



Annexure “A”



## NOTICE OF MEETING OF CREDITORS

**PROCURET HOLDING PTY LIMITED (ADMINISTRATOR APPOINTED) ACN 630 011 755**  
**PROCURET OPERATING PTY LIMITED (ADMINISTRATOR APPOINTED) ACN 630 036 789**  
**PROCURET FUNDING PTY LTD (ADMINISTRATOR APPOINTED) ACN 638 468 694**  
**PROCURET FUNDING NO.2 PTY LTD (ADMINISTRATOR APPOINTED) ACN 639 060 307**  
**PROCURET FUNDING NO.3 PTY LIMITED (ADMINISTRATOR APPOINTED) ACN 643 214 153**  
**PROCURET FUNDING NO.4 PTY LIMITED (ADMINISTRATOR APPOINTED) ACN 653 708 304**  
**PROCURET FUNDING NO.5 PTY LTD (ADMINISTRATOR APPOINTED) ACN 658 252 727**  
**PROCURET SECURITY HOLDING PTY LTD (ADMINISTRATOR APPOINTED) ACN 679 885 182**  
**EI UNICORN PTY LTD (ADMINISTRATOR APPOINTED) ACN 628 022 640**  
**(Collectively “the Companies”)**

### **TIME AND MANNER OF MEETING**

Notice is given that a meeting of the creditors of the Companies will be held at **3:00pm, (Sydney Time)** on **Wednesday, 21 May 2025**.

This meeting will be conducted as a **VIRTUAL MEETING ONLY**.

Creditors will only be able to attend this meeting by telephone using the teleconference facilities. Details of how to do this are set out later in this Notice. Creditors will **NOT** be able to attend the meeting in person.

However, for the purpose of subsection 75-75(6) of the Insolvency Practice Rules, the physical address of the meeting is taken to be the office of Aston Chace Group at Suite 2, Level 13, 35 Clarence Street, Sydney NSW 2000.

### **PURPOSE OF MEETING**

The purposes for which the meeting is for creditors to consider and, if thought fit, pass the following resolutions:

#### **Voluntary Administration**

1. To receive a report by the Administrator about the business, property, affairs and financial circumstances of the Companies.
2. For each company, receive a statement of the Administrator’s opinion and reasons for the opinion:
  - a) Whether it would be in the creditors’ interests for the Group to execute a Deed of Company Arrangement; or
  - b) Whether it would be in the creditors’ interests for the Group to be wound up; or
  - c) Whether it would be in the creditors’ interests for the Administration to end.
3. For each company, receive any other information known to the Administrator to enable the creditors to make an informed decision about the matters above;
4. For each company, receive details of any transactions that appear to the Administrator to be voidable transactions in respect of which money, property, or other benefits that may be recoverable by a Liquidator under part 5.7B of the Act;



5. For each company, resolve that:
  - a) The Company execute a Deed of Company Arrangement; or
  - b) The Administration end; or
  - c) The Company be wound up;
6. For each company, if creditors resolve that the Company should execute a Deed of Company Arrangement:
  - a) Consider and if thought fit, approve the Deed Administrator's remuneration; and
  - b) Consider and if thought fit, approve the formation of a committee of inspection and if so, determine who the members of the committee will be;
7. Consider any other business that may lawfully be brought forward.

Attendance at this meeting is not compulsory. Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy must be in the approved form.

### **HOW TO ATTEND AT THE VIRTUAL MEETING**

As stated above, the meeting will be conducted as a virtual meeting using the Microsoft Team Meeting service and creditors will not be able to attend the meeting personally.

To attend the virtual meeting, it is necessary for creditors to take certain steps prior to the meeting date and then to call in to the virtual meeting at the meeting time.

#### **Required steps prior to the meeting**

By no later than **4:00pm (Sydney Time) on Tuesday, 20 May 2025**, a creditor proposing to attend the virtual meeting (whether in person or by proxy or attorney) must give to the Voluntary Administrator a written statement setting out:

1. The name of the creditor;
2. If applicable, the name of the proxy or attorney who will be attending the meeting on the creditor's behalf;
3. A telephone number at which the creditor may be contacted; and
4. An email address to which notices and other communications to the creditor may be sent.

#### **Dialling into the meeting**

To attend the meeting using the teleconference facilities, creditors should enter via the Microsoft Teams link provided at **2:45pm (Sydney Time) on Wednesday, 21 May 2025**. The Microsoft Teams meeting details are set out below.

**Meeting ID: 489 576 391 336 7**

**Passcode: HZ972Jj6**

After successfully entering the Virtual Meeting, creditors should verbally announce their presence to the Chairperson so that their attendance may be recorded on the Attendance Register for the meeting.



## **TABLING OF DOCUMENTS AT THE VIRTUAL MEETING**

Documents expected to be tabled at the virtual meeting by the Chairperson will be forwarded to creditors prior to the meeting either with this notice or at the creditor's nominated email address.

If any other documents are tabled at the virtual meeting by the Chairperson, they will be forwarded to creditors during the meeting at the creditor's nominated email address. Therefore, it is recommended that creditors be able to access emails at this email address during the meeting.

If a creditor wishes to table a document at the virtual meeting, it is requested that it be emailed to the Voluntary Administrator prior to the meeting or, failing this, to the Chairperson of the virtual meeting during the meeting.

## **EFFECT OF SECTION 75-85 OF THE INSOLVENCY PRACTICE RULES**

This Notice is required to state the effect of Section 75-85 of the *Insolvency Practice Rules (Corporations) 2016*. The effect of this section is as follows:

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 paragraphs 3, 4 and 5 below, 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 paragraph 6 below 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 paragraph 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.

### **REQUIREMENT FOR FORMAL PROOFS OF DEBT TO BE LODGED**

For the purposes of paragraph 3(b) above of Section 75-85 of the *Insolvency Practice Rules (Corporations) 2016*, a creditor wishing to vote at the meeting must lodge a formal proof of their debt or claim either with the Voluntary Administrator prior to the virtual meeting or with the Chairperson of the meeting.

If a creditor already has lodged a Formal Proof of Debt or Claim form (**POD**), it is not necessary for them to do so again unless they wish to vary their POD.

As the meeting is being conducted as a virtual meeting, creditors who have not yet lodged a POD are requested to email a copy of their POD to the Voluntary Administrator as soon as possible and, preferably, by **4:00pm (Sydney Time)** on **Tuesday, 20 May 2025**.

A POD is **attached** at **Annexure "G"** to the Voluntary Administrator's Report to Creditors dated 14 May 2025.

### **PROXIES AND POWERS OF ATTORNEY**

A creditor entitled to attend and vote at the meeting who is a natural person may, by instrument in writing in the approved form, appoint an individual as the creditor's proxy to attend and vote at the meeting.

Such a creditor also may attend and vote at the meeting by the person's attorney.

A creditor entitled to attend and vote at the meeting which is a body corporate may only do so by proxy, by its attorney or by a representative appointed under Section 250D of the *Corporations Act 2001*.

An Appointment of Proxy form is **attached** at **Annexure "F"** to the Voluntary Administrator's Report to Creditors dated 14 May 2025.

A person appointed as a proxy is not entitled to speak or vote at the meeting unless the instrument of appointment (or a copy of it) has been given to Voluntary Administrator prior to the virtual meeting or to the Chairperson of the meeting.

As the meeting is being conducted as a virtual meeting, a person proposing to attend the meeting as proxy for a creditor is requested to email a copy of their instrument of appointment to the Voluntary Administrator as soon as possible and, preferably, by **4:00pm (Sydney Time)** on **Tuesday, 20 May 2025**.



A person claiming to be the attorney of a creditor entitled to attend and vote at a meeting is not entitled to speak or vote as attorney at the meeting unless:

- (a) the instrument by which the person was appointed as attorney has been produced to the Voluntary Administrator prior to the virtual meeting or to the Chairperson of the meeting; or
- (b) the Voluntary Administrator or the Chairperson of the meeting are otherwise satisfied that the person claiming to be the attorney of the creditor entitled to vote is the duly authorised attorney of that creditor.

As the meeting is being conducted as a virtual meeting, a person proposing to attend the meeting as the attorney of a creditor is requested to email a copy of their power of attorney to the Voluntary Administrator as soon as possible and, preferably, by **4:00pm (Sydney Time) on Tuesday, 20 May 2025**.

#### **EMAILING THE VOLUNTARY ADMINISTRATOR OR THE CHAIRPERSON**

Documents requested to be emailed to the Voluntary Administrator or the Chairperson of the virtual meeting are to be emailed to [kwu@astoncg.com.au](mailto:kwu@astoncg.com.au) and to this address only.

Dated this 14<sup>th</sup> day of May 2025.

**RAJIV GOYAL**  
Voluntary Administrator



Annexure “B”



## REMUNERATION REPORT

### PROCURET HOLDING PTY LIMITED

#### (ADMINISTRATOR APPOINTED)

ACN 630 011 755

#### (COMPANY)

In compliance with the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) Code of Professional Practice and the requirements of the *Corporations Act 2001 (Act)*, I set out below my remuneration report for the period of 16 January 2025 to completion of the Voluntary Administration, and for period of the Deed of Company Arrangement if applicable.

This report is set out as follows:

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### 1. DECLARATION

I, Rajiv Goyal, of Aston Chace Group Pty Ltd have undertaken a proper assessment of my remuneration and disbursements claim for my appointment as Voluntary Administrator of the Company in accordance with the law and applicable professional standards.

I am satisfied that the remuneration to be claimed is in respect of necessary work properly performed to date and to be properly performed in the conduct of the Voluntary Administration.

I am satisfied that the disbursements claimed and to be incurred are necessary and proper in the conduct of the Voluntary Administration.



## 2. EXECUTIVE SUMMARY

The tasks which external Administrator undertake can be broadly divided into seven (7) categories. These are:

- Assets
- Creditors
- Employees
- Trade On
- Investigations
- Dividend
- Administration

Information on the seven (7) categories is summarised throughout this report to enable creditors to understand the type and purpose of work being undertaken.

To date, no remuneration has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following fees:

Period	Report Reference	Amount (Excl. GST)
<b>Current Remuneration Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [1]: Period from 16 January 2025 to 27 April 2025	<i>Section 4 and 6 of this Remuneration Report</i>	39,529
Resolution [2]: Period from 28 April 2025 to 21 May 2025	<i>Section 4 and 6 of this Remuneration Report</i>	2,000
Resolution [3]: Period from 22 May 2025 to Execution of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	3,000
<b>Total - Voluntary Administration*</b>		<b>44,529</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [10]: Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	4,000
<b>Total - Deed of Company Arrangement*</b>		<b>4,000</b>
* Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.		

During the course of the Administration, the actual fees incurred have exceeded the initial fee estimate provided. This variance is attributable to unforeseen complexities and additional tasks that were necessary to ensure the proper and compliant conduct of the administration.

Reasons for the Variance:

- Preparation and court application to extend the convening period for the second meeting of creditors;
- Higher than anticipated trading issues requiring increased oversight and management;
- Extensive reporting to the secured creditor;
- An extended sale campaign involving engagement with multiple interested parties and a prolonged due diligence period;
- Greater time required to address issues relating to assets including intellectual property;



- Extensive liaison with the Deed Proponent and legal advisors regarding the proposed DOCA and associated term sheet.

All work undertaken was necessary and conducted in accordance with professional standards.

