

24 July 2025



XL Express Group (all Administrators Appointed) ("the Companies")

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

— Table of Contents

1. Important Notice	3
2. About this report: a guide for creditors.....	4
3. Key messages.....	8
4. Recommendation on the Companies' future	12
5. Background information.....	13
6. Strategy and financial position	18
7. Investigations, offences and voidable transactions.....	24
8. Estimated return to creditors	29
9. Administrators' opinion and recommendation.....	34
10. Appendix 1 – Glossary	36
11. Appendix 2 – Company information.....	38
12. Appendix 3 – Historical financial information	41
13. Appendix 4 – Related party loans summary.....	44
14. Appendix 5 – Investigations.....	45
15. Appendix 6 – Creditor Information Sheets.....	53
16. Appendix 7 – Remuneration Approval Report.....	56
17. Appendix 8 – Notice of Second Meeting of Creditors	206
18. Appendix 9 – Proxy form	211
19. Appendix 10 – Proof of debt form.....	216

1. Important Notice

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

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

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

We reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to us between the date of this report and the forthcoming meeting of creditors.

Creditors should seek their own advice if they are unsure how any matter in this report affects them.

2. About this report: a guide for creditors

2.1. Purpose of this report

- We are required to prepare this report under the Corporations Act 2001 (the Act) and provide creditors with information about the Companies' business, property, affairs and financial circumstances.
- This report contains the information we are required by law to include, plus other information considered materially relevant to creditors to enable them to make an informed decision about the Companies' future.
- This report and its attachments contain details about the forthcoming second meeting of creditors to be held on 1 August 2025 and our opinion and recommendation about the future of the Companies and what is considered to be in the creditors' interests. Creditors are required to decide whether for each of the Companies:
 - The company should execute a DOCA, or
 - the administration of the company should end, or
 - the company should be wound up.
- Alternatively, creditors can vote to adjourn the meeting for up to 45 business days to allow more time to make their decision.
- All details, forms and instructions relating to the meeting have been included with the covering letter and other documents attached to this report.

2.2. Key messages and recommendations

- Kelly-Anne Trenfield, Joanne Dunn and Ross Blakeley were appointed as Voluntary Administrators of the Companies on 27 June 2025.
- Our preliminary investigations indicate that the Companies may have traded whilst insolvent since at least January 2023 and there may be antecedent transactions available to liquidators if appointed.
- A DOCA has not been proposed.
- **In our opinion it is in the creditors' best interests that the Companies be liquidated.**

2.3. Second meeting of creditors

- The Administrators are required under law to convene a second meeting of creditors, at which time creditors will vote on the future of the Companies.
- As mentioned above, the second meeting of creditors for the Companies will be held **on Friday, 1 August 2025 at 11:00AM (AEST)** using virtual meeting facilities. The following documents relating to the meeting are contained at **Appendix 8, 9, and 10**:
 - Notice of Second Meeting of Creditors;
 - Form - Appointment of Proxy; and
 - Formal Proof of Debt or Claim Form.

- Should you wish to attend the second meeting of creditors, please complete and return the relevant forms outlined below, to our office by no later than **Thursday, 31 July 2025 at 11:00AM (AEST)**.
- Meeting forms are also available to download from the FTI Consulting Creditor Portal:
<https://www.fticonsulting.com/creditors/xl-express-group>

2.4. Meeting registration

PLEASE READ CAREFULLY

2.4.1. Who can attend the second meetings of creditors?

- The following parties may attend the second meetings of creditors:
 - Creditors of one or more of the entities in the Group; or
 - A person appointed by a creditor to attend the meeting on behalf of the creditor.

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

Completion and return of documents

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

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

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

Explanation of documents

- An explanation of the documents described in the table is set out below.
 - **Meeting Registration.** The Registration Notice, which is accessed via the below link, provides us with your contact details. We will use those contact details to provide you with the necessary access and voting codes for the meeting.

Registration link: <https://forms.office.com/r/eUqxVm07Ma>

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

2.4.3. How do I access the above meeting documents?

- The meeting registration form is an online form and is available via the following link:
<https://forms.office.com/r/eUqxVm07Ma>
- Copies of the below meeting documents are located at **Appendix 9 and 10** respectively.
 - Proxy form
 - Proof of debt form

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

- The required completed documents must be returned to us no later than **11:00AM (AEST) on Thursday, 31 July 2025**. Please return your documents via one of the following methods:
 - Email:** XLExpress@FTIConsulting.com
 - Post:** Attn: XL Express Group (Administrators Appointed)
C/- FTI Consulting
GPO Box 3127
Brisbane QLD 4001
- If you are returning the documents via post, please allow sufficient time for the documents to arrive prior to the cut-off time.

2.4.5. What happens next?

- Following return of all your documents, we will:
 - Email you or your proxy a confidential link to access the meeting online; and
 - Provide a unique code so you can vote at the meeting.

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

- Creditors may submit questions by email sent to XLExpress@FTIConsulting.com prior to the meeting. Alternatively, during the question and answer period of the meeting, creditors may virtually raise their hand in Microsoft Teams to ask a question.

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

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

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

2.5. Questions and help

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

3. Key messages

3.1. Overview of administration strategy

Administrators' Strategy and Major Actions

Assets	Liaised with interested parties regarding the potential purchase of the Companies' assets.	Identified the Companies' assets and assessed security claims against them.	Coordinated the collection of assets by Manheim where commercial.	Liaised with insurance brokers regarding the recovery of insurance proceeds for motor vehicle claims.	Coordinated company staff to assist with the collection of debtor records, issuance of outstanding debtors and recovery of debtors.
Statutory matters & Investigations	Attended to all required statutory obligations and requirements.	Undertook investigations into the Companies' affairs leading up to the appointment of Administrators.	Investigated the date of insolvency of the Companies.	Formed preliminary opinions or existence of voidable transactions and other claims or breaches of the Act.	Investigated intercompany transactions and the potential for a pooling application.
Stakeholders	Issued the Initial Information for Creditors and Suppliers to over 360 creditors and suppliers.	Prepared for and attended the first meeting of creditors.	Calculated and liaised with over 200 employees and former employees regarding outstanding entitlements and continued trading.	Corresponded with customers and landlords to facilitate the collection of customers' goods.	Preparation of this report pursuant to Section 75-225 of the IPR.

3.2. Key messages for creditors

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

Key areas	Commentary	Analysis
Explanations for the Company's difficulties	The following factors contributed to the appointment of Voluntary Administrators: ■ Net losses since FY23 ■ Cash flow shortfalls since January 2023 ■ Insufficient liquidity in the Companies ■ Taxation debts ■ Inability to obtain further financing ■ On 23 June 2025 the Companies were locked out of the Smithfield premises for non-payment of rent, which would have caused a contagion effect throughout the Companies' business.	Section 5.6
Estimated date of insolvency	Our preliminary view is that the Companies were likely insolvent from at least January 2023 and remained so up until the time of our appointment on 27 June 2025.	Section 7.1.4 Appendix 5
Voidable transactions and offences	We consider there are transactions which a liquidator would investigate further including potential unfair preferences totalling \$556,199.24 and payments totalling \$538,848.51 to related entities.	Section 7.3
Offences and breaches of director's duties	Based on our investigations to date, it does not appear offences have been committed by the Director in relation to a breach of director's duties. Our preliminary investigations have identified a potential claim for insolvent trading. Any potential insolvent trading claim that may be brought against the Director is a civil claim for compensation. Based on our investigations to date do not consider the Director has committed a criminal offence under Section 588G of the Act on the basis their conduct does not appear to have been dishonest. Our assessment in this regard is subject to further investigations by a liquidator when appointed.	Section 7.3
Liability for insolvent trading	Based on the estimated date of insolvency, the potential claim for insolvent trading may be of the order of \$13.2m. At this time, it is unclear as to the capacity of the Director to meet a successful insolvent trading claim as we understand the Director guaranteed substantial debts of the Companies. We note the Director holds interests in a number of related companies.	Section 7.2.2

Key areas	Commentary	Analysis
	Pursuant to Section 588V of the Act, a holding company may become liable for insolvent trading of a subsidiary. The following related companies are shareholders of some of the Companies summarised in Appendix 2: ■ Malarchy Pty Ltd as trustee for The Prime Unit Trust ■ MFC Holdings Pty Ltd ■ Hamarchy Pty Ltd as trustee for the Prime Unit Trust At this stage it is unclear what net assets (if any) the related shareholding companies may have available to respond to any insolvent trading claim. Our preliminary investigations indicate a management liability insurance policy exists, however it appears it would not respond to an insolvent trading claim.	
Proposal for a deed of company arrangement	No proposal for a DOCA has been received.	N/A
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 in a liquidation on a consolidated basis: <u>Liquidation</u> ■ Priority employee claims Unknown ■ Unsecured creditors Unknown The key factors and variables impacting the estimated return to creditors include: ■ Any pooling orders to be made in relation to the Companies ■ Recoveries from the following sources: — Debtors (less ScotPac debt owing); — Motor vehicles (less secured claims) — Unfair preference claims; — Uncommercial transaction claims; and — Insolvent trading claim ■ Costs incurred by the Administrators, the liquidators and their advisors; and ■ The quantum of employee entitlements and unsecured creditors admitted for the purpose of any dividends.	Section 8

Key areas	Commentary	Analysis
Timing of payments to creditors	The estimated timing of any dividends in a liquidation is set out below: <u>Timing</u> ■ Priority employee claims: Unknown ■ Unsecured creditors: Unknown Factors which may affect the timing of payments to creditors in a liquidation include: ■ Any pooling orders to be obtained; ■ Collection of outstanding debtors; ■ Finalisation of liabilities associated with the voluntary administration; ■ Any proof of debt claim required to be submitted by the ATO relating to superannuation guarantee charge; ■ The submission and finalisation of all FEG claims; ■ The adjudication of employee entitlements; ■ Any recovery actions initiated by the liquidators; and ■ Adjudication of unsecured claims as required.	Section 8.5
Remuneration	Under Div 60-10 of the Insolvency Practice Schedule, the remuneration of the external administrator can be fixed by resolution of the creditors at the second meeting of creditors. Details of our proposed remuneration and resolutions are included in our Remuneration Approval Report.	Appendix 7

4. Recommendation on the Companies' future

In our opinion it is in the creditors' interests that the Companies be wound up and liquidators appointed. Details about the estimated return to creditors and other information about what creditors can decide at the meeting are provided at sections 8 and 9 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	As no DOCA has been proposed, creditors cannot resolve to accept a DOCA at this time.	The Companies are insolvent with no cash to pay all due debts and no confirmed prospects of obtaining external funding.	- We have not been provided with a proposal for a DOCA for consideration and it is not appropriate that the administration ends as the Companies are insolvent. - We have identified transactions which warrant further investigation by a liquidator, if appointed.
Our opinion	Not in the creditors' interests that the Companies execute a DOCA.	Not in the creditors' interests that the administrations should end	Is in the creditors' interests that the Companies be wound up.
Recommended option	Not recommended	Not recommended	Recommended
Potential to adjourn the meeting to a future date	- Creditors may wish to adjourn the second meeting for up to 45 business days. - The Administrators do not recommend the meeting be adjourned. - It is a matter for creditors to decide if they wish to adjourn the meeting		

5. Background information

5.1. Appointment of Administrators

- On 27 June 2025 Joanne Dunn, Ross Blakeley and I, Kelly-Anne Trenfield, were appointed joint and several Administrators of the XL Express Group, summarised in **Appendix 2** in accordance with a resolution passed at a meeting of the Companies' Director pursuant to Section 436A of the Act.
- In a voluntary administration, the Administrators take control of a company and its affairs, superseding the powers of the directors and officers to make decisions and perform management functions.
- We also have a duty to investigate the Companies' business, property, affairs and financial circumstances.

5.2. Outcome of the first meeting of creditors

- The first meeting of creditors was held on 9 July 2025 to consider the formation of a committee of inspection and whether or not to appoint different persons to be the Administrators of the Companies.
- Creditors resolved to form a committee of inspection and the following representatives were appointed to the committee for XL Express (Distribution) Pty Ltd:
 - Rickie Campbell (Freight Brothers);
 - Michael Britza (Universal Express Group);
 - Greg Worsley (Greg Worsley Transport Services); and
 - Tomer Lalezari (Pacific Investmentz).

5.3. Administrators' prior involvement and independence

- In accordance with Section 436DA of the Act, we provided a DIRRI with our first communication to creditors. This DIRRI included the circumstances that led to our appointment as Administrators.
- Our DIRRI is available as part of the Circular to Creditors dated 1 July 2025 located at <https://www.fticonsulting.com/creditors/xl-express-group>.
- There is no change to our assessment regarding our independence or to the information provided in the DIRRI.

5.4. Companies' information and historical performance

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

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

Our comments below are in respect of the business of the Companies as it operated from time to time and do not reflect any conclusion that the operations of each of the Companies individually did not change from time to time.

- The Business commenced operations in Queensland in 1990 providing break-bulk road express services.
- The Business expended into other mainland states, developing regional branches to compliment its independent agent network.
- In 2019 the business acquired TL Distribution Pty Ltd, a Sydney-based 3PL provider.
- In 2023 the business entered into a strategic partnership with a freight-forwarding provider.
- Just prior to the Administrators' appointment:
 - The Companies operated a national, vertically-integrated logistics and transport business specialising in road express freight, break-bulk distribution and third-party logistics (3PL) services for commercial clients.
 - The Companies had approximately 200 employees at the date of the Administrators' appointment.
 - The Companies operated an extensive fleet and national depot network providing linehaul and metro distribution services.
 - The Companies' depot and facility locations are summarised below:



- On 24 June 2025 all employees of the Companies were stood down following the Companies being locked out of the Smithfield premises for non-payment of rent.
- Just prior to the Administrators' appointment, the Companies had engaged Manheim for the purpose of liquidating its fleet of vehicles.
- The historical financial position and performance of the Companies is summarised in **Appendix 3**

5.6. Explanation for the Companies' difficulties

From our investigations to date, we have identified the following possible causes for the Companies' failure:

- The Companies incurred losses in FY23, FY24 (excluding abnormal items and revaluation of the Companies' assets) and March YTD FY25.
- The Companies had taxation debts owing since at least March 2023 onwards. The ATO has lodged proofs of debt for liabilities totalling \$3,462,998.64.
- The Companies' cash flow forecasts from January 2023 onwards indicate ongoing cash flow difficulties.
- The Companies had a current ratio below 1 from July 2022 onwards.
- The Director held discussions with a secured lender regarding the potential to provide further funding to pay down the Companies' debts, secured by assets held by related companies, however these discussions were not successful.
- On 23 June 2025 the Companies were locked out of the Smithfield premises for non-payment of rent, which would have caused a contagion effect throughout the Companies' business.

5.7. 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 profit and loss statements;
- Reviewed various correspondence files and documents relevant to the Companies' financial position and performance of the Companies;
- Undertaken investigations and reviews incorporating financial records and data; and
- Discussed with the Companies' finance personnel, processes and record keeping practices with available staff (noting however all staff had been stood down and many were not available following our appointment).

Our preliminary investigations indicate as at the date of our appointment the financial records of the Companies appear to have been maintained in accordance with Section 286 of the Act with the exception of the following issues identified, to date:

- Our analysis of related-party loans and debtors between the companies summarised in **Appendix 4** shows that intercompany transactions in one entity were not reflected accurately in the corresponding entity.

- Based on the records we have received and reviewing the Companies' accounting system, we have not observed financial records being maintained for the following companies:
 - XL Express (Operations) Pty Ltd
 - XL Express (Services) Pty Ltd
 - XL Logistics Pty Ltd
 - TL Distribution Pty Ltd
- We note our comments below specifically in relation to a lack of intercompany revenues and expenses which would ordinarily be expected in a corporate group to account for services provided between the companies.

A liquidator, if appointed, would conduct further investigations to determine whether the Companies may have breached Section 286(1) of the Act.

5.8. Potential for a pooling application

Section 579E of the Act provides that in certain circumstances (including considering whether it would be just and equitable) the Court may make orders pooling companies in a liquidation. The consequences of pooling orders generally are that:

- each company becomes jointly and severally liable for each debt payable by and each claim against each other company in the group; and
- intercompany debts become extinguished.

The Court must not make a pooling order if it is satisfied that the order would materially disadvantage an eligible unsecured creditor who has not consented to the making of the order.

Our investigations are preliminary with regards to whether it may be relevant to seek pooling orders in these matters (should the Companies proceed into liquidation), however at this stage the Administrators note:

- Trade debtors were primarily issued from XL Express Pty Ltd and XL Express (Logistics) Pty Ltd. XL Express Pty Ltd had commensurately very little expenses associated with its revenues.
- Trade creditors were primarily recorded in XL Express (Distribution) Pty Ltd, XL Express (Logistics) Pty Ltd and XL Express (Management) Pty Ltd, however other entities in the group as well recorded trade creditors.
- Motor vehicles and associated loans were held in XL Express (WMH) Pty Ltd and XL Express (Holdings) Pty Ltd.
- Property leases were held in A.C.N. 059 888 023 Pty Ltd, XL Express (Management) Pty Ltd, Express Regional Distribution Pty Ltd and XL Express (Logistics) Pty Ltd. Those entities do not appear to record income to compensate for the benefit of those leases provided to other companies in the Group.
- Personnel were employed by XL Express (Personnel) Pty Ltd, XL Express (Corporate) Pty Ltd, XL Express (Linehaul) Pty Ltd and XL Express (Logistics) Pty Ltd. With the exception of XL Express (Logistics) Pty Ltd, these entities recorded minimal income and therefore it does not appear they were adequately compensated by other companies in the group for their services provided.
- There are various intercompany loans recorded between the Companies, however there are instances where the balances of loans are not recorded the same between lender/borrower in the financials.

- We have located various organisational charts in the Companies' records which indicate different structures for Companies' business.
- In correspondence with the Administrators, some trade creditors have indicated they were unaware which of the Companies their dealings were with.
- We have identified various round-sum payments between the Companies which suggest funds may have been transferred between the entities as required and not on the basis of pre-existing financial arrangements between the Companies.
- We are not aware of any formal arrangements between the companies for the sharing of services and income.

For the above reasons throughout this report we have generally presented information on a consolidated basis.

5.9. Outstanding winding up applications

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

We note that on 4 November 2024 a creditor applied to wind up XL Express (Distribution) Pty Ltd, although we understand that application was dismissed.

6. Strategy and financial position

6.1. Actions and strategy to date

Our key strategies and actions have involved:

6.1.1. Assets

- Liaised with interested parties regarding any potential purchase of the Companies' assets.
- Reviewed the Companies' records to identify the assets of the Companies.
- Assessed the commercial viability of collecting plant and equipment for sale.
- Reviewed the Companies' records and arranged for auctioneers, Manheim, to collect motor vehicles for sale.
- Coordinated company staff to assist with the collection of debtor records, issuance of outstanding debtors and recovery of debtors.

6.1.2. Employees

- Corresponded with employees on appointment to advise of their position as creditors.
- Engaged certain employees on a short-term contractual basis to assist with collating relevant records, issuance of outstanding debtors and recovery of debtors.
- Extracted employee entitlement records and calculated employee entitlements.
- Prepared and issued entitlement letters to terminated employees.
- Liaised directly with various employees on specific employee queries.
- Liaised with the Department of Employment and Workplace Relations regarding potential FEG claims in a liquidation.

6.1.3. Investigations

- Obtained a backup of the Companies' IT server.
- Liaised with IT suppliers to arrange continued access to facilitate the collection of key information on the Companies' affairs.
- Reviewed the Companies' server and accounting files. Downloaded financial reports for available companies.
- Investigated events leading up to the appointment of Administrators.
- Performed preliminary investigations into the assets, liabilities, operations and transactions of each of the Companies and the appropriateness of any pooling orders which may be sought.
- Investigated the Companies' date of insolvency.
- Investigated any potential liability for insolvent trading and potential defences which may be available to a liquidator, if appointed.

- Investigated potential voidable transactions which may be available to a liquidator, if appointed.

6.1.4. Stakeholder management

- Issued correspondence to over 200 former employees and 368 trade suppliers.
- Responded to over 200 phone enquiries and over 250 email enquiries from creditors, suppliers, employees and customers.
- Responded to media enquiries.
- Notified secured creditors of our appointment.
- Issued notices to 37 creditors with PPSR security registrations.
- Reviewed responses from creditors with securities on the PPSR and sought further information where required to assess security interests.
- Issued notices not to exercise property rights to PPSR creditors.
- Engaged with creditors holding security over all of the assets of asset-holding companies, including Judo Bank, NAB, Omni Group and ScotPac.
- Liaised with landlords and issued notices not to exercise property rights in respect of leases.
- Liaised with the landlord for the Moorebank premises regarding the potential to assist with coordinating customer access to goods held on the premises. The landlord and the Administrators, however, were unable to reach an agreement for assistance which could be provided.
- Corresponded directly with customers regarding the status of their goods and appropriate contact details for the relevant landlord.

6.1.5. Statutory

- Notified applicable statutory and government bodies of our appointment.
- Prepared and issued our Initial Information for Creditors and Suppliers on 1 July 2025, which included our DIRRI.
- Held the first meeting of creditors of the Companies on 9 July 2025.
- Prepared and attended to lodgement of required ASIC forms.
- Prepared this report pursuant to Section 75-225 of the IPR.

6.2. Companies' financial position at appointment

6.2.1. Report on Company Activities and Property Part A by the directors

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

To date, the Director has not yet submitted a ROCAP Part A.

A summary of the Companies' consolidated financial position at appointment is provided below, including book values and our estimates of market values.

6.2.2. Summary of the Administrators' ERV as at 27 June 2025

(\$)	Notes	Book value	Director's ERV	Administrators' low ERV	Administrators' high ERV
Assets					
Cash at bank	1	218,216	N/A	218,216	218,216
Pre-appointment debtors	2	4,244,402	N/A	Unknown	Unknown
Property, plant and equipment	3	20,456,946	N/A	Unknown	Unknown
Total assets		24,919,564	N/A	218,216	218,216
Liabilities					
Employee entitlements	4	(2,651,990)	N/A	(5,335,538)	(5,335,538)
Unsecured creditors	5	(14,122,600)	N/A	(12,440,771)	(12,440,771)
Secured creditors	6	(10,119,776)	N/A	(18,992,805)	(18,992,805)
Related party creditors	7	(1,714,000)	N/A	(1,714,000)	(1,714,000)
Statutory liabilities	8	(1,895,176)	N/A	(3,501,859)	(3,501,859)
Total liabilities		(30,503,543)	N/A	(41,984,973)	(41,984,973)
Net assets		(5,583,979)	N/A	Unknown	Unknown

Comments:**1. Cash at bank**

At appointment, the Companies held \$218,216 cash at bank. \$217,000 of this was held with the CBA under XL Express (Management) Pty Ltd and the remainder with NAB under various companies. These funds have been remitted to the relevant Administration bank accounts.

2. Pre-appointment debtors

On appointment we engaged with the Companies' staff to issue outstanding debtor invoices.

The Companies' records incorporating outstanding invoices comprise the following:

Company	Total debtors (\$)
XL Express Pty Ltd	3,255,328
XL Express (Logistics) Pty Ltd	989,074
Total	4,244,402

XL Express Pty Ltd and XL Express (Logistics) Pty Ltd operated a confidential debtor finance facility with ScotPac. The debt owing to ScotPac is included in secured creditors below.

At this stage it is unclear what debtor recoveries may be achievable.

3. Property, plant and equipment

Book values of property, plant and equipment are taken from management accounts as at 31 March 2025.

On appointment, the Administrators reviewed the Companies' records, liaised with the Companies' staff and attended sites to identify the Companies' property, plant and equipment. The Administrators arranged for Manheim to collect the motor vehicles of the Companies.

The Administrators noted the Companies' leased premises contained various racking and conveyor systems. Following discussions with Manheim, and a third-party equipment specialist, the Administrators determined it would not be commercial to collect these items, with particular consideration of the ongoing rental costs at the properties, the customised nature of the conveyor systems particularly, the lack of potential second-hand market and costs associated with dismantling and collecting these assets.

The Administrators consequently issued notices not to exercise property rights in respect of plant and equipment which was not commercial to realise.

The Administrators, in conjunction with the relevant secured creditor, are currently liaising with relevant landlords to determine any interest in the goods.

At this stage it is unclear what the realisable value of the motor vehicles may be.

4. Employee entitlements

At the date of our appointment, there were 200 employees across the Companies.

Employee entitlements are summarised below based on the Companies' records and our preliminary analysis:

	(\$)
Super (incl. super on PILN)	925,677
Injury compensation	Unknown
Wages (incl. unpaid salary sacrifice super)	103,797
Annual leave plus loading	970,534
Long service leave	832,380
PILN	884,465
Redundancy	1,618,686
Total	5,335,538

Superannuation is outstanding from 1 January 2025 onwards.

The Administrators are aware of a number of injury compensation claims which were in various stages of progress prior to our appointment. At this stage we are unable to quantify what those claims may be and whether insurance policies will respond to them.

5. Unsecured creditors

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

6. Secured creditors

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

Judo Bank have security over all of the assets of 15 of the 17 Companies and specific security over plant and equipment. Their security ranks behind NAB and ScotPac where those lenders also have security over all of the assets in those companies.

NAB have first-ranking security over all of the assets of A.C.N. 059 888 023 Pty Ltd and specific security over motor vehicles, plant and equipment.

Omni Group have second-ranking security over all of the assets of XL Express (Distribution) Pty Ltd and specific security over packaging materials.

ScotPac have security over all of the assets of XL Express Pty Ltd and XL Express (Logistics) Pty Ltd plus specific security interests over accounts for the debtor finance facility and motor vehicles financed.

Secured creditors are summarised below based on the Companies' records and responses to date.

	Total (\$)
Debtor finance	2,742,332
Business loans	1,233,011
Purchasing cards	118,408
Equipment loans	10,699,437
Bank guarantees	4,199,616
Total	18,992,805

7. Related party creditors

The Companies' records indicate Malcorp Management Pty Ltd is a creditor of XL Express (Management) Pty Ltd for \$1,714,000.

8. Statutory liabilities

Statutory liabilities include proofs of debt submitted by the ATO totalling \$3,462,998.64 and RevenueSA totalling \$38,860.49.

6.2.3. Report on Company Activities and Property Part B by the directors

Immediately after appointment, we requested the Director complete a questionnaire about the Companies' history, operations and books and records in the form of a ROCAP Part B .

To date, the Director has not completed a ROCAP Part B.

6.2.4. Related party creditors and claims

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

Related party claims are summarised in **Appendix 4**.

7. Investigations, offences and voidable transactions

7.1. Overview – voidable transactions and insolvency

7.1.1. Duty to investigate

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

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

7.1.2. Relevance of insolvency and liquidation

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

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

7.1.3. Work performed

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

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

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

7.1.4. Date of insolvency

Our key workings and other analysis are contained in **Appendix 5**.

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

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

7.1.5. Creditors' information sheet and other explanations

Provided at **Appendix 6** is an information sheet to assist creditors in understanding potential offences under the Act, recoverable transactions and insolvent trading.

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

7.1.6. Relevance of liquidation versus DOCA

Voidable transactions and other actions that a liquidator can take are not available if a company executes a DOCA.

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

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

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

7.2. Insolvency and liability for insolvent trading

7.2.1. Estimated date of insolvency

Our preliminary view is the Companies were likely insolvent from at least January 2023 and remained so up until the time of our appointment on 27 June 2025.

The primary reasons for our views are set out below:

- The Companies' cash flow forecasts indicated the Group would have insufficient funds to pay its debts from January 2023 onwards.
- The Companies had a declining current ratio below 1 from at least July 2022 onwards.
- The Companies recorded net losses from July 2022 onwards, including June 2024 when non-cash and non-recurring asset revaluation less abnormal items are excluded.
- Our preliminary analysis indicates the Companies had significant tax debts since at least March 2023 onwards, including ATO BAS amounts and payroll tax, for which the Group had entered into various payment plans.
- At all times from at least January 2023 onwards the Companies had significant finance and granted security over their primary assets, being debtors, motor vehicles, plant and equipment. Noting the cash flow test and other indicia of solvency suggest insolvency from at least January 2023 onwards, it is not considered likely the Companies could have obtained any significant further finance to meet cash flow shortfalls.

7.2.2. Preliminary view on liability for insolvent trading

From our preliminary investigations, it appears a liquidator (if appointed) would have a potential insolvent trading claim against the Director. The quantum of any potential insolvent trading claim will depend upon the exact date of insolvency and admitted creditor claims. Based on our estimated date of insolvency, the potential claim for insolvent trading may be in the order of \$13.2m.

