finalisation of Liquidation	\$50,000.00	As per the attached hourly rates	When funds are available and subject to entering liquidation
Liquidation Total		\$50,000.00		

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

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the 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 administration, but we must provide details to creditors. Details of these amounts are included in the receipts and payments for the Administration enclosed at Appendix 3 to the Report to Creditors.

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 dated 1 March 2023.

All disbursements to date have been at cost, therefore we are not currently seeking creditor approval for disbursements.

Likely impact on dividends

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

Based on:

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

The estimated dividend is subject to the outcome of the second meeting of creditors and the quantum of claims Admissible. Please refer to **Section 10** of the Report to Creditors for further detail.

Summary of receipts and payments

A summary of the receipts and payments for the Administration as at 19 March 2023 is **enclosed** at Appendix 3 to 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
- ASIC at www.asic.gov.au (search for INFO 85).

If you have any queries in relation to the information in this report, please contact this office on (02) 8247 8000 or by email at TribeCreditors@fticonsulting.com.

Yours faithfully



Christopher Hill

Joint and Several Administrator

Attachments:

Schedule A – Details of work

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

Schedule C – Resolutions

Schedule D – FTI Consulting schedule of rates effective 1 July 2022

Schedule A – Details of work

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Period	28 February 2023 to 19 March 2023	20 March 2023 to finalisation of the Voluntary Administration	Execution of DOCA to effectuation of DOCA	Commencement of Creditors' Trust to final distribution and closure of trust	Commencement to finalisation of Liquidation
Amount \$ (excl GST)	\$27,774.60	\$20,000.00	\$10,000.00	\$10,000.00	\$50,000.00
Assets	4.8 hours \$2,827.20	\$2,705.70	\$3,000.00	\$200.00	\$15,000.00
Sale of business as a going concern	■ Preparation of an information memorandum ■ Placing advertisement in the Australian Financial Review on 3 March 2023 ■ Liaising with 59 interested parties ■ Internal meetings to discuss/review the 3 NBIOs received ■ Internal meetings to discuss sale process considerations and strategy	■ Preparing an information memorandum ■ Liaising with purchasers ■ Internal meetings to discuss/review offers received	■ Liaising with purchasers		■ Preparing an information memorandum ■ Liaising with purchasers ■ Internal meetings to discuss/review offers received
Plant & equipment	■ Liaising with O'Maras valuers and carrier regarding relocation of assets to Goulburn ■ Reviewing asset listings ■ Discussions regarding valuation report and comparing against asset listing and prior reports	■ Liaising with O'Maras valuers and carrier regarding relocation of assets to Goulburn ■ Various discussions with Tribe staff regarding strategy to demobilise and relocate the assets			■ Liaising with O'Maras valuers, auctioneers and interested parties relating to the Brewing Kit in Goulburn ■ Consider the realisation strategy

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Various discussions with Tribe staff regarding strategy to demobilise and relocate the assets	■ Consider and assess the disclaimed assets and sale strategy through POS system			
Stock	■ Review stock values with Tribe team ■ Considering sale of kegs and barrels that were surplus to operations to other customers	■ Review stock values with Tribe team ■ Considering sale of kegs and barrels that were surplus to operations to other customers			
Other assets	■ Tasks associated with realising other assets	■ Tasks associated with realising other assets	■ Tasks associated with realising other assets		■ Tasks associated with realising other assets
Leased assets	■ Reviewing leasing documents ■ Liaising with LJ Hooker regarding the premises	■ Liaising with LJ Hooker regarding the premises ■ Tasks associated with disclaiming leases			
Creditors	8.9 hours	\$3,137.40	\$2,000.00	\$200.00	\$10,000.00
Creditor Enquiries, Requests & Directions	\$4,026.70 ■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Set up of online creditor portal	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests, if required ■ Documenting reasons for complying or not	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests, if required ■ Documenting reasons for complying or not complying with requests or directions	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Compiling information requested by creditors ■ Maintain company creditor listing and updates as required ■ Preparation of creditor landscape, detailing claims of all creditors	■ complying with requests or directions ■ Compiling information requested by creditors	■ Compiling information requested by creditors	■ Compiling information requested by creditors	■ Compiling information requested by creditors
Retention of Title Claims	■ Search to the PPSR register ■ Notify PMSI creditors identified from PPSR register ■ Maintain retention of title file ■ Forward correspondence to claimant notifying outcome of adjudication ■ Preparation of payment vouchers to satisfy valid claim ■ Preparation of correspondence to claimant to accompany payment of claim (if valid)	■ Receive initial notification of creditor's intention to claim ■ Provision of retention of title claim form to creditor ■ Receive completed retention of title claim form ■ Maintain retention of title file ■ Adjudicate retention of title claim, if required ■ Preparation of correspondence to claimant to accompany payment of claim (if valid)	■ Maintain retention of title file ■ Adjudicate retention of title claim ■ Forward correspondence to claimant notifying outcome of adjudication ■ Preparation of payment vouchers to satisfy valid claim, if required ■ Preparation of correspondence to claimant to accompany payment of claim (if valid)	■ Preparation of payment vouchers to satisfy valid claim ■ Preparation of correspondence to claimant to accompany payment of claim (if valid)	■ Maintain retention of title file ■ Meeting claimant on site to identify goods, if required ■ Adjudicate retention of title claim, if required ■ Forward correspondence to claimant notifying outcome of adjudication ■ Preparation of payment vouchers to satisfy valid claim, if required ■ Preparation of correspondence to claimant to accompany payment of claim (if valid)
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment, including the Elsie Cameron Foundation Pty Ltd and V B S Investments Pty Ltd ■ Responding to secured creditor's queries	■ Preparing reports to secured creditor ■ Responding to secured creditor's queries	■ Preparing reports to secured creditor ■ Responding to secured creditor's queries		■ Notifying PPSR registered creditors of appointment ■ Preparing reports to secured creditor ■ Responding to secured creditor's queries

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Liaise with Scotpac in relation to ongoing funding facility ■ Prepare documentation for new Scotpac facility ■ Liaise with Hamilton Locke in relation to Scotpac funding facility				
Creditor reports	■ Preparing and issuing initial circular dated 1 March 2023 ■ Voluntary Administrator's report, investigation, meeting and general reports to creditors	■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors			■ Preparing Statutory Report by Liquidator OR Voluntary Administrator's report, investigation, meeting and general reports to creditors
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend
Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements on 1 March 2023 ■ Prepare and hold First Meeting of Creditors on 9 March 2023 ■ Receiving and collating proxy responses ■ Forward notice of meeting to all known creditors via email and post	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ 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.	■ Responding to stakeholder queries and questions immediately following meeting	■ Responding to stakeholder queries and questions immediately following meeting	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ 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.

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ 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. ■ Preparation and lodgement of minutes of meetings with ASIC	■ Preparation and lodgement of minutes of meetings with ASIC			■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors					■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors ■ Reviewing votes and determining outcome of proposal ■ Preparation and lodgement of proposal outcome with ASIC
Employees	2.4 hours \$1,054.50	\$352.60	\$3,000.00	\$600.00	\$5,000.00
Employee enquiries	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements ■ Conducting townhall presentations to employees	representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements	representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements	representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements	representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements
FEG					■ Correspondence with FEG ■ Preparing notification spreadsheet ■ Preparing FEG quotations ■ Completing FEG questionnaires
Calculation of entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with solicitors regarding entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with solicitors regarding entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with solicitors regarding entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with solicitors regarding entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with solicitors regarding entitlements
Employee dividend			■ Correspondence with employees regarding dividend	■ Correspondence with employees regarding dividend	■ Correspondence with employees regarding dividend

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
			■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO	■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO	■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO
Workers compensation	■ Review insurance policies ■ Receipt of claim ■ Liaising with claimant ■ Liaising with insurers and solicitors regarding claims ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers	■ Review insurance policies ■ Receipt of claim ■ Liaising with claimant ■ Liaising with insurers and solicitors regarding claims ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers	■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers		■ Review insurance policies ■ Receipt of claim ■ Liaising with claimant ■ Liaising with insurers and solicitors regarding claims ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers
Other employee issues	■ Correspondence with Child Support ■ Correspondence with Centrelink	■ Correspondence with Child Support ■ Correspondence with Centrelink			■ Correspondence with Child Support - Correspondence with Centrelink