To date, no internal disbursements has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following internal disbursements:

Period	Report Reference	Amount (Excl. GST)
<b>Internal Disbursements Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [4]: ASIC Supervisory Cost Recovery Levy for the period of the Voluntary Administration	Section 8 of this Remuneration Report	473.85
<b>Total - Voluntary Administration*</b>		<b>473.85</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [11]: ASIC Supervisory Cost Recovery Levy for the period of Deed of Company Arrangement	Section 8 of this Remuneration Report	663.39
<b>Total - Deed of Company Arrangement*</b>		<b>663.39</b>
* Approval for the future internal disbursements sought is based on an estimate of the work necessary to the completion of the external administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.		

The time and disbursements will be charged in accordance with Aston Chace Group's standard schedule of current rates is **attached at Schedule [1]** which also provides a general guide showing the qualifications and experience of staff engaged in the Voluntary Administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Please refer to report section references detailed above for full details of the calculation and composition of the remuneration and internal disbursement approval sought.

### 3. REMUNERATION AND DISBURSEMENT CLAIM RESOLUTIONS

#### a) Remuneration

I will be seeking approval of the following resolutions to approve my remuneration. Details to support these resolutions are included below.

#### **Resolution [1] – Voluntary Administrator's Remuneration for the period from 16 January 2025 to 27 April 2025**

*"That the remuneration of the Voluntary Administrator and the persons who have assisted him in the performance of his duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in an amount of \$39,529 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available."*

The table below sets out the costs for the major tasks that have been performed which is the basis of **Resolution [1]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [2]** herein.



Task Area	Assets (\$)	Creditors (\$)	Employees (\$)	Dividend (\$)	Trade on (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	11,915	9,150	136	70	6,609	2,216	9,433	<b>39,529.00</b>
GST								3,952.90
<b>Gross Remuneration Approval Sought (Incl. GST)</b>								<b>43,481.90</b>

## Resolution [2] – Voluntary Administrator’s Remuneration for the period 28 April 2025 to 21 May 2025

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$2,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [2]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [4]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	500	500	-	500	500	<b>2,000</b>
GST						200
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>2,200</b>

## Resolution [3] – Voluntary Administrator’s Remuneration for the period 22 May 2025 to the Execution of the Deed of Company Arrangement

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$3,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”



The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [3]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contained in **Schedule [5]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	1,000	1,000	500	-	500	<b>3,000</b>
GST						300
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>3,300</b>

**Resolution [10] - Prospective Deed Administrator's Remuneration from the Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement (if applicable)**

*"Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting him, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$4,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available."*

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [10]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contained in **Schedule [6]** herein.

Task Area	Assets (\$)	Creditors (\$)	Dividend (\$)	Trade On (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	1,000	1,000	1,000	-	1,000	<b>4,000</b>
GST						400
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>4,400</b>

**b) ASIC Supervisory Cost Recovery Levy**

I will be seeking approval of the following resolution in relation to the payment of the ASIC Supervisory Cost Recovery Levy.

**Resolution [4] - ASIC Supervisory Cost Recovery Levy (Voluntary Administration)**

*"That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Voluntary Administrator of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments."*





## **Resolution [11] - ASIC Supervisory Cost Recovery Levy (Deed of Company Arrangement, if applicable)**

*“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”*

### **4. DESCRIPTION OF WORK COMPLETED**

#### **Resolution [1]**

<b>Company</b>	Procuret Holding Pty Limited (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	16 January 2025 to 27 April 2025

**Attached at Schedule [2]** is the detailed summary of the tasks undertaken by this office for the period 16 January 2025 to 27 April 2025.

### **5. CALCULATION OF REMUNERATION**

**Attached at Schedule [3]** is detailed printout from the computerised time management system utilised. This report details the time-allocation towards key task areas for the period 16 January 2025 to 27 April 2025.

### **6. DESCRIPTION OF WORK TO BE COMPLETED**

#### **Resolution [2]**

<b>Company</b>	Procuret Holding Pty Limited (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	28 April 2025 to 21 May 2025

**Attached at Schedule [2]** is the detailed summary of the tasks undertaken by this office for the period 16 January 2025 to 27 April 2025.

#### **Remuneration alternatives for the resolved course of action at the forthcoming decision meeting**

In the event the Company executes a Deed of Company Arrangement at the forthcoming meeting, I will be seeking remuneration to be approved.



### Resolution [3]

<b>Company</b>	Procuret Holding Pty Limited (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	22 May 2025 to the execution of the Deed of Company Arrangement

**Attached at Schedule [5]** is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of Deed of Company Arrangement.

### Resolution [10]

<b>Company</b>	Procuret Holding Pty Limited (Subject to Deed of Company Arrangement)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Deed of Company Arrangement
<b>Period</b>	Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement

**Attached at Schedule [6]** is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the Deed of Company Arrangement to effectuation of the Deed of Company Arrangement.

## 7. REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES

While there is no requirement to obtain creditor approval for funding received from the Assetless Administration Fund, the ARITA recommends that specific disclosure of the amount of funding received and the basis on which the funding is provided is disclosed in the remuneration report.

As set out in my Declaration of Independence, Relevant Relationships and Indemnities dated 20 January 2025, I have received funding in the amount of \$5,000 from Breitner Marinas (Director) to partially cover the costs of the initial remuneration and expenses associated with the Voluntary Administration.

There are no conditions on the conduct or outcome of the administration attached to the provision of the above funds.

## 8. DISBURSEMENTS

Disbursements are commonly divided into three categories:

- **Externally Provided Professional Services:** These are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally Provided Non-Professional Costs:** Such as travel, accommodation and search fees - these are recovered at cost.
- **Internal Disbursements:** Such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable and commercial basis.



Creditors should note that I am not required to seek creditor approval for external (at costs) disbursements (i.e. legal fees, search fees, etc) but must account to creditors. However, I am required to seek approval of the rates before drawing internal disbursements (i.e. printing, photocopying, etc) that contain a profit element.

### **Approval of Internal Disbursements**

#### **Internal Disbursement alternatives for the resolved course of action at the forthcoming decision meeting**

#### **Resolution [4] - ASIC Supervisory Cost Recovery Levy for the Voluntary Administration period**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$473.85. As such, I will cap this request to \$473.85 on the provision of upward revision should it be required.

#### **Resolution [11] - ASIC Supervisory Cost Recovery Levy for the period from Execution of the Deed of Company Arrangement to the Effectuation of the Deed of Company Arrangement**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$663.39. As such, I will cap this request to \$663.39 on the provision of upward revision should it be required.

## **9. REPORT ON PROGRESS OF THE ADMINISTRATION**

Please refer to the **attached** report to creditors to which this remuneration report is annexed.

## **10. SUMMARY OF RECEIPTS AND PAYMENTS**

Contained in the report to creditors to which this remuneration report is annexed is a summary of receipts and payments for the period 16 January 2025 to 30 April 2025.

## **11. APPROVAL OF REMUNERATION AND INTERNAL DISBURSEMENTS**

ARITA have produced a document entitled “*Remuneration of an external administrator*” that can be downloaded from the ARITA website, <http://www.arita.com.au/insolvency-you/insolvency-explained/insolvency-fact-sheets.aspx>.

Alternatively, a copy can be obtained if you contact Kaiyan Wu of my office.

## **12. QUERIES**

The above information is provided to assist creditors in considering the appropriateness of the remuneration claim that is being made.

Creditors should feel free to contact my office to seek further information concerning the remuneration claim, if they so need.



Alternatively, creditors can access information which may assist them at the following websites:

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for “insolvency information sheets”).

Should creditors have any queries in relation to this remuneration report, please contact Kaiyan Wu of my office on (02) 7906 2526, or email to [kwu@astoncg.com.au](mailto:kwu@astoncg.com.au).

Dated this 14<sup>th</sup> day of May 2025.

**RAJIV GOYAL**

Voluntary Administrator



### Hourly Insolvency Rates from 20 January 2025

Position	Rate (Excl. GST) (\$)	Experience - Guide Only
Principal / Appointee	700.00	Registered Liquidator and/or Principal of Aston Chace Group bringing specialist skills and leadership experience to external administrations and other engagements.
Director	650.00	At least 10 years' experience, bringing specialist skills and experience to external administrations and other engagements. Oversees staff and responsible for overall conduct of an administration. May be appropriately qualified to take insolvency appointments in his/her own right.
Senior Manager	590.00	At least 10 years' insolvency experience and qualified accountant. Answerable to the Appointee but otherwise responsible for all aspects of an administration. Coordinates/delegates the tasks of staff and controls their training.
Manager	520.00	5-7 years' experience, likely qualified accountant, with well-developed technical and commercial skills. Answerable to the Principal/Appointee/Director but otherwise responsible for all aspects of small to medium administrations. Supervises a small team and controls small engagements.
Assistant Manager	480.00	4-5 years' experience, tertiary qualified accountant, CAANZ qualified and developed technical and commercial skills. Will have had experience in the management of smaller administrations and coordinating/delegating tasks of staff. Assists planning and control of medium to larger administrations.
Senior 1	430.00	3-4 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Senior 2	370.00	2-3 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Accountant	290.00	Graduate with up to 1-2 years' experience and undertaking or about to undertake CAANZ qualifications. Required to control the tasks on small administrations and responsible for assisting with tasks on medium to large administrations under supervision of more senior staff.
Cadet/Clerk	190.00	HSC or equivalent, holds or plans to undertake at least part-time degree/diploma. Required to assist in day-to-day tasks under supervision of more senior staff.
Secretary	190.00	Carries out all secretarial and support functions relating to an administration.

#### Notes:

- 1) The hourly rates are exclusive of GST.
- 2) Aston Chace Group maintains its time records in a computerised system.
- 3) The classifications above do not cover professional staff who are not studying tertiary degree courses majoring in accounting/law or have attained like qualifications. Aston Chace Group recognises that in this category there are some people who are highly skilled and believes it is not possible to give a description which will adequately cover all situations. Aston Chace Group therefore decides what is the relevant and appropriate charge-out rate.
- 4) These categories are a guide only. Individual circumstances will dictate the category of staff and hourly rates.

Photocopying/Printing (Outsourced)	At cost	Staff Parking	At cost (plus GST)
Advertising	At cost	Travel	
Searches	At cost	Airfares + Accommodation	At cost (plus GST)
Courier	At cost	All Motor Vehicles	At prescribed ATO rates
Mail	At cost	Storage and storage transit (incl. destruction)	At cost (plus GST)
External meeting room hire	At cost		

## **SCHEDULE [2]**

This schedule is a summary of the major tasks and costs relating to the professional services for the period 16 January 2025 to 27 April 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets</b> <b>[17.30 Hours]</b> <b>[\$11,915]</b>	Cash at Bank	Issuing initial notices to all major financial institutions advising of appointment. Discussions with the internal accountant regarding funds held by the Company. Monitor and review the Company's pre-appointment bank account held with National Australia Bank Limited. Reconciling position of cash at bank on appointment.
	Other Assets	Review of the information provided by third parties in relation to assets of the Company. Review of the Company's financials and books and records to identify the other assets of the Company. Investigations into the recovery of the loans granted by the Company. Determine the estimated realisable value of the Company's asset accounts (fixed assets, prepayments, intercompany accounts and other assets). Undertake review of Company's Xero financials in respect to assets.
	Deed of Company Arrangement ( <b>DOCA</b> )	Discussions in relation to a potential DOCA proposals. Discussions with Director in relation to a potential DOCA proposal. Liaising with the Director with respect to the DOCA proposal and obligations with respect to the proposed DOCA. Investigations into DOCA vs Liquidation scenarios and distributions in each scenario. Review and assessment of initial DOCA proposal and subsequent revised proposals. Investigations into the Director's proposal with shareholders to iPartners.
<b>Creditors</b> <b>[16.30 Hours]</b> <b>[\$9,150]</b>	Creditor Enquiries	Receive and follow up creditor enquiries via telephone. Maintaining creditor enquiry register. Review and prepare correspondence to creditors and their representatives via facsimile, email and post. Attended to various enquiries from the creditors in relation to the Voluntary Administration process and their claim.
	Creditor Reports	Obtaining list of creditors and inputting same into Voluntary Administration system. Preparing initial report to creditors notifying of appointment, advising of initial meeting and outline the Voluntary Administration. Collate relevant information in respect to second report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules (IPR)</i> . Preparing report pursuant to Section 75-225 of the IPR.
	Secured Creditor	Notifying Personal Property Security registered creditors of appointment. Reviewing documentation received from secured creditors. Responding to secured creditors' queries. Assessing validity of the registered security interests. Teleconferences with the Voluntary Administrator's solicitors. Teleconferences and ongoing reporting to iPartners. Ongoing reporting to iPartners regarding their security and updates on the Voluntary Administration.