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 the Director for insolvent trading.

Creditors should refer to **Appendix 5 and 6** for additional information on insolvency and pursuing insolvent trading claims generally.

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

We note that the following related companies are shareholders of some of the Companies summarised in **Appendix 2**:

- Malarchy Pty Ltd as trustee for The Prime Unit Trust
- MFC Holdings Pty Ltd
- Hamarchy Pty Ltd as trustee for the Prime Unit Trust

Pursuant to Section 588V of the Act, a holding company may become liable for insolvent trading of a subsidiary. At this stage it is unclear what net assets (if any) these companies may have to respond to any insolvent trading claim. We note that Malarchy Pty Ltd guaranteed the Companies' ScotPac debts and Hamarchy Pty Ltd as trustee for the Prime Unit Trust guaranteed the Companies' NAB debts.

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

- The Director personally guaranteed significant debts of the Companies including those owing to Scotpac, the NAB and Judo Bank.
- Certain related companies and trusts controlled by the Director (including Malcorp Holdings Pty Ltd as trustee for The Mallory Family Property Trust and MFPG Pty Ltd) own property which is mortgaged to Judo Bank and guaranteed the various loans NAB and Judo Bank extended to the Companies.
- Our preliminary investigations indicate the insurance policy held by the Director would not respond to a claim related to an insolvency event.
- Searches on the Director indicate he does not personally own any property in Queensland, New South Wales or Victoria.
- If appointed liquidators, we would conduct further investigations into the Director's capacity to satisfy any claims against him.

7.3. Voidable transactions

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

For general information explaining these matters, including a list of applicable offences, please refer to **Appendix 6**.

Our views below are presented considering the Companies on a consolidated basis for reasons discussed in section 5.8 of this report. For those reasons, transactions between the Companies are not considered in the below summary. If the Companies were not to be pooled, it is likely there would be significant potential voidable transactions between the Companies.

Area	Our view	Comments
Unfair preferences	Possible claims	■ We have reviewed the payments made by the Companies during the period leading up to appointment, taking into account the potential date of insolvency of the Companies. ■ Our preliminary analysis indicates there may have been potential unfair preference payments of at least \$556,199.24. ■ A liquidator would undertake further investigations into any potential unfair preference payments, any defences which may be relied upon and the recoverability of same.
Uncommercial transactions	Possible claims	■ Our preliminary investigations have identified payments totalling \$538,848.51 to related entities which warrant further analysis by a liquidator, if appointed, to determine the commercial basis (if any) for these transactions and the recoverability of same.
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 evidence of unreasonable payments to the Director or a close associate.
Related entity benefit	No claims	■ Our investigations to date have not revealed any transactions with related entities that would likely result in property being recovered for the benefit of creditors.
Arrangements to avoid employee entitlements	No claims	■ Our investigations to date have not identified any arrangements to avoid employee entitlements.
Voidable charges	None	■ Our investigations have not revealed any charges or registered security interests that would be void against a liquidator.
Offences by directors	None	■ Based on our investigations to date, although the Companies likely traded whilst insolvent and a civil claim may be brought against the Director, we do not consider the Director committed a criminal offence under Section 588G of the Act on the basis their conduct does not appear to have been dishonest.

Area	Our view	Comments
Creditor-defeating dispositions	No claims	Our investigations to date have not revealed the existence of any such arrangements.

7.4. Disclosures: effect on employees

7.4.1. Effect on employees – liquidation

Position as priority creditors

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

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

Return to employees if the Companies are wound up

Section 8 of this report includes details about the estimated return to creditors if the Companies are wound up and a liquidator appointed.

Government assistance available if the Companies are wound up

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

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

7.4.2. Effect on employees – DOCA

Employees should note the FEG Scheme is not available to employees in the event the Companies execute a DOCA. However, at the date of this report, no DOCA proposal has been put forward.

8. Estimated return to creditors

8.1. Administrators' estimated statement of position

The table below summarises the estimated statement of position on a consolidated basis for the Companies and is most relevant if a pooling application were obtained for the Companies. Absent a pooling application, there is significant uncertainty and further investigations would be required to determine assets, potential claims, liabilities and potential returns to creditors.

(\$)	Notes	Low	High
Circulating assets			
Cash at bank at appointment	1	218,216	218,216
Debtors	2	Unknown	Unknown
Less ScotPac debt	2	(2,742,332)	(2,742,332)
Total circulating assets		Unknown	Unknown
Liquidator claims			
Unfair preference claims	3	Unknown	Unknown
Uncommercial transactions	3	Unknown	Unknown
Insolvent trading claim	3	Unknown	Unknown
Total liquidator claims		Unknown	Unknown
Administration costs			
Administration expenses	4	(40,000)	(40,000)
Voluntary Administrators' remuneration	5	(852,783)	(852,783)
Liquidators' remuneration	5	(1,000,000)	(1,000,000)
Total administration costs		(1,892,783)	(1,892,783)
Available to priority creditors		Unknown	Unknown
Priority creditors			
Wages and superannuation	6	(1,029,473)	(1,029,473)
Injury compensation	6	Unknown	Unknown
Leave entitlements	6	(1,802,914)	(1,802,914)
Redundancy and PILN	6	(2,503,150)	(2,503,150)
Total priority creditors		(5,335,538)	(5,335,538)
<i>Priority creditors distribution rate (c/\$)</i>			
Available to non-priority creditors		Unknown	Unknown
Non-circulating assets			
Plant and equipment	7	N/A	N/A

(\$)	Notes	Low	High
Motor vehicles	7	Unknown	Unknown
Less secured claims	7	(16,250,473)	(16,250,473)
Net non-circulating assets		Unknown	Unknown
Unsecured claims			
Unsecured creditors	8	(17,656,630)	(17,656,630)
Secured creditor shortfall	9	Unknown	Unknown
Total unsecured creditors		(17,656,630)	(17,656,630)
<i>Unsecured creditors dividend rate (c/\$)</i>		<i>Unknown</i>	<i>Unknown</i>

Notes:

1. Cash at bank at appointment

Cash at bank at the appointment of Administrators. This is discussed further in section 6.2 of this report.

2. Debtors less ScotPac debt

At this stage it is unclear what debtor recoveries may be achieved. XL Express Pty Ltd and XL Express (Logistics) Pty Ltd operated a confidential debtor finance facility with ScotPac with security over these Companies' debtors.

This is discussed further in section 6.2 of this report.

3. Liquidator claims

As discussed in section 7.3 of this report, we have identified there may have been potential unfair preference payments totalling at least \$556,199.24 and related party transactions totalling \$538,848.51 which warrant further investigations by a liquidator if appointed.

At this stage it is unclear what recoveries (if any) there may be from any claims available to a liquidator.

4. Administration expenses

Includes expenses incurred by the Voluntary Administrators in the engagement of the Companies' staff to assist in collating and understanding the books and records.

5. Voluntary Administrators' and Liquidators' remuneration

The Voluntary Administrators' and liquidators' remuneration for which approval is sought is summarised in **Appendix 7**.

6. Priority creditors

At the date of our appointment, there were 200 employees across the Companies.

Employee entitlements are summarised below based on the Companies' records and our preliminary analysis:

	(\$)
Super (incl. super on PILN)	925,677
Injury compensation	Unknown
Wages (incl. unpaid salary sacrifice super)	103,797
Annual leave plus loading	970,534
Long service leave	832,380
PILN	884,465
Redundancy	1,618,686
Total	5,335,538

Superannuation is outstanding from 1 January 2025 onwards.

The Administrators are aware of a number of injury compensation claims which were in various stages of progress prior to our appointment. At this stage we are unable to quantify what those claims may be and whether insurance policies may respond to the claims.

7. Non-circulating assets (plant and equipment and motor vehicles)

Following their appointment, the Administrators engaged Manheim to assist with determining the costs and potential value of plant and equipment and motor vehicles owned by the Companies. The Administrators also requested all secured parties provide details of their security interests and amounts owing.

The Administrators determined it was not commercial to realise plant and equipment at the various sites, primarily consisting of racking and conveyor systems which would be costly to dismantle and remove and potential warranty issues for a purchaser.

The Companies had instructed Manheim to realise the fleet of vehicles and in this regard, Manheim had collected 40 vehicles by the time of the Administrators' appointment. The Administrators instructed and assisted Manheim to collect the remaining motor vehicles owned by the Companies.

At the time of the Administrators' appointment, a number of motor vehicle insurance claims were at various stages of assessment.

Noting all of the vehicles (and potential insurance proceeds) are encumbered to various secured creditors, at this stage it is unknown, but considered unlikely, there may be any net proceeds from motor vehicles available to priority and unsecured creditors.

8. Unsecured creditors

Based on the Companies' records and proofs of debts received.

We note the amounts have not been adjudicated and are likely to change.

9. Secured creditor shortfall

Secured creditors are able to prove as an unsecured creditor for the value of any shortfall in their security. At this stage it is unknown what shortfalls may eventuate for secured creditors.

8.2. Summary of estimated returns

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

	Liquidation Low Return	Liquidation High return
Priority Creditors: Wages & Superannuation	Nil	Unknown
Priority Creditors: Injury Compensation	Nil	Unknown
Priority Creditors: Leave Entitlements	Nil	Unknown
Priority Creditors: Redundancy & PILN	Nil	Unknown
Unsecured Creditors	Nil	Unknown

Factors which may affect the returns to creditors in a liquidation include:

- Any pooling orders to be made for the Companies
- Any recoveries from the following sources:
 - Debtors (less ScotPac debt owing);
 - Motor vehicles (less secured claims);
 - Any unfair preference claims;
 - Any uncommercial transaction claims; and
 - Insolvent trading claim.
- Costs incurred by the Administrators, the liquidators and their advisors; and
- The quantum of employee entitlements and unsecured creditors admitted for the purpose of any dividends.

8.3. Administrators receipts and payments

Summaries of receipts and payments since the date of our appointment to 18 July 2025 are attached at Schedule G in the Remuneration Approval Report.

8.4. Impact of related entity claims on dividend prospects

As summarised in **Appendix 4**, there are significant related entity claims between the Companies.

Section 5.8 of this report discusses the potential for a pooling application should the Companies proceed into liquidation. If the Companies were pooled, intercompany debts would be extinguished.

Malcorp Management Pty Ltd (a related party) is listed as a creditor for \$1,714,000 in the balance sheet of XL Express (Management) Pty Ltd at 27 June 2025. The Administrators have not adjudicated this claim, however

if it were accepted it would dilute any returns to unsecured creditors in a liquidation. At this stage however, it is unknown whether there may be any return to unsecured creditors.

8.5. Estimated timing of payments to creditors

The estimated timing of any dividends in a liquidation is set out below:

Class of creditor	Timing
Employee priority creditors	Unknown
Ordinary unsecured creditors	Unknown

Factors which may affect the timing of payments to creditors in a liquidation include:

- Any pooling orders to be obtained;
- Collection of outstanding debtors;
- Finalisation of liabilities associated with the voluntary administration;
- Any proof of debt claim required to be submitted by the ATO relating to superannuation guarantee charge;
- The submission and finalisation of all FEG claims;
- The adjudication of employee entitlements;
- Any recovery actions initiated by the liquidators; and
- Adjudication of unsecured claims as required.

9. Administrators' opinion and recommendation

9.1. Opinion and recommendation to creditors

9.1.1. What creditors can decide at the meeting

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

- 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 IPR, the Administrators must provide an opinion on each of the above options, and whether the option is in the creditors' interests.

9.1.2. Administrators' opinions on the options available to creditors

Execution of a deed of company arrangement

As no DOCA has been proposed, creditors cannot resolve to accept a DOCA at this time. Therefore, we do not consider it would be in the creditors' interests for any of the Companies to execute a DOCA.

The Administration comes to an end

If the creditors vote for this alternative, control of the Companies would revert to the directors 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 it would be in the creditors' interests for any of the administrations to end.

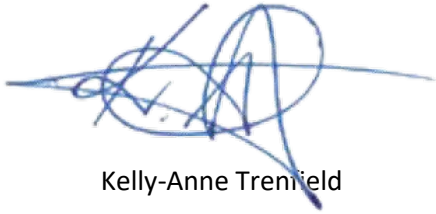
The Companies are wound up

Absent the other options being viable alternatives, we consider that it would be in the creditors' interests for each of the Companies to be wound up. The Companies are insolvent. We have not been provided with a proposal for a DOCA for consideration and it is not appropriate that the administrations end for the reasons noted above.

9.1.3. Administrators' opinion on voidable transactions

It is the opinion of the Administrators there are payments made by the Companies which could be considered voidable as against the liquidators. This has been discussed in Section 7.3 of this report.

Dated 24 July 2025



Kelly-Anne Trenfield

Joint and Several Administrator

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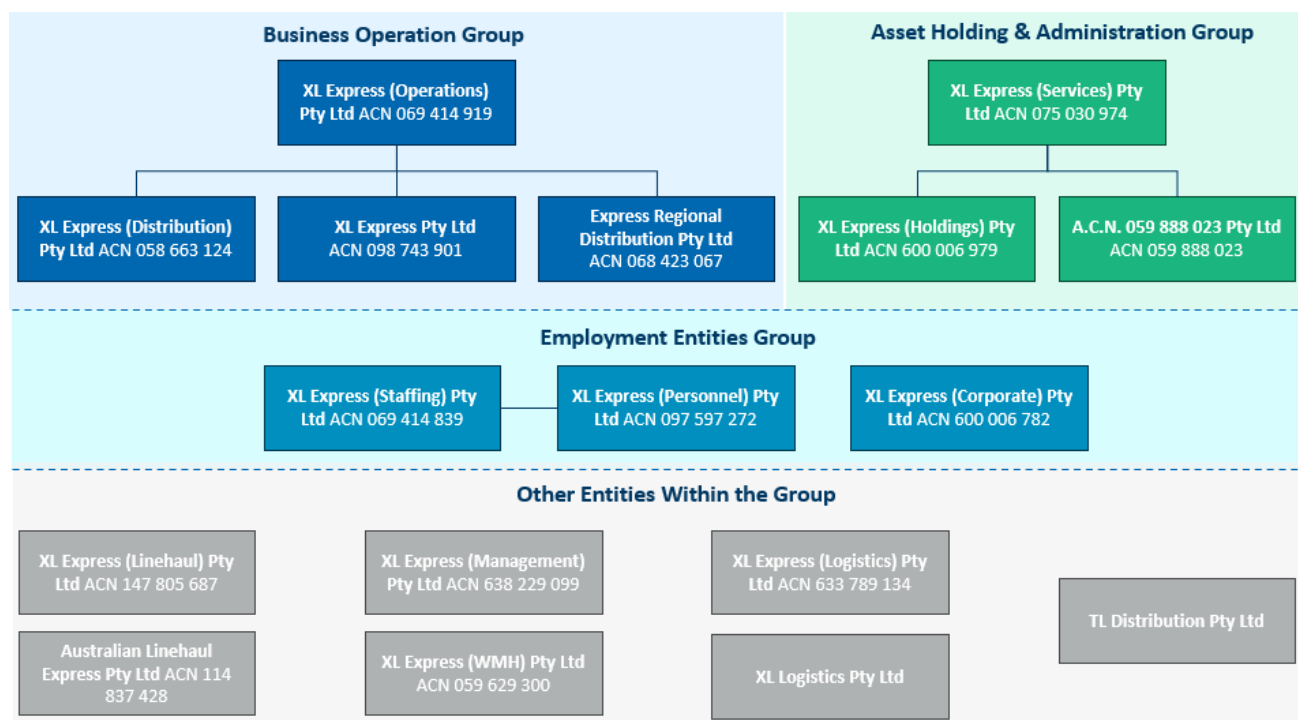
10. Appendix 1 – Glossary

Item	Definition
Act	Corporations Act 2001 (Cth)
Administrators / Voluntary Administrators	Kelly-Anne Trenfield, Joanne Dunn and Ross Blakeley
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office (incorporating the Deputy Commissioner of Taxation, as applicable)
Business	The business of the Companies, from time to time
CBA	Commonwealth Bank of Australia Limited
Companies	XL Express (Operations) Pty Ltd XL Express (Distribution) Pty Ltd XL Express Pty Ltd Express Regional Distribution Pty Ltd XL Express (Services) Pty Ltd XL Express (Holdings) Pty Ltd A.C.N. 059 888 023 Pty Ltd (formerly XL Express Management Pty Ltd) XL Express (Staffing) Pty Ltd XL Express (Personnel) Pty Ltd XL Express (Corporate) Pty Ltd XL Express (Linehaul) Pty Ltd Australian Linehaul Express Pty Ltd XL Express (WMH) Pty Ltd XL Express (Management) Pty Ltd XL Express (Logistics) Pty Ltd XL Logistics Pty Ltd TL Distribution Pty Ltd
Director	Colin Robert Mallory

DOCA	Deed of Company Arrangement
DIRRI	Declaration of independence, relevant relationships and indemnities
EBIT / EBITDA	Earnings before interest and tax / Earnings before interest, tax, depreciation and amortisation
ERV	Estimated realisable value
FEG	Fair Entitlements Guarantee scheme managed by the Department of Employment and Workplace Relations
FY23, FY24, FY25	Financial years ended/ending 30 June 2023, 30 June 2024 and 30 June 2025
Group	The Companies
GST	Goods and Services Tax, as applicable in Australia
HY	Half year
IPR	Insolvency Practice Rules (Corporations) 2016
Judo Bank	Judo Bank Pty Ltd
Manheim	Manheim Auctions Australia Pty Ltd
NAB	National Australia Bank Limited
Omni Group	Omni Group Pty Ltd
PILN	Pay in Lieu of Notice
PPSR	Personal Property Securities Register
RevenueSA	RevenueSA, a department of the Government of South Australia
ROCAP	Report on Company Activities and Property
ScotPac	Scottish Pacific Business Finance Pty Ltd
YTD	Year to date

11. Appendix 2 – Company information

11.1. Companies subject to the Administrators' appointment and group structure



11.2. Statutory Information

Company	ACN	ABN	Incorporation date	Shareholders
XL Express (Operations) Pty Ltd	069 414 919	29 069 414 919	16 May 1995	Malarchy Pty Ltd as trustee for The Mallory Family Property Trust
XL Express (Distribution) Pty Ltd	059 663 124	83 059 663 124	6 May 1993	XL Express (Operations) Pty Ltd
XL Express Pty Ltd	098 743 901	54 098 743 901	14 November 2001	XL Express (Operations) Pty Ltd
Express Regional Distribution Pty Ltd	068 423 067	37 068 423 067	28 February 1995	XL Express (Operations) Pty Ltd
XL Express (Services) Pty Ltd	075 030 974	22 075 030 974	29 July 1996	Malarchy Pty Ltd as trustee for The Mallory Family Property Trust
XL Express (Holdings) Pty Ltd	600 006 979	23 600 006 979	9 June 2014	XL Express (Services) Pty Ltd

Company	ACN	ABN	Incorporation date	Shareholders
A.C.N. 059 888 023 Pty Ltd (formerly XL Express Management Pty Ltd)	059 888 023	12 059 888 023	27 April 1993	XL Express (Services) Pty Ltd
XL Express (Staffing) Pty Ltd	069 414 839	99 069 414 839	16 May 1995	Malarchy Pty Ltd as trustee for The Mallory Family Property Trust
XL Express (Personnel) Pty Ltd	097 597 272	28 097 597 272	24 July 2001	XL Express (Staffing) Pty Ltd
XL Express (Corporate) Pty Ltd	600 006 782	80 600 006 782	9 June 2014	XL Express (Staffing) Pty Ltd
XL Express (Linehaul) Pty Ltd	147 805 687	65 147 805 687	10 December 2010	Malarchy Pty Ltd as trustee for The Mallory Family Property Trust
Australian Linehaul Express Pty Ltd	114 837 428	66 114 837 428	20 June 2005	Malarchy Pty Ltd as trustee for The Mallory Family Property Trust
XL Express (WMH) Pty Ltd	059 629 300	40 059 629 300	7 April 1993	Malarchy Pty Ltd as trustee for The Mallory Family Property Trust
XL Express (Management) Pty Ltd	638 229 099	63 638 229 099	1 January 2020	Hamarchy Pty Ltd as trustee for the Prime Unit Trust
XL Express (Logistics) Pty Ltd	633 789 134	80 633 789 134	29 May 2019	Malarchy Pty Ltd as trustee for The Mallory Family Property Trust
XL Logistics Pty Ltd	132 439 064	N/A	28 July 2008	XL Express (Operations) Pty Ltd
TL Distribution Pty Ltd	638 229 106	N/A	1 January 2020	MFC Holdings Pty Ltd

All of the Companies share the following details:

- Registered office: Marsh & Partners, Level 3, 74 Astor Terrace, Spring Hill QLD 4000
- Principal Place of Business: 24-32 Stanley Drive, Somerton VIC 3062
- Director/Secretary: Colin Robert Mallory

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

- Brewm Pty Ltd
- Malarchy Pty Ltd as trustee for The Prime Unit Trust
- Malcorp Board Pty Ltd
- Malcorp Holdings Pty Ltd as trustee for The Mallory Family Property Trust
- Malcorp Investment Group Pty Ltd
- Malcorp Management Pty Ltd
- MFC Holdings Pty Ltd
- MFPG Pty Ltd
- MFRA Pty Ltd

11.3. Details of security interests and charges

Upon the appointment of the Administrators, a search of the PPSR was conducted. A total of 263 registrations were located across the Companies, summarised as follows:

	Motor Vehicle	Other Goods	All PAAP No Except	Currency	Account	General Intangible	Total
A.C.N. 059 888 023	1	4	2	2	0	0	9
Australian Linehaul Express Pty Ltd	7	2	1	0	0	0	10
Express Regional Distribution Pty Ltd	1	1	1	0	0	0	3
XL Express (Corporate) Pty Ltd	0	0	1	0	0	0	1
XL Express (Distribution) Pty Ltd	63	13	2	0	0	0	78
XL Express (Holdings) Pty Ltd	60	7	1	0	0	0	68
XL Express (Linehaul) Pty Ltd	0	5	1	0	0	0	6
XL Express (Logistics) Pty Ltd	7	4	2	0	2	1	16
XL Express (Management) Pty Ltd	0	2	1	0	0	0	3
XL Express (Operations) Pty Ltd	0	1	1	0	0	0	2
XL Express (Personnel) Pty Ltd	0	0	1	0	0	0	1
XL Express (Services) Pty Ltd	0	0	1	0	0	0	1
XL Express (Staffing) Pty Ltd	0	0	1	0	0	0	1
XL Express (WMH) Pty Ltd	54	1	1	0	0	0	56
XL Express Pty Ltd	0	1	2	0	2	3	8
Total	193	41	19	2	4	4	263

12. Appendix 3 – Historical financial information

12.1. Historical financial information

12.1.1. Balance Sheet Summary (consolidated for the Companies)

	Mar-25	Jun-24	Jun-23
Current Assets			
Cash	(1,573,302)	(2,673,004)	(2,834,616)
Deposits & Bonds	438,590	386,514	453,596
Trade Debtors	6,344,314	5,991,367	6,783,243
Other Debtors	1,445,635	2,741,587	2,706,217
Prepayments	372,783	361,337	554,819
Total Current Assets	7,028,020	6,807,801	7,663,260
Non-Current Assets			
Plant & Equipment	15,661,420	15,663,712	13,729,719
Motor Vehicles	21,614,392	21,614,392	22,157,048
Leasehold Improvements	199,297	199,297	199,297
Computer Software/Licences	3,796,923	3,731,086	3,365,518
Computer Hardware	569,496	569,496	562,809
Land & Buildings	2,899,999	2,899,999	2,378,859
Less Accum Deprec - Plant & Equipment	(7,665,023)	(6,831,747)	(5,713,528)
Less Accum Deprec - Motor Vehicles	(12,546,024)	(11,003,551)	(12,263,986)
Less Accum Deprec - Leasehold Improvements	(87,748)	(85,573)	(82,546)
Less Accum Deprec - Software & Licence	(3,422,799)	(3,149,173)	(2,827,884)
Less Accum Deprec - Computer Hardware	(562,986)	(553,436)	(516,306)
Total Non-Current Assets	20,456,946	23,054,501	20,988,999
Other Assets			
Goodwill	4,668,780	4,668,780	4,668,780
Total Assets	32,153,746	34,531,082	33,321,038
Current Liabilities			
Payroll Clearing	504,538	964,004	1,085,987
Loans - Current	2,853,763	3,622,925	4,206,038
Loans - Intercompany	(416,886)	0	0
Employee Leave Provisions	2,651,990	2,159,968	2,166,179
Provision for Tax	456,613	390,982	23,717
Trade Creditors	14,122,600	11,926,596	7,987,132
Lost Pallet Provision	–	–	–
GST Clearing	1,438,563	689,382	764,988
AR Interface clearing	–	–	–
Total Current Liabilities	21,611,180	19,753,857	16,234,041

	Mar-25	Jun-24	Jun-23
Non-Current Liabilities			
Chattel Mortgage	8,965,478	7,682,631	11,159,607
Loans – non- current	1,154,298	1,212,511	1,261,792
Total Non-Current Liabilities	10,119,776	8,895,142	12,421,399
Total Liabilities	31,730,957	28,648,999	28,655,439
Net Assets	422,789	5,882,083	4,665,599

Commentary:

- Negative cash balance relates to debtor finance facility through ScotPac.
- Debtors are secured by ScotPac.
- Major non-current assets of the Companies were warehouse fit-outs (including racking and conveyor systems) and motor vehicles.
- Land and buildings relates to leasehold property.
- Excluding goodwill (which is an accounting entry from prior business acquisitions and is not a realisable asset), the Companies had negative net assets at 30 June 2023 and 31 March 2025.

12.1.2. Profit and Loss Summary (consolidated for the Companies)

	March 2025 YTD	FY 2024	FY 2023
Sales - Cartage	36,378,416	45,674,188	51,020,476
Revenue - Logistics	7,135,366	12,251,981	13,672,634
Fuel Levy - Received	9,473,271	14,752,087	18,064,479
Other Revenue	2,909,233	5,075,080	5,237,557
Total Revenue	55,896,287	77,753,336	87,995,145
Freight Expenses	(28,185,779)	(34,375,112)	(36,623,237)
Gross Margin	27,710,508	43,378,224	51,371,908
Employee Costs	(16,501,588)	(22,723,964)	(26,484,680)
Vehicle Expenses	(3,674,702)	(6,229,056)	(9,166,203)
Premises	(4,850,877)	(7,172,216)	(6,953,881)
Comms & Computers	(612,531)	(969,600)	(1,062,171)
Overhead Costs	(2,284,179)	(2,951,271)	(3,960,284)
Total Operating Expenses	(27,923,877)	(40,046,106)	(47,627,219)
EBITDA	(213,369)	3,332,118	3,744,689
Depreciation	(2,660,419)	(3,903,182)	(4,246,203)
Interest & Bank Charges	(1,213,293)	(1,616,332)	(1,530,321)
Abnormal Items	(162,780)	(1,211,585)	-
Revaluation (Surplus)	-	4,598,964	-
Profit/(Loss) Before Tax	(4,249,861)	1,199,983	(2,031,836)

Commentary

- Total revenue declined year-on-year from FY23 to March YTD FY25, a 36% decline in total.
- The Companies recorded significant net losses before tax in FY23 and March YTD FY25.
- The Companies recorded a profit in FY24 due to the revaluation of assets (\$4,598,964). Excluding this, the Companies recorded a significant loss in FY24 as well (\$3,398,981).