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Trade On	18.0 hours \$10,469.80	\$10,104.00	\$0.00	\$4,800.00	\$0.00
Trade on management	■ Liaising with suppliers ■ Liaising with management and staff, including daily meeting with Tribe Executives and FTI staff ■ Attendance on site being the Marrickville office, Marrickville Barrel Room, and Goulburn facility ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with key creditors including iCare and Revenue NSW ■ Arranging WHS report with Arthur J Gallagher ■ Consider staff terminations during the wind-down process	■ Liaising with suppliers ■ Liaising with management and staff ■ Attendance on site ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Termination of Barrel Room employees following the wind-down process ■ Liaising with OSR regarding payroll tax issues		■ Liaising with suppliers ■ Liaising with management and staff ■ Finalise Administration accounts	

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Budgeting and financial reporting	■ Reviewing company's budgets and financial statements ■ Prepare cash flow forecasts ■ Consider the funding requirements ■ Hold various discussions with Scotpac regarding funding, prepare reports to review ■ Report to VSG regarding extending the bridge loan facility for the Administrators ■ Preparing budgets ■ Finalising trading profit or loss ■ Meetings to discuss trading position ■ Internal discussions regarding funding ■ Liaising with Hamilton Locke regarding funding ■ Preparation of funding request forecasts	■ Reviewing company's budgets and financial statements ■ Preparing budgets ■ Preparing weekly financial reports ■ Finalising trading profit or loss ■ Meetings to discuss trading position		■ Finalising trading profit or loss	
Investigations	15.0 hours \$5,169.00	\$2,165.50	\$0.00	\$0.00	\$10,000.00
Conducting investigation	■ Collection of company books and records from Finance team	■ Collection of company books and records ■ Correspondence with ASIC to receive assistance in			■ Collection of company books and records ■ Correspondence with ASIC to receive assistance in

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Various discussions held with management, including the CFO and CEO of Tribe ■ Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property ■ Prepare Request for Information (RFI) to obtain additional books and records from the company ■ Reviewing company's books and records, including board packs and Rothschild information regarding the sale process ■ Obtain access to company's Microsoft Dynamics platform to pull a range of financial reports ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of unfair preference claim investigations ■ Preparation of date of insolvency investigations	- obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property ■ Reviewing company's books and records ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement			- obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property ■ Reviewing company's books and records ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with director/s regarding certain transactions ■ Liaising with director/s regarding certain transactions ■ Preparation of investigation file ■ Lodgement of investigation with the ASIC ■ Preparation and lodgement of supplementary report if required

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Preparation of comparative financial statements ■ Review of specific transactions ■ Analysis of historical financial statements ■ Review of loan agreements and documentation				
Dividend	0 hours	\$0	\$0	\$2,800.00	\$0.00
Processing proofs of debt (POD)				■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication	■ Preparation of correspondence to potential creditors inviting lodgement of POD, if required ■ Receipt of POD, if required ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures				■ Preparation of correspondence to creditors advising of intention to declare dividend	■ Preparation of correspondence to creditors advising of intention to declare dividend

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
				■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend	■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend
Administration	8.4 hours \$4,227.40	\$1,534.80	\$2,000.00	\$1,400.00	\$10,000.00
Correspondence	■ Issue of day one notifications and correspondence with various parties including creditors, suppliers, employees, and customers ■ Responding to queries from various creditors	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Phone calls with various creditors and suppliers ■ Prepare and issue ROCAP letter and various extension letters to company Director on 7 March 2023 and 10 March 2023				
Document maintenance/file review/checklist	■ First month, then six-month administration review ■ Filing of documents ■ File reviews ■ Updating checklists	■ First month, then six-monthly administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists	■ Six-monthly administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists	■ Six-monthly administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists	■ First month, then six-monthly administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers ■ Review correspondence and documentation received from insurer	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers
Funds handling	■ Preparing correspondence opening and closing accounts	■ Preparing correspondence opening and closing accounts	■ Preparing correspondence opening and closing accounts	■ Preparing correspondence opening and closing accounts	■ Preparing correspondence opening and closing accounts

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 507, 5011, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 5011 ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505 and 5603. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505 and 5603. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations	■ Preparing BAS ■ Completing STP reporting obligations	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations
Finalisation				■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP	■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration
Books and records / storage	■ Dealing with records in storage ■ Sending job files to storage	■ Dealing with records in storage ■ Sending job files to storage	■ Dealing with records in storage ■ Sending job files to storage	■ Dealing with records in storage ■ Sending job files to storage	■ Dealing with records in storage ■ Sending job files to storage

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

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area													
					Assets		Credit ors		Empl yees		Trade on		Investi gation		nd Divide		Admini stratio n	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Joseph Hansell	Senior Managing Director	\$ 703	4.80	\$ 3,374.40	0.00	\$ -	0.10	\$ 70.30	0.00	\$ -	3.10	\$ 2,179.30	0.00	\$ -	0.00	\$ -	1.60	\$ 1,124.80
Matthew O'Keefe	Managing Director	\$ 646	2.20	\$ 1,421.20	0.00	\$ -	0.00	\$ -	0.00	\$ -	2.20	\$ 1,421.20	0.00	\$ -	0.00	\$ -	0.00	\$ -
Jonathan Chee	Senior Director	\$ 589	18.90	\$ 11,132.10	4.80	\$ 2,827.20	1.70	\$ 1,001.30	0.00	\$ -	10.20	\$ 6,007.80	0.00	\$ -	0.00	\$ -	2.20	\$ 1,295.80
Marco Bozzetto	Director	\$ 523	10.00	\$ 5,230.00	0.00	\$ -	3.60	\$ 1,882.80	1.50	\$ 784.50	0.00	\$ -	3.00	\$ 1,569.00	0.00	\$ -	1.90	\$ 993.70
Marial Kwan	Director	\$ 523	0.60	\$ 313.80	0.00	\$ -	0.10	\$ 52.30	0.00	\$ -	0.50	\$ 261.50	0.00	\$ -	0.00	\$ -	0.00	\$ -
James Macreadie	Senior Consultant I	\$ 428	0.20	\$ 85.60	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.20	\$ 85.60
Tobias Robinson	Associate I	\$ 300	7.50	\$ 2,250.00	0.00	\$ -	0.80	\$ 240.00	0.90	\$ 270.00	0.00	\$ -	5.60	\$ 1,680.00	0.00	\$ -	0.20	\$ 60.00
Grace Patterson	Associate I	\$ 300	2.00	\$ 600.00	0.00	\$ -	0.20	\$ 60.00	0.00	\$ -	1.80	\$ 540.00	0.00	\$ -	0.00	\$ -	0.00	\$ -
Amy Dalton	Associate I	\$ 300	7.70	\$ 2,310.00	0.00	\$ -	2.40	\$ 720.00	0.00	\$ -	0.20	\$ 60.00	4.30	\$ 1,290.00	0.00	\$ -	0.80	\$ 240.00
Kevin McCartney	Associate I	\$ 300	2.10	\$ 630.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	2.10	\$ 630.00	0.00	\$ -	0.00	\$ -
Yuet Yeng Yee	Treasury	\$ 285	0.10	\$ 28.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.10	\$ 28.50
Alyse Kent	Treasury	\$ 285	0.10	\$ 28.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.10	\$ 28.50
Robyn Hardeman	Treasury	\$ 285	0.20	\$ 57.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.20	\$ 57.00
Janine Wigham	Treasury	\$ 285	0.30	\$ 85.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.30	\$ 85.50
Holly Wright	Treasury	\$ 285	0.80	\$ 228.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.80	\$ 228.00
Total (ex GST)				\$27,774.60		\$2,827.20		\$4,026.70		\$1,054.50		\$10,469.80		\$5,169.00		\$ -		\$4,227.40
GST				\$ 2,777.46														
Total (Incl GST)				\$30,552.06														
Total hours				57.50		4.80		8.90		2.40		18.00		15.00		0.00		8.40
Avg hourly rate (ex GST)				\$ 483.04		\$ 589.00		\$ 452.44		\$ 439.38		\$ 581.66		\$ 344.60		\$ -		\$ 503.26

Schedule C – Resolutions

Resolution 1 – Voluntary Administrator’s remuneration and disbursements

28 February 2023 to 19 March 2023

“That the remuneration of the Voluntary Administrators of Tribe Venues Pty Ltd (Administrators Appointed) ACN 618 469 864 and their staff, for the period from appointment to 19 March 2023, 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 \$27,774.60, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2- Voluntary Administrator’s remuneration and disbursements

20 March 2023 to finalisation of the Voluntary Administration

“That the future remuneration of the Voluntary Administrators of Tribe Venues Pty Ltd (Administrators Appointed) ACN 618 469 864 and their staff, for the period from 20 March 2023 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 hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$20,000.00, exclusive of GST, and that 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 – Deed Administrators’ remuneration and disbursements

Execution of the DOCA to the effectuation of the DOCA

“That the future remuneration of the Deed Administrators of Tribe Venues Pty Ltd (Administrators Appointed) ACN 618 469 864 and their staff, for the period from execution of DOCA to effectuation of the DOCA, is determined at a sum equal to the cost of time spent by the Deed Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$10,000.00, exclusive of GST, and that the Deed Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 4 – Creditor Trustees’ remuneration and disbursements

Commencement of creditors trust to closure of the trust

“That the future remuneration of the Trustees and their staff, for the period from the commencement of the creditors trust to the final distribution and closure of the trust, is determined at a sum equal to the cost of time spent by the Creditor Trustees’ and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$10,000.00, exclusive of GST, and that the Creditor Trustees’ can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 5 – Liquidators’ remuneration and disbursements

Commencement of Liquidation to finalisation of the Liquidation

“That the future remuneration of the Liquidators of Tribe Venues Pty Ltd (Administrators Appointed) ACN 618 469 864 and their staff, for the period from the commencement of the Liquidation to the finalisation of the Liquidation (inclusive), determined at a sum equal to the cost of time spent by the Liquidators’ and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$50,000.00, 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.”