Task Area	General Description	Includes
		<p>Liaising with iPartners and their solicitors, with respect to the proposed DOCA proposals received and sale of asset campaigns.</p> <p>Consider validity of secured creditor claims.</p> <p>Follow up correspondence issued to secured creditors.</p>
	Dealing with Proofs of Debt ( <b>POD</b> )	<p>Receipting and filing PODs when not related to a dividend.</p> <p>Receiving creditor claims throughout the Voluntary Administration period and updating the records.</p> <p>Review supporting documents for creditors' claims received.</p>
	Meeting of Creditors	<p>Preparation of initial meeting notices, proxies and advertisements.</p> <p>Forward notice of initial meeting to all known creditors.</p> <p>Preparation of initial meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting.</p> <p>Organising initial meeting of creditors.</p> <p>Attendance at the initial meeting of creditors.</p> <p>Collating and recording of proxies for initial meeting of creditors.</p> <p>Collating and recording of PODs for initial meeting of creditors.</p> <p>Attending to creditors' queries before and after initial meeting of creditors.</p>
<b>Employees</b> <b>[0.30 Hours]</b> <b>[\$136]</b>	Employees Enquiry	<p>Review and consider position of employees in respect to the Voluntary Administration for the Procuret Group.</p> <p>Liaising with the Department of Employment and Workplace Relations regarding the Fair Entitlements Guarantee Scheme.</p>
<b>Dividend</b> <b>[0.10 Hours]</b> <b>[\$70]</b>	Employees Enquiry	<p>Consider dividend position regarding the outcome of the Voluntary Administration.</p>
<b>Trade On</b> <b>[9.90 Hours]</b> <b>[\$6,609]</b>	Trade on Management	<p>Arranging for the continued insurance policy requirements and ensuring compliance.</p> <p>Liaising with management and staff.</p> <p>Ongoing attendance on site during the Voluntary Administration.</p> <p>Implementation of trading control protocols (within the Group).</p> <p>Addressing staff in respect of the Voluntary Administration.</p> <p>Voluntary Administrator authorising approval of payment releases.</p> <p>Reviewing Director's reporting pack of facilities and payments, as well as supporting documentation.</p> <p>Understanding the Company's transactional dealings with related entities.</p> <p>Held multiple meetings with the Director to facilitate and assist with the Voluntary Administration process.</p> <p>Liaised and corresponded with major stakeholders (including iPartners) and have gained their support which is vital to continue the trading operations of the Company and any potential restructure whether it be by way of a sale or DOCA.</p>
	Budgeting and financial reporting	<p>Reviewing Company's budgets and financial statements.</p> <p>Obtaining updated financial information relating to the Company's asset and liabilities.</p> <p>Ongoing monitoring and review of trading profit or loss.</p> <p>Meetings to discuss trading position.</p>

Task Area	General Description	Includes
Investigation [4.70 Hours] [\$2,216]	Conducting Investigation	<p>Correspondence with the Company's accountant regarding books and records.</p> <p>Correspondence with the Director regarding books and records.</p> <p>Reviewing Company's books and records, including the Xero management accounts.</p> <p>Review of Company's management accounts.</p> <p>Preparation of financial analysis of the Company's financial information.</p> <p>Tasks associated with the receipt of the ASIC Form 507 – ROCAP.</p> <p>Review of specific transactions and liaising with the Director regarding certain transactions.</p> <p>Conducting analysis of financial information.</p> <p>Preparation of investigations file pursuant to Section 438D of the <i>Corporations Act 2001</i> (Act).</p> <p>Preparation of analysis into land title searches conducted on the Company and the Director.</p> <p>Conducting and summarising statutory searches.</p> <p>Preparation of comparative financial accounts.</p> <p>Conducting investigations into the Company's business, property, affairs and financial position for the purposes of the Second Report.</p> <p>Consider any breaches of the Act.</p> <p>Investigations into the cause of failure of the Company.</p> <p>Conducting preliminary investigations with respect to voidable transactions.</p> <p>Preparation of investigation file.</p> <p>Internal discussions regarding status and outcome of investigations.</p> <p>Investigation in relation to insolvent trading of the Company.</p> <p>Investigations with respect to the Director's personal asset and liability position.</p>
Administration [18.00 Hours] [\$9,433]	Correspondence	<p>Discussions with Director and other parties about general matters (file notes).</p> <p>General correspondence.</p>
	Document maintenance/file review/checklist	<p>Preparing timetable for the Voluntary Administration to ensure compliance with the Act.</p> <p>Filing of documents.</p> <p>Updating control forms and checklists.</p> <p>Preparation of documentation informing Director of his statutory requirements.</p> <p>Preparing and issuing initial correspondence to utilities.</p> <p>Discussions regarding status of the Voluntary Administration.</p> <p>Internal review of job progression.</p>
	Insurance	<p>Correspondence with insurance broker regarding initial and ongoing insurance requirements potentially required in this Voluntary Administration.</p> <p>Identification of potential issues requiring attention of insurance specialists.</p> <p>Review of pre-appointment insurance policies in place.</p> <p>Provide information of pre-appointment insurance to insurance broker.</p> <p>Correspondence in respect to potential insurance cover required over Company's assets.</p>
	Bank account administration	<p>Preparing correspondence to open the Voluntary Administrator's nominated bank account.</p> <p>Requesting copies of bank statements.</p> <p>Bank account reconciliations.</p> <p>Correspondence with bank regarding specific transfers.</p> <p>Enter receipts and payments into accounting software.</p>



Task Area	General Description	Includes
	Australian Securities and Investments commission (ASIC) forms	Preparing and lodgement of ASIC forms. Correspondence with ASIC regarding statutory forms.
	Planning / Review	Discussions regarding status of administration. Internal review of job progression. Extensive and prolonged, complex dealings associated with the application to extend the convening period for the Voluntary Administration. Reviewing, preparing and amending the affidavits in support of extending the convening period for the benefit of creditors for the purposes of procuring DOCA proposals and/or sale of business.
<b>Total</b> <b>[66.60 Hours]</b> <b>[\$39,529]</b>		

## Procuret Holding Pty Limited (Administrators Appointed) - Calculation of Remuneration

For All Remuneration for the period 16 January 2025 to 27 April 2025

Billed By Task																			
Employee	Position	\$/hr	Total	Total	Administration		Assets		Creditors		Dividend		Employees		Investigation		Trade On		
		(exGST)	Hours	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	
Rajiv Goyal	Principal / Appointee	700.00	26.20	18,340.00	0.70	490.00	14.40	10,080.00	3.10	2,170.00	0.00	0.00	0.00	0.00	0.00	0.00	8.00	5,600.00	
Andrew McEvoy	Principal / Appointee	700.00	7.00	4,900.00	2.80	1,960.00	0.90	630.00	2.30	1,610.00	0.10	70.00	0.10	70.00	0.70	490.00	0.10	70.00	
Steve Naidenov	Principal / Appointee	700.00	0.30	210.00	0.30	210.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Vincent Pirina	Principal / Appointee	700.00	3.00	2,100.00	2.00	1,400.00	1.00	700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Employee - VM	Director	650.00	5.10	3,315.00	1.00	650.00	0.00	0.00	2.70	1,755.00	0.00	0.00	0.00	0.00	0.80	520.00	0.60	390.00	
Employee - PF	Director	650.00	0.20	130.00	0.20	130.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Employee - CS	Manager	520.00	8.80	4,576.00	3.40	1,768.00	0.20	104.00	4.30	2,236.00	0.00	0.00	0.00	0.00	0.20	104.00	0.70	364.00	
Employee - MF	Manager	520.00	0.70	364.00	0.00	0.00	0.70	364.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Employee - CS	Manager	500.00	0.50	250.00	0.50	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Employee - MB	Assistant Manager	480.00	0.20	96.00	0.20	96.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Employee - KK	Senior 2	370.00	1.60	592.00	0.70	259.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	333.00	0.00	0.00	
Employee - KW	Senior 2	370.00	3.50	1,295.00	1.50	555.00	0.00	0.00	1.00	370.00	0.00	0.00	0.10	37.00	0.40	148.00	0.50	185.00	
Employee - LP	Senior 2	370.00	6.70	2,479.00	3.10	1,147.00	0.10	37.00	2.10	777.00	0.00	0.00	0.00	0.00	1.40	518.00	0.00	0.00	
Employee - MG	Senior 2	370.00	0.20	74.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	74.00	0.00	0.00	
Employee - RP	Senior 2	370.00	0.30	111.00	0.30	111.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Employee - RP	Senior 2	350.00	0.50	175.00	0.50	175.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Employee - RA	Accountant	290.00	1.80	522.00	0.80	232.00	0.00	0.00	0.80	232.00	0.00	0.00	0.10	29.00	0.10	29.00	0.00	0.00	
Cost Adjustments				0.00															
TOTAL HOURS / REMUNERATION \$			66.60	39,529.00	18.00	9,433.00	17.30	11,915.00	16.30	9,150.00	0.10	70.00	0.30	136.00	4.70	2,216.00	9.90	6,609.00	
TOTAL				39,529.00															
GST				3,952.90															
TOTAL (Including GST)				43,481.90															
Average hourly rate (Excluding GST)				593.53		524.06		688.73		561.35		700.00		453.33		471.49		667.58	

## **SCHEDULE [4]**

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 28 April 2025 to 21 May 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$500]</b>	Deed of Company Arrangement ( <b>DOCA</b> )	Ongoing discussions in relation to the Director's DOCA proposal. Ongoing investigations into DOCA vs Liquidation scenarios and distributions in each scenario.
<b>Creditors [\$500]</b>	Creditor Enquiries	Attend to various enquiries from creditors in relation to the Voluntary Administration process and their claims.
	Creditor Reports	Collate relevant information in respect to the report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules (Corporations) 2016 (IPR)</i> . Preparing and finalising the report to creditors pursuant to Section 75-225 of the IPR.
	Dealing with Proofs of Debt ( <b>POD</b> )	Receipting and filing POD's when not related to a dividend. Receiving creditor claims throughout the Administration period and updating the records. Review supporting documents for creditors' claims received.
	Secured Creditor	Ongoing reporting and liaising with secured creditor, iPartners.
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements. Forward notice of the decision meeting to all known creditors. Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to stakeholder queries prior to the meeting.
<b>Investigation [\$500]</b>	Conducting Investigation	Further review of the Company's books and records. Internal discussions regarding status of investigations.
	ASIC Reporting	Liaising with ASIC (if required).
<b>Administration [\$500]</b>	Correspondence	Discussions with Director and other parties about general matters (file notes). General correspondence.
	Document Maintenance/File Review/Checklist	Filing of documents. Updating checklists. Discussions regarding status of the Voluntary Administration. Internal review of job progression.
	Bank Account Administration	Bank account reconciliations. Correspondence with bank regarding specific transfers. Enter receipts and payments into accounting software.
	ASIC Forms	Preparing and lodgings ASIC forms.
	Planning / Review	Strategic planning and discussions regarding status of the Voluntary Administration.
<b>Total [\$2,000]</b>		