13. Appendix 4 – Related party loans summary

	A.C.N. 059 888 023	Australian Linehaul Express	Express Regional Distribution	MFPG	XL Express (Corporate)	XL Express (Distribution)	XL Express (Holdings)	XL Express (Linehaul)	XL Express (Logistics)	XL Express (Management)	XL Express (Personnel)	XL Express (WMH)	XL Express	Total
A.C.N. 059 888 023		-495,861	-351,720	-	-85,519	-476,396	-19,756	-1,220,849	-66,947	-232,442	-391,583	400,382	6,974,835	4,034,144
Australian Linehaul Express	535,945	-	-	-	-	-	-	-336,960	-	42,192	-	-	21,860	263,037
Express Regional Distribution	351,720	-	-	-111,695	-	6,280	131,820	1,770	-8,727	193,352	618,668	6,370	1,417,573	2,607,131
MFPG	-	-	-102,388	-	-	-6,750	-	-	-	-53,952	-	-	-27,064	-190,154
XL Express (Corporate)	87,068	-	-	-	-	9,535	-	-	-	-849,420	-1,360	-	2,049,557	1,295,379
XL Express (Distribution)	431,116	-	-10,772	-	-9,535	-	935,965	1,250,203	-60,410	226,018	2,453,274	49,925	38,053,749	43,319,532
XL Express (Holdings)	109,620	-	-131,820	-2,200	-	-934,997	-	-170,560	-	175,124	4,732	-	2,017,919	1,067,818
XL Express (Linehaul)	1,234,798	336,960	-1,770	-	-	-1,250,203	170,560	-	-	103,653	1,090	10,560	2,283,509	2,889,157
XL Express (Logistics)	-	-	-	-	-	-	-	-	-	-	-	-	1,051,017	1,051,017
XL Express (Management)	-	-	-	-	-	-	-	-	-	-	-	-	37,060	37,060
XL Express (Personnel)	414,408	-	-618,668	-	1,360	-2,453,274	-4,732	-1,090	182,690	7,778	-	60,400	7,921,187	5,510,060
XL Express (WMH)	-400,382	-	-66,770	-	-	-49,925	-	-10,560	-	71,146	-	-	-215,776	-672,267
XL Express Pty Ltd	-7,757,919	-21,860	-1,379,623	-20,603	-2,291,745	-38,152,580	-2,017,919	-2,283,509	2,409,534	-2,315,787	-8,103,877	215,774	-	-61,720,114
Intercompany Loan Factoring	5,000	-	13,727	-	-	-3,800	-83,240	-	-	200,302	-182,690	-	118,209	67,507
Malcorp Management Pty Ltd	-	-	-	-	-	-	-	-	-	-1,714,000	-	-	-	-1,714,000
Total	-4,988,627	-180,761	-2,649,803	-134,498	-2,385,439	-43,312,109	-887,302	-2,771,555	2,456,139	-4,146,036	-5,601,746	743,411	61,703,634	

Comments on related party loans summary:

- The above analysis is taken from management accounts for the Companies as at 27 June 2025.
- Columns represent a particular entity's balance sheet.
- Rows represent loan recipient or beneficiaries on the balance sheet of each entity. A positive value is an asset while a negative value is a liability.
- We note there are material differences between loan balances recorded on entity's balance sheet compared to the balance recorded on the corresponding entity's balance sheet. This is evident in the differences between the absolute values in the total row/column for each entity.
- The Director is also a director of Malcorp Management Pty Ltd. Malcorp Management Pty Ltd is listed as a creditor for \$1,714,000 in the balance sheet of XL Express (Management) Pty Ltd at 27 June 2025.

14. Appendix 5 – Investigations

14.1. General information and considerations

14.1.1. Date of insolvency

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

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

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

14.1.2. 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 they become due is essentially a “cash flow” test rather than a “balance sheet” test (although the company’s balance sheet position is still relevant).

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

Consideration should also be given to certain indicia of insolvency derived from relevant case law.

14.1.3. General and commercial considerations

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

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

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

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

Liquidators may not have funds to pursue actions. At other times, the liquidator may view the risks/benefits of pursuing an action not to be in the interest of creditors (for example, in cases where pursuing an action would use up the available cash/assets when otherwise a small dividend to creditors could be paid). In these circumstances, it is possible that a creditor or a litigation funder may wish to fund an action to pursue a claim. This typically occurs only when there is a very strong case and high prospect of success.

14.2. Date of insolvency

14.2.1. Assessment of solvency on a group basis

We have assessed the solvency of the Companies on a group basis for reasons discussed in section 5.8 of this report and additionally:

- The Companies prepared cash flow forecasts on a group basis;
- It appears the Companies transferred funds between the Companies as needed;
- Judo Bank holds security over all of the assets of the majority of the Companies; and
- ScotPac holds security over all of the assets of XL Express Pty Ltd and XL Express (Logistics) Pty Ltd, the primary revenue-generating companies in the Group.

14.2.2. Our approach to insolvency analysis

We have assessed the insolvency of the Companies by examining whether the Companies:

- Were insolvent under the cash flow or balance sheet tests of insolvency; and
- Exhibited any of the usual indicators of insolvency.

14.2.3. Cash flow test

The cash flow test is the primary test of insolvency given it is more in keeping with the statutory definition of insolvency and commercial realities.

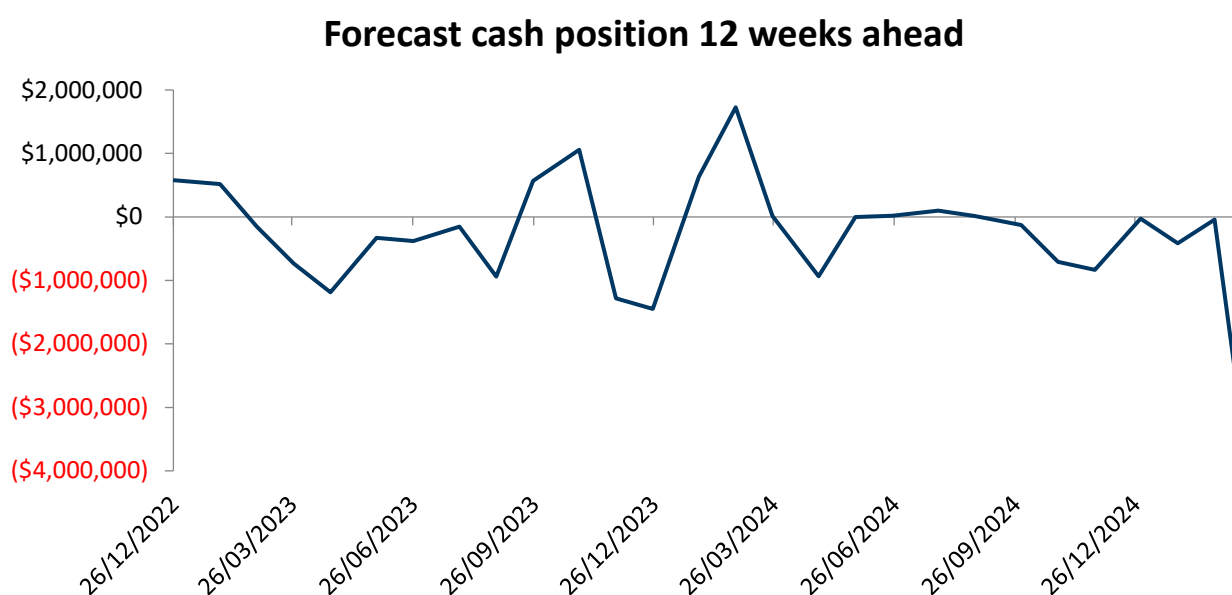
The cash flow test involves assessing the Companies' ability to meet its obligations as and when they fall due. There are many elements to consider, and we have considered the following:

- Availability of cash or readily available resources to pay due and payable liabilities at different points in time;
- Available cashflow forecasts from different points-in-time; and
- Sources of funding available to the Companies outside those generated by day-to-day operations (e.g. from third parties, existing lenders or related entities).

It is important to note when assessing solvency from a legal perspective, although a company may have entered into a payment plan with the ATO for taxation debts, the full value of the debt is assessed (and not the scheduled payments) in any cash flow assessment.

The Companies prepared regular cash flow forecasts for the Group's financial position. It should be noted these forecasts do not include the full value of the outstanding ATO debts. At this stage the Administrators have not received sufficient information to quantify the ATO debts during the period of the forecasts below to include them in the analysis. The Companies however had significant tax debts since at least March 2023 onwards and therefore the cash flow forecasts are expected to be significantly worse when taking into account the legal treatment of outstanding ATO debts.

The below graph summarises the forecast cash position 12 weeks ahead from monthly cash flow forecasts between December 2022 to March 2025.



The graph indicates that generally the Companies forecast they would have insufficient funds to pay their debts from January 2023 onwards (being a negative forecast cash position), suggesting the Companies were insolvent from that date onwards.

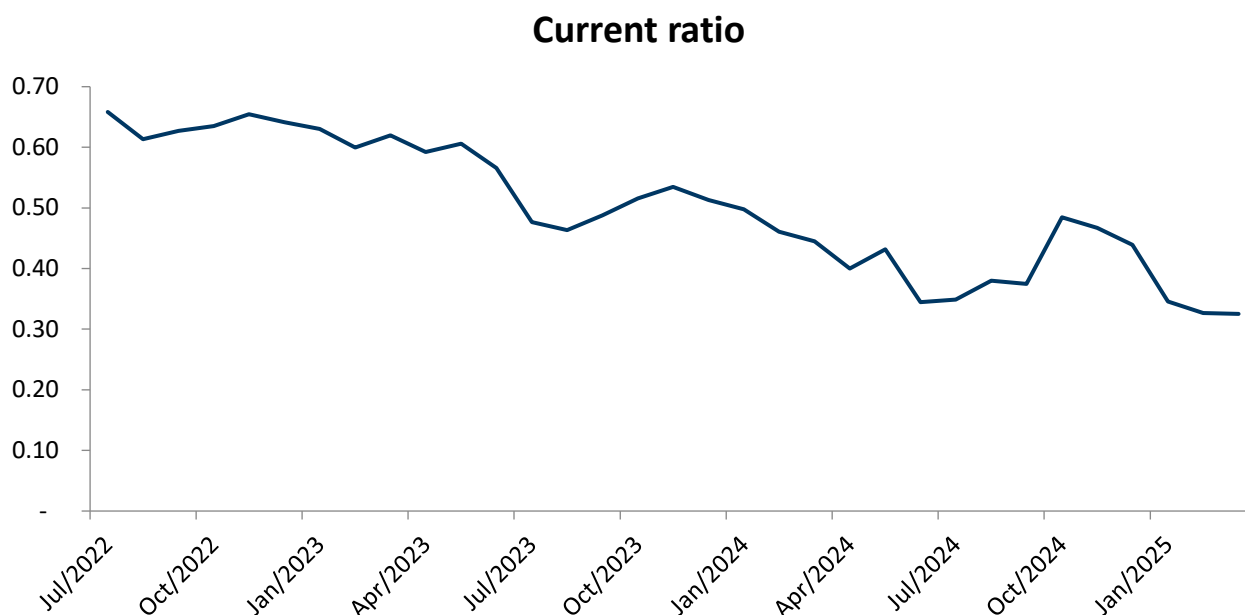
14.2.4. Balance sheet test

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

We note our analysis in **Appendix 3** that excluding goodwill (which is an accounting entry from prior business acquisitions and is not a realisable asset), the Companies had negative net assets at 30 June 2023 and 31 March 2025.

Below we have assessed the current ratio (an assessment of current assets to current liabilities) for the Companies. A current ratio below 1 is an indicator of insolvency.

The below graph summarises the current ratio for the Companies from July 2022 to March 2025.



The above analysis indicates that at all times from July 2022 onwards the Companies had a declining current ratio less than 1, indicating potential (and worsening) insolvency.

14.3. Indicators of potential insolvency

14.3.1. Factors to take into account

- 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) is payable, or superannuation guarantee contributions are payable).
- Cheques are being returned dishonoured.
- Legal action is being threatened or has 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.

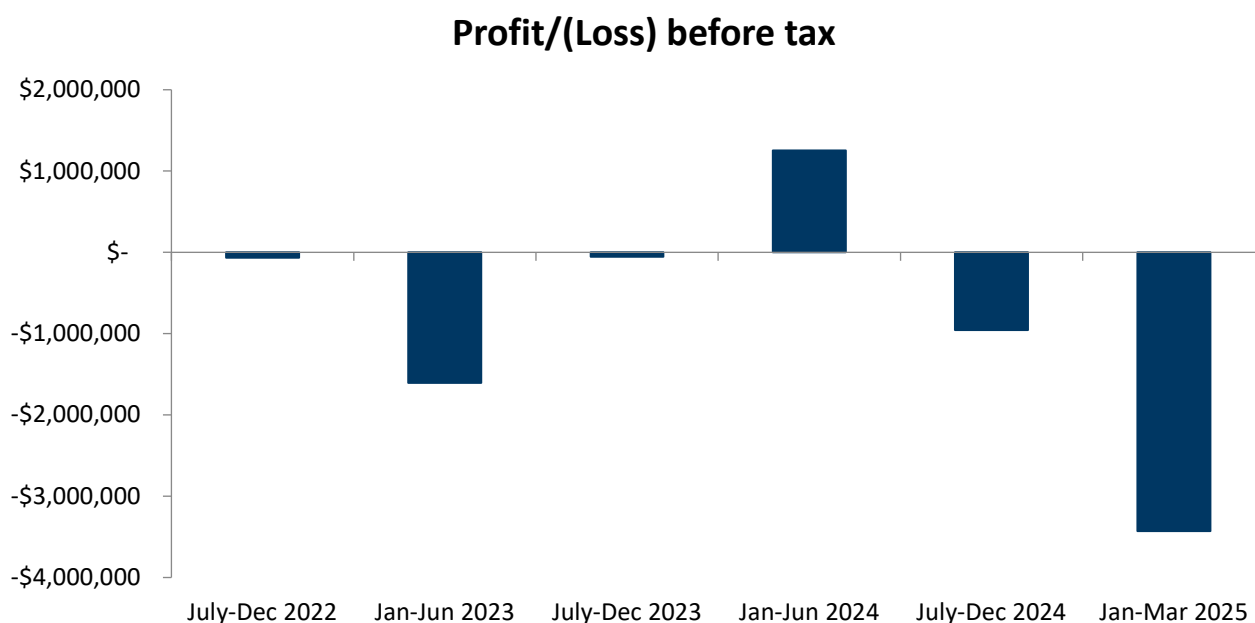
- The company auditor has qualified their audit opinion on the grounds there is uncertainty that the company can continue as a going concern.
- The company has defaulted, or is likely to default, on its agreements with its financier.
- Employees, or the company's bookkeeper, accountant or financial controller, 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

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

14.3.2. Continued trading losses

The below graph summarises half-year profit/(loss) before tax for the Companies from July 2022 to March 2025.



The graph shows the Companies generated losses from July 2022 onwards with the exception of January to June 2024. The profit in Jan-June 2024 was solely the result of an asset revaluation upwards (\$4,598,964) less abnormal items (\$1,211,585) recorded in June 2024. Excluding these items the Companies recorded a loss of \$4,557,330 in January to June 2024.

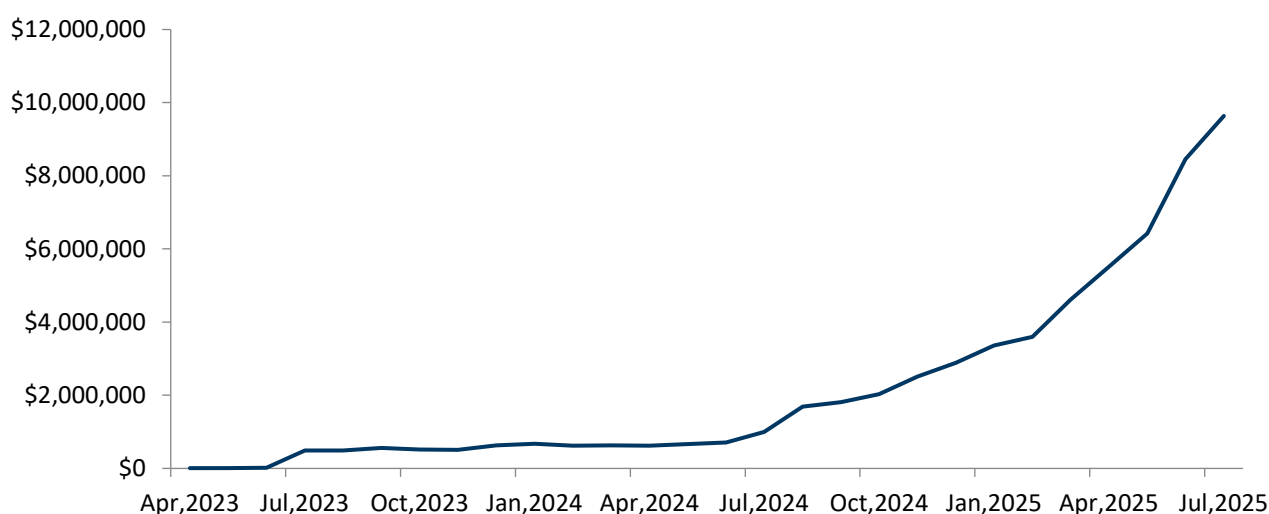
14.3.3. Cash flow difficulties

Our analysis in section 14.2.3 of this report indicates the Companies experienced cash flow difficulties generally from January 2023 onwards.

14.3.4. Creditors not being paid on agreed terms and/or are either placing the Companies on cash-on-delivery terms or requiring special payments on existing debts before they will supply further goods and services

The below graph summarises outstanding trade creditors at 27 June 2025 by invoice due date recorded on the Companies' systems.

Outstanding trade creditors at appointment - cumulative balance by due date



The graph indicates that the Companies had unpaid trade creditors from April 2023 onwards which remained outstanding at the date of the Administrators appointment and this significantly increased from July 2024 onwards.

The below table summarises aged payables for the Companies at various dates from 30 June 2023 to 27 June 2025.

Date	Balance (\$)	Current (\$)	0-30 days (\$)	31-60 days (\$)	61-90 days (\$)	91-120 days (\$)	>120 days (\$)
30 June 2023	6,310,914	2,498,770	1,718,360	595,962	626,436	416,092	455,293
31 Dec 2023	6,188,232	2,151,212	1,289,880	694,725	522,553	165,468	1,364,395
30 June 2024	8,476,242	2,624,692	2,088,698	937,336	833,786	399,314	1,592,416
31 Dec 2024	8,181,870	2,372,665	2,112,994	1,047,584	433,648	443,771	1,771,208
27 June 2025	9,477,301	1,261,942	2,034,030	898,333	900,844	1,001,184	3,380,967

The table indicates the Companies had significant overdue creditors from 30 June 2023 onwards which increased over time.

14.3.5. Taxation debts

Our preliminary analysis indicates the Companies had significant tax debts since at least March 2023 onwards, including ATO BAS amounts and payroll tax, which it had entered into various payment plans for.

14.3.6. Legal action is threatened or commenced

Our preliminary investigations indicate various legal action was threatened against the Companies and actions commenced included:

Indicator	HY ended Jun 23	HY ended Dec 23	HY ended Jun 24	HY ended Dec 24	HY ended Jun 25
Trading losses	✓	✓	✓	✓	✓
Insufficient cash flow	✓	✓	✓	✓	✓
Difficulties in selling stock or collecting debts	?	?	?	?	?
Creditors paid outside terms / special arrangements	✓	✓	✓	✓	✓
Arrears of statutory liabilities	✓	✓	✓	✓	✓
Cheques are being returned dishonoured / payments dishonoured	?	?	?	?	?
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	✗	✗	✗	✗	✗
Qualified audit opinion	N/A	N/A	N/A	N/A	N/A
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	?	?	?	?	?
Issuing post-dated cheques	?	?	?	?	?

- On 4 November 2024 a creditor applied to wind up XL Express (Distribution) Pty Ltd, although it appears that application was dismissed.
- On 12 April 2025 the State Revenue Office of Victoria issued a statutory demand to XL Express (Personnel) Pty Ltd which the company failed to comply with.
- On 23 June 2025 the Companies were locked out of the Smithfield premises for non-payment of rent.
- On 25 June 2025 a trade creditor issued a statutory demand to XL Express (Logistics) Pty Ltd.

14.3.7. The company has reached the limits of its funding facilities and is unable to obtain appropriate further finance to fund operations

At all times from at least January 2023 onwards the Companies had significant finance and granted security over their primary assets, being debtors, motor vehicles, plant and equipment. Considering the cash flow test and other indicia of solvency present from at least January 2023 onwards, it is not considered the Companies could have obtained any significant further finance to meet cash flow shortfalls.

We understand in late 2024 the Companies approached one of their existing lenders for further financial assistance in the context of related asset sales, however the requested financial assistance was not provided.

14.3.8. Indicators of insolvency summary

Key

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

15. Appendix 6 – Creditor Information Sheets

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.

16. Appendix 7 – Remuneration Approval Report

24 July 2025



Remuneration Approval Report

XL Express Group
(All Administrators Appointed)
("the Companies")

— Table of Contents

Summary.....	2
Declaration	3
Remuneration sought.....	3
Disbursements.....	4
Likely impact on dividends	4
Summary of receipts and payments.....	5
Queries	5
Schedule A – Schedule of Companies.....	11
Schedule B – Details of remuneration sought.....	12
Schedule C:F1 – XL Express (Operations) Pty Ltd	13
Schedule C:F2 – XL Express (Distribution) Pty Ltd	11
Schedule C:F3 – XL Express Pty Ltd.....	20
Schedule C:F4 – Express Regional Distribution Pty Ltd	28
Schedule C:F5 – XL Express (Services) Pty Ltd	36
Schedule C:F6 – XL Express (Holdings) Pty Ltd	43
Schedule C:F7 – A.C.N. 059 888 023 Pty Ltd (formerly XL Express Management Pty Ltd).....	52
Schedule C:F8 – XL Express (Staffing) Pty Ltd.....	60
Schedule C:F9 – XL Express (Personnel) Pty Ltd	67
Schedule C:F10 – XL Express (Corporate) Pty Ltd.....	76
Schedule C:F11 – XL Express (Linehaul) Pty Ltd.....	85
Schedule C:F12 – Australian Linehaul Express Pty Ltd	94
Schedule C:F13 – XL Express (WMH) Pty Ltd.....	102
Schedule C:F14 – XL Express (Management) Pty Ltd	110
Schedule C:F15 – XL Express (Logistics) Pty Ltd.....	118
Schedule C:F16 – XL Logistics Pty Ltd	128
Schedule C:F17 – TL Distribution Pty Ltd.....	135
Schedule G – Time spent by staff on each major task (work already done) allocated to the Group Timekeeping Code.....	142
Schedule H – FTI Consulting schedule of rates effective 1 July 2024 (excluding GST)	144
Schedule H cont. – FTI Consulting schedule of rates effective 1 July 2025 (excluding GST).....	145
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 Administration of the XL Express Group of companies (All Administrators Appointed) (“the Companies”) as listed in the Schedule of Companies enclosed as **Schedule A**.

Group Timekeeping Code Allocation Methodology

Given the complexity of administering 17 interconnected companies within the XL Express Group, we established a group timekeeping code in addition to individual timekeeping codes for each entity to efficiently capture time spent on tasks benefiting multiple companies simultaneously. For the purposes of this report, the time entered into the group timekeeping code has been reallocated across the 17 entities based on a weighted methodology that considers both the proportional work-in-progress (“WIP”) incurred on each individual entity and the specific nature of tasks performed. This allocation methodology ensures the group tasks are distributed to entities based on their particular circumstances and operational characteristics, thereby providing a more accurate reflection of the actual work performed for each company within the Group. Time allocated to the Group Timekeeping Code which was distributed to the individual entities can be found in **Schedule G**.

We are asking creditors to approve the remuneration outlined in **Schedule B**.

We estimate the aggregate cost of the Voluntary Administration companies will be \$848,019. This is in line with our previous estimate of \$1,000,000 provided in our Initial Circulate to Creditors issued 1 July 2025.

This is our final remuneration approval request for the voluntary administration. We anticipate further requests may be made over the course of the winding up, in the event the Companies are placed into liquidation

Declaration

We, Kelly-Anne Trenfield, Joanne Dunn and Ross Blakeley, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Administrators of each Company in the Group 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 the resolution for the liquidation if creditors vote to place the Companies into liquidation.

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

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

Actual resolutions to be put to the meeting are included at **Schedule E** for your information. These resolutions also appear in the proxy form for the meeting provided to you.

Disbursements

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

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

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 1 July 2025.

External Disbursements Claimed	Basis of Charge	Amount \$ (excl. GST)
Search fees	At cost	1,948.65
Other - Locks for site	At cost	79.32
Records storage	At cost	471.82
Staff travel - mileage	At cost	142.21
Staff travel - parking	At cost	69.47
Total (excl. GST)		2,711.47

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 8 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 18 July 2025 is enclosed at **Schedule F** to this report.

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:

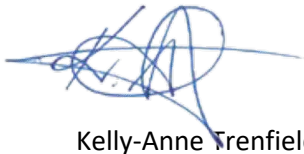
- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85)

If you have any queries in relation to the information in this report or the administration generally, please contact FTI Consulting by one of the following methods:

Telephone: 07 3225 4900

Email: XLExpress@fticonsulting.com

Yours faithfully



Kelly-Anne Trenfield

Joint and Several Administrator

Attachments:

Schedule A – Schedule of Companies

Schedule B – Details of remuneration sought

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

Schedule C – Details of work

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

Schedule E – Resolutions

Schedule F – Summary of receipts and payments

Schedule G – Time spent by staff on each major task (work already done) allocated to the Group Timekeeping Code

Schedule H – FTI Consulting schedule of rates effective 1 July 2024; and rates effective 1 July 2025

Schedule A – Schedule of Companies

Ref. #	Company	ACN	ABN	Registered Address	Principal Place of Business
1	XL Express (Operations) Pty Ltd	069 414 919	29 069 414 919	Marsh & Partners, Level 3, 74 Astor Terrace, SPRING HILL QLD 4000	24-32 Stanley Drive, SOMERTON VIC 3062
2	XL Express (Distribution) Pty Ltd	059 663 124	83 059 663 124	Marsh & Partners, Level 3, 74 Astor Terrace, SPRING HILL QLD 4000	24-32 Stanley Drive, SOMERTON VIC 3062
3	XL Express Pty Ltd	098 743 901	54 098 743 901	Marsh & Partners, Level 3, 74 Astor Terrace, SPRING HILL QLD 4000	24-32 Stanley Drive, SOMERTON VIC 3062
4	Express Regional Distribution Pty Ltd	068 423 067	37 068 423 067	Marsh & Partners, Level 3, 74 Astor Terrace, SPRING HILL QLD 4000	24-32 Stanley Drive, SOMERTON VIC 3062
5	XL Express (Services) Pty Ltd	075 030 974	22 075 030 974	Marsh & Partners, Level 3, 74 Astor Terrace, SPRING HILL QLD 4000	24-32 Stanley Drive, SOMERTON VIC 3062
6	XL Express (Holdings) Pty Ltd	600 006 979	23 600 006 979	Marsh & Partners, Level 3, 74 Astor Terrace, SPRING HILL QLD 4000	24-32 Stanley Drive, SOMERTON VIC 3062
7	A.C.N. 059 888 023 Pty Ltd (formerly XL Express Management Pty Ltd)	059 888 023	12 059 888 023	Marsh & Partners, Level 3, 74 Astor Terrace, SPRING HILL QLD 4000	24-32 Stanley Drive, SOMERTON VIC 3062
8	XL Express (Staffing) Pty Ltd	069 414 839	99 069 414 839	Marsh & Partners, Level 3, 74 Astor Terrace, SPRING HILL QLD 4000	24-32 Stanley Drive, SOMERTON VIC 3062
9	XL Express (Personnel) Pty Ltd	097 597 272	28 097 597 272	Marsh & Partners, Level 3, 74 Astor Terrace, SPRING HILL QLD 4000	24-32 Stanley Drive, SOMERTON VIC 3062
10	XL Express (Corporate) Pty Ltd	600 006 782	80 600 006 782	Marsh & Partners, Level 3, 74 Astor Terrace, SPRING HILL QLD 4000	24-32 Stanley Drive, SOMERTON VIC 3062
11	XL Express (Linehaul) Pty Ltd	147 805 687	65 147 805 687	Marsh & Partners, Level 3, 74 Astor Terrace, SPRING HILL QLD 4000	24-32 Stanley Drive, SOMERTON VIC 3062
12	Australian Linehaul Express Pty Ltd	114 837 428	66 114 837 428	Marsh & Partners, Level 3, 74 Astor Terrace, SPRING HILL QLD 4000	24-32 Stanley Drive, SOMERTON VIC 3062
13	XL Express (WMH) Pty Ltd	059 629 300	40 059 629 300	Marsh & Partners, Level 3, 74 Astor Terrace, SPRING HILL QLD 4000	24-32 Stanley Drive, SOMERTON VIC 3062
14	XL Express (Management) Pty Ltd	638 229 099	63 638 229 099	Marsh & Partners, Level 3, 74 Astor Terrace, SPRING HILL QLD 4000	24-32 Stanley Drive, SOMERTON VIC 3062
15	XL Express (Logistics) Pty Ltd	633 789 134	80 633 789 134	Marsh & Partners, Level 3, 74 Astor Terrace, SPRING HILL QLD 4000	24-32 Stanley Drive, SOMERTON VIC 3062
16	XL Logistics Pty Ltd	132 439 064	N/A	Marsh & Partners, Level 3, 74 Astor Terrace, SPRING HILL QLD 4000	24-32 Stanley Drive, SOMERTON VIC 3062
17	TL Distribution Pty Ltd	638 229 106	N/A	Marsh & Partners, Level 3, 74 Astor Terrace, SPRING HILL QLD 4000	24-32 Stanley Drive, SOMERTON VIC 3062