Schedule D – FTI Consulting schedule of rates effective 1 July 2022

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director/Appointee	703	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	646	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	589	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	523	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	475	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	428	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	385	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	357	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	333	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Treasury	285	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	238	Undergraduate in the latter stage of their university degree.

Typical classification	Standard Rates \$/hour	General guide to classifications
Administration 2	238	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.
Administration 1	200	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.
Junior Accountant	200	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.

27 March 2023



Remuneration Approval Report

Tribe Breweries Pty Ltd
(Administrators Appointed)
ACN 621 106 027

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Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 (Act) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association (ARITA) requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of Tribe Breweries Pty Ltd (Administrators Appointed) ACN 621 106 027 (the Company).

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

Appointment type	Period	Remuneration (excl GST)	Disbursements (excl GST)
Voluntary Administration	28 February 2023 to 19 March 2023	15,959.50	Nil
Voluntary Administration	20 March 2023 to finalisation of the Voluntary Administration	20,000.00	Nil
Deed Administration	Execution of DOCA to Effectuation of DOCA	20,000.00	Nil
Creditors' Trust	Commencement of Creditors' Trust to final distribution	10,000.00	Nil
Liquidation	Commencement to Finalisation of Liquidation	50,000.00	Nil

We estimate that the total cost of this Voluntary Administration will be \$35,959.50 (excluding GST).

Declaration

We, Joseph Hansell and Christopher Hill, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment.

Remuneration sought

We will only seek approval of resolutions for the Deed of Company Arrangement (DOCA) if creditors agree to the proposal offered. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	28 February 2023 to 19 March 2023	\$15,959.50	As per the attached hourly rates	When funds are available
Future work to finalisation of the Voluntary Administration	19 March 2023 to finalisation of the Voluntary Administration	\$20,000.00	As per the attached hourly rates	When funds are available
Voluntary Administration Total		\$35,959.50		
Future work from the execution of DOCA to effectuation of DOCA	Execution of DOCA to effectuation of DOCA	\$20,000.00	As per the attached hourly rates	When funds are available and subject to the approval of the DOCA
DOCA Total		\$20,000.00		
Future work from the commencement of Creditors' Trust to the final distribution and closure of trust	Commencement of Creditors' Trust to final distribution and closure of trust	\$10,000.00	As per the attached hourly rates	When funds are available and subject to the approval of the DOCA
Creditors' Trust Total		\$10,000.00		
Future work to the end of the liquidation	Commencement to Finalisation of Liquidation	\$50,000.00	As per the attached hourly rates	When funds are available and subject to entering liquidation
Liquidation Total		\$50,000.00		

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

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the 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 administration, but we must provide details to creditors. Details of these amounts are included in the receipts and payments for the Administration enclosed at Appendix 3 to the Report to Creditors.

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 dated 1 March 2023.

All disbursements to date have been at cost, therefore we are not currently seeking creditor approval for disbursements.

Likely impact on dividends

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

Based on:

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

The estimated dividend is subject to the outcome of the second meeting of creditors and the quantum of claims admissible. Please refer to **Section 10** of the Report to Creditors for further detail.

Summary of receipts and payments

A summary of the receipts and payments for the Administration as at 19 March 2023 is **enclosed** at Appendix 3 to 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
- ASIC at www.asic.gov.au (search for INFO 85).

If you have any queries in relation to the information in this report, please contact this office on (02) 8247 8000 or by email at TribeCreditors@fticonsulting.com.

Yours faithfully



Christopher Hill

Joint and Several Administrator

Attachments:

Schedule A – Details of work

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

Schedule C – Resolutions

Schedule D – FTI Consulting schedule of rates effective 1 July 2022

Schedule A – Details of work

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Period	28 February 2023 to 19 March 2023	20 March 2023 to finalisation of the Voluntary Administration	Execution of DOCA to effectuation of DOCA	Commencement of Creditors' Trust to final distribution and closure of trust	Commencement to finalisation of Liquidation
Amount \$ (excl GST)	\$15,959.50	\$20,000.00	\$20,000.00	\$10,000.00	\$50,000.00
Assets	0.3 hours \$210.90	\$800.00	\$5,000.00	\$2,000.00	\$0.00
Sale of business as a going concern	■ Preparation of an information memorandum ■ Placing advertisement in the Australian Financial Review on 3 March 2023 ■ Liaising with 59 interested parties ■ Internal meetings to discuss/review the 3 NBIOs received ■ Internal meetings to discuss sale process considerations and strategy	■ Discussions with the 3 NBIOs regarding offer	■ Tasks associated with progressing the DOCA to effectuation ■ Progressing condition precedents	■ Tasks associated with Creditors' Trust establishment	
Creditors	7.3 hours \$3,010.80	\$4,000.00	\$10,000.00	\$2,000.00	\$15,000.00
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries	■ Receive and respond to creditor enquiries	■ Receive and respond to creditor enquiries	■ Receive and respond to creditor enquiries	■ Receive and respond to creditor enquiries

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Set up of online creditor portal ■ Compiling information requested by creditors ■ Prepare and issue ROCAP letter and various extension letters to company Director on 7 March 2023 and 10 March 2023 ■ Maintain company creditor listing and updates as required ■ Collate and review listing of creditor claims for the purpose of reporting to creditors	■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors
Retention of Title Claims	■ Search to the PPSR register ■ Notify PMSI creditors identified from PPSR register ■ Maintain retention of title file ■ Forward correspondence to claimant notifying outcome of adjudication	■ Receive initial notification of creditor's intention to claim ■ Provision of retention of title claim form to creditor ■ Receive completed retention of title claim form	■ Maintain retention of title file ■ Adjudicate retention of title claim ■ Forward correspondence to claimant notifying outcome of adjudication		■ Maintain retention of title file ■ Meeting claimant on site to identify goods, if required ■ Adjudicate retention of title claim, if required ■ Forward correspondence to claimant notifying outcome of adjudication

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Preparation of payment vouchers to satisfy valid claim ■ Preparation of correspondence to claimant to accompany payment of claim (if valid)	■ Maintain retention of title file ■ Adjudicate retention of title claim, if required ■ Preparation of correspondence to claimant to accompany payment of claim (if valid)	■ Preparation of payment vouchers to satisfy valid claim, if required ■ Preparation of correspondence to claimant to accompany payment of claim (if valid)		■ Preparation of payment vouchers to satisfy valid claim, if required ■ Preparation of correspondence to claimant to accompany payment of claim (if valid)
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment, including the Elsie Cameron Foundation Pty Ltd and V B S Investments Pty Ltd ■ Responding to secured creditor's queries ■ Liaise with Scotpac in relation to ongoing funding facility ■ Prepare documentation for new Scotpac facility ■ Liaise with Hamilton Locke in relation to Scotpac funding facility	■ Preparing reports to secured creditor ■ Responding to secured creditor's queries	■ Responding to secured creditor's queries		■ Notifying PPSR registered creditors of appointment ■ Preparing reports to secured creditor ■ Responding to secured creditor's queries
Creditor reports	■ Preparing and issuing initial circular to creditors dated 1 March 2023 ■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors	■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors			■ Preparing Statutory Report by Liquidator, investigation, meeting and general reports to creditors
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Corresponding with OSR and ATO regarding POD when not related to a dividend				■ Corresponding with OSR and ATO regarding POD when not related to a dividend
Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements on 1 March 2023 ■ Receiving and collating proxy responses ■ Prepare and hold First Meeting of Creditors on 9 March 2023 ■ Forward notice of meeting to all known creditors via email and post ■ 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. ■ Preparation and lodgement of minutes of meetings with ASIC	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ 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. ■ Preparation and lodgement of minutes of meetings with ASIC	■ Responding to stakeholder queries and questions immediately following meeting	■ Responding to stakeholder queries and questions immediately following meeting	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ 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. ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors					■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors ■ Reviewing votes and determining outcome of proposal