## **SCHEDULE [5]**

Should creditors resolve to execute the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future remuneration for the period 22 May 2025 to the execution of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of the DOCA for the Voluntary Administration period.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$1,000]</b>	Deed of Company Arrangement ( <b>DOCA</b> )	Instruct solicitor in respect to preparation of DOCA. Review drafted DOCA and discuss provisions with relevant parties. Execution of the DOCA. Correspondence with proponent of the DOCA in respect to contributions towards the Deed Fund.
<b>Creditors [\$1,000]</b>	Creditor Enquiries	Dealings with creditors following the decision meeting. Receive and follow up creditors' enquiries by telephone.
	Secured Creditor Reporting	Responding to secured creditor's queries (if required).
	Creditor reports	Preparing general notices and reports to creditors.
	Dealing with proofs of debt ( <b>POD</b> )	Receipting and filing POD's.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting.
<b>Trade On [\$500]</b>	Trade On Management	Ongoing liaising with management and staff. Preparing and authorising receipt vouchers (if required). Preparing and authorising payment vouchers (if required).
	Processing Receipts and Payments	Entering receipt and payments into accounting system (if required).
	Budgeting and Financial Reporting	Reviewing company's budgets and financial statements. Finalising trading profit or loss. Meetings to discuss trading position.
<b>Administration [\$500]</b>	Correspondence	General Correspondence.
	Document maintenance/file review/checklist	Updating control forms and checklists. Filing of documentation.
	Bank Account Administration	Reconciliation of Company bank account. Correspondence with bank regarding specific transfers.
	ASIC Forms	Preparing and lodging ASIC forms.
	Planning / Review	Strategic planning and discussions regarding status of administration.
<b>Total [\$3,000]</b>		

## **SCHEDULE [6]**

Should creditors resolve to accept the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future fees for the period from the execution of the DOCA to the effectuation of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the DOCA to the effectuation of the DOCA.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$1,000]</b>	Other Assets	Tasks associated with realising other assets (if required). Further review of the information provided by third parties in relation to assets of the Company.
	Deed of Company Arrangement ( <b>DOCA</b> )	Receiving Deed contributions owing under the terms of the DOCA. Liaising with Director in respect to ongoing compliance of the DOCA (if applicable). Monitoring ongoing compliance with the DOCA (if applicable).
<b>Creditors [\$1,000]</b>	Creditor Enquiries	Receive and follow up creditor enquiries. Review and prepare correspondence to creditors and their representatives. Review correspondence received from creditors. Review and prepare correspondence to creditors and their representatives via facsimile, email and post.
	Creditor Reports	Preparation of report to creditors regarding outcome of the meeting (confirming execution of DOCA). Preparation of future detailed report to creditors informing creditors of a material contravention of the DOCA (if required). Preparation of future correspondence confirming the effectuation of the DOCA (if applicable).
	Secured Creditor	Teleconferences and ongoing reporting with iPartners and their representatives.
	Dealing with Proofs of Debt ( <b>POD</b> )	Review and filing of POD's received. Receiving creditors' claims throughout the DOCA and updating the records. Correspondence inviting creditors to lodge POD's. Reviewing supporting documents for creditor's claims. Review of claims from creditors and recorded in the system.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting. Prepare notices of meetings. Convene and advertise meetings of creditors (if required). Prepare proxy list and attendance register. Prepare agenda for creditors meeting. Attend meeting of creditors.
<b>Dividend [\$1,000]</b>	Processing POD's	Correspondence inviting creditors to lodge POD's. Receive creditor claims throughout the DOCA period and updating the records. Assess creditors supporting information submitted with their POD. Adjudicate and request further information from claimants regarding POD. Preparation of correspondence to claimant advising outcome of adjudication.
	Dividend Procedures	Preparation of dividend file.

Task Area	General Description	Includes
		Preparation of dividend to creditors in accordance with the terms of the DOCA and/or the <i>Corporations Act 2001</i> . Obtain clearance from ATO to allow distribution of Company's assets (if required).
<b>Administration [\$1,000]</b>	Document Maintenance/File Review/Checklist	Regular administrative reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Notify insurance broker of Deed Administrator's appointment.
	Bank Account Administration	Close Voluntary Administrator's bank account. Open Deed Administrator's bank account. Post cash book entries and complete bank reconciliations. Close Deed Administrator's bank account. Bank account reconciliations and receipting payments (including DOCA contributions).
	ASIC Forms	Preparation and lodgement of Voluntary Administration final receipts and payments. Preparation and lodgement of annual returns for the Deed Administration. Preparation and lodgement of statutory documents with ASIC notifying of appointment as Administrator of DOCA. Prepare final return in respect to receipts and payments.
	ATO and Other Statutory Reporting	Preparation and lodgement of statutory documents notifying cessation of Deed Administrator's (upon effectuation of DOCA). Preparation and lodgement of Business Activity Statements for the Voluntary Administration period. Registration for GST and preparation and lodgement of Business Activity Statements for the Deed Administration period. Correspondence to ATO and Revenue NSW regarding appointment.
	Planning / Review	Internal review of job progression. Discussions regarding status of external administration.
	Books and Records / Storage	Deal with records in storage. Send job files to storage. Return of books and records of the Company under DOCA scenario.
<b>Total [\$4,000]</b>		



## REMUNERATION REPORT

### PROCURET OPERATING PTY LIMITED

#### (ADMINISTRATOR APPOINTED)

ACN 630 036 789

#### (COMPANY)

In compliance with the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) Code of Professional Practice and the requirements of the *Corporations Act 2001* (**Act**), I set out below my remuneration report for the period of 16 January 2025 to completion of the Voluntary Administration, and for period of the Deed of Company Arrangement if applicable.

This report is set out as follows:

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4.	DESCRIPTION OF WORK COMPLETED.....	6
5.	CALCULATION OF REMUNERATION.....	6
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#### 1. DECLARATION

I, Rajiv Goyal, of Aston Chace Group Pty Ltd have undertaken a proper assessment of my remuneration and disbursements claim for my appointment as Voluntary Administrator of the Company in accordance with the law and applicable professional standards.

I am satisfied that the remuneration to be claimed is in respect of necessary work properly performed to date and to be properly performed in the conduct of the Voluntary Administration.

I am satisfied that the disbursements claimed and to be incurred are necessary and proper in the conduct of the Voluntary Administration.



## 2. EXECUTIVE SUMMARY

The tasks which external Administrator undertake can be broadly divided into seven (7) categories. These are:

- Assets
- Creditors
- Employees
- Trade On
- Investigations
- Dividend
- Administration

Information on the seven (7) categories is summarised throughout this report to enable creditors to understand the type and purpose of work being undertaken.

To date, no remuneration has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following fees:

Period	Report Reference	Amount (Excl. GST)
<b>Current Remuneration Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [1]: Period from 16 January 2025 to 27 April 2025	<i>Section 4 and 6 of this Remuneration Report</i>	497,144
Resolution [2]: Period from 28 April 2025 to 21 May 2025	<i>Section 4 and 6 of this Remuneration Report</i>	89,000
Resolution [3]: Period from 22 May 2025 to Execution of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	60,000
<b>Total - Voluntary Administration*</b>		<b>646,144</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [10]: Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	60,000
<b>Total - Deed of Company Arrangement*</b>		<b>60,000</b>
<i>* Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.</i>		

During the course of the Administration, the actual fees incurred have exceeded the initial fee estimate provided. This variance is attributable to unforeseen complexities and additional tasks that were necessary to ensure the proper and compliant conduct of the administration.

Reasons for the Variance:

- Preparation and court application to extend the convening period for the second meeting of creditors;
- Higher than anticipated trading issues requiring increased oversight and management;
- Extensive reporting to the secured creditor;
- An extended sale campaign involving engagement with multiple interested parties and a prolonged due diligence period;
- Greater time required to address issues relating to assets including intellectual property;





- Extensive liaison with the Deed Proponent and legal advisors regarding the proposed DOCA and associated term sheet.

All work undertaken was necessary and conducted in accordance with professional standards.

To date, no internal disbursements has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following internal disbursements:

Period	Report Reference	Amount (Excl. GST)
<b>Internal Disbursements Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [4]: ASIC Supervisory Cost Recovery Levy for the period of the Voluntary Administration	Section 8 of this Remuneration Report	473.85
<b>Total - Voluntary Administration*</b>		<b>473.85</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [11]: ASIC Supervisory Cost Recovery Levy for the period of Deed of Company Arrangement	Section 8 of this Remuneration Report	663.39
<b>Total - Deed of Company Arrangement*</b>		<b>663.39</b>
<i>* Approval for the future internal disbursements sought is based on an estimate of the work necessary to the completion of the external administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.</i>		

The time and disbursements will be charged in accordance with Aston Chace Group's standard schedule of current rates is **attached at Schedule [1]** which also provides a general guide showing the qualifications and experience of staff engaged in the Voluntary Administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Please refer to report section references detailed above for full details of the calculation and composition of the remuneration and internal disbursement approval sought.

### 3. REMUNERATION AND DISBURSEMENT CLAIM RESOLUTIONS

#### a) Remuneration

I will be seeking approval of the following resolutions to approve my remuneration. Details to support these resolutions are included below.

#### **Resolution [1] – Voluntary Administrator's Remuneration for the period from 16 January 2025 to 27 April 2025**

*"That the remuneration of the Voluntary Administrator and the persons who have assisted him in the performance of his duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in an amount of \$497,144 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available."*

The table below sets out the costs for the major tasks that have been performed which is the basis of **Resolution [1]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [2]** herein.



Task Area	Assets (\$)	Creditors (\$)	Employees (\$)	Dividend (\$)	Trade on (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	122,572.00	106,116.00	2,168.00	-	172,787.00	17,838.00	75,663.00	<b>497,144.00</b>
GST								49,714.40
<b>Gross Remuneration Approval Sought (Incl. GST)</b>								<b>546,858.40</b>

### Resolution [2] – Voluntary Administrator’s Remuneration for the period 28 April 2025 to 21 May 2025

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$89,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [2]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [4]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	10,000	29,000	25,000	15,000	10,000	<b>89,000</b>
GST						8,900
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>97,900</b>

### Resolution [3] – Voluntary Administrator’s Remuneration for the period 22 May 2025 to the Execution of the Deed of Company Arrangement

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$60,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”



The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [3]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [5]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	10,000	10,000	25,000	5,000	10,000	<b>60,000</b>
GST						6,000
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>66,000</b>

**Resolution [10] - Prospective Deed Administrator's Remuneration from the Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement (if applicable)**

*"Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting him, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$4,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available."*

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [10]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contained in **Schedule [6]** herein.

Task Area	Assets (\$)	Creditors (\$)	Dividend (\$)	Trade On (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	10,000	10,000	5,000	25,000	10,000	60,000
GST						6,000
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>66,000</b>

**b) ASIC Supervisory Cost Recovery Levy**

I will be seeking approval of the following resolution in relation to the payment of the ASIC Supervisory Cost Recovery Levy.

**Resolution [4] - ASIC Supervisory Cost Recovery Levy (Voluntary Administration)**

*"That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Voluntary Administrator of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments."*



## **Resolution [11] - ASIC Supervisory Cost Recovery Levy (Deed of Company Arrangement, if applicable)**

*“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”*

### **4. DESCRIPTION OF WORK COMPLETED**

#### **Resolution [1]**

<b>Company</b>	Procure Operating Pty Limited (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	16 January 2025 to 27 April 2025

**Attached at Schedule [2]** is the detailed summary of the tasks undertaken by this office for the period 16 January 2025 to 27 April 2025.