Schedule B – Details of remuneration sought

Appointment type	Voluntary Administration		Liquidation
	Remuneration (excl GST) (\$)		Remuneration (excl GST) (\$)
Remuneration (excl. GST)	Resolution 1: 27 June to 20 July 2025	Resolution 2: 21 July to finalisation of the Voluntary Administration	Resolution 3: Commencement to Finalisation of Liquidation
XL Express (Operations) Pty Ltd	10,740.14	5,136.59	30,000.00
XL Express (Distribution) Pty Ltd	35,565.91	17,009.78	100,000.00
XL Express Pty Ltd	56,676.49	27,106.15	100,000.00
Express Regional Distribution Pty Ltd	24,603.04	11,766.67	100,000.00
XL Express (Services) Pty Ltd	873.61	417.81	30,000.00
XL Express (Holdings) Pty Ltd	88,850.24	42,493.59	100,000.00
A.C.N. 059 888 023 Pty Ltd (Formerly XL Express (Management) Pty Ltd)	24,860.99	11,890.04	100,000.00
XL Express (Staffing) Pty Ltd	5,687.63	2,720.17	30,000.00
XL Express (Personnel) Pty Ltd	73,272.51	35,043.37	30,000.00
XL Express (Corporate) Pty Ltd	41,235.10	19,721.14	30,000.00
XL Express (Linehaul) Pty Ltd	7,772.35	3,717.21	30,000.00
Australian Linehaul Express Pty Ltd	6,860.29	3,281.01	30,000.00
XL Express (WMH) Pty Ltd	16,689.72	7,982.04	100,000.00
XL Express (Management) Pty Ltd	20,666.35	9,883.90	30,000.00
XL Express (Logistics) Pty Ltd	159,237.00	76,156.83	100,000.00
XL Logistics Pty Ltd	2,497.93	1,194.66	30,000.00
TL Distribution Pty Ltd	793.20	379.36	30,000.00
	As per FTI Consulting schedule of rates effective 1 July 2024 and 1 July 2025 included at Schedule G	As per FTI Consulting schedule of rates effective 1 July 2025 included ay Schedule G	As per FTI Consulting schedule of rates effective 1 July 2025 included ay Schedule G

Schedule C:F1 – XL Express (Operations) Pty Ltd

Schedule C1 – Details of work

	XL Express (Operations) Pty Ltd		
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Assets	-	-	-
Motor vehicles, Plant & equipment	N/A	N/A	N/A
Debtors	N/A	N/A	N/A
Other Assets	N/A	N/A	N/A
Leased assets	N/A	N/A	N/A
Creditors	3,378.61	1,615.85	10,000.00
Creditor Enquiries, Requests & Directions	■ Receiving and responding to creditor enquiries by phone and email ■ Maintaining creditor contact register ■ Reviewing and preparing initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ 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 ■ 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 ■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries
Creditor reports	■ Preparing initial report to creditors ■ 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 initial notifications to creditors ■ Preparing Statutory Report and general reports to creditors
Dealing with proof of debt	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend
Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements	■ Preparation of meeting notices, proxies and advertisements	■ Preparation and lodgement of minutes of meetings with ASIC

XL Express (Operations) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	■ 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 for and attendance at first meeting of creditors ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting	■ 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 for and attendance at second meeting of creditors	■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors	N/A	N/A	■ 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	-	-	-
Employee enquiries	N/A	N/A	N/A
FEG	N/A	N/A	N/A
Calculation of entitlements	N/A	N/A	N/A
Employee dividend	N/A	N/A	N/A
Workers compensation	N/A	N/A	N/A
Other employee issues	N/A	N/A	N/A
Trade On	371.72	177.78	-
Trade on management	■ Dealing with residual company trading matters	■ Dealing with residual company trading matters	N/A
Investigations	1,296.24	619.94	15,000.00
Conducting investigation	■ Liaising with the Companies' staff and IT providers to understand data maintained by the Companies ■ Obtaining a backup of the Companies' electronic file server ■ Liaising with IT providers to obtain remote access to the Companies' servers ■ Reviewing data on the Companies' electronic file	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records

XL Express (Operations) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Liaising with the Companies' former accountants ■ Reviewing the Companies' books and records ■ Review and preparation of the Companies' nature and history ■ Conducting and summarising statutory searches ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of investigation file
Litigation / Recoveries	N/A	N/A	■ Liaising with litigation funders as required ■ Obtaining legal advice as required ■ Application for pooling orders if required ■ Commence recovery actions as required
Dividend	-	-	-
Processing proof of debt (POD) relating to dividend (if applicable)	N/A	N/A	■ Preparation of correspondence to potential creditors inviting lodgement of POD where any dividend is to be declared ■ Receipt of PODs ■ Maintain POD register ■ Adjudicating PODs ■ Request further information from claimants regarding PODs as required ■ Preparation of correspondence to claimants advising outcome of any adjudication
Processing proof of debt (POD) relating to dividend if applicable	N/A	N/A	■ 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

XL Express (Operations) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
			■ Preparation of correspondence to creditors announcing declaration of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors advising payment of dividend
Administration	5,693.58	2,723.02	5,000.00
Correspondence	■ 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
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	N/A	N/A
Funds handling	N/A	N/A	N/A
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ 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	N/A	■ Notification of appointment
Finalisation	N/A	N/A	■ Completing checklists ■ Finalising WIP
Planning / Review	■ Discussions regarding status of administration	■ Discussions regarding status of administration	■ Discussions regarding status of liquidation
Books and records / storage	N/A	N/A	■ Dealing with records in storage ■ Sending job files to storage

Schedule D1 – Time spent by staff on each major task (work already done)**XL Express (Operations) Pty Ltd**

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	\$
Ben Hamilton	Senior Managing Director	\$900	0.50	\$425.00	-	-	0.50	\$425.00	-	-	-	-	-	-	-	-	-	-
Mark Hellwege	Managing Director	\$840	0.90	\$675.00	-	-	-	-	-	-	-	-	0.90	\$675.00	-	-	-	-
Carla Fairweather	Managing Director	\$840	1.50	\$1,125.00	-	-	-	-	-	-	-	-	-	-	-	-	1.50	\$1,125.00
Madhu Menon	Director	\$700	2.50	\$1,750.00	-	-	-	-	-	-	-	-	-	-	-	-	2.50	\$1,750.00
Wade Sullivan	Consultant	\$500	2.90	\$1,276.00	-	-	0.20	\$88.00	-	-	-	-	-	-	-	-	2.70	\$1,188.00
Kevin McCartney	Consultant	\$500	0.80	\$352.00	-	-	0.80	\$352.00	-	-	-	-	-	-	-	-	-	-
Various	Treasury	\$360	1.80	\$612.00	-	-	-	-	-	-	0.70	\$238.00	-	-	-	-	1.10	\$374.00
Various	Administration 2	\$300	3.60	\$1,062.00	-	-	2.70	\$796.50	-	-	-	-	-	-	-	-	0.90	\$265.50
Various	Junior associate	\$300	0.40	\$110.00	-	-	0.10	\$27.50	-	-	-	-	-	-	-	-	0.30	\$82.50
Group Allocation				\$3,353.14		-		\$1,689.61		-		\$133.72		\$621.24		-		\$908.58
Total (ex GST)				\$10,740.14		-		\$3,378.61		-		\$371.72		\$1,296.24		-		\$5,693.58
GST				\$1,074.01		-		\$337.86		-		\$37.17		\$129.62		-		\$569.36
Total (Incl GST)				\$11,814.16		-		\$3,716.47		-		\$408.89		\$1,425.87		-		\$6,262.93
Total hours			14.90		-		4.30		-		0.70		0.90		-		9.00	
Avg hourly rate (ex GST & Group allocation)				\$495.77		-		\$392.79		-		\$340.00		\$750.00		-		\$531.67

Schedule E1 – Resolutions

Resolution 1 – Administrators’ Remuneration from 27 June 2025 to 20 July 2025

“That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, 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 \$10,740.14, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Administrators’ Remuneration from 21 July 2025 to finalisation of the Administration

“That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$5,136.59, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Liquidators’ Remuneration from the commencement to the finalisation of the Liquidation

“That the future remuneration of the Liquidators from the commencement to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$30,000, 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 F1 – Summary of receipts and payments

XL Express (Operations) Pty Ltd (Administrators Appointed) Receipts and payments from 27 June 2025 to 18 July 2025

	(\$)
Receipts	
Nil	0.00
Total Receipts	0.00
Payments	
Nil	0.00
Total Payments	0.00
Cash at bank as at 18 July 2025	0.00

Schedule C:F2 – XL Express (Distribution) Pty Ltd

Schedule C2 – Details of work

XL Express (Distribution) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Assets	1,796.08	859.00	20,000.00
Motor vehicles, Plant & equipment	N/A	N/A	N/A
Debtors	- Obtaining and reviewing existing debtor ledgers - Engaging with the Company staff to issue outstanding debtors and associated credit notes - Correspondence with debtors - Reconciling debtor receipts - Correspondence with ScotPac regarding debtors	- Correspondence with debtors - Reviewing and assessing debtors' ledgers	- Correspondence with debtors - Reviewing and assessing debtors' ledgers
Other Assets	N/A	N/A	N/A
Leased assets	N/A	N/A	N/A
Creditors	19,630.80	9,388.65	20,000.00
Creditor Enquiries, Requests & Directions	- Receiving and responding to creditor enquiries by phone and email - Maintaining creditor contact register - Reviewing and preparing initial correspondence to creditors and their representatives - Considering reasonableness of creditor requests - Compiling information requested by creditors	- Receive and respond to creditor enquiries - Maintaining creditor request log - 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 - 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 - Meetings with secured creditors - Preparing reports to secured creditors - Responding to secured creditor's queries	- Meetings with secured creditors - Preparing reports to secured creditors - Responding to secured creditor's queries	- Meetings with secured creditors - Preparing reports to secured creditors - Responding to secured creditor's queries
Creditor reports	- Preparing initial report to creditors - 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 initial notifications to creditors - Preparing Statutory Report and general reports to creditors
Dealing with proof of debt	- Receipting and filing POD when not related to a dividend - Maintaining POD register - Reviewing PODs submitted	- Receipting and filing POD when not related to a dividend - Maintaining POD register - Reviewing PODs submitted	- Receipting and filing POD when not related to a dividend - Maintaining POD register - Reviewing PODs submitted

XL Express (Distribution) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend
Meeting of Creditors	■ 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 for and attendance at first meeting of creditors ■ Preparation and lodgement of minutes of meetings with ASIC ■ 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 for and attendance at second meeting of creditors	■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors	N/A	N/A	■ 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	-	-	-
Employee enquiries	N/A	N/A	N/A
FEG	N/A	N/A	N/A
Calculation of entitlements	N/A	N/A	N/A
Employee dividend	N/A	N/A	N/A
Workers compensation	N/A	N/A	N/A
Other employee issues	N/A	N/A	N/A
Trade On	824.65	394.40	-
Trade on management	■ Dealing with residual company trading matters	■ Dealing with residual company trading matters	N/A
Investigations	2,173.13	1,039.32	30,000.00
Conducting investigation	■ Liaising with the Companies' staff and IT providers to understand data maintained by the Companies	■ Reviewing data on the Companies' electronic file server	■ Reviewing data on the Companies' electronic file server

XL Express (Distribution) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	■ Obtaining a backup of the Companies' electronic file server ■ Liaising with IT providers to obtain remote access to the Companies' servers ■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Liaising with the Companies' former accountants ■ Reviewing the Companies' books and records ■ Review and preparation of the Companies' nature and history ■ Conducting and summarising statutory searches ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of investigation file
Litigation / Recoveries	N/A	N/A	■ Liaising with litigation funders as required ■ Obtaining legal advice as required ■ Application for pooling orders if required ■ Commence recovery actions as required
Dividend	-	-	10,000.00
Processing proof of debt (POD) relating to dividend if applicable	N/A	N/A	■ Preparation of correspondence to potential creditors inviting lodgement of POD where any dividend is to be declared ■ Receipt of PODs ■ Maintain POD register ■ Adjudicating PODs ■ Request further information from claimants regarding PODs as required ■ Preparation of correspondence to claimants advising outcome of any adjudication

XL Express (Distribution) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Dividend procedures (if applicable)	N/A	N/A	■ 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 ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors advising payment of dividend
Administration	11,141.24	5,328.42	20,000.00
Correspondence	■ 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
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	N/A	N/A
Funds handling	■ 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	■ 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, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms

XL Express (Distribution) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
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
Finalisation	N/A	N/A	■ 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 liquidation
Books and records / storage	N/A	N/A	■ Dealing with records in storage ■ Sending job files to storage

Schedule D2 – Time spent by staff on each major task (work already done)**XL Express (Distribution) Pty Ltd**

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	\$
Kelly Trenfield	Senior Managing Director	\$900	0.20	\$170.00	0.20	\$170.00	-	-	-	-	-	-	-	-	-	-	-	-
Mark Hellwege	Managing Director	\$840	1.60	\$1,200.00	0.90	\$675.00	0.70	\$525.00	-	-	-	-	-	-	-	-	-	-
Carla Fairweather	Managing Director	\$840	2.10	\$1,575.00	-	-	2.10	\$1,575.00	-	-	-	-	-	-	-	-	-	-
Scott Gillard	Managing Director	\$840	3.00	\$2,520.00	-	-	-	-	-	-	-	-	-	-	-	-	3.00	\$2,520.00
Joshua Furman	Director	\$700	0.50	\$312.50	-	-	-	-	-	-	-	-	-	-	-	-	0.50	\$312.50
Samuel Dennis	Senior Consultant	\$620	0.10	\$54.00	-	-	0.10	\$54.00	-	-	-	-	-	-	-	-	-	-
Simon Li	Director	\$700	5.20	\$3,640.00	-	-	-	-	-	-	-	-	-	-	-	-	5.20	\$3,640.00
Donn Ricardo Culalic	Consultant	\$500	3.00	\$1,320.00	0.60	\$264.00	1.40	\$616.00	-	-	1.00	\$440.00	-	-	-	-	-	-
Wade Sullivan	Consultant	\$500	6.10	\$2,684.00	-	-	4.00	\$1,760.00	-	-	0.20	\$88.00	-	-	-	-	1.90	\$836.00
Brianna Wolski	Consultant	\$500	17.40	\$7,656.00	0.50	\$220.00	16.90	\$7,436.00	-	-	-	-	-	-	-	-	-	-
Kevin McCartney	Consultant	\$500	0.80	\$352.00	-	-	0.80	\$352.00	-	-	-	-	-	-	-	-	-	-
Various	Treasury	\$360	0.70	\$238.00	-	-	-	-	-	-	-	-	-	-	-	-	0.70	\$238.00
Various	Administration 2	\$300	0.20	\$59.00	-	-	-	-	-	-	-	-	-	-	-	-	0.20	\$59.00
Various	Junior associate	\$300	6.40	\$1,760.00	-	-	5.10	\$1,402.50	-	-	-	-	-	-	-	-	1.30	\$357.50
Group Allocation				\$12,025.41		\$467.08		\$5,910.30		-		\$296.65		\$2,173.13		-		\$3,178.24
Total (ex GST)				\$35,565.91		\$1,796.08		\$19,630.80		-		\$824.65		\$2,173.13		-		\$11,141.24

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	\$
GST				\$3,556.59		\$179.61		\$1,963.08		-		\$82.47		\$217.31		-		\$1,114.12
Total (Incl GST)				\$39,122.50		\$1,975.69		\$21,593.88		-		\$907.12		\$2,390.44		-		\$12,255.36
Total hours			47.30		2.20		31.10		-		1.20		-		-		12.80	
Avg hourly rate (ex GST & Group allocation)				\$497.68		\$604.09		\$441.17		-		\$440.00		-		-		\$622.11

Schedule E2 – Resolutions

Resolution 1 – Administrators’ Remuneration from 27 June 2025 to 20 July 2025

“That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, is approved for payment in the amount of \$35,565.91, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Administrators’ Remuneration from 21 July 2025 to finalisation of the Administration

“That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$17,009.78, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Liquidators’ Remuneration from the commencement to the finalisation of the Liquidation

“That the future remuneration of the Liquidators from the commencement to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$100,000, 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 F2 – Summary of receipts and payments

XL Express (Distribution) Pty Ltd (Administrators Appointed)
Receipts and payments from 27 June 2025 to 18 July 2025

	(\$)
Receipts	
Nil	0.00
Total Receipts	0.00
Payments	
Nil	0.00
Total Payments	0.00
Cash at bank as at 18 July 2025	0.00

Schedule C:F3 – XL Express Pty Ltd

Schedule C3 – Details of work

XL Express Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Assets	15,016.11	7,181.62	30,000.00
Motor vehicles, Plant & equipment	N/A	N/A	N/A
Debtors	■ Obtaining and reviewing existing debtor ledgers ■ Engaging with the Company staff to issue outstanding debtors and associated credit notes ■ Correspondence with debtors ■ Reconciling debtor receipts ■ Correspondence with Scotpac regarding debtors	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers
Other Assets	N/A	N/A	N/A
Leased assets	N/A	N/A	N/A
Creditors	16,214.58	7,754.80	20,000.00
Creditor Enquiries, Requests & Directions	■ Receiving and responding to creditor enquiries by phone and email ■ Maintaining creditor contact register ■ Reviewing and preparing initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ 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 ■ 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 ■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries
Creditor reports	■ Preparing initial report to creditors ■ 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 initial notifications to creditors ■ Preparing Statutory Report and general reports to creditors
Dealing with proof of debt	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend

Meeting of Creditors	■ 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 for and attendance at first meeting of creditors ■ Preparation and lodgement of minutes of meetings with ASIC ■ 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 for and attendance at second meeting of creditors	■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors	N/A	N/A	■ 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	-	-	-
Employee enquiries	N/A	N/A	N/A
FEG	N/A	N/A	N/A
Calculation of entitlements	N/A	N/A	N/A
Employee dividend	N/A	N/A	N/A
Workers compensation	N/A	N/A	N/A
Other employee issues	N/A	N/A	N/A
Trade On	723.13	345.85	-
Trade on management	■ Preparing and authorising receipt and payment vouchers	■ Preparing and authorising receipt and payment vouchers	N/A
Investigations	16,104.80	7,702.30	20,000.00
Conducting investigation	■ Liaising with the Companies' staff and IT providers to understand data maintained by the Companies ■ Obtaining a backup of the Companies' electronic file server ■ Liaising with IT providers to obtain remote access to the Companies' servers ■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims

	■ Downloading and reviewing relevant financial reports for the Companies ■ Liaising with the Companies' former accountants ■ Reviewing the Companies' books and records ■ Review and preparation of the Companies' nature and history ■ Conducting and summarising statutory searches ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Investigating potential voidable transactions ■ Preparation of investigation file
Litigation / Recoveries	N/A	N/A	■ Liaising with litigation funders as required ■ Obtaining legal advice as required ■ Application for pooling orders if required ■ Commence recovery actions as required
Dividend	-	-	10,000.00
Processing proof of debt (POD) relating to dividend if applicable	N/A	N/A	■ Preparation of correspondence to potential creditors inviting lodgement of POD where any dividend is to be declared ■ Receipt of PODs ■ Maintain POD register ■ Adjudicating PODs ■ Request further information from claimants regarding PODs as required ■ Preparation of correspondence to claimants advising outcome of any 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 ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors advising payment of dividend
Dividend procedures (if applicable)	N/A	N/A	

Administration	8,617.86	4,121.58	20,000.00
Correspondence	■ 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
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	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements
Funds handling	■ 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	■ 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, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ 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
Finalisation	N/A	N/A	■ 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 liquidation
Books and records / storage	N/A	N/A	■ Dealing with records in storage ■ Sending job files to storage

Schedule D3 – Time spent by staff on each major task (work already done)**XL Express Pty Ltd**

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	\$
Kelly Trenfield	Senior Managing Director	\$900	1.90	\$1,615.00	1.60	\$1,360.00	-	-	-	-	-	-	0.20	\$170.00	-	-	0.10	\$85.00
Mark Hellwege	Managing Director	\$840	11.20	\$8,400.00	10.60	\$7,950.00	-	-	-	-	0.50	\$375.00	-	-	-	-	0.10	\$75.00
Carla Fairweather	Managing Director	\$840	1.90	\$1,425.00	0.40	\$300.00	1.50	\$1,125.00	-	-	-	-	-	-	-	-	-	-
Calvin Lu	Senior Consultant	\$620	1.50	\$930.00	-	-	-	-	-	-	-	-	-	-	-	-	1.50	\$930.00
Samuel Dennis	Senior Consultant	\$620	7.10	\$3,834.00	0.40	\$216.00	6.70	\$3,618.00	-	-	-	-	-	-	-	-	-	-
Donn Ricardo Culalic	Consultant	\$500	1.30	\$572.00	-	-	-	-	-	-	-	-	-	-	-	-	1.30	\$572.00
Cassandra Friedman	Consultant	\$500	9.10	\$4,004.00	-	-	-	-	-	-	-	-	9.10	\$4,004.00	-	-	-	-
Wade Sullivan	Consultant	\$500	3.60	\$1,584.00	-	-	2.50	\$1,100.00	-	-	0.20	\$88.00	-	-	-	-	0.90	\$396.00
Brianna Wolski	Consultant	\$500	2.10	\$924.00	1.40	\$616.00	0.70	\$308.00	-	-	-	-	-	-	-	-	-	-
Rajdeep Singh	Consultant	\$500	19.70	\$8,668.00	-	-	-	-	-	-	-	-	19.00	\$8,360.00	-	-	0.70	\$308.00
Kevin McCartney	Consultant	\$500	0.80	\$352.00	-	-	0.80	\$352.00	-	-	-	-	-	-	-	-	-	-
Various	Treasury	\$360	2.60	\$884.00	-	-	-	-	-	-	-	-	-	-	-	-	2.60	\$884.00
Various	Administration 2	\$300	0.40	\$118.00	-	-	-	-	-	-	-	-	-	-	-	-	0.40	\$118.00
Various	Junior associate	\$300	0.10	\$27.50	-	-	-	-	-	-	-	-	-	-	-	-	0.10	\$27.50
Group Allocation				\$23,338.99		\$4,574.11		\$9,711.58		-		\$260.13		\$3,570.80		-		\$5,222.36
Total (ex GST)				\$56,676.49		\$15,016.11		\$16,214.58		-		\$723.13		\$16,104.80		-		\$8,617.86

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	\$
GST				\$5,667.65		\$1,501.61		\$1,621.46		-		\$72.31		\$1,610.48		-		\$861.79
Total (Incl GST)				\$62,344.14		\$16,517.72		\$17,836.04		-		\$795.45		\$17,715.28		-		\$9,479.64
Total hours			63.30		14.40		12.20		-		0.70		28.30		-		7.70	
Avg hourly rate (ex GST & Group allocation)				\$526.66		\$725.14		\$533.03		-		\$661.43		\$442.90		-		\$440.97

Schedule E3 – Resolutions

Resolution 1 – Administrators’ Remuneration from 27 June 2025 to 20 July 2025

“That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, 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 \$56,676.49, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Administrators’ Remuneration from 21 July 2025 to finalisation of the Administration

“That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$27,106.15, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Liquidators’ Remuneration from the commencement to the finalisation of the Liquidation

“That the future remuneration of the Liquidators from the commencement to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$100,000, 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 F3 – Summary of receipts and payments

XL Express Pty Ltd (Administrators Appointed) Receipts and payments from 27 June 2025 to 18 July 2025

	(\$)
Receipts	
Pre-appointment Cash at Bank	43.69
Pre-Appointment Debtors	8,795.14
Funds Received in Error	328.61
Total Receipts	9,167.44
Payments	
Transfer of Funds Received in Error	328.61
Total Payments	328.61
Cash at bank as at 18 July 2025	8,838.83

Schedule C:F4 – Express Regional Distribution Pty Ltd

Schedule C4 – Details of work

Express Regional Distribution Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Assets	12,317.96	5,891.20	30,000.00
Motor vehicles, Plant & equipment	■ Liaising with Manheim regarding the collection of motor vehicles ■ Reviewing and reconciling asset listings ■ Liaising with Manheim regarding commerciality regarding collection and sale of plant and equipment ■ Discussions with Manheim regarding valuation for motor vehicles ■ Liaising with Manheim regarding sale of motor vehicles ■ Liaising with insurers regarding insurance claims for motor vehicles	■ Reviewing and reconciling asset listings ■ Discussions with Manheim regarding valuation for motor vehicles ■ Liaising with Manheim regarding sale of motor vehicles ■ Liaising with insurers regarding insurance claims for motor vehicles	■ Reviewing and reconciling asset listings ■ Liaising with Manheim regarding sale of motor vehicles ■ Liaising with insurers regarding insurance claims for motor vehicles
Debtors	■ Obtaining and reviewing existing debtor ledgers ■ Engaging with the Company staff to issue outstanding debtors and associated credit notes ■ Correspondence with debtors ■ Reconciling debtor receipts ■ Correspondence with Scotpac regarding debtors	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers
Other Assets	N/A	N/A	N/A
Leased assets	■ Sourcing and reviewing lease documents ■ Liaising with owners/lessors ■ tasks associated with issuing property rights communications	■ Sourcing and reviewing lease documents ■ Liaising with owners/lessors ■ tasks associated with issuing property rights communications	■ Reviewing lease documents ■ Liaising with owners/lessors ■ Tasks associated with disclaiming leases
Creditors	7,383.40	3,531.19	20,000.00
Creditor Enquiries, Requests & Directions	■ Receiving and responding to creditor enquiries by phone and email ■ Maintaining creditor contact register ■ Reviewing and preparing initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ 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 ■ 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 ■ Meetings with secured creditors	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries

Express Regional Distribution Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Creditor reports	■ Preparing reports to secured creditors ■ Responding to secured creditor's queries ■ Preparing initial report to creditors ■ 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 initial notifications to creditors ■ Preparing Statutory Report and general reports to creditors
Dealing with proof of debt	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend
Meeting of Creditors	■ 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 for and attendance at first meeting of creditors ■ Preparation and lodgement of minutes of meetings with ASIC ■ 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 for and attendance at second meeting of creditors	■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors	N/A	N/A	■ 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	-	-	-
Employee enquiries	N/A	N/A	N/A
FEG	N/A	N/A	N/A
Calculation of entitlements	N/A	N/A	N/A
Employee dividend	N/A	N/A	N/A
Workers compensation	N/A	N/A	N/A
Other employee issues	N/A	N/A	N/A

Express Regional Distribution Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Trade On	234.28	112.05	-
Trade on management	■ Dealing with residual company trading matters	■ Dealing with residual company trading matters	N/A
Investigations	1,611.53	770.73	20,000.00
Conducting investigation	■ Liaising with the Companies' staff and IT providers to understand data maintained by the Companies ■ Obtaining a backup of the Companies' electronic file server ■ Liaising with IT providers to obtain remote access to the Companies' servers ■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Liaising with the Companies' former accountants ■ Reviewing the Companies' books and records ■ Review and preparation of the Companies' nature and history ■ Conducting and summarising statutory searches ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of investigation file
Litigation / Recoveries	N/A	N/A	■ Liaising with litigation funders as required ■ Obtaining legal advice as required ■ Application for pooling orders if required ■ Commence recovery actions as required
Dividend	-	-	10,000.00
Processing proof of debt (POD) relating to dividend if applicable	N/A	N/A	■ Preparation of correspondence to potential creditors inviting lodgement of POD where any dividend is to be declared ■ Receipt of PODs ■ Maintain POD register ■ Adjudicating PODs

Express Regional Distribution Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Dividend procedures (if applicable)	N/A	N/A	■ Request further information from claimants regarding PODs as required ■ Preparation of correspondence to claimants advising outcome of any 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 ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors advising payment of dividend
Administration	3,055.88	1,461.51	20,000.00
Correspondence	■ 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
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	■ 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 ■ 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, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms