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
					■ Preparation and lodgement of proposal outcome with ASIC
Employees	0.5 hours \$261.50	\$352.60	\$0.00	\$600.00	\$15,000.00
Employee enquiries	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements ■ Conducting townhall presentations to employees	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post		■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post	■ Receive and follow up employee enquiries via telephone ■ Maintain employee enquiry register ■ Review and prepare correspondence to creditors and their representatives via facsimile, email and post ■ Preparation of letters to employees advising of their entitlements and options available ■ Receive and prepare correspondence in response to employee's objections to leave entitlements
FEG					■ Correspondence with FEG ■ Preparing notification spreadsheet ■ Preparing FEG quotations

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Calculation of entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards	■ Calculating employee entitlements ■ Reviewing employee files and company's books and records		■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with Hamilton Locke regarding entitlements, if required	■ Completing FEG questionnaires ■ Calculating employee entitlements ■ Reviewing employee files and company's books and records ■ Reconciling superannuation accounts ■ Reviewing awards ■ Liaising with Hamilton Locke regarding entitlements, if required
Employee dividend				■ Correspondence with employees regarding dividend ■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO	■ Correspondence with employees regarding dividend ■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate ■ Preparing dividend file ■ Advertising dividend notice ■ Preparing distribution ■ Receipting POD ■ Adjudicating POD ■ Ensuring PAYG is remitted to ATO
Workers compensation	■ Review insurance policies ■ Receipt of claim ■ Liaising with claimant	■ Review insurance policies ■ Receipt of claim ■ Liaising with claimant		■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements	■ Review insurance policies ■ Receipt of claim ■ Liaising with claimant

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Liaising with insurers and solicitors regarding claims ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers ■ Preparation of documentation provided by insurer	■ Liaising with insurers and solicitors regarding claims ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers		■ Correspondence with previous brokers	■ Liaising with insurers and solicitors regarding claims ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements ■ Correspondence with previous brokers
Other employee issues	■ Correspondence with Child Support ■ Correspondence with Centrelink ■ Correspondence with Department of Home Affairs ■ Collate and review wage data for monthly pay run	■ Correspondence with Child Support, if required ■ Correspondence with Centrelink, if required			■ Correspondence with Child Support, if required ■ Correspondence with Centrelink, if required
Trade On	5.1 hours \$1,869.60	\$10,104.00	\$0.00	\$4,800.00	\$0.00
Trade on management	■ Liaising with suppliers ■ Liaising with management and staff, including daily meeting with Tribe Executives and FTI staff	■ Liaising with suppliers ■ Liaising with management and staff ■ Attendance on site		■ Liaising with suppliers ■ Liaising with management and staff ■ Finalising Administration accounts	

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Attendance on site being the Marrickville office, Marrickville Barrel Room, and Goulburn facility ■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues ■ Internal discussions regarding suppliers and supply status	■ Authorising purchase orders ■ Maintaining purchase order registry ■ Preparing and authorising receipt vouchers ■ Preparing and authorising payment vouchers ■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues			
Budgeting and financial reporting	■ Reviewing company's budgets and financial statements ■ Prepare cash flow forecasts ■ Consider the funding requirements ■ Hold various discussions with Scotpac regarding funding, prepare reports to review ■ Report to VSG regarding extending the bridge loan	■ Hold various discussions with Scotpac regarding funding, prepare reports to review ■ Report to VSG regarding extending the bridge loan facility for the Administrators ■ Reviewing company's budgets and financial statements ■ Preparing weekly financial reports		■ Finalising trading profit or loss	

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	facility for the Administrators ■ Preparing budgets ■ Finalising trading profit or loss ■ Meetings to discuss trading position ■ Internal discussions regarding funding ■ Liaising with Hamilton Locke regarding funding ■ Preparation of funding request forecasts	■ Meetings to discuss trading position			
Investigations	16.0 hours \$6,427.90	\$2,143.40	\$0.00	\$0.00	\$10,000.00
Conducting investigation	■ Collection of company books and records from Finance team ■ Various discussions held with management, including the CFO and CEO of Tribe ■ Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property ■ Prepare Request for Information (RFI) to obtain	■ Various discussions held with management, including the CFO and CEO of Tribe ■ Reviewing company's books and records ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Review of specific transactions			■ Collection of company books and records ■ Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property ■ Reviewing company's books and records ■ Review and preparation of company nature and history

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	additional books and records from the company ■ Reviewing company's books and records, including board packs and Rothschild information regarding the sale process ■ Obtain access to company's Microsoft Dynamics platform to pull a range of financial reports ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of unfair preference claim investigations ■ Preparation of date of insolvency investigations ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of estimated statement of position ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions	■ Liaising with directors regarding certain transactions ■ Preparation of investigation file ■ Lodgement of investigation with the ASIC ■ Preparation and lodgement of supplementary report if required			■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Preparation of investigation file ■ Lodgement of investigation with the ASIC ■ Preparation and lodgement of supplementary report if required

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Liaising with company management regarding books and records ■ Preparation of investigation file ■ Lodgement of investigation with ASIC ■ Analysis of historical financial statements ■ Analysis of various financial reports pulled from the company's accounting system ■ Review of loan agreements and documentation				
Litigation / Recoveries	■ Internal meetings to discuss status of litigation ■ Preparing brief to solicitors ■ Liaising with solicitors regarding recovery actions ■ Attending to negotiations ■ Attending to settlement matters	■ Internal meetings to discuss status of litigation ■ Preparing brief to solicitors ■ Liaising with solicitors regarding recovery actions ■ Attending to negotiations ■ Attending to settlement matters			■ Internal meetings to discuss status of litigation ■ Preparing brief to solicitors ■ Liaising with solicitors regarding recovery actions ■ Attending to negotiations ■ Attending to settlement matters
ASIC reporting	■ Liaising with ASIC ■ Preparation and lodgement of various ASIC forms	■ Preparation and lodgement of various ASIC forms		Preparation and lodgement of various ASIC forms	■ Preparing statutory investigation reports ■ Preparing affidavits seeking non-lodgement assistance ■ Liaising with ASIC
Dividend	0 hours \$0	\$0.00	\$0.00	\$2,800.00	\$0.00

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Processing proofs of debt (POD)				■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication	
Dividend procedures				■ Preparation of correspondence to creditors advising of intention to declare dividend ■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution	

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
				■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend	
Administration	10.40 hours \$4,178.80	\$2,600.00	\$5,000.00	\$1,400.00	\$10,000.00
Correspondence	■ Issue of day one notifications and correspondence with various parties including creditors, suppliers, employees, and customers ■ Responding to queries from various creditors ■ Phone calls with various creditors and suppliers	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties
Document maintenance/file review/checklist	■ First month, then six-month administration review ■ Filing of documents ■ File reviews ■ Updating checklists	■ First month, then six-monthly administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists	■ First month, then six-monthly administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists	■ First month, then six-monthly administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists	■ First month, then six-monthly administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with Arthur J Gallagher regarding initial and	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	ongoing insurance requirements ■ Reviewing insurance policies and Hunter Premium funding position ■ Correspondence with previous brokers, Risk Partners ■ Review correspondence and documentation received from insurer	ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers
Funds handling	■ Preparing correspondence opening and closing accounts ■ Set up of company in accounting system ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 507, 5011, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 5011 ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505 and 5603. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505 and 5603. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Notification of appointment ■ Preparing BAS	■ Preparing BAS ■ Completing STP reporting obligations	■ Preparing BAS ■ Completing STP reporting obligations	■ Notification of appointment ■ Preparing BAS	■ Notification of appointment ■ Preparing BAS

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Finalisation	■ Completing STP reporting obligations			■ Completing STP reporting obligations ■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP	■ Completing STP reporting obligations ■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration
Books and records / storage	■ Dealing with electronic records	■ Dealing with electronic records	■ Dealing with electronic records	■ Dealing with electronic records	■ Dealing with electronic records