### **5. CALCULATION OF REMUNERATION**

**Attached at Schedule [3]** is detailed printout from the computerised time management system utilised. This report details the time-allocation towards key task areas for the period 16 January 2025 to 27 April 2025.

### **6. DESCRIPTION OF WORK TO BE COMPLETED**

#### **Resolution [2]**

<b>Company</b>	Procure Operating Pty Limited (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	28 April 2025 to 21 May 2025

**Attached at Schedule [4]** is a summary of the expected major tasks and costs relating to the professional services for the period 28 April 2025 to 21 May 2025.

#### **Remuneration alternatives for the resolved course of action at the forthcoming decision meeting**

In the event the Company executes a Deed of Company Arrangement at the forthcoming meeting, I will be seeking remuneration to be approved for same.



### Resolution [3]

<b>Company</b>	Procuret Operating Pty Limited (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	22 May 2025 to the execution of the Deed of Company Arrangement

**Attached at Schedule [5]** is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of Deed of Company Arrangement.

### Resolution [10]

<b>Company</b>	Procuret Operating Pty Limited (Subject to Deed of Company Arrangement)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Deed of Company Arrangement
<b>Period</b>	Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement

**Attached at Schedule [6]** is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the Deed of Company Arrangement to effectuation of the Deed of Company Arrangement.

## 7. REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES

While there is no requirement to obtain creditor approval for funding received from the Assetless Administration Fund, the ARITA recommends that specific disclosure of the amount of funding received and the basis on which the funding is provided is disclosed in the remuneration report.

As set out in my Declaration of Independence, Relevant Relationships and Indemnities dated 20 January 2025, I have received funding in the amount of \$170,000 from Breitner Marinas (Director) to partially cover the costs of the initial remuneration and expenses associated with the Voluntary Administration.

There are no conditions on the conduct or outcome of the administration attached to the provision of the above funds.

## 8. DISBURSEMENTS

Disbursements are commonly divided into three categories:

- **Externally Provided Professional Services:** These are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally Provided Non-Professional Costs:** Such as travel, accommodation and search fees - these are recovered at cost.
- **Internal Disbursements:** Such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable and commercial basis.



Creditors should note that I am not required to seek creditor approval for external (at costs) disbursements (i.e. legal fees, search fees, etc) but must account to creditors. However, I am required to seek approval of the rates before drawing internal disbursements (i.e. printing, photocopying, etc) that contain a profit element.

### **Approval of Internal Disbursements**

#### **Internal Disbursement alternatives for the resolved course of action at the forthcoming decision meeting**

#### **Resolution [4] - ASIC Supervisory Cost Recovery Levy for the Voluntary Administration period**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$473.85. As such, I will cap this request to \$473.85 on the provision of upward revision should it be required.

#### **Resolution [11] - ASIC Supervisory Cost Recovery Levy for the period from Execution of the Deed of Company Arrangement to the Effectuation of the Deed of Company Arrangement**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$663.39. As such, I will cap this request to \$663.39 on the provision of upward revision should it be required.

## **9. REPORT ON PROGRESS OF THE ADMINISTRATION**

Please refer to the **attached** report to creditors to which this remuneration report is annexed.

## **10. SUMMARY OF RECEIPTS AND PAYMENTS**

Contained in the report to creditors to which this remuneration report is annexed is a summary of receipts and payments for the period 16 January 2025 to 30 April 2025.

## **11. APPROVAL OF REMUNERATION AND INTERNAL DISBURSEMENTS**

ARITA have produced a document entitled “*Remuneration of an external administrator*” that can be downloaded from the ARITA website, <http://www.arita.com.au/insolvency-you/insolvency-explained/insolvency-fact-sheets.aspx>.

Alternatively, a copy can be obtained if you contact Kaiyan Wu of my office.

## **12. QUERIES**

The above information is provided to assist creditors in considering the appropriateness of the remuneration claim that is being made.

Creditors should feel free to contact my office to seek further information concerning the remuneration claim, if they so need.



Alternatively, creditors can access information which may assist them at the following websites:

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for “insolvency information sheets”).

Should creditors have any queries in relation to this remuneration report, please contact Kaiyan Wu of my office on (02) 7906 2526, or email to [kwu@astoncg.com.au](mailto:kwu@astoncg.com.au).

Dated this 14<sup>th</sup> day of May 2025.

**RAJIV GOYAL**

Voluntary Administrator



### Hourly Insolvency Rates from 20 January 2025

Position	Rate (Excl. GST) (\$)	Experience - Guide Only
Principal / Appointee	700.00	Registered Liquidator and/or Principal of Aston Chace Group bringing specialist skills and leadership experience to external administrations and other engagements.
Director	650.00	At least 10 years' experience, bringing specialist skills and experience to external administrations and other engagements. Oversees staff and responsible for overall conduct of an administration. May be appropriately qualified to take insolvency appointments in his/her own right.
Senior Manager	590.00	At least 10 years' insolvency experience and qualified accountant. Answerable to the Appointee but otherwise responsible for all aspects of an administration. Coordinates/delegates the tasks of staff and controls their training.
Manager	520.00	5-7 years' experience, likely qualified accountant, with well-developed technical and commercial skills. Answerable to the Principal/Appointee/Director but otherwise responsible for all aspects of small to medium administrations. Supervises a small team and controls small engagements.
Assistant Manager	480.00	4-5 years' experience, tertiary qualified accountant, CAANZ qualified and developed technical and commercial skills. Will have had experience in the management of smaller administrations and coordinating/delegating tasks of staff. Assists planning and control of medium to larger administrations.
Senior 1	430.00	3-4 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Senior 2	370.00	2-3 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Accountant	290.00	Graduate with up to 1-2 years' experience and undertaking or about to undertake CAANZ qualifications. Required to control the tasks on small administrations and responsible for assisting with tasks on medium to large administrations under supervision of more senior staff.
Cadet/Clerk	190.00	HSC or equivalent, holds or plans to undertake at least part-time degree/diploma. Required to assist in day-to-day tasks under supervision of more senior staff.
Secretary	190.00	Carries out all secretarial and support functions relating to an administration.

#### Notes:

- 1) The hourly rates are exclusive of GST.
- 2) Aston Chace Group maintains its time records in a computerised system.
- 3) The classifications above do not cover professional staff who are not studying tertiary degree courses majoring in accounting/law or have attained like qualifications. Aston Chace Group recognises that in this category there are some people who are highly skilled and believes it is not possible to give a description which will adequately cover all situations. Aston Chace Group therefore decides what is the relevant and appropriate charge-out rate.
- 4) These categories are a guide only. Individual circumstances will dictate the category of staff and hourly rates.

Photocopying/Printing (Outsourced)	At cost	Staff Parking	At cost (plus GST)
Advertising	At cost	Travel	
Searches	At cost	Airfares + Accommodation	At cost (plus GST)
Courier	At cost	All Motor Vehicles	At prescribed ATO rates
Mail	At cost	Storage and storage transit (incl. destruction)	At cost (plus GST)
External meeting room hire	At cost		



## **SCHEDULE [2]**

This schedule is a summary of the major tasks and costs relating to the professional services for the period 16 January 2025 to 27 April 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets</b> <b>[193.50 Hours]</b> <b>[\$122,572.00]</b>	Cash at Bank	Issuing initial notices to all major financial institutions advising of appointment. Discussions with the internal accountant regarding funds held by the Company. Issuing follow up emails and letters to National Australia Bank Limited ( <b>NAB</b> ) and Macquarie Bank Limited ( <b>MBL</b> ) regarding any Company accounts and available funds. Regular review of pre-appointment bank account held for monies received after the date of the Voluntary Administration appointment. Correspondence to NAB and MBL requesting a sweep of the Company's pre-appointment account. Reconciling position of cash at bank on appointment. Setup term deposit with NAB in respect to cash at bank realised.
	Other Assets	Review of the information provided by third parties in relation to assets of the Company. Review of the Company's financials and books and records to identify the other assets of the Company. Investigations into intercompany loans provided by the Company. Determine the estimated realisable value of the Company's asset accounts (fixed assets, rental deposit, prepayments, intercompany accounts and other assets). Undertake review of Company's Xero financials in respect to assets.
	Sale of Business	Undertake a marketing campaign for the sale of the Company's business and/or assets. Advertise Expressions of Interest in several publications. Corresponding with interested parties in relation to their Expressions of Interest. Prepare Confidentiality Agreements in respect to the sale of the business. Issued Confidentiality Agreements to interested parties. Issued Information Package to interested parties upon return of the Confidentiality Agreements. Dealings with interested parties. Ongoing discussions with interested parties and attending to requests for further information and due diligence. Review of offers received. Internal meetings to discuss offers. Tasks associated with preparation and set up of dataroom for the purposes of the sale campaign.
	Plant and Equipment	Reviewing the Company's records in relation to Plant and Equipment held by the Company. Discussion with the Director in respect to the Company's property, plant and equipment and the value of same. Review the Xero management accounting records to assess the book value of assets of the Company. Review position of assets subject to security interests.
	Leasing	Reviewing leasing documents.
	Deed of Company Arrangement ( <b>DOCA</b> )	Discussions in relation to a potential DOCA proposals. Discussions with Director in relation to a potential DOCA proposal. Liaising with the Director with respect to the DOCA proposal and obligations with respect to the proposed DOCA.

Task Area	General Description	Includes
		Investigations into DOCA vs Liquidation scenarios and distributions in each scenario. Review and assessment of initial DOCA proposal and subsequent revised proposals. Investigations into the Director's proposal with shareholders to iPartners. Ongoing dealings with iPartners and my solicitors in respect to the terms of the proposed DOCA.
<b>Creditors</b> <b>[165.80 Hours]</b> <b>[\$106,116.00]</b>	Creditor Enquiries	Receive and follow up creditor enquiries via telephone. Maintaining creditor enquiry register. Review and prepare correspondence to creditors and their representatives via facsimile, email and post. Attended to various enquiries from the creditors in relation to the Voluntary Administration process and their claim.
	Creditor Reports	Obtaining list of creditors and inputting same into Voluntary Administration system. Preparing initial report to creditors notifying of appointment, advising of initial meeting and outline the Voluntary Administration. Collate relevant information in respect to second report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules (IPR)</i> . Preparing report pursuant to Section 75-225 of the IPR.
	Secured Creditor	Notifying Personal Property Security registered creditors of appointment. Reviewing documentation received from secured creditors. Responding to secured creditors' queries. Assessing validity of the registered security interests. Teleconferences with the Voluntary Administrator's solicitors. Teleconferences and ongoing reporting to iPartners and their solicitors. Ongoing reporting to iPartners regarding their security and updates on the Voluntary Administration. Liaising with iPartners and their solicitors, with respect to the proposed DOCA proposals received and sale of asset campaigns. Consider validity of secured creditor claims. Follow up correspondence issued to secured creditors.
	Dealing with Proofs of Debt ( <b>POD</b> )	Receipting and filing PODs when not related to a dividend. Receiving creditor claims throughout the Voluntary Administration period and updating the records. Review supporting documents for creditors' claims received.
	Meeting of Creditors	Preparation of initial meeting notices, proxies and advertisements. Forward notice of initial meeting to all known creditors. Preparation of initial meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting. Organising initial meeting of creditors. Attendance at the initial meeting of creditors. Collating and recording of proxies for initial meeting of creditors. Collating and recording of PODs for initial meeting of creditors. Attending to creditors' queries before and after initial meeting of creditors.
<b>Employees</b> <b>[5.50 Hours]</b> <b>[\$2,168.00]</b>	Employees Enquiry	Preparation of letters to employees advising of the Voluntary Administration. Review and consider position of employees in respect to the Voluntary Administration for the Procuret Group.