Express Regional Distribution Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
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
Finalisation	N/A	N/A	■ 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 liquidation
Books and records / storage	N/A	N/A	■ Dealing with records in storage ■ Sending job files to storage

Schedule D4 – Time spent by staff on each major task (work already done)**Express Regional Distribution Pty Ltd**

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	\$
Mark Hellwege	Managing Director	\$840	0.90	\$675.00	-	-	0.60	\$450.00	-	-	0.20	\$150.00	-	-	-	-	0.10	\$75.00
Carla Fairweather	Managing Director	\$840	5.30	\$3,975.00	4.60	\$3,450.00	0.70	\$525.00	-	-	-	-	-	-	-	-	-	-
Samuel Dennis	Senior Consultant	\$620	10.60	\$5,724.00	10.20	\$5,508.00	0.40	\$216.00	-	-	-	-	-	-	-	-	-	-
Donn Ricardo Culalic	Consultant	\$500	6.10	\$2,684.00	4.00	\$1,760.00	1.40	\$616.00	-	-	-	-	-	-	-	-	0.70	\$308.00
Brianna Wolski	Consultant	\$500	2.00	\$880.00	0.90	\$396.00	1.10	\$484.00	-	-	-	-	-	-	-	-	-	-
Kevin McCartney	Consultant	\$500	0.80	\$352.00	-	-	0.80	\$352.00	-	-	-	-	-	-	-	-	-	-
Various	Treasury	\$360	0.60	\$204.00	-	-	-	-	-	-	-	-	-	-	-	-	0.60	\$204.00
Various	Administration 2	\$300	0.10	\$29.50	-	-	-	-	-	-	-	-	-	-	-	-	0.10	\$29.50
Various	Junior associate	\$300	1.60	\$440.00	-	-	1.30	\$357.50	-	-	-	-	-	-	-	-	0.30	\$82.50
Group Allocation				\$9,639.54		\$1,203.96		\$4,382.90		-		\$84.28		\$1,611.53		-		\$2,356.88
Total (ex GST)				\$24,603.04		\$12,317.96		\$7,383.40		-		\$234.28		\$1,611.53		-		\$3,055.88
GST				\$2,460.30		\$1,231.80		\$738.34		-		\$23.43		\$161.15		-		\$305.59
Total (Incl GST)				\$27,063.34		\$13,549.75		\$8,121.74		-		\$257.70		\$1,772.68		-		\$3,361.47
Total hours			28.00		19.70		6.30		-		0.20		-		-		1.80	
Avg hourly rate (ex GST & Group allocation)				\$534.41		\$564.16		\$476.27		-		\$750.00		-		-		\$388.33

Schedule E4 – Resolutions

Resolution 1 – Administrators’ Remuneration from 27 June 2025 to 20 July 2025

“That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, 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 \$24,603.04, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Administrators’ Remuneration from 21 July 2025 to finalisation of the Administration

“That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$11,766.67, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Liquidators’ Remuneration from the commencement to the finalisation of the Liquidation

“That the future remuneration of the Liquidators from the commencement to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$100,000, 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 F4 – Summary of receipts and payments

Express Regional Distribution Pty Ltd (Administrators Appointed)
Receipts and payments from 27 June 2025 to 18 July 2025

	(\$)
Receipts	
Nil	0.00
Total Receipts	0.00
Payments	
Nil	0.00
Total Payments	0.00
Cash at bank as at 18 July 2025	0.00

Schedule C:F5 – XL Express (Services) Pty Ltd

Schedule C5 – Details of work

Remuneration (excl GST) (\$)	XL Express (Services) Pty Ltd		
	Work already done	Future work to meeting date	Liquidation Work
Assets	-	-	-
Motor vehicles, Plant & equipment	N/A	N/A	N/A
Debtors	N/A	N/A	N/A
Other Assets	N/A	N/A	N/A
Leased assets	N/A	N/A	N/A
Creditors	544.35	260.34	10,000.00
Creditor Enquiries, Requests & Directions	■ Receiving and responding to creditor enquiries by phone and email ■ Maintaining creditor contact register ■ Reviewing and preparing initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ 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 ■ 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 ■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries
Creditor reports	■ Preparing initial report to creditors ■ 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 initial notifications to creditors ■ Preparing Statutory Report and general reports to creditors
Dealing with proof of debt	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend
Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements	■ Preparation of meeting notices, proxies and advertisements	■ Preparation and lodgement of minutes of meetings with ASIC

XL Express (Services) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	■ 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 for and attendance at first meeting of creditors ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting	■ 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 for and attendance at second meeting of creditors	■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors	N/A	N/A	■ 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	-	-	-
Employee enquiries	N/A	N/A	N/A
FEG	N/A	N/A	N/A
Calculation of entitlements	N/A	N/A	N/A
Employee dividend	N/A	N/A	N/A
Workers compensation	N/A	N/A	N/A
Other employee issues	N/A	N/A	N/A
Trade On	-	-	-
Trade on management	N/A	N/A	N/A
Investigations	60.61	28.99	15,000.00
Conducting investigation	■ Liaising with the Companies' staff and IT providers to understand data maintained by the Companies ■ Obtaining a backup of the Companies' electronic file server ■ Liaising with IT providers to obtain remote access to the Companies' servers ■ Reviewing data on the Companies' electronic file	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records

XL Express (Services) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Liaising with the Companies' former accountants ■ Reviewing the Companies' books and records ■ Review and preparation of the Companies' nature and history ■ Conducting and summarising statutory searches ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of investigation file
Litigation / Recoveries	N/A	N/A	■ Liaising with litigation funders as required ■ Obtaining legal advice as required ■ Application for pooling orders if required ■ Commence recovery actions as required
Dividend	-	-	-
Processing proof of debt (POD) relating to dividend if applicable	N/A	N/A	■ Preparation of correspondence to potential creditors inviting lodgement of POD where any dividend is to be declared ■ Receipt of PODs ■ Maintain POD register ■ Adjudicating PODs ■ Request further information from claimants regarding PODs as required ■ Preparation of correspondence to claimants advising outcome of any adjudication
Dividend procedures (if applicable)	N/A	N/A	■ 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

XL Express (Services) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
			■ Preparation of correspondence to creditors announcing declaration of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors advising payment of dividend
Administration	268.65	128.48	5,000.00
Correspondence	■ 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
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	■ 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	N/A	N/A	N/A
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ 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	N/A	■ Notification of appointment
Finalisation	N/A	N/A	■ 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 liquidation
Books and records / storage	N/A	N/A	■ Dealing with records in storage ■ Sending job files to storage

Schedule D5 – Time spent by staff on each major task (work already done)**XL Express (Services) Pty Ltd**

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	\$
Kevin McCartney	Consultant	\$500	0.80	\$352.00	-	-	0.80	\$352.00	-	-	-	-	-	-	-	-	-	-
Various	Treasury	\$360	0.20	\$68.00	-	-	-	-	-	-	-	-	-	-	-	-	0.20	\$68.00
Various	Administration 2	\$300	0.10	\$29.50	-	-	-	-	-	-	-	-	-	-	-	-	0.10	\$29.50
Various	Junior associate	\$300	0.40	\$110.00	-	-	0.10	\$27.50	-	-	-	-	-	-	-	-	0.30	\$82.50
Group Allocation				\$314.11		-		\$164.85		-		-		\$60.61		-		\$88.65
Total (ex GST)				\$873.61		-		\$544.35		-		-		\$60.61		-		\$268.65
GST				\$87.36		-		\$54.44		-		-		\$6.06		-		\$26.86
Total (Incl GST)				\$960.97		-		\$598.79		-		-		\$66.67		-		\$295.51
Total hours			1.50		-		0.90		-		-		-		-		0.60	
Avg hourly rate (ex GST & Group allocation)				\$373.00		-		\$421.67		-		-		-		-		\$300.00

Schedule E5 – Resolutions

Resolution 1 – Administrators’ Remuneration from 27 June 2025 to 20 July 2025

“That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, 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 \$873.61, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Administrators’ Remuneration from 21 July 2025 to finalisation of the Administration

“That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$417.81, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Liquidators’ Remuneration from the commencement to the finalisation of the Liquidation

“That the future remuneration of the Liquidators from the commencement to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$30,000, 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 F5 – Summary of receipts and payments**XL Express (Services) Pty Ltd (Administrators Appointed)**
Receipts and payments from 27 June 2025 to 18 July 2025

	(\$)
Receipts	
Nil	0.00
Total Receipts	0.00
Payments	
Nil	0.00
Total Payments	0.00
Cash at bank as at 18 July 2025	0.00

Schedule C:F6 – XL Express (Holdings) Pty Ltd

Schedule C6 – Details of work

		XL Express (Holdings) Pty Ltd		
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work	
Assets	48,708.04	23,295.15	30,000.00	
Motor vehicles, Plant & equipment	■ Liaising with Manheim regarding the collection of motor vehicles ■ Reviewing and reconciling asset listings ■ Liaising with Manheim regarding commerciality regarding collection and sale of plant and equipment ■ Discussions with Manheim regarding valuation for motor vehicles ■ Liaising with Manheim regarding sale of motor vehicles ■ Liaising with insurers regarding insurance claims for motor vehicles	■ Reviewing and reconciling asset listings ■ Discussions with Manheim regarding valuation for motor vehicles ■ Liaising with Manheim regarding sale of motor vehicles ■ Liaising with insurers regarding insurance claims for motor vehicles	■ Reviewing and reconciling asset listings ■ Liaising with Manheim regarding sale of motor vehicles ■ Liaising with insurers regarding insurance claims for motor vehicles	
Debtors	N/A	N/A	N/A	
Other Assets	■ Dealing with assets subject to specific charges ■ Review validity of security interests registered over certain assets ■ Discussions with parties holding specific security interests ■ (If relevant) liaise with Manheim regarding sale of assets subject to specific charges	■ Dealing with assets subject to specific charges ■ Review validity of security interests registered over certain assets ■ Discussions with parties holding specific security interests ■ (If relevant) liaise with Manheim regarding sale of assets subject to specific charges	■ Dealing with assets subject to specific charges ■ Review validity of security interests registered over certain assets ■ Discussions with parties holding specific security interests ■ (If relevant) liaise with Manheim regarding sale of assets subject to specific charges	
Leased assets	N/A	N/A	N/A	
Creditors	20,630.47	9,866.75	20,000.00	
Creditor Enquiries, Requests & Directions	■ Receiving and responding to creditor enquiries by phone and email ■ Maintaining creditor contact register ■ Reviewing and preparing initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ 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 ■ 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 ■ Meetings with secured creditors	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	

XL Express (Holdings) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	■ Preparing reports to secured creditors ■ Responding to secured creditor's queries		
Creditor reports	■ Preparing initial report to creditors ■ 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 initial notifications to creditors ■ Preparing Statutory Report and general reports to creditors
Dealing with proof of debt	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend
Meeting of Creditors	■ 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 for and attendance at first meeting of creditors ■ Preparation and lodgement of minutes of meetings with ASIC ■ 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 for and attendance at second meeting of creditors	■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors	N/A	N/A	■ 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	-	-	-
Employee enquiries	N/A	N/A	N/A
FEG	N/A	N/A	N/A
Calculation of entitlements	N/A	N/A	N/A
Employee dividend	N/A	N/A	N/A

XL Express (Holdings) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Workers compensation	N/A	N/A	N/A
Other employee issues	N/A	N/A	N/A
Trade On	-	-	-
Trade on management	N/A	N/A	N/A
Investigations	4,672.35	2,234.60	20,000.00
Conducting investigation	■ Liaising with the Companies' staff and IT providers to understand data maintained by the Companies ■ Obtaining a backup of the Companies' electronic file server ■ Liaising with IT providers to obtain remote access to the Companies' servers ■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Liaising with the Companies' former accountants ■ Reviewing the Companies' books and records ■ Review and preparation of the Companies' nature and history ■ Conducting and summarising statutory searches ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of investigation file
Litigation / Recoveries	N/A	N/A	■ Liaising with litigation funders as required ■ Obtaining legal advice as required ■ Application for pooling orders if required ■ Commence recovery actions as required

XL Express (Holdings) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Dividend	-	-	10,000.00
Processing proof of debt (POD) relating to dividend if applicable	N/A	N/A	■ Preparation of correspondence to potential creditors inviting lodgement of POD where any dividend is to be declared ■ Receipt of PODs ■ Maintain POD register ■ Adjudicating PODs ■ Request further information from claimants regarding PODs as required ■ Preparation of correspondence to claimants advising outcome of any adjudication
Dividend procedures (if applicable)	N/A	N/A	■ 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 ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors advising payment of dividend
Administration	14,839.38	7,097.10	20,000.00
Correspondence	■ 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
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 pre-appointment insurance claims ■ Correspondence with broker regarding pre-appointment insurance claims	■ Correspondence with broker regarding ongoing insurance requirements ■ Review pre-appointment insurance claims ■ Correspondence with broker regarding pre-appointment insurance claims	■ Correspondence with broker regarding pre-appointment insurance claims ■ Correspondence with broker regarding ongoing insurance requirements

XL Express (Holdings) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Funds handling	■ 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	■ 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, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ 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
Finalisation	N/A	N/A	■ 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 liquidation
Books and records / storage	N/A	N/A	■ Dealing with records in storage ■ Sending job files to storage

Schedule D6 – Time spent by staff on each major task (work already done)**XL Express (Holdings) Pty Ltd**

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	\$
Kelly Trenfield	Senior Managing Director	\$900	0.10	\$85.00	-	-	0.10	\$85.00	-	-	-	-	-	-	-	-	-	-
Mark Hellwege	Managing Director	\$840	1.00	\$750.00	0.70	\$525.00	0.30	\$225.00	-	-	-	-	-	-	-	-	-	-
Drew Forbes	Managing Director	\$840	5.70	\$4,275.00	5.70	\$4,275.00	-	-	-	-	-	-	-	-	-	-	-	-
Carla Fairweather	Managing Director	\$840	36.30	\$27,225.00	19.60	\$14,700.00	9.30	\$6,975.00	-	-	-	-	-	-	-	-	7.40	\$5,550.00
Samuel Dennis	Senior Consultant	\$620	7.60	\$4,104.00	7.60	\$4,104.00	-	-	-	-	-	-	-	-	-	-	-	-
Holly Wright	Senior Consultant	\$620	5.10	\$2,754.00	1.20	\$648.00	-	-	-	-	-	-	-	-	-	-	3.90	\$2,106.00
Donn Ricardo Culalic	Consultant	\$500	2.10	\$924.00	2.10	\$924.00	-	-	-	-	-	-	-	-	-	-	-	-
Cassandra Friedman	Consultant	\$500	5.00	\$2,200.00	5.00	\$2,200.00	-	-	-	-	-	-	-	-	-	-	-	-
Brianna Wolski	Consultant	\$500	0.50	\$220.00	0.10	\$44.00	0.40	\$176.00	-	-	-	-	-	-	-	-	-	-
Kevin McCartney	Consultant	\$500	0.80	\$352.00	-	-	0.80	\$352.00	-	-	-	-	-	-	-	-	-	-
Various	Treasury	\$360	0.70	\$238.00	-	-	-	-	-	-	-	-	-	-	-	-	0.70	\$238.00
Various	Administration 2	\$300	0.10	\$29.50	-	-	-	-	-	-	-	-	-	-	-	-	0.10	\$29.50
Various	Junior associate	\$300	0.70	\$192.50	-	-	0.40	\$110.00	-	-	-	-	-	-	-	-	0.30	\$82.50
Group Allocation				\$45,501.24		\$21,288.04		\$12,707.47		-		-		\$4,672.35		-		\$6,833.38
Total (ex GST)				\$88,850.24		\$48,708.04		\$20,630.47		-		-		\$4,672.35		-		\$14,839.38

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	\$
GST				\$8,885.02		\$4,870.80		\$2,063.05		-		-		\$467.23		-		\$1,483.94
Total (Incl GST)				\$97,735.27		\$53,578.85		\$22,693.52		-		-		\$5,139.58		-		\$16,323.32
Total hours			65.70		42.00		11.30		-		-		-		-		12.40	
Avg hourly rate (ex GST & Group allocation)				\$659.80		\$652.86		\$701.15		-		-		-		-		\$645.65

Schedule E6 – Resolutions

Resolution 1 – Administrators’ Remuneration from 27 June 2025 to 20 July 2025

“That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, 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 \$88,850.24, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Administrators’ Remuneration from 21 July 2025 to finalisation of the Administration

“That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$42,493.59, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Liquidators’ Remuneration from the commencement to the finalisation of the Liquidation

“That the future remuneration of the Liquidators from the commencement to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$100,000, 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 F6 – Summary of receipts and payments**XL Express (Holdings) Pty Ltd (Administrators Appointed)**
Receipts and payments from 27 June 2025 to 18 July 2025

	(\$)
Receipts	
Nil	0.00
Total Receipts	0.00
Payments	
Nil	0.00
Total Payments	0.00
Cash at bank as at 18 July 2025	0.00

Schedule C:F7 – A.C.N. 059 888 023 Pty Ltd (formerly XL Express Management Pty Ltd)

Schedule C7 – Details of work

A.C.N. 059 888 023 Pty Ltd (formerly XL Express Management Pty Ltd)			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Assets	13,314.13	6,367.63	20,000.00
Motor vehicles, Plant & equipment	N/A	N/A	N/A
Debtors	■ Obtaining and reviewing existing debtor ledgers ■ Engaging with the Company staff to issue outstanding debtors and associated credit notes ■ Correspondence with debtors ■ Reconciling debtor receipts ■ Correspondence with Scotpac regarding debtors	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers
Other Assets	N/A	N/A	N/A
Leased assets	■ Sourcing and reviewing lease documents ■ Liaising with owners/lessors ■ tasks associated with issuing property rights communications	■ Sourcing and reviewing lease documents ■ Liaising with owners/lessors ■ tasks associated with issuing property rights communications	■ Reviewing lease documents ■ Liaising with owners/lessors ■ Tasks associated with disclaiming leases
Creditors	6,234.47	2,981.70	20,000.00
Creditor Enquiries, Requests & Directions	■ Receiving and responding to creditor enquiries by phone and email ■ Maintaining creditor contact register ■ Reviewing and preparing initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ 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 ■ 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 ■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries
Creditor reports	■ Preparing initial report to creditors ■ 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 initial notifications to creditors ■ Preparing Statutory Report and general reports to creditors

A.C.N. 059 888 023 Pty Ltd (formerly XL Express Management Pty Ltd)			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Dealing with proof of debt	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend
Meeting of Creditors	■ 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 for and attendance at first meeting of creditors ■ Preparation and lodgement of minutes of meetings with ASIC ■ 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 for and attendance at second meeting of creditors	■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors	N/A	N/A	■ 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	-	-	-
Employee enquiries	N/A	N/A	N/A
FEG	N/A	N/A	N/A
Calculation of entitlements	N/A	N/A	N/A
Employee dividend	N/A	N/A	N/A
Workers compensation	N/A	N/A	N/A
Other employee issues	N/A	N/A	N/A
Trade On	390.46	186.74	-
Trade on management	■ Dealing with residual company trading matters	■ Dealing with residual company trading matters	N/A

A.C.N. 059 888 023 Pty Ltd (formerly XL Express Management Pty Ltd)			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Investigations	1,826.99	873.78	30,000.00
Conducting investigation	■ Liaising with the Companies' staff and IT providers to understand data maintained by the Companies ■ Obtaining a backup of the Companies' electronic file server ■ Liaising with IT providers to obtain remote access to the Companies' servers ■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Liaising with the Companies' former accountants ■ Reviewing the Companies' books and records ■ Review and preparation of the Companies' nature and history ■ Conducting and summarising statutory searches ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of investigation file
Litigation / Recoveries	N/A	N/A	■ Liaising with litigation funders as required ■ Obtaining legal advice as required ■ Application for pooling orders if required ■ Commence recovery actions as required
Dividend	-	-	10,000.00
Processing proof of debt (POD) relating to dividend (if applicable)	N/A	N/A	■ Preparation of correspondence to potential creditors inviting lodgement of POD where any dividend is to be declared ■ Receipt of PODs ■ Maintain POD register ■ Adjudicating PODs ■ Request further information from claimants regarding PODs as required

A.C.N. 059 888 023 Pty Ltd (formerly XL Express Management Pty Ltd)			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Dividend procedures (if applicable)	N/A	N/A	■ Preparation of correspondence to claimants advising outcome of any 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 ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors advising payment of dividend

Administration	3,094.94	1,480.19	20,000.00
Correspondence	■ 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
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	■ 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	N/A	N/A	■ Preparing correspondence opening and closing accounts as required ■ 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, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms

A.C.N. 059 888 023 Pty Ltd (formerly XL Express Management Pty Ltd)			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
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
Finalisation	N/A	N/A	■ 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 liquidation
Books and records / storage	N/A	N/A	■ Dealing with records in storage ■ Sending job files to storage

Schedule D7 – Time spent by staff on each major task (work already done)**A.C.N. 059 888 023 Pty Ltd (formerly XL Express Management Pty Ltd)**

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	\$
Mark Hellwege	Managing Director	\$840	0.30	\$225.00	-	-	-	-	-	-	-	-	0.30	\$225.00	-	-	-	-
Carla Fairweather	Managing Director	\$840	8.50	\$6,375.00	7.10	\$5,325.00	1.40	\$1,050.00	-	-	-	-	-	-	-	-	-	-
Joshua Furman	Director	\$700	0.40	\$250.00	-	-	-	-	-	-	0.40	\$250.00	-	-	-	-	-	-
Samuel Dennis	Senior Consultant	\$620	8.00	\$4,320.00	7.70	\$4,158.00	0.30	\$162.00	-	-	-	-	-	-	-	-	-	-
Donn Ricardo Culalic	Consultant	\$500	6.60	\$2,904.00	5.30	\$2,332.00	-	-	-	-	-	-	-	-	-	-	1.30	\$572.00
Brianna Wolski	Consultant	\$500	0.40	\$176.00	-	-	0.40	\$176.00	-	-	-	-	-	-	-	-	-	-
Kevin McCartney	Consultant	\$500	0.80	\$352.00	-	-	0.80	\$352.00	-	-	-	-	-	-	-	-	-	-
Various	Treasury	\$360	0.20	\$68.00	-	-	-	-	-	-	-	-	-	-	-	-	0.20	\$68.00
Various	Administration 2	\$300	0.10	\$29.50	-	-	-	-	-	-	-	-	-	-	-	-	0.10	\$29.50
Various	Junior associate	\$300	0.80	\$220.00	-	-	0.50	\$137.50	-	-	-	-	-	-	-	-	0.30	\$82.50
Group Allocation				\$9,941.49		\$1,499.13		\$4,356.97		-		\$140.46		\$1,601.99		-		\$2,342.94
Total (ex GST)				\$24,860.99		\$13,314.13		\$6,234.47		-		\$390.46		\$1,826.99		-		\$3,094.94
GST				\$2,486.10		\$1,331.41		\$623.45		-		\$39.05		\$182.70		-		\$309.49
Total (Incl GST)				\$27,347.09		\$14,645.54		\$6,857.92		-		\$429.51		\$2,009.69		-		\$3,404.43
Total hours			26.10		20.10		3.40		-		0.40		0.30		-		1.90	
Avg hourly rate (ex GST & Group allocation)				\$571.63		\$587.81		\$552.21		-		\$625.00		\$750.00		-		\$395.79

Schedule E7 – Resolutions

Resolution 1 – Administrators’ Remuneration from 27 June 2025 to 20 July 2025

“That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, 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 \$24,860.99, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Administrators’ Remuneration from 21 July 2025 to finalisation of the Administration

“That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$11,890.04, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Liquidators’ Remuneration from the commencement to the finalisation of the Liquidation

“That the future remuneration of the Liquidators from the commencement to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$100,000, 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 F7 – Summary of receipts and payments

A.C.N. 059 888 023 Pty Ltd (Administrators Appointed)
Receipts and payments from 27 June 2025 to 18 July 2025

	(\$)
Receipts	
Nil	0.00
Total Receipts	0.00
Payments	
Nil	0.00
Total Payments	0.00
Cash at bank as at 18 July 2025	0.00

Schedule C:F8 – XL Express (Staffing) Pty Ltd

Schedule C8 – Details of work

Remuneration (excl GST) (\$)	XL Express (Staffing) Pty Ltd		
	Work already done	Future work to meeting date	Liquidation Work
Assets	-	-	7,500.00
Motor vehicles, Plant & equipment	N/A	N/A	N/A
Debtors	N/A	N/A	N/A
Other Assets	N/A	N/A	N/A
Leased assets	N/A	N/A	N/A
Creditors	1,418.25	678.29	7,500.00
Creditor Enquiries, Requests & Directions	■ Receiving and responding to creditor enquiries by phone and email ■ Maintaining creditor contact register ■ Reviewing and preparing initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ 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 ■ 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 ■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries
Creditor reports	■ Preparing initial report to creditors ■ 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 initial notifications to creditors ■ Preparing Statutory Report and general reports to creditors
Dealing with proof of debt	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend
Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements	■ Preparation of meeting notices, proxies and advertisements	■ Preparation and lodgement of minutes of meetings with ASIC

XL Express (Staffing) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	■ 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 for and attendance at first meeting of creditors ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting	■ 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 for and attendance at second meeting of creditors	■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors	N/A	N/A	■ 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	1,967.87	941.15	7,500.00
Employee enquiries	N/A	N/A	N/A
FEG	N/A	N/A	N/A
Calculation of entitlements	N/A	N/A	N/A
Employee dividend	N/A	N/A	N/A
Workers compensation	N/A	N/A	N/A
Other employee issues	N/A	N/A	N/A
Trade On	680.00	325.22	-
Trade on management	■ Perusal of company records to identify any residual assets	■ Perusal of company records to identify any residual assets	N/A
Investigations	381.93	182.66	10,000.00
Conducting investigation	■ Liaising with the Companies' staff and IT providers to understand data maintained by the Companies ■ Obtaining a backup of the Companies' electronic file server ■ Liaising with IT providers to obtain remote access to the Companies' servers	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies

XL Express (Staffing) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Liaising with the Companies' former accountants ■ Reviewing the Companies' books and records ■ Review and preparation of the Companies' nature and history ■ Conducting and summarising statutory searches ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of investigation file
Litigation / Recoveries	N/A	N/A	■ Liaising with litigation funders as required ■ Obtaining legal advice as required ■ Application for pooling orders if required ■ Commence recovery actions as required
Dividend	-	-	-
Processing proof of debt (POD) relating to dividend (if applicable)	N/A	N/A	■ Preparation of correspondence to potential creditors inviting lodgement of POD where any dividend is to be declared ■ Receipt of PODs ■ Maintain POD register ■ Adjudicating PODs ■ Request further information from claimants regarding PODs as required ■ Preparation of correspondence to claimants advising outcome of any adjudication
Dividend procedures (if applicable)	N/A	N/A	■ 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

XL Express (Staffing) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
			■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors advising payment of dividend
Administration	1,239.58	592.84	5,000.00
Correspondence	■ 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
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	■ 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	N/A	N/A	N/A
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ 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	N/A	■ Notification of appointment
Finalisation	N/A	N/A	■ 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 liquidation
Books and records / storage	N/A	N/A	■ Dealing with records in storage ■ Sending job files to storage

Schedule D8 – Time spent by staff on each major task (work already done)**XL Express (Staffing) Pty Ltd**

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	\$
Kelly Trenfield	Senior Managing Director	\$900	2.90	\$2,465.00	-	-	-	-	2.10	\$1,785.00	0.80	\$680.00	-	-	-	-	-	-
Wade Sullivan	Consultant	\$500	0.20	\$88.00	-	-	-	-	-	-	-	-	-	-	-	-	0.20	\$88.00
Kevin McCartney	Consultant	\$500	0.80	\$352.00	-	-	0.80	\$352.00	-	-	-	-	-	-	-	-	-	-
Various	Treasury	\$360	0.20	\$68.00	-	-	-	-	-	-	-	-	-	-	-	-	0.20	\$68.00
Various	Administration 2	\$300	1.50	\$442.50	-	-	-	-	-	-	-	-	-	-	-	-	1.50	\$442.50
Various	Junior associate	\$300	0.40	\$110.00	-	-	0.10	\$27.50	-	-	-	-	-	-	-	-	0.30	\$82.50
Group Allocation				\$2,162.13		-		\$1,038.75		\$182.87		-		\$381.93		-		\$558.58
Total (ex GST)				\$5,687.63		-		\$1,418.25		\$1,967.87		\$680.00		\$381.93		-		\$1,239.58
GST				\$568.76		-		\$141.82		\$196.79		\$68.00		\$38.19		-		\$123.96
Total (Incl GST)				\$6,256.40		-		\$1,560.07		\$2,164.66		\$748.00		\$420.13		-		\$1,363.54
Total hours			6.00		-		0.90		2.10		0.80		-		-		2.20	
Avg hourly rate (ex GST & Group allocation)				\$587.58		-		\$421.67		\$850.00		\$850.00		-		-		\$309.55