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

Employee	Position	\$/hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area													
					Assets		Creditors		Employees		Trade on		Investigation		Dividend		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Joseph Hansell	Senior Managing Director	\$ 703	1.90	\$ 1,335.70	0.30	\$ 210.90	0.10	\$ 70.30	0.00	\$ -	0.40	\$ 281.20	0.00	\$ -	0.00	\$ -	1.10	\$ 773.30
Marco Bozzetto	Director	\$ 523	14.00	\$ 7,322.00	0.00	\$ -	3.40	\$ 1,778.20	0.50	\$ 261.50	0.00	\$ -	7.30	\$ 3,817.90	0.00	\$ -	2.80	\$ 1,464.40
Marial Kwan	Director	\$ 523	0.90	\$ 470.70	0.00	\$ -	0.10	\$ 52.30	0.00	\$ -	0.80	\$ 418.40	0.00	\$ -	0.00	\$ -	0.00	\$ -
James Macreadie	Senior Consultant I	\$ 428	0.20	\$ 85.60	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.20	\$ 85.60
Tobias Robinson	Associate I	\$ 300	5.40	\$ 1,620.00	0.00	\$ -	1.40	\$ 420.00	0.00	\$ -	0.00	\$ -	3.50	\$ 1,050.00	0.00	\$ -	0.50	\$ 150.00
Grace Patterson	Associate I	\$ 300	3.60	\$ 1,080.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	3.60	\$ 1,080.00	0.00	\$ -	0.00	\$ -	0.00	\$ -
Amy Dalton	Associate I	\$ 300	8.00	\$ 2,400.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.30	\$ 90.00	4.20	\$ 1,260.00	0.00	\$ -	3.50	\$ 1,050.00
Kevin McCartney	Associate I	\$ 300	3.30	\$ 990.00	0.00	\$ -	2.30	\$ 690.00	0.00	\$ -	0.00	\$ -	1.00	\$ 300.00	0.00	\$ -	0.00	\$ -
Yuet Yeng Yee	Treasury	\$ 285	0.10	\$ 28.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.10	\$ 28.50
Chelsea Fisk	Treasury	\$ 285	0.20	\$ 57.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.20	\$ 57.00
Robyn Hardeman	Treasury	\$ 285	0.50	\$ 142.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.50	\$ 142.50
Janine Wigham	Treasury	\$ 285	0.90	\$ 256.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.90	\$ 256.50
Holly Wright	Treasury	\$ 285	0.60	\$ 171.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.60	\$ 171.00
Total (ex GST)				\$15,959.50		\$ 210.90		\$3,010.80		\$ 261.50		\$1,869.60		\$6,427.90		\$ -		\$4,178.80
GST				\$ 1,595.95														
Total (Incl GST)				\$17,555.45														
Total hours				39.60	0.30		7.30		0.50		5.10		16.00		0.00		10.40	
Avg hourly rate (ex GST)				\$ 403.02		\$ 703.00		\$ 412.44		\$ 523.00		\$ 366.59		\$ 401.74		\$ -		\$ 401.81

Schedule C – Resolutions

Resolution 1 – Voluntary Administrator’s remuneration and disbursements

28 February 2023 to 19 March 2023

“That the remuneration of the Voluntary Administrators of Tribe Breweries Pty Ltd (Administrators Appointed) ACN 621 106 027 and their staff, for the period from appointment to 19 March 2023, 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 \$15,959.50, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2- Voluntary Administrator’s remuneration and disbursements

20 March 2023 to finalisation of the Voluntary Administration

“That the future remuneration of the Voluntary Administrators of Tribe Breweries Pty Ltd (Administrators Appointed) ACN 621 106 027 and their staff, for the period from 20 March 2023 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 hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$20,000.00, exclusive of GST, and that 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 – Deed Administrators’ remuneration and disbursements

Execution of the DOCA to the effectuation of the DOCA

“That the future remuneration of the Deed Administrators of Tribe Breweries Pty Ltd (Administrators Appointed) ACN 621 106 027 and their staff, for the period from execution of DOCA to effectuation of the DOCA, is determined at a sum equal to the cost of time spent by the Deed Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$20,000.00, exclusive of GST, and that the Deed Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 4 – Creditor Trustees’ remuneration and disbursements

Commencement of creditors trust to closure of the trust

“That the future remuneration of the Trustees and their staff, for the period from the commencement of the creditors trust to the final distribution and closure of the trust, is determined at a sum equal to the cost of time spent by the Creditor Trustees’ and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$10,000.00, exclusive of GST, and that the Creditor Trustees’ can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 5 – Liquidators’ remuneration and disbursements

Commencement of Liquidation to finalisation of the Liquidation

“That the future remuneration of the Liquidators of Tribe Breweries Pty Ltd (Administrators Appointed) ACN 621 106 027 and their staff, for the period from the commencement of the Liquidation to the finalisation of the Liquidation (inclusive), determined at a sum equal to the cost of time spent by the Liquidators’ and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$50,000.00, 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.”

Schedule D – FTI Consulting schedule of rates effective 1 July 2022

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director/Appointee	703	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	646	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	589	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	523	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	475	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	428	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	385	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	357	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	333	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Treasury	285	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	238	Undergraduate in the latter stage of their university degree.

Typical classification	Standard Rates \$/hour	General guide to classifications
Administration 2	238	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.
Administration 1	200	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.
Junior Accountant	200	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.

27 March 2023



Remuneration Approval Report

MacArthur Grange Brewery Pty Ltd
(Administrators Appointed)
ACN 164 127 235

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Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 (Act) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association (ARITA) requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of MacArthur Grange Brewery Pty Ltd (Administrators Appointed) ACN 164 127 235 (the Company).

We are seeking the approval of creditors for the following remuneration and disbursements:

Appointment type	Period	Remuneration (excluding GST)	Disbursements (excluding GST)
Voluntary Administration	28 February 2023 to 19 March 2023	8,759.50	Nil
Voluntary Administration	20 March 2023 to finalisation of the Voluntary Administration	8,000.00	Nil
Deed Administration	Execution of DOCA to Effectuation of DOCA	5,000.00	Nil
Creditors' Trust	Commencement of Creditors' Trust to final distribution	4,000.00	Nil
Liquidation	Commencement to Finalisation of Liquidation	25,000.00	Nil

We estimate that the total cost of this Voluntary Administration only will be \$16,759.50 (excluding GST).

Declaration

We, Joseph Hansell and Christopher Hill, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment and further, that the disbursements that have been incurred in the conduct of the external administration are necessary and proper.

Remuneration sought

We will only seek approval of resolutions for the Deed of Company Arrangement (DOCA) if creditors agree to the proposal offered. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

For	Period	Amount \$ (excluding GST)	Applicable rates	Timing of payment
Work already completed	28 February 2023 to 19 March 2023	\$8,759.50	As per the attached hourly rates	When funds are available
Future work to finalisation of the Voluntary Administration	19 March 2023 to finalisation of the Voluntary Administration	\$8,000.00	As per the attached hourly rates	When funds are available
Voluntary Administration Total		\$16,759.50		
Future work from the execution of DOCA to effectuation of DOCA	Execution of DOCA to effectuation of DOCA	\$5,000.00	As per the attached hourly rates	When funds are available and subject to the approval of the DOCA
DOCA Total		\$5,000.00		
Future work from the commencement of Creditors' Trust to the final distribution and closure of trust	Commencement of Creditors' Trust to final distribution and closure of trust	4,000.00	As per the attached hourly rates	When funds are available and subject to the approval of the DOCA
Creditors' Trust Total		\$4,000.00		
Future work to the end of the liquidation	Commencement to Finalisation of Liquidation	\$25,000.00	As per the attached hourly rates	When funds are available and subject to entering liquidation
Liquidation Total		\$25,000.00		

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

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the 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 administration, but we must provide details to creditors. Details of these amounts are included in the receipts and payments for the Administration enclosed at Appendix 3 to the Report to Creditors.

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 dated 1 March 2023.

All disbursements to date have been at cost, therefore we are not currently seeking creditor approval for disbursements.

Likely impact on dividends

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

Based on:

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

The estimated dividend is subject to the outcome of the second meeting of creditors and the quantum of claims admissible. Please refer to **Section 10** of the Report to Creditors for further detail.

Summary of receipts and payments

A summary of the receipts and payments for the Administration as at 19 March 2023 is **enclosed** at Appendix 3 to 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
- ASIC at www.asic.gov.au (search for INFO 85).

If you have any queries in relation to the information in this report, please contact this office on (02) 8247 8000 or by email at TribeCreditors@fticonsulting.com.