Task Area	General Description	Includes
		Liaising with the Department of Employment and Workplace Relations regarding the Fair Entitlements Guarantee Scheme.
	Calculation of entitlements	Calculating employee entitlements. Reviewing employee files and Company's books & records. Reconciling superannuation accounts.
	Other employee issues	Investigations regarding the staffing position.
<b>Trade On</b> <b>[279.50 Hours]</b> <b>[\$172,787.00]</b>	Trade on Management	<p>Attending trading premises and meetings with employees of the Company.</p> <p>Meetings and ongoing discussions with the Company's Director and management.</p> <p>Addressing the employees of the Company in respect to the Voluntary Administration with Director.</p> <p>Review of the lease agreement between the Company and the owner of the premises.</p> <p>Arranging for the continued insurance policy requirements and ensuring compliance.</p> <p>Liaising with management and staff.</p> <p>Attendance on site during the Voluntary Administration.</p> <p>Implementation of trading control protocols.</p> <p>Voluntary Administrator authorising approval of payment releases.</p> <p>Voluntary Administrator and staff reviewing customer loan approval of facilities granted.</p> <p>Reviewing Director's reporting pack of facilities and payments, as well as supporting documentation.</p> <p>Understanding the Company's transactional dealings with related entities.</p> <p>Preparing and authorising receipt vouchers.</p> <p>Preparing and authorising payment vouchers.</p> <p>Maintain payroll register, including Single Touch Payroll reporting particulars.</p> <p>Held multiple meetings with the Director to facilitate and assist with the Voluntary Administration process.</p> <p>Liaised and corresponded with major stakeholders (including iPartners) and have gained their support which is vital to continue the trading operations of the Company and any potential restructure whether it be by way of a sale or DOCA.</p> <p>Dealings with the NAB and MBL regarding the Company's banking facilities, term deposit dealings and transfer of funds.</p> <p>Attend to the transfer of funds (from cash at bank realised) in respect to the trading of business</p> <p>Tasks associated with the Stripe funds received and fees paid, including reconciliations, etc.</p> <p>Tasks associated with credit reporting assessment services (Illion, Twillio, CreditorWatch, Equifax, etc.).</p>
	Processing receipts and payments	<p>Entering receipt and payments into accounting system (large volume).</p> <p>Reviewing and processing receipts and payments (large volume).</p>
	Budgeting and financial reporting	<p>Reviewing Company's budgets and financial statements.</p> <p>Obtaining updated financial information relating to the Company's asset and liabilities.</p> <p>Preparing and/or reviewing budgets.</p> <p>Preparing and/or reviewing financial forecasts and monitoring the daily trading position of the business operation of the Company.</p> <p>Preparing and maintaining cashflow forecasts.</p> <p>Ongoing monitoring and review of trading profit or loss.</p> <p>Meetings to discuss trading position.</p>

Task Area	General Description	Includes
		<p>Reviewed and considered the Company's GST reporting obligations and treatment of transactions.</p> <p>Inputting actual trading receipts and payments to determine the weekly running profit/loss balance, comparing this position to the budget and accounting for / addressing the differences accordingly.</p> <p>Reviewing the cash flow forecast prepared by the Company's financial controller and external accountant.</p> <p>Collating and scrutinising supporting documentation and assumption used by the Company's financial controller and external accountant to prepare the cash flow forecast.</p>
<b>Investigation</b> <b>[37.40 Hours]</b> <b>[\$17,838.00]</b>	Conducting Investigation	<p>Attendance on site to collect records and relevant access the Procuret Group's software applications.</p> <p>Correspondence with the Company's accountant regarding books and records.</p> <p>Correspondence with the Director regarding books and records.</p> <p>Reviewing Company's books and records, including the Xero management accounts.</p> <p>Review of Company's management accounts.</p> <p>Preparation of financial analysis of the Company's financial information.</p> <p>Tasks associated with the receipt of the ASIC Form 507 – ROCAP.</p> <p>Review of specific transactions and liaising with the Director regarding certain transactions.</p> <p>Conducting analysis of financial information.</p> <p>Preparation of investigations file pursuant to Section 438D of the <i>Corporations Act 2001 (Act)</i>.</p> <p>Preparation of analysis into land title searches conducted on the Company and the Director.</p> <p>Conducting and summarising statutory searches.</p> <p>Preparation of comparative financial accounts.</p> <p>Conducting investigations into the Company's business, property, affairs and financial position for the purposes of the Second Report.</p> <p>Consider any breaches of the Act.</p> <p>Investigations into the cause of failure of the Company.</p> <p>Conducting preliminary investigations with respect to voidable transactions.</p> <p>Preparation of investigation file.</p> <p>Internal discussions regarding status and outcome of investigations.</p> <p>Investigation in relation to insolvent trading of the Company.</p> <p>Investigations with respect to the Director's personal asset and liability position.</p>
	Correspondence	<p>Discussions with Director and other parties about general matters (file notes).</p> <p>General correspondence.</p>
	Document maintenance/file review/checklist	<p>Preparing timetable for the Voluntary Administration to ensure compliance with the Act.</p> <p>Filing of documents.</p> <p>Updating control forms and checklists.</p> <p>Preparation of documentation informing Director of his statutory requirements.</p> <p>Preparing and issuing initial correspondence to utilities.</p> <p>Discussions regarding status of the Voluntary Administration.</p> <p>Internal review of job progression.</p>

Task Area	General Description	Includes
<b>Administration</b> <b>[141.00 Hours]</b> <b>[\$75,663.00]</b>	Insurance	Correspondence with insurance broker regarding initial and ongoing insurance requirements potentially required in this Voluntary Administration. Identification of potential issues requiring attention of insurance specialists. Review of pre-appointment insurance policies in place. Provide information of pre-appointment insurance to insurance broker. Correspondence in respect to potential insurance cover required over Company's assets.
	Bank account administration	Preparing correspondence to open the Voluntary Administrator's nominated bank account. Requesting copies of bank statements. Bank account reconciliations. Correspondence with bank regarding specific transfers. Enter receipts and payments into accounting software.
	Australian Securities and Investments commission (ASIC) forms	Preparing and lodgement of ASIC forms. Correspondence with ASIC regarding statutory forms.
	Planning / Review	Discussions regarding status of Voluntary Administration. Internal review of job progression. Extensive and prolonged, complex dealings associated with the application to extend the convening period for the Voluntary Administration. Reviewing, preparing and amending the affidavits in support of extending the convening period for the benefit of creditors for the purposes of procuring DOCA proposals and/or sale of business.
<b>Total</b> <b>[822.70 Hours]</b> <b>[\$497,144.00]</b>		

**Procuret Operating Pty Limited (Administrator Appointed) - Calculation of Remuneration**  
**For All Remuneration for the period 16 January 2025 to 27 April 2025**

Employee	Position	\$/hr	Billed by tasks													
			Total	Total	Administration		Assets		Creditors		Employees		Investigation		Trade On	
			(exGST) Hours	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)
Rajiv Goyal	Principal / Appointee	700.00	281.60	197,120.00	9.30	6,510.00	94.30	66,010.00	70.50	49,350.00	0.00	0.00	0.00	0.00	107.50	75,250.00
Andrew McEvoy	Principal	700.00	41.10	28,770.00	10.00	7,000.00	9.50	6,650.00	4.80	3,360.00	0.40	280.00	1.70	1,190.00	14.70	10,290.00
Vincent Pirina	Principal	700.00	16.50	11,550.00	5.50	3,850.00	10.70	7,490.00	0.30	210.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee - ND	Director	650.00	57.00	37,050.00	0.00	0.00	0.00	0.00	52.30	33,995.00	0.00	0.00	4.70	3,055.00	0.00	0.00
Employee - VM	Director	650.00	115.90	75,335.00	11.00	7,150.00	1.20	780.00	11.20	7,280.00	0.00	0.00	1.50	975.00	91.00	59,150.00
Employee - PF	Director	650.00	71.70	46,605.00	35.30	22,945.00	15.70	10,205.00	4.40	2,860.00	0.00	0.00	4.10	2,665.00	12.20	7,930.00
Employee - AL	Senior Manager	590.00	0.20	118.00	0.20	118.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee - CS	Manager	520.00	18.00	9,360.00	9.80	5,096.00	0.70	364.00	4.50	2,340.00	0.70	364.00	1.30	676.00	1.00	520.00
Employee - MF	Manager	520.00	64.50	33,540.00	5.50	2,860.00	55.70	28,964.00	0.90	468.00	0.00	0.00	2.40	1,248.00	0.00	0.00
Employee - MB	Assistant Manager	480.00	0.20	96.00	0.20	96.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee - KW	Senior 2	370.00	90.70	33,559.00	22.00	8,140.00	0.70	259.00	9.10	3,367.00	2.80	1,036.00	7.30	2,701.00	48.80	18,056.00
Employee - KK	Senior 2	370.00	28.20	10,434.00	17.30	6,401.00	0.00	0.00	1.50	555.00	0.00	0.00	9.40	3,478.00	0.00	0.00
Employee - LP	Senior 2	370.00	19.80	7,326.00	6.30	2,331.00	5.00	1,850.00	5.80	2,146.00	0.00	0.00	2.70	999.00	0.00	0.00
Employee - MG	Senior 2	370.00	0.30	111.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	111.00
Employee - RP	Senior 2	370.00	15.50	5,735.00	8.40	3,108.00	0.00	0.00	0.50	185.00	0.30	111.00	2.30	851.00	4.00	1,480.00
Employee - RA	Accountant	290.00	1.50	435.00	0.20	58.00	0.00	0.00	0.00	0.00	1.30	377.00	0.00	0.00	0.00	0.00
Cost Adjustments				0.00												
<b>TOTAL HOURS / REMUNERATION \$</b>			<b>822.70</b>	<b>497,144.00</b>	<b>141.00</b>	<b>75,663.00</b>	<b>193.50</b>	<b>122,572.00</b>	<b>165.80</b>	<b>106,116.00</b>	<b>5.50</b>	<b>2,168.00</b>	<b>37.40</b>	<b>17,838.00</b>	<b>279.50</b>	<b>172,787.00</b>
TOTAL				497,144.00												
GST				49,714.40												
TOTAL (Including GST)				546,858.40												
Average hourly rate (Excluding GST)				604.28		536.62		633.45		640.02		394.18		476.95		618.20

## **SCHEDULE [4]**

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 28 April 2025 to 21 May 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$10,000]</b>	Other Assets	Tasks associated with realising / transferring other assets (if applicable).
	Deed of Company Arrangement ( <b>DOCA</b> )	Ongoing discussions in relation to the Director's DOCA proposal. Ongoing discussions with Director in relation to the DOCA proposal. Ongoing investigations into DOCA vs Liquidation scenarios and distributions in each scenario.
<b>Creditors [\$29,000]</b>	Creditor Enquiries	Receive and follow up creditor enquiries via telephone. Review and prepare correspondence to creditors and their representatives via facsimile, email and post. Attend to various enquiries from creditors in relation to the Voluntary Administration process and their claims.
	Creditor Reports	Collate relevant information in respect to the report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules (Corporations) 2016 (IPR)</i> . Preparing and finalising the report to creditors pursuant to Section 75-225 of the IPR.
	Dealing with Proofs of Debt ( <b>POD</b> )	Receipting and filing POD's when not related to a dividend. Receiving creditor claims throughout the Administration period and updating the records. Review supporting documents for creditors' claims received.
	Secured Creditor	Reviewing documentation received from secured creditors. Ongoing reporting and liaising with secured creditors, in particular, iPartners.
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements. Forward notice of the decision meeting to all known creditors. Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to stakeholder queries prior to the meeting.
<b>Trade On [\$25,000]</b>	Trade On Management	Ongoing liaising with management and staff. Attendance on site (if required). Preparing and authorising receipt vouchers. Preparing and authorising payment vouchers. Ongoing dealings with management and staff regarding the collection of post-appointment billings raised during the Voluntary Administration period. Dealings with National Australia Bank regarding the Company's banking facilities, term deposit dealings and transfer of funds. Tasks associated with the Stripe customer funds and fees, including reconciliations, etc. Tasks associated with credit reporting assessment services (Illion, Twillio, CreditorWatch, Equifax, etc.).