Schedule E8 – Resolutions

Resolution 1 – Administrators’ Remuneration from 27 June 2025 to 20 July 2025

“That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, is approved for payment in the amount of \$5,687.63, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Administrators’ Remuneration from 21 July 2025 to finalisation of the Administration

“That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$2,720.17, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Liquidators’ Remuneration from the commencement to the finalisation of the Liquidation

“That the future remuneration of the Liquidators from the commencement to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$30,000, 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 F8 – Summary of receipts and payments

XL Express (Staffing) Pty Ltd (Administrators Appointed) Receipts and payments from 27 June 2025 to 18 July 2025

	(\$)
Receipts	
Nil	0.00
Total Receipts	0.00
Payments	
Nil	0.00
Total Payments	0.00
Cash at bank as at 18 July 2025	0.00

Schedule C:F9 – XL Express (Personnel) Pty Ltd

Schedule C9 – Details of work

XL Express (Personnel) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Assets	-	-	-
Motor vehicles, Plant & equipment	N/A	N/A	N/A
Debtors	N/A	N/A	N/A
Other Assets	N/A	N/A	N/A
Leased assets	N/A	N/A	N/A
Creditors	12,858.84	6,149.88	7,500.00
Creditor Enquiries, Requests & Directions	■ Receiving and responding to creditor enquiries by phone and email ■ Maintaining creditor contact register ■ Reviewing and preparing initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ 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 ■ 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 ■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries
Creditor reports	■ Preparing initial report to creditors ■ 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 initial notifications to creditors ■ Preparing Statutory Report and general reports to creditors
Dealing with proof of debt	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend
Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements	■ Preparation of meeting notices, proxies and advertisements	■ Preparation and lodgement of minutes of meetings with ASIC

XL Express (Personnel) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	■ 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 for and attendance at first meeting of creditors ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting	■ 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 for and attendance at second meeting of creditors	■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors	N/A	N/A	■ 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	35,254.50	16,860.85	7,500.00
Employee enquiries	■ Receive and respond to employee enquiries via telephone and email ■ Maintain employee enquiry register ■ Correspondence with DEWR Structural Adjustments team	■ Receive and respond to employee enquiries via telephone and email ■ Maintain employee enquiry register ■ Preparation of letters to employees advising of their entitlements and options available ■ Correspondence with DEWR Structural Adjustments team	■ Receive and respond to employee enquiries via telephone and email ■ Maintain employee enquiry register ■ Correspondence with DEWR Structural Adjustments team
FEG	■ Correspondence with FEG	■ Correspondence with FEG	■ Correspondence with FEG ■ Preparing notification spreadsheet ■ Preparing FEG quotations ■ Completing FEG questionnaires
Calculation of entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company books and records ■ Reconciling superannuation accounts ■ Reviewing awards and enterprise agreements	■ Calculating employee entitlements ■ Reviewing employee files and company books and records ■ Reconciling superannuation accounts ■ Reviewing awards and enterprise agreements	■ Calculating employee entitlements ■ Reviewing employee files and company books and records ■ Reconciling superannuation accounts ■ Reviewing awards and enterprise agreements ■ Liaising with solicitors regarding entitlements
Employee dividend	N/A	N/A	■ Correspondence with employees regarding dividend ■ Correspondence with ATO regarding SGC proof of

XL Express (Personnel) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
			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 claims ■ Liaising with claimants ■ 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 claims ■ Liaising with claimants ■ 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 claims ■ Liaising with claimants ■ 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 Centrelink	■ Correspondence with Centrelink	■ Correspondence with Centrelink
Trade On	7,845.36	3,752.13	-
Trade on management	■ Liaising with management and staff ■ Preparing and authorising receipt and payment vouchers ■ Preparing wage payments ■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues	■ Liaising with management and staff ■ Preparing and authorising receipt and payment vouchers ■ Preparing wage payments ■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues	N/A
Investigations	4,289.43	2,051.47	10,000.00
Conducting investigation	■ Liaising with the Companies' staff and IT providers to understand data maintained by the Companies ■ Obtaining a backup of the Companies' electronic file server ■ Liaising with IT providers to obtain remote access to the Companies' servers ■ Reviewing data on the Companies' electronic file	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records

XL Express (Personnel) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Liaising with the Companies' former accountants ■ Reviewing the Companies' books and records ■ Review and preparation of the Companies' nature and history ■ Conducting and summarising statutory searches ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of investigation file
Litigation / Recoveries	N/A	N/A	■ Liaising with litigation funders as required ■ Obtaining legal advice as required ■ Application for pooling orders if required ■ Commence recovery actions as required
Dividend	-	-	-
Processing proof of debt (POD) relating to dividend (if applicable)	N/A	N/A	■ Preparation of correspondence to potential creditors inviting lodgement of POD where any dividend is to be declared ■ Receipt of PODs ■ Maintain POD register ■ Adjudicating PODs ■ Request further information from claimants regarding PODs as required ■ Preparation of correspondence to claimants advising outcome of any adjudication
Dividend procedures (if applicable)	N/A	N/A	■ 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

XL Express (Personnel) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
			■ Preparation of correspondence to creditors announcing declaration of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors advising payment of dividend
Administration	13,024.38	6,229.05	5,000.00
Correspondence	■ 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
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 ■ Reconciling data and issuing pre-appointment wage declarations for workcover insurance policies ■ Arranging post-appointment workcover insurance policies as required ■ Reviewing and responding to workcover claims as required	■ 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 ■ Reconciling data and issuing pre-appointment wage declarations for workcover insurance policies ■ Arranging post-appointment workcover insurance policies as required ■ Reviewing and responding to workcover claims as required	■ Arranging post-appointment workcover insurance policies as required ■ Reviewing and responding to workcover claims as required
Funds handling	■ 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	■ 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, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms

XL Express (Personnel) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
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
Finalisation	N/A	N/A	■ 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 liquidation
Books and records / storage	N/A	N/A	■ Dealing with records in storage ■ Sending job files to storage

Schedule D9 – Time spent by staff on each major task (work already done)**XL Express (Personnel) Pty Ltd**

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	\$
Mark Hellwege	Managing Director	\$840	1.50	\$1,125.00	-	-	-	-	0.40	\$300.00	1.10	\$825.00	-	-	-	-	-	-
Carla Fairweather	Managing Director	\$840	0.40	\$300.00	-	-	-	-	0.30	\$225.00	0.10	\$75.00	-	-	-	-	-	-
Alexa Sutherland	Senior Director	\$760	19.60	\$13,132.00	-	-	1.10	\$737.00	17.80	\$11,926.00	-	-	0.10	\$67.00	-	-	0.60	\$402.00
Donn Ricardo Culalic	Consultant	\$500	0.20	\$88.00	-	-	0.20	\$88.00	-	-	-	-	-	-	-	-	-	-
Wade Sullivan	Consultant	\$500	12.40	\$5,456.00	-	-	-	-	-	-	4.10	\$1,804.00	-	-	-	-	8.30	\$3,652.00
Brianna Wolski	Consultant	\$500	45.90	\$20,196.00	-	-	0.20	\$88.00	40.20	\$17,688.00	5.50	\$2,420.00	-	-	-	-	-	-
Kevin McCartney	Consultant	\$500	0.80	\$352.00	-	-	0.80	\$352.00	-	-	-	-	-	-	-	-	-	-
Various	Treasury	\$360	4.10	\$1,394.00	-	-	-	-	-	-	0.90	\$306.00	-	-	-	-	3.20	\$1,088.00
Various	Administration 2	\$300	0.10	\$29.50	-	-	-	-	-	-	-	-	-	-	-	-	0.10	\$29.50
Various	Junior associate	\$300	15.30	\$4,207.50	-	-	0.40	\$110.00	8.80	\$2,420.00	-	-	-	-	-	-	6.10	\$1,677.50
Group Allocation				\$26,992.51		-		\$11,483.84		\$2,695.50		\$2,415.36		\$4,222.43		-		\$6,175.38
Total (ex GST)				\$73,272.51		-		\$12,858.84		\$35,254.50		\$7,845.36		\$4,289.43		-		\$13,024.38
GST				\$7,327.25		-		\$1,285.88		\$3,525.45		\$784.54		\$428.94		-		\$1,302.44
Total (Incl GST)				\$80,599.76		-		\$14,144.72		\$38,779.95		\$8,629.90		\$4,718.38		-		\$14,326.82
Total hours			100.30		-		2.70		67.50		11.70		0.10		-		18.30	
Avg hourly rate (ex GST & Group allocation)				\$461.42		-		\$509.26		\$482.36		\$464.10		\$670.00		-		\$374.26

Schedule E9 – Resolutions

Resolution 1 – Administrators’ Remuneration from 27 June 2025 to 20 July 2025

“That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, 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 \$73,272.51, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Administrators’ Remuneration from 21 July 2025 to finalisation of the Administration

“That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$35,043.37, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Liquidators’ Remuneration from the commencement to the finalisation of the Liquidation

“That the future remuneration of the Liquidators from the commencement to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$30,000, 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 F9 – Summary of receipts and payments

XL Express (Personnel) Pty Ltd (Administrators Appointed) Receipts and payments from 27 June 2025 to 18 July 2025

	(\$)
Receipts	
Pre-appointment Cash at Bank	1,247.98
Funds Received in Error	225,686.70
Intercompany Loans	10,935.39
Total Receipts	237,870.07
Payments	
Wages	10,704.17
Transfer of Funds Received in Error	225,686.70
Total Payments	236,390.87
Cash at bank as at 18 July 2025	1,479.20

Schedule C:F10 – XL Express (Corporate) Pty Ltd

Schedule C10 – Details of work

XL Express (Corporate) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Assets	64.64	-	-
Motor vehicles, Plant & equipment	N/A	N/A	N/A
Debtors	N/A	N/A	N/A
Other Assets	■ Perusal of company records to identify any residual assets	N/A	N/A
Leased assets	N/A	N/A	N/A
Creditors	7,159.24	3,454.90	7,500.00
Creditor Enquiries, Requests & Directions	■ Receiving and responding to creditor enquiries by phone and email ■ Maintaining creditor contact register ■ Reviewing and preparing initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ 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 ■ 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 ■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries
Creditor reports	■ Preparing initial report to creditors ■ 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 initial notifications to creditors ■ Preparing Statutory Report and general reports to creditors
Dealing with proof of debt	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend

XL Express (Corporate) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Meeting of Creditors	■ 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 for and attendance at first meeting of creditors ■ Preparation and lodgement of minutes of meetings with ASIC ■ 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 for and attendance at second meeting of creditors	■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors	N/A	N/A	■ 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	21,054.96	10,069.76	7,500.00
Employee enquiries	■ Receive and respond to employee enquiries via telephone and email ■ Maintain employee enquiry register ■ Correspondence with DEWR Structural Adjustments team	■ Receive and respond to employee enquiries via telephone and email ■ Maintain employee enquiry register ■ Preparation of letters to employees advising of their entitlements and options available ■ Correspondence with DEWR Structural Adjustments team	■ Receive and respond to employee enquiries via telephone and email ■ Maintain employee enquiry register ■ Correspondence with DEWR Structural Adjustments team
FEG	■ Correspondence with FEG	■ Correspondence with FEG	■ Correspondence with FEG ■ Preparing notification spreadsheet ■ Preparing FEG quotations ■ Completing FEG questionnaires
Calculation of entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company books and records ■ Reconciling superannuation accounts ■ Reviewing awards and enterprise agreements	■ Calculating employee entitlements ■ Reviewing employee files and company books and records ■ Reconciling superannuation accounts ■ Reviewing awards and enterprise agreements	■ Calculating employee entitlements ■ Reviewing employee files and company books and records ■ Reconciling superannuation accounts ■ Reviewing awards and enterprise agreements ■ Liaising with solicitors regarding entitlements

XL Express (Corporate) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Employee dividend	N/A	N/A	■ 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 claims ■ Liaising with claimants ■ 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 claims ■ Liaising with claimants ■ 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 claims ■ Liaising with claimants ■ 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 Centrelink	■ Correspondence with Centrelink	■ Correspondence with Centrelink
Trade On	5,709.98	2,730.86	-
Trade on management	■ Liaising with management and staff ■ Preparing and authorising receipt and payment vouchers ■ Preparing wage payments ■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues	■ Liaising with management and staff ■ Preparing and authorising receipt and payment vouchers ■ Preparing wage payments ■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues	N/A
Investigations	2,685.15	1,284.20	10,000.00
Conducting investigation	■ Liaising with the Companies' staff and IT providers to understand data maintained by the Companies ■ Obtaining a backup of the Companies' electronic file server	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies

XL Express (Corporate) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	■ Liaising with IT providers to obtain remote access to the Companies' servers ■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Liaising with the Companies' former accountants ■ Reviewing the Companies' books and records ■ Review and preparation of the Companies' nature and history ■ Conducting and summarising statutory searches ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of investigation file
Litigation / Recoveries	N/A	N/A	■ Liaising with litigation funders as required ■ Obtaining legal advice as required ■ Application for pooling orders if required ■ Commence recovery actions as required
Dividend	-	-	-
Processing proof of debt (POD) relating to dividend (if applicable)	N/A	N/A	■ Preparation of correspondence to potential creditors inviting lodgement of POD where any dividend is to be declared ■ Receipt of PODs ■ Maintain POD register ■ Adjudicating PODs ■ Request further information from claimants regarding PODs as required ■ Preparation of correspondence to claimants advising outcome of any adjudication
Dividend procedures (if applicable)	N/A	N/A	■ Preparation of correspondence to creditors advising of intention to declare dividend ■ Advertisement of intention to declare dividend

XL Express (Corporate) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
			■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors advising payment of dividend
Administration	4,561.13	2,181.41	5,000.00
Correspondence	■ 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
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 ■ Reconciling data and issuing pre-appointment wage declarations for workcover insurance policies ■ Arranging post-appointment workcover insurance policies as required ■ Reviewing and responding to workcover claims as required	■ 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 ■ Reconciling data and issuing pre-appointment wage declarations for workcover insurance policies ■ Arranging post-appointment workcover insurance policies as required ■ Reviewing and responding to workcover claims as required	■ Arranging post-appointment workcover insurance policies as required ■ Reviewing and responding to workcover claims as required
Funds handling	■ 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	■ 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, 5602/5603, 911 etc.	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc.	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc.

XL Express (Corporate) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	■ Correspondence with ASIC regarding statutory forms	■ Correspondence with ASIC regarding statutory forms	■ 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
Finalisation	N/A	N/A	■ 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 liquidation
Books and records / storage	N/A	N/A	■ Dealing with records in storage ■ Sending job files to storage

Schedule D10 – Time spent by staff on each major task (work already done)**XL Express (Corporate) Pty Ltd**

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	\$
Kelly Trenfield	Senior Managing Director	\$900	0.80	\$680.00	-	-	-	-	0.30	\$255.00	0.50	\$425.00	-	-	-	-	-	-
Mark Hellwege	Managing Director	\$840	1.10	\$825.00	-	-	-	-	0.40	\$300.00	0.70	\$525.00	-	-	-	-	-	-
Alexa Sutherland	Senior Director	\$760	17.30	\$11,591.00	-	-	0.30	\$201.00	16.40	\$10,988.00	-	-	0.50	\$335.00	-	-	0.10	\$67.00
Brianna Wolski	Consultant	\$500	23.20	\$10,208.00	0.10	\$44.00	0.30	\$132.00	16.00	\$7,040.00	6.80	\$2,992.00	-	-	-	-	-	-
Kevin McCartney	Consultant	\$500	0.80	\$352.00	-	-	0.80	\$352.00	-	-	-	-	-	-	-	-	-	-
Various	Treasury	\$360	1.00	\$340.00	-	-	-	-	-	-	-	-	-	-	-	-	1.00	\$340.00
Various	Administration 2	\$300	0.10	\$29.50	-	-	-	-	-	-	-	-	-	-	-	-	0.10	\$29.50
Various	Junior associate	\$300	8.00	\$2,200.00	-	-	0.30	\$82.50	2.90	\$797.50	2.30	\$632.50	-	-	-	-	2.50	\$687.50
Group Allocation				\$15,009.60		\$20.64		\$6,391.74		\$1,674.46		\$1,135.48		\$2,350.15		-		\$3,437.13
Total (ex GST)				\$41,235.10		\$64.64		\$7,159.24		\$21,054.96		\$5,709.98		\$2,685.15		-		\$4,561.13
GST				\$4,123.51		\$6.46		\$715.92		\$2,105.50		\$571.00		\$268.51		-		\$456.11
Total (Incl GST)				\$45,358.61		\$71.10		\$7,875.17		\$23,160.45		\$6,280.98		\$2,953.66		-		\$5,017.24
Total hours			52.30		0.10		1.70		36.00		10.30		0.50		-		3.70	
Avg hourly rate (ex GST & Group allocation)				\$501.44		\$440.00		\$451.47		\$538.35		\$444.13		\$670.00		-		\$303.78

Schedule E10 – Resolutions

Resolution 1 – Administrators’ Remuneration from 27 June 2025 to 20 July 2025

“That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, 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 \$41,235.10, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Administrators’ Remuneration from 21 July 2025 to finalisation of the Administration

“That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$19,721.14, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Liquidators’ Remuneration from the commencement to the finalisation of the Liquidation

“That the future remuneration of the Liquidators from the commencement to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$30,000, 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 F10 – Summary of receipts and payments

XL Express (Corporate) Pty Ltd (Administrators Appointed) Receipts and payments from 27 June 2025 to 18 July 2025

	(\$)
Receipts	
Pre-Appointment Cash at Bank	8.69
Intercompany Loans	14,763.48
Total Receipts	14,772.17
Payments	
Wages	11,738.68
Total Payments	11,738.68
Cash at bank as at 18 July 2025	3,033.49

Schedule C:F11 – XL Express (Linehaul) Pty Ltd

Schedule C11 – Details of work

XL Express (Linehaul) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Assets	205.65	-	-
Motor vehicles, Plant & equipment	N/A	N/A	N/A
Debtors	N/A	N/A	N/A
Other Assets	■ Perusal of company records to identify any residual assets	N/A	N/A
Leased assets	N/A	N/A	N/A
Creditors	2,240.79	1,170.04	7,500.00
Creditor Enquiries, Requests & Directions	■ Receiving and responding to creditor enquiries by phone and email ■ Maintaining creditor contact register ■ Reviewing and preparing initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ 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 ■ 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 ■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries
Creditor reports	■ Preparing initial report to creditors ■ 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 initial notifications to creditors ■ Preparing Statutory Report and general reports to creditors
Dealing with proof of debt	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend

XL Express (Linehaul) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Meeting of Creditors	■ 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 for and attendance at first meeting of creditors ■ Preparation and lodgement of minutes of meetings with ASIC ■ 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 for and attendance at second meeting of creditors	■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors	N/A	N/A	■ 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	2,932.32	1,402.41	7,500.00
Employee enquiries	■ Receive and respond to employee enquiries via telephone and email ■ Maintain employee enquiry register	■ Receive and respond to employee enquiries via telephone and email ■ Maintain employee enquiry register	■ Receive and respond to employee enquiries via telephone and email ■ Maintain employee enquiry register
FEG	■ Correspondence with FEG	■ Correspondence with FEG	■ Correspondence with FEG ■ Preparing notification spreadsheet ■ Preparing FEG quotations ■ Completing FEG questionnaires
Calculation of entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company books and records ■ Reconciling superannuation accounts ■ Reviewing awards and enterprise agreements	■ Calculating employee entitlements ■ Reviewing employee files and company books and records ■ Reconciling superannuation accounts ■ Reviewing awards and enterprise agreements	■ Calculating employee entitlements ■ Reviewing employee files and company books and records ■ Reconciling superannuation accounts ■ Reviewing awards and enterprise agreements ■ Liaising with solicitors regarding entitlements
Employee dividend	N/A	N/A	■ Correspondence with employees regarding dividend ■ Correspondence with ATO regarding SGC proof of debt ■ Calculating dividend rate

XL Express (Linehaul) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
			■ 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 claims ■ Liaising with claimants ■ 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 claims ■ Liaising with claimants ■ 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 claims ■ Liaising with claimants ■ 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 Centrelink	■ Correspondence with Centrelink	■ Correspondence with Centrelink
Trade On	88.00	42.09	-
Trade on management	■ Liaising with management and staff ■ Preparing and authorising receipt and payment vouchers ■ Preparing wage payments ■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues	■ Liaising with management and staff ■ Preparing and authorising receipt and payment vouchers ■ Preparing wage payments ■ Liaising with superannuation funds regarding contributions, termination of employees' employment ■ Liaising with OSR regarding payroll tax issues	N/A
Investigations	500.34	239.29	10,000.00
Conducting investigation	■ Liaising with the Companies' staff and IT providers to understand data maintained by the Companies ■ Obtaining a backup of the Companies' electronic file server ■ Liaising with IT providers to obtain remote access to the Companies' servers ■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application

XL Express (Linehaul) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Liaising with the Companies' former accountants ■ Reviewing the Companies' books and records ■ Review and preparation of the Companies' nature and history ■ Conducting and summarising statutory searches ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of investigation file
Litigation / Recoveries	N/A	N/A	■ Liaising with litigation funders as required ■ Obtaining legal advice as required ■ Application for pooling orders if required ■ Commence recovery actions as required
Dividend	-	-	-
Processing proof of debt (POD) relating to dividend (if applicable)	N/A	N/A	■ Preparation of correspondence to potential creditors inviting lodgement of POD where any dividend is to be declared ■ Receipt of PODs ■ Maintain POD register ■ Adjudicating PODs ■ Request further information from claimants regarding PODs as required ■ Preparation of correspondence to claimants advising outcome of any adjudication
Dividend procedures (if applicable)	N/A	N/A	■ 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

XL Express (Linehaul) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
			■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors advising payment of dividend
Administration	1,805.26	863.38	5,000.00
Correspondence	■ 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
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 ■ Reconciling data and issuing pre-appointment wage declarations for workcover insurance policies ■ Arranging post-appointment workcover insurance policies as required ■ Reviewing and responding to workcover claims as required	■ 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 ■ Reconciling data and issuing pre-appointment wage declarations for workcover insurance policies ■ Arranging post-appointment workcover insurance policies as required ■ Reviewing and responding to workcover claims as required	■ Arranging post-appointment workcover insurance policies as required ■ Reviewing and responding to workcover claims as required
Funds handling	■ 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	■ 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, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ 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

XL Express (Linehaul) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Finalisation	N/A	N/A	■ 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 liquidation
Books and records / storage	N/A	N/A	■ Dealing with records in storage ■ Sending job files to storage

Schedule D11 – Time spent by staff on each major task (work already done)**XL Express (Linehaul) Pty Ltd**

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	\$
Kelly Trenfield	Senior Managing Director	\$900	0.10	\$85.00	0.10	\$85.00	-	-	-	-	-	-	-	-	-	-	-	-
Mark Hellwege	Managing Director	\$840	1.80	\$1,350.00	-	-	-	-	1.70	\$1,275.00	-	-	-	-	-	-	0.10	\$75.00
Alexa Sutherland	Senior Director	\$760	0.70	\$469.00	-	-	-	-	0.70	\$469.00	-	-	-	-	-	-	-	-
Wade Sullivan	Consultant	\$500	0.30	\$132.00	-	-	-	-	-	-	-	-	-	-	-	-	0.30	\$132.00
Brianna Wolski	Consultant	\$500	2.50	\$1,100.00	-	-	0.70	\$308.00	1.60	\$704.00	0.20	\$88.00	-	-	-	-	-	-
Kevin McCartney	Consultant	\$500	0.80	\$352.00	-	-	0.80	\$352.00	-	-	-	-	-	-	-	-	-	-
Various	Treasury	\$360	1.00	\$340.00	-	-	-	-	-	-	-	-	-	-	-	-	1.00	\$340.00
Various	Administration 2	\$300	0.20	\$59.00	-	-	-	-	-	-	-	-	-	-	-	-	0.20	\$59.00
Various	Junior associate	\$300	3.30	\$907.50	-	-	0.80	\$220.00	0.80	\$220.00	-	-	-	-	-	-	1.70	\$467.50
Group Allocation				\$2,977.85		\$120.65		\$1,360.79		\$264.32		-		\$500.34		-		\$731.76
Total (ex GST)				\$7,772.35		\$205.65		\$2,240.79		\$2,932.32		\$88.00		\$500.34		-		\$1,805.26
GST				\$777.24		\$20.56		\$224.08		\$293.23		\$8.80		\$50.03		-		\$180.53
Total (Incl GST)				\$8,549.59		\$226.21		\$2,464.87		\$3,225.55		\$96.80		\$550.38		-		\$1,985.78
Total hours			10.70		0.10		2.30		4.80		0.20		-		-		3.30	
Avg hourly rate (ex GST & Group allocation)				\$448.08		\$850.00		\$382.61		\$555.83		\$440.00		-		-		\$325.30

Schedule E11 – Resolutions

Resolution 1 – Administrators’ Remuneration from 27 June 2025 to 20 July 2025

“That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, 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 \$7,772.35, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Administrators’ Remuneration from 21 July 2025 to finalisation of the Administration

“That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$3,717.21, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Liquidators’ Remuneration from the commencement to the finalisation of the Liquidation

“That the future remuneration of the Liquidators from the commencement to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$30,000, 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 F11 – Summary of receipts and payments**XL Express (Linehaul) Pty Ltd (Administrators Appointed)**
Receipts and payments from 27 June 2025 to 18 July 2025

	(\$)
Receipts	
Nil	0.00
Total Receipts	0.00
Payments	
Nil	0.00
Total Payments	0.00
Cash at bank as at 18 July 2025	0.00

Schedule C:F12 – Australian Linehaul Express Pty Ltd

Schedule C12 – Details of work

Australian Linehaul Express Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Assets	3,152.45	1,507.69	7,500.00
Motor vehicles, Plant & equipment	■ Liaising with Manheim regarding the collection of motor vehicles ■ Reviewing and reconciling asset listings ■ Liaising with Manheim regarding commerciality regarding collection and sale of plant and equipment ■ Discussions with Manheim regarding valuation for motor vehicles ■ Liaising with Manheim regarding sale of motor vehicles ■ Liaising with insurers regarding insurance claims for motor vehicles	■ Reviewing and reconciling asset listings ■ Discussions with Manheim regarding valuation for motor vehicles ■ Liaising with Manheim regarding sale of motor vehicles ■ Liaising with insurers regarding insurance claims for motor vehicles	■ Reviewing and reconciling asset listings ■ Discussions with Manheim regarding valuation for motor vehicles ■ Liaising with Manheim regarding sale of motor vehicles ■ Liaising with insurers regarding insurance claims for motor vehicles
Debtors	N/A	N/A	N/A
Other Assets	N/A	N/A	N/A
Leased assets	N/A	N/A	N/A
Creditors	1,807.98	864.69	7,500.00
Creditor Enquiries, Requests & Directions	■ Receiving and responding to creditor enquiries by phone and email ■ Maintaining creditor contact register ■ Reviewing and preparing initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ 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 ■ 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 ■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries
Creditor reports	■ Preparing initial report to creditors ■ 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 initial notifications to creditors ■ Preparing Statutory Report and general reports to creditors

Australian Linehaul Express Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Dealing with proof of debt	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend
Meeting of Creditors	■ 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 for and attendance at first meeting of creditors ■ Preparation and lodgement of minutes of meetings with ASIC ■ 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 for and attendance at second meeting of creditors	■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors	N/A	N/A	■ 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	-	-	-
Employee enquiries	N/A	N/A	N/A
FEG	N/A	N/A	N/A
Calculation of entitlements	N/A	N/A	N/A
Employee dividend	N/A	N/A	N/A
Workers compensation	N/A	N/A	N/A
Other employee issues	N/A	N/A	N/A
Trade On	-	-	-
Trade on management	N/A	N/A	N/A