Yours faithfully



Christopher Hill
Joint and Several Administrator

Attachments:

Schedule A – Details of work

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

Schedule C – Resolutions

Schedule D – FTI Consulting schedule of rates effective 1 July 2022

Schedule A – Details of work

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Period	28 February 2023 to 19 March 2023	20 March 2023 to finalisation of the Voluntary Administration	Execution of DOCA to effectuation of DOCA	Commencement of Creditors' Trust to final distribution and closure of trust	Commencement to finalisation of Liquidation
Amount \$ (excl GST)	\$8,759.50	\$8,000.00	\$5,000.00	\$4,000.00	\$25,000.00
Creditors	6.1 hours \$2,622.60	\$3,000.00	\$2,000.00	\$1,000.00	\$12,500.00
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Set up of online creditor portal ■ Compiling information requested by creditors ■ Maintain company creditor listing and updates as required ■ Collate and review listing of creditor claims for the purpose of reporting to creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Retention of Title Claims	■ Search to the PPSR register ■ Notify PMSI creditors identified from PPSR register ■ Maintain retention of title file ■ Forward correspondence to claimant notifying outcome of adjudication ■ Preparation of payment vouchers to satisfy valid claim ■ Preparation of correspondence to claimant to accompany payment of claim (if valid)	■ Receive initial notification of creditor's intention to claim ■ Provision of retention of title claim form to creditor ■ Receive completed retention of title claim form ■ Maintain retention of title file ■ Adjudicate retention of title claim, if required ■ Preparation of correspondence to claimant to accompany payment of claim (if valid)	■ Maintain retention of title file ■ Adjudicate retention of title claim ■ Forward correspondence to claimant notifying outcome of adjudication ■ Preparation of payment vouchers to satisfy valid claim, if required Preparation of correspondence to claimant to accompany payment of claim (if valid)		■ Maintain retention of title file ■ Meeting claimant on site to identify goods, if required ■ Adjudicate retention of title claim, if required ■ Forward correspondence to claimant notifying outcome of adjudication ■ Preparation of payment vouchers to satisfy valid claim, if required Preparation of correspondence to claimant to accompany payment of claim (if valid)
Secured creditor reporting	■ Notifying PPSR registered creditors of appointment, including the Elsie Cameron Foundation Pty Ltd and V B S Investments Pty Ltd ■ Responding to secured creditor's queries	■ Preparing reports to secured creditor ■ Responding to secured creditor's queries	■ Preparing reports to secured creditor ■ Responding to secured creditor's queries		■ Notifying PPSR registered creditors of appointment ■ Preparing reports to secured creditor ■ Responding to secured creditor's queries
Creditor reports	■ Preparing and issuing initial circular to creditors dated 1 March 2023 ■ Preparing Voluntary Administrator's report dated 27 March 2023, investigation, meeting and general reports to creditors	■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors			■ Preparing Statutory Report by Liquidator OR Voluntary Administrator's report, investigation, meeting and general reports to creditors

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend
Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements on 1 March 2023 ■ Prepare and Hold first meeting of creditors on 9 March 2023 ■ Receiving and collating proxy responses ■ Forward notice of meeting to all known creditors via email and post ■ 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. ■ Preparation and lodgement of minutes of meetings with ASIC	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ 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. ■ Preparation and lodgement of minutes of meetings with ASIC	■ Responding to stakeholder queries and questions immediately following meeting	■ Responding to stakeholder queries and questions immediately following meeting	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ 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. ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors	■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors	■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors	■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors		■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Reviewing votes and determining outcome of proposal ■ Preparation and lodgement of proposal outcome with ASIC	■ Reviewing votes and determining outcome of proposal ■ Preparation and lodgement of proposal outcome with ASIC	■ Reviewing votes and determining outcome of proposal ■ Preparation and lodgement of proposal outcome with ASIC		■ Reviewing votes and determining outcome of proposal ■ Preparation and lodgement of proposal outcome with ASIC
Shareholder enquiries	■ Prepare and issue initial day one letters ■ ITAA Section 104-145(1) declarations ■ Responding to any shareholder legal action	■ ITAA Section 104-145(1) declarations ■ Responding to any shareholder legal action	■ ITAA Section 104-145(1) declarations ■ Responding to any shareholder legal action	■ ITAA Section 104-145(1) declarations ■ Responding to any shareholder legal action	■ Initial day one letters ■ ITAA Section 104-145(1) declarations ■ Responding to any shareholder legal action
Investigations	10.4 hours \$3,722.10	\$2,500.00	\$0.00	\$1,000.00	\$0.00
Conducting investigation	■ Collection of company books and records from Finance team ■ Various discussions held with management, including the CFO and CEO of Tribe ■ Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property ■ Prepare Request for Information (RFI) to obtain	■ Collection of company books and records ■ Reviewing company's books and records ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding certain transactions			

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	additional books and records from the company ■ Reviewing company's books and records, including board packs and Rothschild information regarding the sale process ■ Obtain access to company's Microsoft Dynamics platform to pull a range of financial reports ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of unfair preference claim investigations ■ Preparation of date of insolvency investigations ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of estimated statement of position ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions	■ Liaising with directors regarding certain transactions ■ Preparation of investigation file			

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Liaising with company management regarding books and records ■ Preparation of investigation file ■ Analysis of historical financial statements ■ Analysis of various financial reports pulled from the company's accounting system				
Dividend	0 hours \$0	\$0.00	\$0.00	\$1,000.00	\$0.00
Processing proofs of debt (POD)				■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication	
Dividend procedures				■ Preparation of correspondence to creditors advising of	

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
				intention to declare dividend ■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend	
Administration	5.6 hours \$2,414.80	\$2,500.00	\$3,000.00	\$1,000.00	\$12,500.00
Correspondence	■ Issue of day one notifications and correspondence with various parties including creditors, suppliers, employees, and customers	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Responding to queries from various creditors ■ Prepare and issue ROCAP letter and various extension letters to company Director on 7 March 2023 and 10 March 2023				
Document maintenance/file review/checklist	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Set up of company in accounting system ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers ■ Review correspondence and documentation received from insurer	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers		■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers
Funds handling	■ Preparing correspondence opening and closing accounts ■ Liaise with CBA in relation to pre-appointment funds	■ Entering receipts and payments into accounting system ■ Requesting bank statements	■ Preparing correspondence and closing accounts ■ Entering receipts and payments into accounting system	■ Preparing correspondence opening and closing accounts	■ Preparing correspondence opening and closing accounts

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	■ Preparation and lodgement of various ASIC forms. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 5011 ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505 and 5603. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505 and 5603. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations	■ Preparing BAS ■ Completing STP reporting obligations	■ Preparing BAS ■ Completing STP reporting obligations	■ Preparing BAS ■ Completing STP reporting obligations	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations
Finalisation				■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP	■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration
Books and records / storage	■ Dealing with records in storage ■ Sending job files to storage	■ Dealing with records in storage ■ Sending job files to storage	■ Dealing with records in storage ■ Sending job files to storage	■ Dealing with records in storage ■ Sending job files to storage	■ Dealing with records in storage ■ Sending job files to storage

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

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area													
					Assets		Creditors		Employees		Trade on		Investigation		Dividend		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Joseph Hansell	Senior Managing Director	\$ 703	0.70	\$ 492.10	0.00	\$ -	0.10	\$ 70.30	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.60	\$ 421.80
Jonathan Chee	Senior Director	\$ 589	2.60	\$ 1,531.40	0.00	\$ -	1.60	\$ 942.40	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	1.00	\$ 589.00
Marco Bozzetto	Director	\$ 523	4.70	\$ 2,458.10	0.00	\$ -	1.20	\$ 627.60	0.00	\$ -	0.00	\$ -	2.70	\$ 1,412.10	0.00	\$ -	0.80	\$ 418.40
Marial Kwan	Director	\$ 523	0.10	\$ 52.30	0.00	\$ -	0.10	\$ 52.30	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -
James Macreadie	Senior Consultant I	\$ 428	0.20	\$ 85.60	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.20	\$ 85.60
Tobias Robinson	Associate I	\$ 300	4.10	\$ 1,230.00	0.00	\$ -	0.80	\$ 240.00	0.00	\$ -	0.00	\$ -	3.30	\$ 990.00	0.00	\$ -	0.00	\$ -
Amy Dalton	Associate I	\$ 300	7.20	\$ 2,160.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	4.20	\$ 1,260.00	0.00	\$ -	3.00	\$ 900.00
Kevin McCartney	Associate I	\$ 300	2.50	\$ 750.00	0.00	\$ -	2.30	\$ 690.00	0.00	\$ -	0.00	\$ -	0.20	\$ 60.00	0.00	\$ -	0.00	\$ -
Total (ex GST)				\$ 8,759.50		\$ -		\$2,622.60		\$ -		\$ -		\$3,722.10		\$ -		\$2,414.80
GST				\$ 875.95														
Total (Incl GST)				\$ 9,635.45														
Total hours				22.10	0.00		6.10		0.00		0.00		10.40		0.00		5.60	
Avg hourly rate (ex GST)				\$ 396.36		\$ -		\$ 429.93		\$ -		\$ -		\$ 357.89		\$ -		\$ 431.21