Task Area	General Description	Includes
		Voluntary Administrator authorising approval of payment releases. Voluntary Administrator and staff reviewing customer loan approval of facilities granted. Reviewing Director's reporting pack of facilities and payments, as well as supporting documentation.
	Processing Receipts and Payments	Entering receipt and payments into accounting system.
	Budgeting and Financial Reporting	Reviewing company's budgets and financial statements. Preparing budgets. Preparing weekly financial reports. Finalising trading profit or loss. Meetings to discuss trading position.
<b>Investigation [\$15,000]</b>	Conducting Investigation	Further review of the Company's books and records. Internal discussions regarding status of investigations.
	ASIC Reporting	Liaising with ASIC (if required).
<b>Administration [\$10,000]</b>	Correspondence	Discussions with Director and other parties about general matters (file notes). General correspondence.
	Document Maintenance/File Review/Checklist	Filing of documents. File reviews. Updating checklists. Discussions regarding status of the Voluntary Administration. Internal review of job progression.
	Bank Account Administration	Bank account reconciliations. Correspondence with bank regarding specific transfers. Enter receipts and payments into accounting software.
	ASIC Forms	Preparing and lodgings ASIC forms. Correspondence with ASIC regarding statutory forms.
	Planning / Review	Strategic planning and discussions regarding status of the Voluntary Administration. Internal review of job progression.
<b>Total [\$89,000]</b>		



## **SCHEDULE [5]**

Should creditors resolve to execute the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future remuneration for the period 22 May 2025 to the execution of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of the DOCA for the Voluntary Administration period.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$10,000]</b>	Deed of Company Arrangement ( <b>DOCA</b> )	Instruct solicitors in respect to the preparation of the DOCA. Review drafted DOCA and discuss provisions with relevant parties. Execution of the DOCA. Correspondence with the Proponent of the DOCA in respect to contributions towards the Deed Fund.
<b>Creditors [\$10,000]</b>	Creditor Enquiries	Dealings with creditors following the decision meeting. Receive and follow up creditors' enquiries by telephone.
	Secured Creditor Reporting	Responding to secured creditor's queries (if required). Ongoing reporting and liaising with secured creditors, in particular, iPartners.
	Creditor reports	Preparing general notices and reports to creditors.
	Dealing with proofs of debt ( <b>POD</b> )	Receipting and filing POD's.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting.
<b>Trade On [\$25,000]</b>	Trade On Management	Ongoing liaising with management and staff. Attendance on site (if required). Preparing and authorising receipt vouchers. Preparing and authorising payment vouchers. Ongoing dealings with management and staff regarding the collection of post-appointment billings raised during the Voluntary Administration period. Dealings with National Australia Bank regarding the Company's banking facilities, term deposit dealings and transfer of funds. Tasks associated with the Stripe funds received and fees, including reconciliations, etc. Tasks associated with credit reporting assessment services (Illion, Twillio, CreditorWatch, Equifax, etc.). Voluntary Administrator authorising approval of payment releases in respect to customer loans. Voluntary Administrator and staff reviewing customer loan approval of facilities granted. Reviewing Director's reporting pack of facilities and payments, as well as supporting documentation.
	Processing Receipts and Payments	Entering receipt and payments into accounting system.
	Budgeting and Financial Reporting	Reviewing company's budgets and financial statements. Preparing budgets. Preparing weekly financial reports. Finalising trading profit or loss.

Task Area	General Description	Includes
		Meetings to discuss trading position.
<b>Investigation [\$5,000]</b>	Conducting Investigation	Further review of the Company's books and records. Internal discussions regarding status of investigations.
	ASIC Reporting	Liaising with ASIC (if required).
<b>Administration [\$10,000]</b>	Correspondence	General Correspondence.
	Document maintenance/file review/checklist	Updating control forms and checklists. Filing of documentation.
	Bank Account Administration	Reconciliation of Company bank account. Correspondence with bank regarding specific transfers.
	ASIC Forms	Preparing and lodging ASIC forms.
	Planning / Review	Strategic planning and discussions regarding status of administration.
<b>Total [\$60,000]</b>		

## **SCHEDULE [6]**

Should creditors resolve to accept the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future fees for the period from the execution of the DOCA to the effectuation of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the DOCA to the effectuation of the DOCA.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$10,000]</b>	Other Assets	Tasks associated with realising other assets (if required). Further review of the information provided by third parties in relation to assets of the Company.
	Deed of Company Arrangement ( <b>DOCA</b> )	Diarise timing of payment owing under the DOCA (if applicable). Receiving Deed contributions owing under the terms of the DOCA. Liaising with Director in respect to ongoing compliance of the DOCA (if applicable). Monitoring ongoing compliance with the DOCA (if applicable).
<b>Creditors [\$10,000]</b>	Creditor Enquiries	Receive and follow up creditor enquiries. Review and prepare correspondence to creditors and their representatives. Review correspondence received from creditors. Review and prepare correspondence to creditors and their representatives via facsimile, email and post.
	Creditor Reports	Preparation of report to creditors regarding outcome of the meeting (confirming execution of DOCA). Sending report to creditors via mail, also via email and fax (if available). Preparation of future detailed report to creditors informing creditors of a material contravention of the DOCA (if required). Preparation of future correspondence confirming the effectuation of the DOCA (if applicable).
	Secured Creditor	Responding to secured creditors' queries. Teleconferences and ongoing reporting with iPartners and their representatives. Follow up correspondence issued to secured creditors.
	Dealing with Proofs of Debt ( <b>POD</b> )	Review and filing of POD's received. Receiving creditors' claims throughout the DOCA and updating the records. Correspondence inviting creditors to lodge POD's. Reviewing supporting documents for creditor's claims. Review of claims from creditors and recorded in the system.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting. Prepare notices of meetings. Convene and advertise meetings of creditors (if required). Prepare proxy list and attendance register. Prepare agenda for creditors meeting. Attend meeting of creditors.

Task Area	General Description	Includes
<b>Dividend [\$5,000]</b>	Processing POD's	Correspondence inviting creditors to lodge POD's. Receive creditor claims throughout the DOCA period and updating the records. Assess creditors supporting information submitted with their POD. Adjudicate and request further information from claimants regarding POD. Preparation of correspondence to claimant advising outcome of adjudication.
	Dividend Procedures	Preparation of dividend file. Prepare and place advertisement of intention to declare dividend. Preparation of correspondence to creditors advising of intention to declare dividend. Preparation of dividend calculation. Advertise announcement of dividend. Preparation of correspondence to creditors announcing declaration of dividend. Preparation of payment to pay dividend to creditors in accordance with the terms of the DOCA and/or the <i>Corporations Act 2001</i> . Obtain clearance from ATO to allow distribution of Company's assets. Preparation of distribution. Preparation of payment vouchers to pay dividend. Preparation of correspondence to creditors enclosing payment of dividend.
<b>Trade On [\$25,000]</b>	Trade On Management	Finalise liaising with management and staff. Finalise authorising receipt vouchers. Finalise authorising payment vouchers. Finalise dealings with management and staff regarding the collection of post-appointment billings raised during the Voluntary Administration period. Finalise dealings with National Australia Bank regarding the Company's banking facilities, term deposit dealings and transfer of funds. Finalise tasks associated with the Stripe fund collected and fees, including reconciliations, etc. Finalise tasks associated with credit reporting assessment services (Illion, Twillio, CreditorWatch, Equifax, etc.). Voluntary Administrator authorising approval of payment releases. Voluntary Administrator and staff reviewing customer loan approval of facilities granted. Finalise reviewing Director's reporting pack of facilities and payments, as well as supporting documentation.
	Processing Receipts and Payments	Finalise entering receipt and payments into accounting system.
	Budgeting and Financial Reporting	Finalise review of company's budgets and financial statements. Finalise budgets. Finalise weekly financial reports. Finalise trading profit or loss. Meetings to discuss trading position.
<b>Administration</b>	Correspondence	General Correspondence

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>[\$10,000]</b>	Document Maintenance/File Review/Checklist	Regular administrative reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Identification of potential issues requiring attention of insurance specialists. Correspondence with insurer regarding initial and ongoing insurance requirements. Correspondence with previous brokers. Notify insurance broker of Deed Administrator's appointment. Reviewing insurance policies (if required).
	Bank Account Administration	Close Voluntary Administrator's bank account. Open Deed Administrator's bank account. Post cash book entries and complete bank reconciliations. Close Deed Administrator's bank account. Bank account reconciliations and receipting payments (including DOCA contributions).
	ASIC Forms	Preparation and lodgement of Voluntary Administrators final receipts and payments. Preparation and lodgement of annual returns for the Deed Administration. Preparation and lodgement of statutory documents with ASIC notifying of appointment as Administrators of DOCA. Prepare final return in respect to receipts and payments.
	ATO and Other Statutory Reporting	Preparation of documentation informing Director of statutory requirements once Deed Administrators are appointed. Preparation and lodgement of statutory documents notifying cessation of Deed Administrator's (upon effectuation of DOCA). Preparation and lodgement of Business Activity Statements for the Voluntary Administration period. Registration for GST and preparation and lodgement of Business Activity Statements for the Deed Administration period. Correspondence to ATO and Revenue NSW regarding appointment.
	Planning / Review	Internal review of job progression. Discussions regarding status of external administration.
	Books and Records / Storage	Deal with records in storage. Send job files to storage. Return of books and records of the Company under DOCA scenario.
<b>Total [\$60,000]</b>		



## REMUNERATION REPORT

### PROCURET FUNDING NO.5 PTY LTD

#### (ADMINISTRATOR APPOINTED)

ACN 658 252 727

#### (COMPANY)

In compliance with the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) Code of Professional Practice and the requirements of the *Corporations Act 2001 (Act)*, I set out below my remuneration report for the period of 16 January 2025 to completion of the Voluntary Administration, and for period of the Deed of Company Arrangement if applicable.

This report is set out as follows:

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#### 1. DECLARATION

I, Rajiv Goyal, of Aston Chace Group Pty Ltd have undertaken a proper assessment of my remuneration and disbursements claim for my appointment as Voluntary Administrator of the Company in accordance with the law and applicable professional standards.

I am satisfied that the remuneration to be claimed is in respect of necessary work properly performed to date and to be properly performed in the conduct of the Voluntary Administration.

I am satisfied that the disbursements claimed and to be incurred are necessary and proper in the conduct of the Voluntary Administration.



## 2. EXECUTIVE SUMMARY

The tasks which external Administrator undertake can be broadly divided into seven (7) categories. These are:

- Assets
- Creditors
- Employees
- Trade On
- Investigations
- Dividend
- Administration

Information on the seven (7) categories is summarised throughout this report to enable creditors to understand the type and purpose of work being undertaken.