Australian Linehaul Express Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Investigations	387.35	185.25	10,000.00
Conducting investigation	■ Liaising with the Companies' staff and IT providers to understand data maintained by the Companies ■ Obtaining a backup of the Companies' electronic file server ■ Liaising with IT providers to obtain remote access to the Companies' servers ■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Liaising with the Companies' former accountants ■ Reviewing the Companies' books and records ■ Review and preparation of the Companies' nature and history ■ Conducting and summarising statutory searches ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of investigation file
Litigation / Recoveries	N/A	N/A	■ Liaising with litigation funders as required ■ Obtaining legal advice as required ■ Application for pooling orders if required ■ Commence recovery actions as required
Dividend	-	-	-
Processing proof of debt (POD) relating to dividend (if applicable)	N/A	N/A	■ Preparation of correspondence to potential creditors inviting lodgement of POD where any dividend is to be declared ■ Receipt of PODs ■ Maintain POD register ■ Adjudicating PODs ■ Request further information from claimants regarding PODs as required

Australian Linehaul Express Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Dividend procedures (if applicable)	N/A	N/A	■ Preparation of correspondence to claimants advising outcome of any 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 ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors advising payment of dividend
Administration	1,512.50	723.37	5,000.00
Correspondence	■ 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
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 pre-appointment insurance claims ■ Correspondence with broker regarding pre-appointment insurance claims	■ Review pre-appointment insurance claims ■ Correspondence with broker regarding pre-appointment insurance claims	■ Correspondence with broker regarding pre-appointment insurance claims
Funds handling	■ 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	■ 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

Australian Linehaul Express Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ 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
Finalisation	N/A	N/A	■ 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 liquidation
Books and records / storage	N/A	N/A	■ Dealing with records in storage ■ Sending job files to storage

Schedule D12 – Time spent by staff on each major task (work already done)**Australian Linehaul Express Pty Ltd**

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	\$
Mark Hellwege	Managing Director	\$840	1.40	\$1,050.00	1.30	\$975.00	-	-	-	-	-	-	-	-	-	-	0.10	\$75.00
Carla Fairweather	Managing Director	\$840	1.70	\$1,275.00	1.20	\$900.00	0.50	\$375.00	-	-	-	-	-	-	-	-	-	-
Wade Sullivan	Consultant	\$500	0.90	\$396.00	-	-	-	-	-	-	-	-	-	-	-	-	0.90	\$396.00
Kevin McCartney	Consultant	\$500	0.80	\$352.00	-	-	0.80	\$352.00	-	-	-	-	-	-	-	-	-	-
Various	Treasury	\$360	0.90	\$306.00	-	-	-	-	-	-	-	-	-	-	-	-	0.90	\$306.00
Various	Administration 2	\$300	0.20	\$59.00	-	-	-	-	-	-	-	-	-	-	-	-	0.20	\$59.00
Various	Junior associate	\$300	0.50	\$137.50	-	-	0.10	\$27.50	-	-	-	-	-	-	-	-	0.40	\$110.00
Group Allocation				\$3,284.79		\$1,277.45		\$1,053.48		-		-		\$387.35		-		\$566.50
Total (ex GST)				\$6,860.29		\$3,152.45		\$1,807.98		-		-		\$387.35		-		\$1,512.50
GST				\$686.03		\$315.25		\$180.80		-		-		\$38.73		-		\$151.25
Total (Incl GST)				\$7,546.32		\$3,467.70		\$1,988.78		-		-		\$426.08		-		\$1,663.75
Total hours			6.40		2.50		1.40		-		-		-		-		2.50	
Avg hourly rate (ex GST & Group allocation)				\$558.67		\$750.00		\$538.93		-		-		-		-		\$378.40

Schedule E12 – Resolutions

Resolution 1 – Administrators’ Remuneration from 27 June 2025 to 20 July 2025

“That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, 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 \$6,860.29, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Administrators’ Remuneration from 21 July 2025 to finalisation of the Administration

“That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$3,281.01, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Liquidators’ Remuneration from the commencement to the finalisation of the Liquidation

“That the future remuneration of the Liquidators from the commencement to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$30,000, 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 F12 – Summary of receipts and payments

Australian Linehaul Express Pty Ltd (Administrators Appointed) Receipts and payments from 27 June 2025 to 18 July 2025

	(\$)
Receipts	
Pre-appointment Cash at Bank	0.84
Total Receipts	0.84
Payments	
Nil	0.00
Total Payments	0.00
Cash at bank as at 18 July 2025	0.84

Schedule C:F13 – XL Express (WMH) Pty Ltd

Schedule C13 – Details of work

XL Express (WMH) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Assets	8,472.91	4,052.26	30,000.00
Motor vehicles, Plant & equipment	■ Liaising with Manheim regarding the collection of motor vehicles ■ Reviewing and reconciling asset listings ■ Liaising with Manheim regarding commerciality regarding collection and sale of plant and equipment ■ Discussions with Manheim regarding valuation for motor vehicles ■ Liaising with Manheim regarding sale of motor vehicles ■ Liaising with insurers regarding insurance claims for motor vehicles	■ Reviewing and reconciling asset listings ■ Discussions with Manheim regarding valuation for motor vehicles ■ Liaising with Manheim regarding sale of motor vehicles ■ Liaising with insurers regarding insurance claims for motor vehicles	■ Reviewing and reconciling asset listings ■ Liaising with Manheim regarding sale of motor vehicles ■ Liaising with insurers regarding insurance claims for motor vehicles
Debtors	N/A	N/A	N/A
Other Assets	■ Dealing with assets subject to specific charges ■ Review validity of security interests registered over certain assets ■ Discussions with parties holding specific security interests ■ (If relevant) liaise with Manheim regarding sale of assets subject to specific charges	■ Dealing with assets subject to specific charges ■ Review validity of security interests registered over certain assets ■ Discussions with parties holding specific security interests ■ (If relevant) liaise with Manheim regarding sale of assets subject to specific charges	■ Dealing with assets subject to specific charges ■ Review validity of security interests registered over certain assets ■ Discussions with parties holding specific security interests ■ (If relevant) liaise with Manheim regarding sale of assets subject to specific charges
Leased assets	N/A	N/A	N/A
Creditors	4,804.17	2,297.65	20,000.00
Creditor Enquiries, Requests & Directions	■ Receiving and responding to creditor enquiries by phone and email ■ Maintaining creditor contact register ■ Reviewing and preparing initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ 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 ■ 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 ■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries

XL Express (WMH) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Creditor reports	■ Preparing initial report to creditors ■ 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 initial notifications to creditors ■ Preparing Statutory Report and general reports to creditors
Dealing with proof of debt	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend
Meeting of Creditors	■ 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 for and attendance at first meeting of creditors ■ Preparation and lodgement of minutes of meetings with ASIC ■ 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 for and attendance at second meeting of creditors	■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors	N/A	N/A	■ 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	-	-	-
Employee enquiries	N/A	N/A	N/A
FEG	N/A	N/A	N/A
Calculation of entitlements	N/A	N/A	N/A
Employee dividend	N/A	N/A	N/A
Workers compensation	N/A	N/A	N/A
Other employee issues	N/A	N/A	N/A

XL Express (WMH) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Trade On	-	-	-
Trade on management	N/A	N/A	N/A
Investigations	1,293.20	618.49	20,000.00
Conducting investigation	■ Liaising with the Companies' staff and IT providers to understand data maintained by the Companies ■ Obtaining a backup of the Companies' electronic file server ■ Liaising with IT providers to obtain remote access to the Companies' servers ■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Liaising with the Companies' former accountants ■ Reviewing the Companies' books and records ■ Review and preparation of the Companies' nature and history ■ Conducting and summarising statutory searches ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of investigation file
Litigation / Recoveries	N/A	N/A	■ Liaising with litigation funders as required ■ Obtaining legal advice as required ■ Application for pooling orders if required ■ Commence recovery actions as required
Dividend	-	-	10,000.00
Processing proof of debt (POD) relating to dividend (if applicable)	N/A	N/A	■ Preparation of correspondence to potential creditors inviting lodgement of POD where any dividend is to be declared

XL Express (WMH) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
			■ Receipt of PODs ■ Maintain POD register ■ Adjudicating PODs ■ Request further information from claimants regarding PODs as required ■ Preparation of correspondence to claimants advising outcome of any adjudication
Dividend procedures (if applicable)	N/A	N/A	■ 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 ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors advising payment of dividend

Administration	2,119.44	1,013.65	20,000.00
Correspondence	■ 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
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 pre-appointment insurance claims ■ Correspondence with broker regarding pre-appointment insurance claims	■ Correspondence with broker regarding ongoing insurance requirements ■ Review pre-appointment insurance claims ■ Correspondence with broker regarding pre-appointment insurance claims	■ Correspondence with broker regarding pre-appointment insurance claims ■ Correspondence with broker regarding ongoing insurance requirements
Funds handling	■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations

XL Express (WMH) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Correspondence with bank regarding specific transfers	■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ 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
Finalisation	N/A	N/A	■ 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 liquidation
Books and records / storage	N/A	N/A	■ Dealing with records in storage ■ Sending job files to storage

Schedule D13 – Time spent by staff on each major task (work already done)**XL Express (WMH) Pty Ltd**

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	\$
Mark Hellwege	Managing Director	\$840	0.70	\$525.00	0.20	\$150.00	0.30	\$225.00	-	-	-	-	0.20	\$150.00	-	-	-	-
Drew Forbes	Managing Director	\$840	5.80	\$4,350.00	5.80	\$4,350.00	-	-	-	-	-	-	-	-	-	-	-	-
Carla Fairweather	Managing Director	\$840	2.10	\$1,575.00	0.80	\$600.00	1.30	\$975.00	-	-	-	-	-	-	-	-	-	-
Samuel Dennis	Senior Consultant	\$620	5.20	\$2,808.00	5.20	\$2,808.00	-	-	-	-	-	-	-	-	-	-	-	-
Wade Sullivan	Consultant	\$500	1.00	\$440.00	0.80	\$352.00	0.20	\$88.00	-	-	-	-	-	-	-	-	-	-
Kevin McCartney	Consultant	\$500	0.80	\$352.00	-	-	0.80	\$352.00	-	-	-	-	-	-	-	-	-	-
Various	Treasury	\$360	0.90	\$306.00	-	-	-	-	-	-	-	-	-	-	-	-	0.90	\$306.00
Various	Administration 2	\$300	0.20	\$59.00	-	-	-	-	-	-	-	-	-	-	-	-	0.20	\$59.00
Various	Junior associate	\$300	0.50	\$137.50	-	-	0.20	\$55.00	-	-	-	-	-	-	-	-	0.30	\$82.50
Group Allocation				\$6,137.22		\$212.91		\$3,109.17		-		-		\$1,143.20		-		\$1,671.94
Total (ex GST)				\$16,689.72		\$8,472.91		\$4,804.17		-		-		\$1,293.20		-		\$2,119.44
GST				\$1,668.97		\$847.29		\$480.42		-		-		\$129.32		-		\$211.94
Total (Incl GST)				\$18,358.70		\$9,320.20		\$5,284.59		-		-		\$1,422.52		-		\$2,331.39
Total hours			17.20		12.80		2.80		-		-		0.20		-		1.40	
Avg hourly rate (ex GST & Group allocation)				\$613.52		\$645.31		\$605.36		-		-		\$750.00		-		\$319.64

Schedule E13 – Resolutions

Resolution 1 – Administrators’ Remuneration from 27 June 2025 to 20 July 2025

“That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, 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 \$16,689.72, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Administrators’ Remuneration from 21 July 2025 to finalisation of the Administration

“That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$7,982.04, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Liquidators’ Remuneration from the commencement to the finalisation of the Liquidation

“That the future remuneration of the Liquidators from the commencement to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$100,000, 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 F13 – Summary of receipts and payments

XL Express (WMH) Pty Ltd (Administrators Appointed) Receipts and payments from 27 June 2025 to 18 July 2025

	(\$)
Receipts	
Insurance Recoveries	46,500.00
Total Receipts	46,500.00
Payments	
Nil	0.00
Total Payments	0.00
Cash at bank as at 18 July 2025	46,500.00

Schedule C:F14 – XL Express (Management) Pty Ltd

Schedule C14 – Details of work

Remuneration (excl GST) (\$)	XL Express (Management) Pty Ltd		
	Work already done	Future work to meeting date	Liquidation Work
Assets	5,668.11	2,710.84	5,000.00
Motor vehicles, Plant & equipment	N/A	N/A	N/A
Debtors	■ Obtaining and reviewing existing debtor ledgers ■ Engaging with the Companies' staff to issue outstanding debtors and associated credit notes ■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers
Other Assets	N/A	N/A	N/A
Leased assets	■ Sourcing and reviewing lease documents ■ Liaising with owners/lessors ■ tasks associated with issuing property rights communications	■ Sourcing and reviewing lease documents ■ Liaising with owners/lessors ■ tasks associated with issuing property rights communications	■ Reviewing lease documents ■ Liaising with owners/lessors ■ Tasks associated with disclaiming leases
Creditors	4,154.96	1,987.16	10,000.00
Creditor Enquiries, Requests & Directions	■ Receiving and responding to creditor enquiries by phone and email ■ Maintaining creditor contact register ■ Reviewing and preparing initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ 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 ■ 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 ■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries
Creditor reports	■ Preparing initial report to creditors ■ 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 initial notifications to creditors ■ Preparing Statutory Report and general reports to creditors
Dealing with proof 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

XL Express (Management) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend
Meeting of Creditors	■ 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 for and attendance at first meeting of creditors ■ Preparation and lodgement of minutes of meetings with ASIC ■ 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 for and attendance at second meeting of creditors	■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors	N/A	N/A	■ 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	-	-	-
Employee enquiries	N/A	N/A	N/A
FEG	N/A	N/A	N/A
Calculation of entitlements	N/A	N/A	N/A
Employee dividend	N/A	N/A	N/A
Workers compensation	N/A	N/A	N/A
Other employee issues	N/A	N/A	N/A
Trade On	2,280.96	1,090.89	-
Trade on management	■ Dealing with residual company trading matters	■ Dealing with residual company trading matters	N/A

XL Express (Management) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Investigations	952.47	455.53	10,000.00
Conducting investigation	■ Liaising with the Companies' staff and IT providers to understand data maintained by the Companies ■ Obtaining a backup of the Companies' electronic file server ■ Liaising with IT providers to obtain remote access to the Companies' servers ■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Liaising with the Companies' former accountants ■ Reviewing the Companies' books and records ■ Review and preparation of the Companies' nature and history ■ Conducting and summarising statutory searches ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of investigation file
Litigation / Recoveries	N/A	N/A	■ Liaising with litigation funders as required ■ Obtaining legal advice as required ■ Application for pooling orders if required ■ Commence recovery actions as required
Dividend	-	-	-
Processing proof of debt (POD) relating to dividend (if applicable)	N/A	N/A	■ Preparation of correspondence to potential creditors inviting lodgement of POD where any dividend is to be declared ■ Receipt of PODs ■ Maintain POD register ■ Adjudicating PODs ■ Request further information from claimants regarding PODs as required

XL Express (Management) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Dividend procedures (if applicable)	N/A	N/A	■ Preparation of correspondence to claimants advising outcome of any 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 ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors advising payment of dividend

Administration	7,609.84	3,639.49	5,000.00
Correspondence	■ 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
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 pre-appointment insurance claims ■ Correspondence with broker regarding pre-appointment insurance claims	■ Review pre-appointment insurance claims ■ Correspondence with broker regarding pre-appointment insurance claims	■ Correspondence with broker regarding pre-appointment insurance claims
Funds handling	■ 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	■ 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

XL Express (Management) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ 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
Finalisation	N/A	N/A	■ 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 liquidation
Books and records / storage	N/A	N/A	■ Dealing with records in storage ■ Sending job files to storage

Schedule D14 – Time spent by staff on each major task (work already done)**XL Express (Management) Pty Ltd**

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	\$
Kelly Trenfield	Senior Managing Director	\$900	0.40	\$340.00	0.30	\$255.00	0.10	\$85.00	-	-	-	-	-	-	-	-	-	-
Mark Hellwege	Managing Director	\$840	2.40	\$1,800.00	1.70	\$1,275.00	-	-	-	-	0.40	\$300.00	-	-	-	-	0.30	\$225.00
Carla Fairweather	Managing Director	\$840	1.50	\$1,125.00	1.50	\$1,125.00	-	-	-	-	-	-	-	-	-	-	-	-
Donn Ricardo Culalic	Consultant	\$500	2.60	\$1,144.00	1.20	\$528.00	0.50	\$220.00	-	-	0.90	\$396.00	-	-	-	-	-	-
Wade Sullivan	Consultant	\$500	5.30	\$2,332.00	-	-	0.30	\$132.00	-	-	-	-	-	-	-	-	5.00	\$2,200.00
Brianna Wolski	Consultant	\$500	0.70	\$308.00	-	-	0.70	\$308.00	-	-	-	-	-	-	-	-	-	-
Kevin McCartney	Consultant	\$500	0.80	\$352.00	-	-	0.80	\$352.00	-	-	-	-	-	-	-	-	-	-
Various	Treasury	\$360	2.30	\$782.00	-	-	-	-	-	-	-	-	-	-	-	-	2.30	\$782.00
Various	Administration 2	\$300	0.20	\$59.00	-	-	-	-	-	-	-	-	-	-	-	-	0.20	\$59.00
Various	Junior associate	\$300	2.00	\$550.00	-	-	1.70	\$467.50	-	-	-	-	-	-	-	-	0.30	\$82.50
Group Allocation				\$11,874.35		\$2,485.11		\$2,590.46		-		\$1,584.96		\$952.47		-		\$4,261.34
Total (ex GST)				\$20,666.35		\$5,668.11		\$4,154.96		-		\$2,280.96		\$952.47		-		\$7,609.84
GST				\$2,066.63		\$566.81		\$415.50		-		\$228.10		\$95.25		-		\$760.98
Total (Incl GST)				\$22,732.98		\$6,234.93		\$4,570.46		-		\$2,509.05		\$1,047.72		-		\$8,370.82
Total hours			18.20		4.70		4.10		-		1.30		-		-		8.10	
Avg hourly rate (ex GST & Group allocation)				\$483.08		\$677.23		\$381.59		-		\$535.38		-		-		\$413.40

Schedule D14 – Resolutions

Resolution 1 – Administrators’ Remuneration from 27 June 2025 to 20 July 2025

“That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, 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 \$20,666.35, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Administrators’ Remuneration from 21 July 2025 to finalisation of the Administration

“That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$9,883.90, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Liquidators’ Remuneration from the commencement to the finalisation of the Liquidation

“That the future remuneration of the Liquidators from the commencement to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$30,000, 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 F14 – Summary of receipts and payments

XL Express (Management) Pty Ltd (Administrators Appointed) Receipts and payments from 27 June 2025 to 18 July 2025

	(\$)
Receipts	
Pre-appointment Cash at Bank	217,000.03
Total Receipts	217,000.03
Payments	
Asset Realisation Costs	1,650.00
Intercompany Loans	29,593.34
Total Payments	31,243.34
Cash at bank as at 18 July 2025	185,756.69

Schedule C:F15 – XL Express (Logistics) Pty Ltd

Schedule C15 – Details of work

XL Express (Logistics) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Assets	42,193.04	20,179.28	30,000.00
Motor vehicles, Plant & equipment	N/A	N/A	N/A
Debtors	■ Obtaining and reviewing existing debtor ledgers ■ Engaging with the Company staff to issue outstanding debtors and associated credit notes ■ Correspondence with debtors ■ Reconciling debtor receipts ■ Correspondence with Scotpac regarding debtors	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers	■ Correspondence with debtors ■ Reviewing and assessing debtors' ledgers
Other Assets	N/A	N/A	N/A
Leased assets	■ Sourcing and reviewing lease documents ■ Liaising with owners/lessors ■ tasks associated with issuing property rights communications	■ Sourcing and reviewing lease documents ■ Liaising with owners/lessors ■ tasks associated with issuing property rights communications	■ Reviewing lease documents ■ Liaising with owners/lessors ■ Tasks associated with disclaiming leases
Creditors	33,335.41	15,943.02	20,000.00
Creditor Enquiries, Requests & Directions	■ Receiving and responding to creditor enquiries by phone and email ■ Maintaining creditor contact register ■ Reviewing and preparing initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ 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 ■ 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 ■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries	■ Meetings with secured creditors ■ Preparing reports to secured creditors ■ Responding to secured creditor's queries
Creditor reports	■ Preparing initial report to creditors ■ 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 initial notifications to creditors ■ Preparing Statutory Report and general reports to creditors

XL Express (Logistics) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Dealing with proof of debt	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend
Meeting of Creditors	■ 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 for and attendance at first meeting of creditors ■ Preparation and lodgement of minutes of meetings with ASIC ■ 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 for and attendance at second meeting of creditors	■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting
Proposals to Creditors	N/A	N/A	■ 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	24,529.36	11,731.43	10,000.00
Employee enquiries	■ Receive and respond to employee enquiries via telephone and email ■ Maintain employee enquiry register ■ Correspondence with DEWR Structural Adjustments team	■ Receive and respond to employee enquiries via telephone and email ■ Maintain employee enquiry register ■ Preparation of letters to employees advising of their entitlements and options available ■ Correspondence with DEWR Structural Adjustments team	■ Receive and respond to employee enquiries via telephone and email ■ Maintain employee enquiry register ■ Correspondence with DEWR Structural Adjustments team
FEG	■ Correspondence with FEG	■ Correspondence with FEG	■ Correspondence with FEG ■ Preparing notification spreadsheet ■ Preparing FEG quotations ■ Completing FEG questionnaires

XL Express (Logistics) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Calculation of entitlements	■ Calculating employee entitlements ■ Reviewing employee files and company books and records ■ Reconciling superannuation accounts ■ Reviewing awards and enterprise agreements	■ Calculating employee entitlements ■ Reviewing employee files and company books and records ■ Reconciling superannuation accounts ■ Reviewing awards and enterprise agreements	■ Calculating employee entitlements ■ Reviewing employee files and company books and records ■ Reconciling superannuation accounts ■ Reviewing awards and enterprise agreements ■ Liaising with solicitors regarding entitlements
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	■ 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 claims ■ Liaising with claimants ■ 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 claims ■ Liaising with claimants ■ 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 claims ■ Liaising with claimants ■ 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 Centrelink	■ Correspondence with Centrelink	■ Correspondence with Centrelink
Trade On	22,712.26	10,862.39	-
Trade on management	■ Liaising with suppliers ■ Liaising with management and staff ■ Terminating supply to the Companies where not required ■ Preparing and authorising receipt and payment vouchers ■ Preparing wage payments ■ Liaising with superannuation funds regarding contributions, termination of employees'	■ Liaising with suppliers ■ Terminating supply to the Companies where not required ■ Preparing and authorising receipt and payment vouchers ■ Preparing wage payments ■ Liaising with superannuation funds regarding contributions, termination of employees'	N/A

XL Express (Logistics) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	employment ■ Liaising with OSR regarding payroll tax issues	employment ■ Liaising with OSR regarding payroll tax issues	
Investigations	9,600.63	4,591.61	15,000.00
Conducting investigation	■ Liaising with the Companies' staff and IT providers to understand data maintained by the Companies ■ Obtaining a backup of the Companies' electronic file server ■ Liaising with IT providers to obtain remote access to the Companies' servers ■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Liaising with the Companies' former accountants ■ Reviewing the Companies' books and records ■ Review and preparation of the Companies' nature and history ■ Conducting and summarising statutory searches ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of investigation file
Litigation / Recoveries	N/A	N/A	■ Liaising with litigation funders as required ■ Obtaining legal advice as required ■ Application for pooling orders if required ■ Commence recovery actions as required
Dividend	-	-	10,000.00
Processing proof of debt (POD) relating to dividend (if applicable)	N/A	N/A	■ Preparation of correspondence to potential creditors inviting lodgement of POD where any dividend is to be declared ■ Receipt of PODs

XL Express (Logistics) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
			■ Maintain POD register ■ Adjudicating PODs ■ Request further information from claimants regarding PODs as required ■ Preparation of correspondence to claimants advising outcome of any adjudication
Dividend procedures (if applicable)	N/A	N/A	■ 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 ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors advising payment of dividend

Administration	26,866.29	12,849.10	15,000.00
Correspondence	■ 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
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 ■ Reconciling data and issuing pre-appointment wage declarations for workcover insurance policies ■ Arranging post-appointment workcover insurance policies as required ■ Reviewing and responding to workcover claims as required	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Reconciling data and issuing pre-appointment wage declarations for workcover insurance policies ■ Arranging post-appointment workcover insurance policies as required ■ Reviewing and responding to workcover claims as required	■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements ■ Arranging post-appointment workcover insurance policies as required ■ Reviewing and responding to workcover claims as required
Funds handling	■ Preparing correspondence opening and closing accounts	■ Entering receipts and payments into accounting system	■ Entering receipts and payments into accounting system

XL Express (Logistics) Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers	■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ 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
Finalisation	N/A	N/A	■ 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 liquidation
Books and records / storage	N/A	N/A	■ Dealing with records in storage ■ Sending job files to storage

XL Express (Logistics) Pty Ltd

[illegible]

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	\$
Various	Junior associate	\$300	8.70	\$2,392.50	-	-	1.00	\$275.00	3.50	\$962.50	1.60	\$440.00	-	-	-	-	2.60	\$715.00
Group Allocation				\$69,030.00		\$10,661.04		\$25,515.41		\$2,021.86		\$7,729.26		\$9,381.63		-		\$13,720.79
Total (ex GST)				\$159,237.00		\$42,193.04		\$33,335.41		\$24,529.36		\$22,712.26		\$9,600.63		-		\$26,866.29
GST				\$15,923.70		\$4,219.30		\$3,333.54		\$2,452.94		\$2,271.23		\$960.06		-		\$2,686.63
Total (Incl GST)				\$175,160.70		\$46,412.34		\$36,668.95		\$26,982.29		\$24,983.49		\$10,560.70		-		\$29,552.92
Total hours			154.00		50.10		13.20		42.00		24.60		0.30		-		23.80	
Avg hourly rate (ex GST & Group allocation)				\$585.76		\$629.38		\$592.42		\$535.89		\$609.07		\$730.00		-		\$552.33

Schedule E15 – Resolutions

Resolution 1 – Administrators’ Remuneration from 27 June 2025 to 20 July 2025

“That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, 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 \$159,237.00, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Administrators’ Remuneration from 21 July 2025 to finalisation of the Administration

“That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$76,156.83, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Liquidators’ Remuneration from the commencement to the finalisation of the Liquidation

“That the future remuneration of the Liquidators from the commencement to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$100,000, 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 F15 – Summary of receipts and payments

XL Express (Logistics) Pty Ltd (Administrators Appointed) Receipts and payments from 27 June 2025 to 18 July 2025

	(\$)
Receipts	
Pre-Appointment Cash at Bank	7.97
Pre-Appointment Debtors	47,483.07
Total Receipts	47,491.04
Payments	
Wages	9,064.78
Intercompany Loans	12,371.29
IT Consumables / Services	15,095.45
Total Payments	36,531.52
Cash at bank as at 18 July 2025	10,959.52

Schedule C:F16 – XL Logistics Pty Ltd

Schedule C16 – Details of work

XL Logistics Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
Assets	124.87	-	-
Motor vehicles, Plant & equipment	N/A	N/A	N/A
Debtors	N/A	N/A	N/A
Other Assets	■ Perusal of company records to identify any residual assets	N/A	N/A
Leased assets	N/A	N/A	N/A
Creditors	797.49	441.13	10,000.00
Creditor Enquiries, Requests & Directions	■ Receiving and responding to creditor enquiries by phone and email ■ Maintaining creditor contact register ■ Reviewing and preparing initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ 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 ■ 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	N/A	N/A	N/A
Creditor reports	■ Preparing initial report to creditors ■ 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 initial notifications to creditors ■ Preparing Statutory Report and general reports to creditors
Dealing with proof of debt	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend
Meeting of Creditors	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ Preparation of meeting file, including agenda,	■ Preparation of meeting notices, proxies and advertisements ■ Forward notice of meeting to all known creditors ■ Preparation of meeting file, including agenda,	■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting

XL Logistics Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Preparation for and attendance at first meeting of creditors ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting	certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Preparation for and attendance at second meeting of creditors	
Proposals to Creditors	N/A	N/A	■ 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	-	-	-
Employee enquiries	N/A	N/A	N/A
FEG	N/A	N/A	N/A
Calculation of entitlements	N/A	N/A	N/A
Employee dividend	N/A	N/A	N/A
Workers compensation	N/A	N/A	N/A
Other employee issues	N/A	N/A	N/A
Trade On	270.20	129.23	-
Trade on management	■ Dealing with residual company trading matters	■ Dealing with residual company trading matters	N/A
Investigations	383.80	183.56	15,000.00
Conducting investigation	■ Liaising with the Companies' staff and IT providers to understand data maintained by the Companies ■ Obtaining a backup of the Companies' electronic file server ■ Liaising with IT providers to obtain remote access to the Companies' servers ■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application