Schedule C – Resolutions

Resolution 1 – Voluntary Administrator’s remuneration and disbursements

28 February 2023 to 19 March 2023

“That the remuneration of the Voluntary Administrators of MacArthur Grange Brewery Pty Ltd (Administrators Appointed) ACN 164 127 235 and their staff, for the period from appointment to 19 March 2023, 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 \$8,759.50, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2- Voluntary Administrator’s remuneration and disbursements

20 March 2023 to finalisation of the Voluntary Administration

“That the future remuneration of the Voluntary Administrators of MacArthur Grange Brewery Pty Ltd (Administrators Appointed) ACN 164 127 235 and their staff, for the period from 20 March 2023 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 hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$8,000.00, exclusive of GST, and that 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 – Deed Administrators’ remuneration and disbursements

Execution of the DOCA to the effectuation of the DOCA

“That the future remuneration of the Deed Administrators of MacArthur Grange Brewery Pty Ltd (Administrators Appointed) ACN 164 127 235 and their staff, for the period from execution of DOCA to effectuation of the DOCA, is determined at a sum equal to the cost of time spent by the Deed Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$5,000.00, exclusive of GST, and that the Deed Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 4 – Creditor Trustees’ remuneration and disbursements

Commencement of creditors trust to closure of the trust

“That the future remuneration of the Trustees and their staff, for the period from the commencement of the creditors trust to the final distribution and closure of the trust, is determined at a sum equal to the cost of time spent by the Creditor Trustees’ and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$4,000.00, exclusive of GST, and that the Creditor Trustees’ can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 5 – Liquidators’ remuneration and disbursements

Commencement of Liquidation to finalisation of the Liquidation

“That the future remuneration of the Liquidators of MacArthur Grange Brewery Pty Ltd (Administrators Appointed) ACN 164 127 235 and their staff, for the period from the commencement of the Liquidation to the finalisation of the Liquidation (inclusive), determined at a sum equal to the cost of time spent by the Liquidators’ and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$25,000.00, exclusive of GST, and that the Liquidators can

Schedule D – FTI Consulting schedule of rates effective 1 July 2022

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director/Appointee	703	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	646	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	589	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	523	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	475	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	428	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	385	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	357	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	333	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Treasury	285	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	238	Undergraduate in the latter stage of their university degree.

Typical classification	Standard Rates \$/hour	General guide to classifications
Administration 2	238	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.
Administration 1	200	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.
Junior Accountant	200	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.

27 March 2023



Remuneration Approval Report

Brewpack Pty Ltd
(Administrators Appointed)
ACN 157 770 575

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Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 (Act) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association (ARITA) requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of Brewpack Pty Ltd (Administrators Appointed) ACN 157 770 575 (the Company).

We are seeking approval from creditors for the following remuneration and disbursements (figures exclude GST):

Appointment type	Period	Remuneration \$	Disbursements \$
Voluntary Administration	28 February 2023 to 19 March 2023	9,744.60	Nil
Voluntary Administration	20 March 2023 to finalisation of the Voluntary Administration	12,000.00	Nil
Deed Administration	Execution of DOCA to Effectuation of DOCA	5,000.00	Nil
Creditors' Trust	Commencement of Creditors' Trust to final distribution	6,000.00	Nil
Liquidation	Commencement to Finalisation of Liquidation	25,000.00	Nil

We estimate that the total cost of Voluntary Administration only will be \$21,744.60 (excluding GST).

Declaration

We, Joseph Hansell and Christopher Hill, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment and further, that the disbursements that have been incurred in the conduct of the external administration are necessary and proper.

Remuneration sought

We will only seek approval of resolutions for the Deed of Company Arrangement (DOCA) if creditors agree to the proposal offered. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

For	Period	Amount \$ (excluding GST)	Applicable rates	Timing of payment
Work already completed	28 February 2023 to 19 March 2023	\$9,744.60	As per the attached hourly rates	When funds are available
Future work to finalisation of the Voluntary Administration	19 March 2023 to finalisation of the Voluntary Administration	\$12,000.00	As per the attached hourly rates	When funds are available
Voluntary Administration Total		\$21,744.60		
Future work from the execution of DOCA to effectuation of DOCA	Execution of DOCA to effectuation of DOCA	\$5,000.00	As per the attached hourly rates	When funds are available and subject to approval of DOCA
DOCA Total		\$5,000.00		
Future work from the commencement of Creditors' Trust to the final distribution and closure of trust	Commencement of Creditors' Trust to final distribution and closure of trust	6,000.00	As per the attached hourly rates	When funds are available and subject to approval of DOCA
Creditors' Trust Total		\$6,000.00		
Future work to the end of the liquidation	Commencement to Finalisation of Liquidation	\$25,000.00	As per the attached hourly rates	When funds are available and subject to entering liquidation
Liquidation Total		\$25,000.00		

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

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the 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 administration, but we must provide details to creditors. Details of these amounts are included in the receipts and payments for the Administration enclosed at Appendix 3 to the Report to Creditors.

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 dated 1 March 2023.

All disbursements to date have been at cost, therefore we are not currently seeking creditor approval for disbursements.

Likely impact on dividends

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

Based on:

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

The estimated dividend is subject to the outcome of the second meeting of creditors and the quantum of claims admissible. Please refer to **Section 10** of the Report to Creditors for further detail.

Summary of receipts and payments

A summary of the receipts and payments for the Administration as at 19 March 2023 is **enclosed** at Appendix 3 to 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
- ASIC at www.asic.gov.au (search for INFO 85).

If you have any queries in relation to the information in this report, please contact this office on (02) 8247 8000 or by email at TribeCreditors@fticonsulting.com.

Yours faithfully



Christopher Hill
Joint and Several Administrator

Attachments:

Schedule A – Details of work

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

Schedule C – Resolutions

Schedule D – FTI Consulting schedule of rates effective 1 July 2022

Schedule A – Details of work

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Period	28 February 2023 to 19 March 2023	20 March 2023 to finalisation of the Voluntary Administration	Execution of DOCA to effectuation of DOCA	Commencement of Creditors' Trust to final distribution and closure of trust	Commencement to finalisation of Liquidation
Amount \$ (excl GST)	\$9,744.60	\$12,000.00	\$5,000.00	\$6,000.00	\$25,000.00

Creditors	8.2 hours \$3,148.40	\$3,000.00	\$2,000.00	\$1,500.00	\$12,500.00
Creditor Enquiries, Requests & Directions	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Set up of online creditor portal ■ Compiling information requested by creditors ■ Prepare and issue ROCAP letter and various extension letters to company Director on 7 March 2023 and 10 March 2023	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ Review and prepare initial correspondence to creditors and their representatives ■ Documenting ■ Considering reasonableness of creditor requests ■ Obtaining legal advice on requests ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Maintain company creditor listing and updates as required ■ Collate and review listing of creditor claims for the purpose of reporting to creditors				
Secured creditor reporting		■ Preparing reports to secured creditor ■ Responding to secured creditor's queries	■ Responding to secured creditor's queries	■ Preparing reports to secured creditor ■ Responding to secured creditor's queries	■ Preparing reports to secured creditor ■ Responding to secured creditor's queries
Creditor reports	■ Preparing and issuing initial circular to creditors dated 1 March 2023 ■ Preparing Voluntary Administrator's report, investigation, meeting, and general reports to creditors	■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors			■ Preparing Statutory Report by Liquidator OR Voluntary Administrator's report, investigation, meeting and general reports to creditors
Dealing with proofs of debt	■ Receipting and filing POD when not related to a dividend ■ Corresponding with OSR and ATO regarding POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend	■ Receipting and filing POD when not related to a dividend
Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements on 1 March 2023 ■ Prepare and hold First Meeting of Creditors on 9 March 2023.	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors	■ Responding to stakeholder queries and questions immediately following meeting	■ Responding to stakeholder queries and questions immediately following meeting	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Receiving and collating proxy responses ■ Forward notice of meeting to all known creditors via email and post ■ 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. ■ Preparation and lodgement of minutes of meetings with ASIC	■ 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. ■ Preparation and lodgement of minutes of meetings with ASIC			creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors					■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors ■ Reviewing votes and determining outcome of proposal ■ Preparation and lodgement of proposal outcome with ASIC
Investigations	10.90 hours \$3,872.10	\$3,000.00	\$0.00	\$1,500.00	\$0.00
Conducting investigation	■ Collection of company books and records from Finance team	■ Collection of company books and records ■ Correspondence with ASIC to receive assistance in		■ Collection of company books and records ■ Correspondence with ASIC to receive assistance in	