XL Logistics Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Liaising with the Companies' former accountants ■ Reviewing the Companies' books and records ■ Review and preparation of the Companies' nature and history ■ Conducting and summarising statutory searches ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of investigation file
Litigation / Recoveries	N/A	N/A	■ Liaising with litigation funders as required ■ Obtaining legal advice as required ■ Application for pooling orders if required ■ Commence recovery actions as required
Dividend	-	-	-
Processing proof of debt (POD) relating to dividend (if applicable)	N/A	N/A	■ Preparation of correspondence to potential creditors inviting lodgement of POD where any dividend is to be declared ■ Receipt of PODs ■ Maintain POD register ■ Adjudicating PODs ■ Request further information from claimants regarding PODs as required ■ Preparation of correspondence to claimants advising outcome of any adjudication
Dividend procedures (if applicable)	N/A	N/A	■ 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

XL Logistics Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
			■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors advising payment of dividend
Administration	921.56	440.75	5,000.00
Correspondence	■ 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
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	N/A	N/A
Funds handling	N/A	N/A	N/A
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ 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	N/A	■ Notification of appointment
Finalisation	N/A	N/A	■ 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 liquidation
Books and records / storage	N/A	N/A	■ Dealing with records in storage ■ Sending job files to storage

Schedule D16 – Time spent by staff on each major task (work already done)

XL Logistics Pty Ltd

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	\$
Kelly Trenfield	Senior Managing Director	\$900	0.20	\$170.00	0.10	\$85.00	-	-	-	-	0.10	\$85.00	-	-	-	-	-	-
Wade Sullivan	Consultant	\$500	1.20	\$528.00	-	-	-	-	-	-	0.20	\$88.00	0.50	\$220.00	-	-	0.50	\$220.00
Brianna Wolski	Consultant	\$500	0.10	\$44.00	-	-	-	-	-	-	-	-	-	-	-	-	0.10	\$44.00
Kevin McCartney	Consultant	\$500	0.80	\$352.00	-	-	0.80	\$352.00	-	-	-	-	-	-	-	-	-	-
Various	Treasury	\$360	0.90	\$306.00	-	-	-	-	-	-	-	-	-	-	-	-	0.90	\$306.00
Various	Administration 2	\$300	0.10	\$29.50	-	-	-	-	-	-	-	-	-	-	-	-	0.10	\$29.50
Various	Junior associate	\$300	0.30	\$82.50	-	-	-	-	-	-	-	-	-	-	-	-	0.30	\$82.50
Group Allocation				\$985.93		\$39.87		\$445.49		-		\$97.20		\$163.80		-		\$239.56
Total (ex GST)				\$2,497.93		\$124.87		\$797.49		-		\$270.20		\$383.80		-		\$921.56
GST				\$249.79		\$12.49		\$79.75		-		\$27.02		\$38.38		-		\$92.16
Total (Incl GST)				\$2,747.72		\$137.36		\$877.24		-		\$297.22		\$422.18		-		\$1,013.72
Total hours			3.60		0.10		0.80		-		0.30		0.50		-		1.90	
Avg hourly rate (ex GST & Group allocation)				\$420.00		\$850.00		\$440.00		-		\$576.67		\$440.00		-		\$358.95

Schedule E16 – Resolutions

Resolution 1 – Administrators’ Remuneration from 27 June 2025 to 20 July 2025

“That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, 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 \$2,497.93, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Administrators’ Remuneration from 21 July 2025 to finalisation of the Administration

“That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$1,194.66, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Liquidators’ Remuneration from the commencement to the finalisation of the Liquidation

“That the future remuneration of the Liquidators from the commencement to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$30,000, 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 F16 – Summary of receipts and payments

XL Logistics Pty Ltd (Administrators Appointed)
Receipts and payments from 27 June 2025 to 18 July 2025

	(\$)
Receipts	
Nil	0.00
Total Receipts	0.00
Payments	
Nil	0.00
Total Payments	0.00
Cash at bank as at 18 July 2025	0.00

Schedule C:F17 – TL Distribution Pty Ltd

Schedule C17 – Details of work

Remuneration (excl GST) (\$)	TL Distribution Pty Ltd		
	Work already done	Future work to meeting date	Liquidation Work
Assets	-	-	
Motor vehicles, Plant & equipment	N/A	N/A	N/A
Debtors	N/A	N/A	N/A
Other Assets	N/A	N/A	N/A
Leased assets	N/A	N/A	N/A
Creditors	501.68	239.93	10,000.00
Creditor Enquiries, Requests & Directions	■ Receiving and responding to creditor enquiries by phone and email ■ Maintaining creditor contact register ■ Reviewing and preparing initial correspondence to creditors and their representatives ■ Considering reasonableness of creditor requests ■ Compiling information requested by creditors	■ Receive and respond to creditor enquiries ■ Maintaining creditor request log ■ 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 ■ 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	N/A	N/A	N/A
Creditor reports	■ Preparing initial report to creditors ■ 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 initial notifications to creditors ■ Preparing Statutory Report and general reports to creditors
Dealing with proof of debt	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend	■ Receipting and filing POD when not related to a dividend ■ Maintaining POD register ■ Reviewing PODs submitted ■ Corresponding with creditors regarding PODs and supporting documentation when not related to a dividend
Meeting of Creditors	■ 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	■ 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	■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting

TL Distribution Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Preparation for and attendance at first meeting of creditors ■ Preparation and lodgement of minutes of meetings with ASIC ■ Responding to stakeholder queries and questions immediately following meeting	creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. ■ Preparation for and attendance at second meeting of creditors	
Proposals to Creditors	N/A	N/A	■ 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	-	-	-
Employee enquiries	N/A	N/A	N/A
FEG	N/A	N/A	N/A
Calculation of entitlements	N/A	N/A	N/A
Employee dividend	N/A	N/A	N/A
Workers compensation	N/A	N/A	N/A
Other employee issues	N/A	N/A	N/A
Trade On	-	-	-
Trade on management	N/A	N/A	N/A
Investigations	55.03	26.32	15,000.00
Conducting investigation	■ Liaising with the Companies' staff and IT providers to understand data maintained by the Companies ■ Obtaining a backup of the Companies' electronic file server ■ Liaising with IT providers to obtain remote access to the Companies' servers ■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency	■ Reviewing data on the Companies' electronic file server ■ Investigating adequacy of financial records maintained by the Companies ■ Downloading and reviewing relevant financial reports for the Companies ■ Reviewing the Companies' books and records ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency

TL Distribution Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
	■ Downloading and reviewing relevant financial reports for the Companies ■ Liaising with the Companies' former accountants ■ Reviewing the Companies' books and records ■ Review and preparation of the Companies' nature and history ■ Conducting and summarising statutory searches ■ Investigating intercompany relationships and the potential for a pooling application ■ Investigating the Companies' date of insolvency ■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of comparative financial statements ■ Preparation of deficiency statement ■ Preparation of investigation file	■ Investigating potential insolvent trading claims ■ Investigating potential voidable transactions ■ Preparation of investigation file
Litigation / Recoveries	N/A	N/A	■ Liaising with litigation funders as required ■ Obtaining legal advice as required ■ Application for pooling orders if required ■ Commence recovery actions as required
Dividend	-	-	-
Processing proof of debt (POD) relating to dividend (if applicable)	N/A	N/A	■ Preparation of correspondence to potential creditors inviting lodgement of POD where any dividend is to be declared ■ Receipt of PODs ■ Maintain POD register ■ Adjudicating PODs ■ Request further information from claimants regarding PODs as required ■ Preparation of correspondence to claimants advising outcome of any adjudication
Dividend procedures (if applicable)	N/A	N/A	■ 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 ■ Preparation of distribution

TL Distribution Pty Ltd			
Remuneration (excl GST) (\$)	Work already done	Future work to meeting date	Liquidation Work
			■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors advising payment of dividend
Administration	236.49	113.10	5,000.00
Correspondence	■ 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
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	N/A	N/A
Funds handling	N/A	N/A	N/A
ASIC Forms and lodgements	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms	■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ 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	N/A	■ Notification of appointment
Finalisation	N/A	N/A	■ 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 liquidation
Books and records / storage	N/A	N/A	■ Dealing with records in storage ■ Sending job files to storage

Schedule D17 – Time spent by staff on each major task (work already done)**TL Distribution Pty Ltd**

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	\$
Brianna Wolski	Consultant	\$500	0.10	\$44.00	-	-	-	-	-	-	-	-	-	-	-	-	0.10	\$44.00
Kevin McCartney	Consultant	\$500	0.80	\$352.00	-	-	0.80	\$352.00	-	-	-	-	-	-	-	-	-	-
Various	Administration 2	\$300	0.10	\$29.50	-	-	-	-	-	-	-	-	-	-	-	-	0.10	\$29.50
Various	Junior associate	\$300	0.30	\$82.50	-	-	-	-	-	-	-	-	-	-	-	-	0.30	\$82.50
Group Allocation				\$285.20		-		\$149.68		-		-		\$55.03		-		\$80.49
Total (ex GST)				\$793.20		-		\$501.68		-		-		\$55.03		-		\$236.49
GST				\$79.32		-		\$50.17		-		-		\$5.50		-		\$23.65
Total (Incl GST)				\$872.52		-		\$551.84		-		-		\$60.54		-		\$260.14
Total hours			1.30		-		0.80		-		-		-		-		0.50	
Avg hourly rate (ex GST & Group allocation)				\$390.77		-		\$440.00		-		-		-		-		\$312.00

Schedule E17 – Resolutions

Resolution 1 – Administrators’ Remuneration from 27 June 2025 to 20 July 2025

“That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, 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 \$793.20, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Administrators’ Remuneration from 21 July 2025 to finalisation of the Administration

“That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$379.36, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Liquidators’ Remuneration from the commencement to the finalisation of the Liquidation

“That the future remuneration of the Liquidators from the commencement to the finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount of \$30,000, 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 F17 – Summary of receipts and payments**TL Distribution Pty Ltd (Administrators Appointed)**
Receipts and payments from 27 June 2025 to 18 July 2025

	(\$)
Receipts	
Nil	0.00
Total Receipts	0.00
Payments	
Nil	0.00
Total Payments	0.00
Cash at bank as at 18 July 2025	0.00

Schedule G – Time spent by staff on each major task (work already done) allocated to the Group Timekeeping Code

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	\$
Kelly Trenfield	Senior Managing Director	\$900	44.60	\$37,910.00	6.80	\$5,780.00	12.50	\$10,625.00	1.80	\$1,530.00	4.40	\$3,740.00	0.90	\$765.00	-	-	18.20	\$15,470.00
Ross Blakeley	Senior Managing Director	\$900	6.00	\$5,100.00	-	-	-	-	-	-	-	-	6.00	\$5,100.00	-	-	-	-
Joanne Dunn	Senior Managing Director	\$900	1.10	\$935.00	-	-	1.10	\$935.00	-	-	-	-	-	-	-	-	-	-
Mark Hellwege	Managing Director	\$840	92.70	\$69,525.00	1.50	\$1,125.00	38.80	\$29,100.00	0.10	\$75.00	2.00	\$1,500.00	35.30	\$26,475.00	-	-	15.00	\$11,250.00
Drew Forbes	Managing Director	\$840	7.50	\$5,625.00	-	-	-	-	-	-	6.50	\$4,875.00	-	-	-	-	1.00	\$750.00
Carla Fairweather	Managing Director	\$840	12.40	\$9,300.00	6.80	\$5,100.00	4.10	\$3,075.00	-	-	-	-	-	-	-	-	1.50	\$1,125.00
Alexa Sutherland	Senior Director	\$760	28.10	\$18,827.00	0.30	\$201.00	19.30	\$12,931.00	5.90	\$3,953.00	-	-	0.80	\$536.00	-	-	1.80	\$1,206.00
Paris Parasadi	Senior Director	\$760	7.20	\$4,824.00	-	-	5.80	\$3,886.00	-	-	-	-	-	-	-	-	1.40	\$938.00
Samuel Dennis	Senior Consultant	\$620	21.70	\$11,718.00	2.90	\$1,566.00	12.20	\$6,588.00	-	-	-	-	0.50	\$270.00	-	-	6.10	\$3,294.00
Donn Ricardo Culalic	Consultant	\$500	105.20	\$46,288.00	49.50	\$21,780.00	39.20	\$17,248.00	0.10	\$44.00	5.70	\$2,508.00	0.90	\$396.00	-	-	9.80	\$4,312.00
Wade Sullivan	Consultant	\$500	52.70	\$23,188.00	-	-	19.30	\$8,492.00	0.30	\$132.00	4.00	\$1,760.00	0.70	\$308.00	-	-	28.40	\$12,496.00

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	\$
Brianna Wolski	Consultant	\$500	14.00	\$6,160.00	0.60	\$264.00	7.50	\$3,300.00	-	-	0.80	\$352.00	-	-	-	-	5.10	\$2,244.00
Rajdeep Singh	Consultant	\$500	2.30	\$1,012.00	-	-	0.40	\$176.00	-	-	-	-	-	-	-	-	1.90	\$836.00
Various	Administration 2	\$300	5.20	\$1,534.00	-	-	0.30	\$88.50	-	-	-	-	-	-	-	-	4.90	\$1,445.50
Various	Junior associate	\$300	3.30	\$907.50	-	-	2.40	\$660.00	-	-	0.90	\$247.50	-	-	-	-	-	-
Total (ex GST)				\$242,853.50		\$35,816.00		\$97,104.50		\$5,734.00		\$14,982.50		\$33,850.00		-		\$55,366.50
GST				\$24,285.35		\$3,581.60		\$9,710.45		\$573.40		\$1,498.25		\$3,385.00		-		\$5,536.65
Total (Incl GST)				\$267,138.85		\$39,397.60		\$106,814.95		\$6,307.40		\$16,480.75		\$37,235.00		-		\$60,903.15
Total hours			404.00		68.40		162.90		8.20		24.30		45.10		-		95.10	
Avg hourly rate (ex GST & Group allocation)				\$601.12		\$523.63		\$596.10		\$699.27		\$616.56		\$750.55		-		\$582.19

Schedule H – FTI Consulting schedule of rates effective 1 July 2024 (excluding GST)

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director 2	950	Registered Liquidator and/or Trustee or corporate advisory professional, with extensive specialist skills, experience in all forms of insolvency engagements, turnaround scenarios or restructures over many years. A market leader with proven leadership experience in business or industry, bringing recognised specialist expertise and knowledge to the engagement.
Senior Managing Director 1	850	Registered Liquidator and/or Trustee or corporate advisory professional, with specialist skills and experience in all forms of insolvency engagements, turnaround scenarios and restructures. Proven leadership experience in business or industry, bringing specialist expertise and knowledge to the engagement.
Managing Director	750	Broad specialist skills brought to the engagement. Extensive experience in managing large, complex engagements at a senior level over many years. May also be a Registered Liquidator and/or Trustee or has extensive leadership/senior management experience in business or industry.
Senior Director	670	Strong technical and commercial skill with significant experience in managing all types of large, complex engagements. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	625	Significant experience across all types of engagements. Strong technical and commercial skills. Has primary conduct of small to medium engagements, managing a team of professionals. Alternatively, has senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant	540	Typically studying to become or qualified to be a professional member of the Australian Restructuring Insolvency & Turnaround Association. Well-developed technical and commercial skills. Has experience in large and complex engagements and may have primary conduct of small engagements, supervising a small team of professionals.
Consultant	440	Typically qualified chartered accountant and member of Chartered Accountants Australia & New Zealand (or similar). Required to control the tasks on small engagements or responsible for select aspects on medium to large-sized engagements under supervision of senior staff.
Associate	375	Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff.
Treasury	340	Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities.
Junior Associate	275	Undergraduate in the latter stage of their university degree.
Administration 2	295	Well-developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management.
Administration 1	230	Has appropriate skills and experience to support professional staff in an administrative capacity.

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

Schedule H cont. – FTI Consulting schedule of rates effective 1 July 2025 (excluding GST)

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

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

17. Appendix 8 – Notice of Second Meeting of Creditors

**XL EXPRESS GROUP (ALL ADMINISTRATORS APPOINTED)
("THE COMPANIES")
(Per enclosed Appendix A – Schedule of Companies)**

NOTICE OF SECOND MEETING OF CREDITORS

On 27 June 2025, the Companies, under Section 439A of the Corporations Act, appointed Kelly-Anne Trenfield, Joanne Dunn and Ross Blakeley, of FTI Consulting, as Joint and Several Administrators of the Companies.

Notice is now given that the second meeting of creditors of the Companies will be held at **11:00AM AEST** on **Friday 1 August 2025**.

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

If you wish to attend the meeting, you must register at the below link and return the below forms on or before **11:00AM (AEST)** on **Thursday 31 July 2025** to XLExpress@FTIConsulting.com.

- Meeting registration form: <https://forms.office.com/r/eUqxVm07Ma>
- Proof of debt form; and
- Proxy form (if required).

Once you have registered, a link to view the meeting will subsequently be sent to you by email. Please note your name will be visible to other attendees of the meeting and in meeting documents we prepare with ASIC.

Agenda

1. The purpose of the meeting is:
 - a) to review the report of the Administrators and their recommendation in connection with the business, property, affairs and financial circumstances of the Companies; and
 - b) for the creditors of each the Companies to resolve:
 - i) the company be wound up; or
 - ii) the administration should end.
2. The Second Meeting of Creditors may be adjourned for a period not exceeding forty-five (45) business days.
3. For creditors of the Companies to vote on the remuneration to be paid to the Voluntary Administrators, as calculated on a time basis for the periods:
 - a) 27 June 2025 to 20 July 2025 (inclusive); and
 - b) 21 July 2025 to the finalisation of the Voluntary Administration.

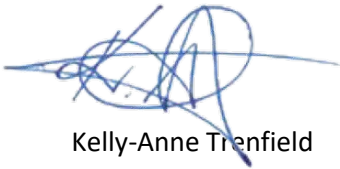
4. If the Companies are placed into liquidation, creditors will be requested to fix the remuneration to be paid to the Liquidators, as calculated on a time basis for the period 1 August 2025 to finalisation (inclusive).
5. If the Companies are placed into liquidation, to consider the appointment of a Committee of Inspection and if required, to determine the members; and
6. Any other business properly brought before the meeting.

Attending and voting at the meeting

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

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

Dated this 24th day of July 2025



Kelly-Anne Trenfield
Joint and Several Administrator

NOTE 1: ENTITLEMENT TO VOTE AND COMPLETING PROOFS

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

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

IPR (Corp) 75-110 Voting on resolutions

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

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

Appendix A: Schedule of Companies

	Company	ACN	ABN
1	XL Express (Operations) Pty Ltd	069 414 919	29 069 414 919
2	XL Express (Distribution) Pty Ltd	059 663 124	83 059 663 124
3	XL Express Pty Ltd	098 743 901	54 098 743 901
4	Express Regional Distribution Pty Ltd	068 423 067	37 068 423 067
5	XL Express (Services) Pty Ltd	075 030 974	22 075 030 974
6	XL Express (Holdings) Pty Ltd	600 006 979	23 600 006 979
7	A.C.N. 059 888 023 Pty Ltd (formerly XL Express Management Pty Ltd)	059 888 023	12 059 888 023
8	XL Express (Staffing) Pty Ltd	069 414 839	99 069 414 839
9	XL Express (Personnel) Pty Ltd	097 597 272	28 097 597 272
10	XL Express (Corporate) Pty Ltd	600 006 782	80 600 006 782
11	XL Express (Linehaul) Pty Ltd	147 805 687	65 147 805 687
12	Australian Linehaul Express Pty Ltd	114 837 428	66 114 837 428
13	XL Express (WMH) Pty Ltd	059 629 300	40 059 629 300
14	XL Express (Management) Pty Ltd	638 229 099	63 638 229 099
15	XL Express (Logistics) Pty Ltd	633 789 134	80 633 789 134
16	XL Logistics Pty Ltd	132 439 064	N/A
17	TL Distribution Pty Ltd	638 229 106	N/A

18. Appendix 9 – Proxy form

**APPOINTMENT OF PROXY
XL EXPRESS GROUP (ALL ADMINISTRATORS APPOINTED)
("THE COMPANIES")**

I/We _____ (name of signatory)
of _____ (creditor name)
a creditor of:

Company	ACN	ABN	Tick only ONE
XL Express (Operations) Pty Ltd	069 414 919	29 069 414 919	☐
XL Express (Distribution) Pty Ltd	059 663 124	83 059 663 124	☐
XL Express Pty Ltd	098 743 901	54 098 743 901	☐
Express Regional Distribution Pty Ltd	068 423 067	37 068 423 067	☐
XL Express (Services) Pty Ltd	075 030 974	22 075 030 974	☐
XL Express (Holdings) Pty Ltd	600 006 979	23 600 006 979	☐
A.C.N. 059 888 023 Pty Ltd (formerly XL Express Management Pty Ltd)	059 888 023	12 059 888 023	☐
XL Express (Staffing) Pty Ltd	069 414 839	99 069 414 839	☐
XL Express (Personnel) Pty Ltd	097 597 272	28 097 597 272	☐
XL Express (Corporate) Pty Ltd	600 006 782	80 600 006 782	☐
XL Express (Linehaul) Pty Ltd	147 805 687	65 147 805 687	☐
Australian Linehaul Express Pty Ltd	114 837 428	66 114 837 428	☐
XL Express (WMH) Pty Ltd	059 629 300	40 059 629 300	☐
XL Express (Management) Pty Ltd	638 229 099	63 638 229 099	☐
XL Express (Logistics) Pty Ltd	633 789 134	80 633 789 134	☐
XL Logistics Pty Ltd	132 439 064	N/A	☐
TL Distribution Pty Ltd	638 229 106	N/A	☐

appoint (add name and address of proxy)

.....

or in his/her absence (add alternate proxy)

as my / our proxy, to vote at the second meeting of creditors to be held at 11:00AM (AEST) on Friday, 1 August 2025 or at any adjournment of that meeting.

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

AND/OR Option 2:

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

	Resolution (please specify the particular resolution)	For	Against	Abstain
1	Future of the Company (only vote for one of the below options)			
	(a) The Company should enter a Deed of Company Arrangement.	☐	☐	☐
	(b) The Administration should end.	☐	☐	☐
	(c) The Company be wound up.	☐	☐	☐
2	The second meeting of creditors be adjourned for a period not exceeding forty-five (45) business days.	☐	☐	☐

3	Voluntary Administrators' remuneration and disbursements			
	That the remuneration of the Administrators and their staff, for the period from appointment on 27 June 2025 to 20 July 2025, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, is approved for payment in the amount set out in the attached schedule, exclusive of GST, to be drawn from available funds immediately or as funds become available.	☐	☐	☐
	That the future remuneration of the Administrators for the period from 21 July 2025 to finalisation of the Voluntary Administration, is determined at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount set out in the attached schedule, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available.	☐	☐	☐
4	Liquidators' remuneration and committee of inspection			
	That the future remuneration of the Liquidators for the period from the commencement to finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as detailed in the Report dated 24 July 2025 provided to creditors, up to a capped amount set out in the attached schedule, exclusive of GST, and that the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available	☐	☐	☐
	Should the Company proceed into liquidation, appoint a Committee of Inspection.	☐	☐	☐

Dated:

.....
Name and signature of authorised person

.....
Name and signature of authorised person

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

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

Dated: Signature of witness:

Description: Place of residence:

GUIDANCE NOTES FOR COMPLETING PROXY FORM

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

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

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

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

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

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

SCHEDULE OF REMUNERATION RESOLUTIONS

	Voluntary Administration		Liquidation
Remuneration (excl GST) (\$)	Resolution 1: 27 June to 20 July 2025	Resolution 2: 21 July to finalisation of the Voluntary Administration	Resolution 3: Commencement to Finalisation of Liquidation
XL Express (Operations) Pty Ltd	10,740.14	5,136.59	30,000.00
XL Express (Distribution) Pty Ltd	35,565.91	17,009.78	100,000.00
XL Express Pty Ltd	56,676.49	27,106.15	100,000.00
Express Regional Distribution Pty Ltd	24,603.04	11,766.67	100,000.00
XL Express (Services) Pty Ltd	873.61	417.81	30,000.00
XL Express (Holdings) Pty Ltd	88,850.24	42,493.59	100,000.00
A.C.N. 059 888 023 Pty Ltd (formerly XL Express Management Pty Ltd)	24,860.99	11,890.04	100,000.00
XL Express (Staffing) Pty Ltd	5,687.63	2,720.17	30,000.00
XL Express (Personnel) Pty Ltd	73,272.51	35,043.37	30,000.00
XL Express (Corporate) Pty Ltd	41,235.10	19,721.14	30,000.00
XL Express (Linehaul) Pty Ltd	7,772.35	3,717.21	30,000.00
Australian Linehaul Express Pty Ltd	6,860.29	3,281.01	30,000.00
XL Express (WMH) Pty Ltd	16,689.72	7,982.04	100,000.00
XL Express (Management) Pty Ltd	20,666.35	9,883.90	30,000.00
XL Express (Logistics) Pty Ltd	159,237.00	76,156.83	100,000.00
XL Logistics Pty Ltd	2,497.93	1,194.66	30,000.00
TL Distribution Pty Ltd	793.20	379.36	30,000.00
Total	576,882.50	275,900.33	1,000,000.00

19. Appendix 10 – Proof of debt form

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

subregulation 5.6.49(2)
Corporations Act 2001FORM 535 – FORMAL PROOF OF DEBT OR CLAIM
XL EXPRESS GROUP (ALL ADMINISTRATORS APPOINTED)
("THE COMPANIES")

To the Administrators of XL Express Group (All Administrators Appointed) as listed in Schedule A ("The Companies"):

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

Schedule A

Company	ACN	ABN	Tick only ONE
XL Express (Operations) Pty Ltd	069 414 919	29 069 414 919	☐
XL Express (Distribution) Pty Ltd	059 663 124	83 059 663 124	☐
XL Express Pty Ltd	098 743 901	54 098 743 901	☐
Express Regional Distribution Pty Ltd	068 423 067	37 068 423 067	☐
XL Express (Services) Pty Ltd	075 030 974	22 075 030 974	☐
XL Express (Holdings) Pty Ltd	600 006 979	23 600 006 979	☐
A.C.N. 059 888 023 Pty Ltd (formerly XL Express Management Pty Ltd)	059 888 023	12 059 888 023	☐
XL Express (Staffing) Pty Ltd	069 414 839	99 069 414 839	☐
XL Express (Personnel) Pty Ltd	097 597 272	28 097 597 272	☐
XL Express (Corporate) Pty Ltd	600 006 782	80 600 006 782	☐
XL Express (Linehaul) Pty Ltd	147 805 687	65 147 805 687	☐
Australian Linehaul Express Pty Ltd	114 837 428	66 114 837 428	☐
XL Express (WMH) Pty Ltd	059 629 300	40 059 629 300	☐
XL Express (Management) Pty Ltd	638 229 099	63 638 229 099	☐
XL Express (Logistics) Pty Ltd	633 789 134	80 633 789 134	☐
XL Logistics Pty Ltd	132 439 064	N/A	☐
TL Distribution Pty Ltd	638 229 106	N/A	☐

1. This is to state that the Company was on 27 June 2025, and still is, justly and truly indebted to:

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for _____ dollars
and _____ cents

Particulars of the debt are:

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

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount (\$/c)	Due Date
------	--------	----------	---------------	----------

3. Signed by (select correct option):

- ☐ I am the creditor personally.
- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: _____ Dated: _____

Name: _____ Occupation*: _____

Address: _____

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

	Yes	No
RECEIVE REPORTS BY EMAIL		
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:.....		

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

- a) Is the debt you are claiming assigned to you? ☐ No ☐ Yes
- b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached
- c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$ _____
- d) If yes, are you a related party creditor of the Company? ☐ No ☐ Yes
(f you are unsure contact the Administrators))

GUIDANCE NOTES FOR COMPLETING PROOF OF DEBT OR CLAIM

The proof of debt submitted during an Administration is used for voting purposes at any meetings of creditors and also to help establish the overall level of creditor claims in the administration.

Admission of your proof for voting purposes does not mean that the Administrator has agreed with your proof for the purpose of making a dividend distribution.

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

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

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