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Various discussions held with management, including the CFO and CEO of Tribe ■ Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property ■ Prepare Request for Information (RFI) to obtain additional books and records from the company ■ Reviewing company's books and records, including board packs and Rothschild information regarding the sale process ■ Obtain access to company's Microsoft Dynamics platform to pull a range of financial reports ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of unfair preference claim investigations	- obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property ■ Reviewing company's books and records ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Preparation of investigation file ■ Lodgement of investigation with the ASIC ■ Preparation and lodgement of		- obtaining reconstruction of financial statements, company's books and records and Report on Company Affairs and Property ■ Reviewing company's books and records ■ Review and preparation of company nature and history ■ Conducting and summarising statutory searches ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Preparation of investigation file ■ Lodgement of investigation with the ASIC ■ Preparation and lodgement of	

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Preparation of date of insolvency investigations ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of estimated statement of position ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Liaising with company management regarding books and records ■ Preparation of investigation file ■ Lodgement of investigation with ASIC ■ Analysis of historical financial statements ■ Analysis of various financial reports pulled from the company's accounting system ■ Review of loan agreements and documentation	supplementary report if required		supplementary report if required	

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Litigation / Recoveries	■ Internal meetings to discuss status of litigation ■ Preparing brief to solicitors ■ Liaising with solicitors regarding recovery actions ■ Attending to negotiations ■ Attending to settlement matters	■ Internal meetings to discuss status of litigation ■ Preparing brief to solicitors ■ Liaising with solicitors regarding recovery actions ■ Attending to negotiations ■ Attending to settlement matters		■ Internal meetings to discuss status of litigation ■ Preparing brief to solicitors ■ Liaising with solicitors regarding recovery actions ■ Attending to negotiations ■ Attending to settlement matters	
Dividend	0.0 hours \$0	\$3,000.00	\$0.00	\$1,500.00	\$0.00
Processing proofs of debt (POD)		■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication		■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication	
Dividend procedures				■ Preparation of correspondence to creditors advising of	

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
				- intention to declare dividend ■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend	
Administration	5.5 hours \$2,724.10	\$3,000.00	\$3,000.00	\$1,500.00	\$12,500.00
Correspondence	■ Issue of day one notifications and correspondence with	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	various parties including creditors, suppliers, employees, and customers ■ Responding to queries from various creditors				
Document maintenance/file review/checklist	■ First month, then six-monthly administration review ■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews ■ Updating checklists	■ Filing of documents ■ File reviews Updating checklists	■ First month, then six-monthly administration reviews ■ Filing of documents ■ File reviews Updating checklists
Insurance	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers ■ Review correspondence and documentation received from insurer	■ Identification of potential issues requiring attention of insurance specialists	■ Identification of potential issues requiring attention of insurance specialists	■ Identification of potential issues requiring attention of insurance specialists	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding ongoing insurance requirements ■ Reviewing insurance policies ■ Correspondence with previous brokers
Funds handling	■ Preparing correspondence regarding opening and closing accounts ■ Set up of company in accounting system	■ Entering receipts and payments into accounting system ■ Requesting bank statements	■ Entering receipts and payments into accounting system ■ Requesting bank statements	■ Entering receipts and payments into accounting system ■ Requesting bank statements	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 507, 5011, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 5011 ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505 and 5603. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505 and 5603. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations ■ Liaise with ATO in relation to processing of Incapacitated Entity forms	■ Preparing BAS ■ Completing STP reporting obligations	■ Preparing BAS ■ Completing STP reporting obligations	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations	■ Notification of appointment ■ Preparing BAS ■ Completing STP reporting obligations
Finalisation				■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP	■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP

Task area/General description	Work already done	Future work to finalisation of Voluntary Administration	Future DOCA work	Future Creditors' Trust work	Future Liquidation work
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of administration
Books and records / storage	■ Dealing with electronic records	■ Dealing with electronic records	■ Dealing with electronic records	■ Dealing with electronic records	■ Dealing with electronic records

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

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area													
					Assets		Creditors		Employees		Trade on		Investigation		Dividend		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Joseph Hansell	Senior Managing Director	\$ 703	0.80	\$ 562.40	0.00	\$ -	0.20	\$ 140.60	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.60	\$ 421.80
Jonathan Chee	Senior Director	\$ 589	3.30	\$ 1,943.70	0.00	\$ -	1.10	\$ 647.90	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	2.20	\$ 1,295.80
Marco Bozzetto	Director	\$ 523	4.70	\$ 2,458.10	0.00	\$ -	1.20	\$ 627.60	0.00	\$ -	0.00	\$ -	2.70	\$ 1,412.10	0.00	\$ -	0.80	\$ 418.40
Marial Kwan	Director	\$ 523	0.10	\$ 52.30	0.00	\$ -	0.10	\$ 52.30	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -
James Macreadie	Senior Consultant I	\$ 428	0.20	\$ 85.60	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.20	\$ 85.60
Tobias Robinson	Associate I	\$ 300	4.10	\$ 1,230.00	0.00	\$ -	0.80	\$ 240.00	0.00	\$ -	0.00	\$ -	3.30	\$ 990.00	0.00	\$ -	0.00	\$ -
Grace Patterson	Associate I	\$ 300	0.40	\$ 120.00	0.00	\$ -	0.10	\$ 30.00	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.30	\$ 90.00
Amy Dalton	Associate I	\$ 300	7.50	\$ 2,250.00	0.00	\$ -	2.40	\$ 720.00	0.00	\$ -	0.00	\$ -	4.20	\$ 1,260.00	0.00	\$ -	0.90	\$ 270.00
Kevin McCartney	Associate I	\$ 300	3.00	\$ 900.00	0.00	\$ -	2.30	\$ 690.00	0.00	\$ -	0.00	\$ -	0.70	\$ 210.00	0.00	\$ -	0.00	\$ -
Holly Wright	Treasury	\$ 285	0.50	\$ 142.50	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.00	\$ -	0.50	\$ 142.50
Total (ex GST)				\$ 9,744.60		\$ -		\$ 3,148.40		\$ -		\$ -		\$3,872.10		\$ -		\$ 2,724.10
GST				\$ 974.46														
Total (Incl GST)				\$ 10,719.06														
Total hours				24.60	0.00		8.20		0.00		0.00		10.90		0.00		5.50	
Avg hourly rate (ex GST)				\$ 396.12		\$ -		\$ 383.95		\$ -		\$ -		\$ 355.24		\$ -		\$ 495.29

Schedule C – Resolutions

Resolution 1 – Voluntary Administrator’s remuneration and disbursements

28 February 2023 to 19 March 2023

“That the remuneration of the Voluntary Administrators of Brewpack Pty Ltd (Administrators Appointed) ACN 157 770 575 and their staff, for the period from appointment to 19 March 2023, 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 \$9,744.60, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2- Voluntary Administrator’s remuneration and disbursements

20 March 2023 to finalisation of the Voluntary Administration

“That the future remuneration of the Voluntary Administrator of Brewpack Pty Ltd (Administrators Appointed) ACN 157 770 575 and their staff, for the period from 20 March 2023 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 hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$12,000.00, exclusive of GST, and that 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 – Deed Administrators’ remuneration and disbursements

Execution of the DOCA to the effectuation of the DOCA

“That the future remuneration of the Deed Administrators of Brewpack Pty Ltd (Administrators Appointed) ACN 157 770 575 and their staff, for the period from execution of DOCA to effectuation of the DOCA, is determined at a sum equal to the cost of time spent by the Deed Administrators and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$5,000.00, exclusive of GST, and that the Deed Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 4 – Creditor Trustees’ remuneration and disbursements

Commencement of creditors trust to closure of the trust

“That the future remuneration of the Trustees and their staff for the period from the commencement of the creditors trust to the final distribution and closure of the trust, is determined at a sum equal to the cost of time spent by the Creditor Trustees’ and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$6,000.00, exclusive of GST, and that the Creditor Trustees’ can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 5 – Liquidators’ remuneration and disbursements

Commencement of Liquidation to finalisation of the Liquidation

“That the future remuneration of the Liquidators of Brewpack Pty Ltd (Administrators Appointed) ACN 157 770 575 and their staff, for the period from the commencement of the Liquidation to the finalisation of the Liquidation (inclusive), determined at a sum equal to the cost of time spent by the Liquidators’ and their staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice dated 1 March 2023 provided to creditors, up to a capped amount of \$25,000.00, 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.”

Schedule D – FTI Consulting schedule of rates effective 1 July 2022

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director/Appointee	703	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	646	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	589	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	523	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	475	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	428	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	385	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	357	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	333	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Treasury	285	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	238	Undergraduate in the latter stage of their university degree.

Typical classification	Standard Rates \$/hour	General guide to classifications
Administration 2	238	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.
Administration 1	200	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.
Junior Accountant	200	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.