To date, no remuneration has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following fees:

Period	Report Reference	Amount (Excl. GST)
<b>Current Remuneration Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [1]: Period from 16 January 2025 to 27 April 2025	<i>Section 4 and 6 of this Remuneration Report</i>	67,903.50
Resolution [2]: Period from 28 April 2025 to 21 May 2025	<i>Section 4 and 6 of this Remuneration Report</i>	15,000
Resolution [3]: Period from 22 May 2025 to Execution of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	15,000
<b>Total - Voluntary Administration*</b>		<b>97,903.50</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [10]: Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	12,000
<b>Total - Deed of Company Arrangement*</b>		<b>12,000</b>
<i>* Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.</i>		

During the course of the Administration, the actual fees incurred have exceeded the initial fee estimate provided. This variance is attributable to unforeseen complexities and additional tasks that were necessary to ensure the proper and compliant conduct of the administration.

Reasons for the Variance:

- Preparation and court application to extend the convening period for the second meeting of creditors;
- Higher than anticipated trading issues requiring increased oversight and management;
- Extensive reporting to the secured creditor;
- An extended sale campaign involving engagement with multiple interested parties and a prolonged due diligence period;
- Greater time required to address issues relating to assets including intellectual property;



- Extensive liaison with the Deed Proponent and legal advisors regarding the proposed DOCA and associated term sheet.

All work undertaken was necessary and conducted in accordance with professional standards.

To date, no internal disbursements has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following internal disbursements:

Period	Report Reference	Amount (Excl. GST)
<b>Internal Disbursements Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [4]: ASIC Supervisory Cost Recovery Levy for the period of the Voluntary Administration	Section 8 of this Remuneration Report	473.85
<b>Total - Voluntary Administration*</b>		<b>473.85</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [11]: ASIC Supervisory Cost Recovery Levy for the period of Deed of Company Arrangement	Section 8 of this Remuneration Report	663.39
<b>Total - Deed of Company Arrangement*</b>		<b>663.39</b>
* Approval for the future internal disbursements sought is based on an estimate of the work necessary to the completion of the external administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.		

The time and disbursements will be charged in accordance with Aston Chace Group's standard schedule of current rates is **attached at Schedule [1]** which also provides a general guide showing the qualifications and experience of staff engaged in the Voluntary Administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Please refer to report section references detailed above for full details of the calculation and composition of the remuneration and internal disbursement approval sought.

### 3. REMUNERATION AND DISBURSEMENT CLAIM RESOLUTIONS

#### a) Remuneration

I will be seeking approval of the following resolutions to approve my remuneration. Details to support these resolutions are included below.

#### **Resolution [1] – Voluntary Administrator's Remuneration for the period from 16 January 2025 to 27 April 2025**

*"That the remuneration of the Voluntary Administrator and the persons who have assisted him in the performance of his duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in an amount of \$67,903.50 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available."*

The table below sets out the costs for the major tasks that have been performed which is the basis of **Resolution [1]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [2]** herein.





Task Area	Assets (\$)	Creditors (\$)	Employees (\$)	Dividend (\$)	Trade on (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	1,141.00	22,504.00	218.00	-	28,869.00	3,570.00	11,601.50	<b>67,903.50</b>
GST								6,790.35
<b>Gross Remuneration Approval Sought (Incl. GST)</b>								<b>74,693.85</b>

## Resolution [2] – Voluntary Administrator’s Remuneration for the period 28 April 2025 to 21 May 2025

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$15,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [2]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [4]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	2,000	5,000	5,000	2,000	1,000	<b>15,000</b>
GST						1,500
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>16,500</b>

## Resolution [3] – Voluntary Administrator’s Remuneration for the period 22 May 2025 to the Execution of the Deed of Company Arrangement

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$15,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”



The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [3]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [5]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	2,000	5,000	7,000	-	1,000	<b>15,000</b>
GST						1,500
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>16,500</b>

**Resolution [10] - Prospective Deed Administrator's Remuneration from the Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement (if applicable)**

*"Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting him, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$12,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available."*

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [10]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contained in **Schedule [6]** herein.

Task Area	Assets (\$)	Creditors (\$)	Dividend (\$)	Trade On (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	1,000	1,000	2,000	6,000	2,000	<b>12,000</b>
GST						1,200
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>13,200</b>

**b) ASIC Supervisory Cost Recovery Levy**

I will be seeking approval of the following resolution in relation to the payment of the ASIC Supervisory Cost Recovery Levy.

**Resolution [4] - ASIC Supervisory Cost Recovery Levy (Voluntary Administration)**

*"That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Voluntary Administrator of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments."*



## Resolution [11] - ASIC Supervisory Cost Recovery Levy (Deed of Company Arrangement, if applicable)

*“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”*

### 4. DESCRIPTION OF WORK COMPLETED

#### Resolution [1]

Company	Procuret Funding No.5 Pty Ltd (Administrator Appointed)
Practitioner	Rajiv Goyal
Firm	Aston Chace Group Pty Ltd
Administration Type	Voluntary Administration
Period	16 January 2025 to 27 April 2025

**Attached at Schedule [2]** is the detailed summary of the tasks undertaken by this office for the period 16 January 2025 to 27 April 2025.

### 5. CALCULATION OF REMUNERATION

**Attached at Schedule [3]** is detailed printout from the computerised time management system utilised. This report details the time-allocation towards key task areas for the period 16 January 2025 to 27 April 2025.

### 6. DESCRIPTION OF WORK TO BE COMPLETED

#### Resolution [2]

Company	Procuret Funding No.5 Pty Ltd (Administrator Appointed)
Practitioner	Rajiv Goyal
Firm	Aston Chace Group Pty Ltd
Administration Type	Voluntary Administration
Period	28 April 2025 to 21 May 2025

**Attached at Schedule [4]** is a summary of the expected major tasks and costs relating to the professional services for the period 28 April 2025 to 21 May 2025.

#### Remuneration alternatives for the resolved course of action at the forthcoming decision meeting

In the event the Company executes a Deed of Company Arrangement at the forthcoming meeting, I will be seeking remuneration to be approved for same.



### Resolution [3]

<b>Company</b>	Procuret Funding No.5 Pty Ltd (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	22 May 2025 to the execution of the Deed of Company Arrangement

**Attached at Schedule [5]** is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of Deed of Company Arrangement.

### Resolution [10]

<b>Company</b>	Procuret Funding No.5 Pty Ltd (Subject to Deed of Company Arrangement)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Deed of Company Arrangement
<b>Period</b>	Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement

**Attached at Schedule [6]** is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the Deed of Company Arrangement to effectuation of the Deed of Company Arrangement.

## 7. REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES

While there is no requirement to obtain creditor approval for funding received from the Assetless Administration Fund, the ARITA recommends that specific disclosure of the amount of funding received and the basis on which the funding is provided is disclosed in the remuneration report.

As set out in my Declaration of Independence, Relevant Relationships and Indemnities dated 20 January 2025, I have received funding in the amount of \$40,000 from Breitner Marinas (Director) to partially cover the costs of the initial remuneration and expenses associated with the Voluntary Administration.

There are no conditions on the conduct or outcome of the administration attached to the provision of the above funds.

## 8. DISBURSEMENTS

Disbursements are commonly divided into three categories:

- **Externally Provided Professional Services:** These are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally Provided Non-Professional Costs:** Such as travel, accommodation and search fees - these are recovered at cost.
- **Internal Disbursements:** Such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable and commercial basis.



Creditors should note that I am not required to seek creditor approval for external (at costs) disbursements (i.e. legal fees, search fees, etc) but must account to creditors. However, I am required to seek approval of the rates before drawing internal disbursements (i.e. printing, photocopying, etc) that contain a profit element.

## **Approval of Internal Disbursements**

### **Internal Disbursement alternatives for the resolved course of action at the forthcoming decision meeting**

#### **Resolution [4] - ASIC Supervisory Cost Recovery Levy for the Voluntary Administration period**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$473.85. As such, I will cap this request to \$473.85 on the provision of upward revision should it be required.

#### **Resolution [11] - ASIC Supervisory Cost Recovery Levy for the period from Execution of the Deed of Company Arrangement to the Effectuation of the Deed of Company Arrangement**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$663.39. As such, I will cap this request to \$663.39 on the provision of upward revision should it be required.

## **9. REPORT ON PROGRESS OF THE ADMINISTRATION**

Please refer to the **attached** report to creditors to which this remuneration report is annexed.

## **10. SUMMARY OF RECEIPTS AND PAYMENTS**

Contained in the report to creditors to which this remuneration report is annexed is a summary of receipts and payments for the period 16 January 2025 to 30 April 2025.

## **11. APPROVAL OF REMUNERATION AND INTERNAL DISBURSEMENTS**

ARITA have produced a document entitled “*Remuneration of an external administrator*” that can be downloaded from the ARITA website, <http://www.arita.com.au/insolvency-you/insolvency-explained/insolvency-fact-sheets.aspx>.

Alternatively, a copy can be obtained if you contact Kaiyan Wu of my office.

## **12. QUERIES**

The above information is provided to assist creditors in considering the appropriateness of the remuneration claim that is being made.

Creditors should feel free to contact my office to seek further information concerning the remuneration claim, if they so need.



Alternatively, creditors can access information which may assist them at the following websites:

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for “insolvency information sheets”).

Should creditors have any queries in relation to this remuneration report, please contact Kaiyan Wu of my office on (02) 7906 2526, or email to [kwu@astoncg.com.au](mailto:kwu@astoncg.com.au).

Dated this 14<sup>th</sup> day of May 2025.

**RAJIV GOYAL**

Voluntary Administrator



### Hourly Insolvency Rates from 20 January 2025

Position	Rate (Excl. GST) (\$)	Experience - Guide Only
Principal / Appointee	700.00	Registered Liquidator and/or Principal of Aston Chace Group bringing specialist skills and leadership experience to external administrations and other engagements.
Director	650.00	At least 10 years' experience, bringing specialist skills and experience to external administrations and other engagements. Oversees staff and responsible for overall conduct of an administration. May be appropriately qualified to take insolvency appointments in his/her own right.
Senior Manager	590.00	At least 10 years' insolvency experience and qualified accountant. Answerable to the Appointee but otherwise responsible for all aspects of an administration. Coordinates/delegates the tasks of staff and controls their training.
Manager	520.00	5-7 years' experience, likely qualified accountant, with well-developed technical and commercial skills. Answerable to the Principal/Appointee/Director but otherwise responsible for all aspects of small to medium administrations. Supervises a small team and controls small engagements.
Assistant Manager	480.00	4-5 years' experience, tertiary qualified accountant, CAANZ qualified and developed technical and commercial skills. Will have had experience in the management of smaller administrations and coordinating/delegating tasks of staff. Assists planning and control of medium to larger administrations.
Senior 1	430.00	3-4 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Senior 2	370.00	2-3 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Accountant	290.00	Graduate with up to 1-2 years' experience and undertaking or about to undertake CAANZ qualifications. Required to control the tasks on small administrations and responsible for assisting with tasks on medium to large administrations under supervision of more senior staff.
Cadet/Clerk	190.00	HSC or equivalent, holds or plans to undertake at least part-time degree/diploma. Required to assist in day-to-day tasks under supervision of more senior staff.
Secretary	190.00	Carries out all secretarial and support functions relating to an administration.

#### Notes:

- 1) The hourly rates are exclusive of GST.
- 2) Aston Chace Group maintains its time records in a computerised system.
- 3) The classifications above do not cover professional staff who are not studying tertiary degree courses majoring in accounting/law or have attained like qualifications. Aston Chace Group recognises that in this category there are some people who are highly skilled and believes it is not possible to give a description which will adequately cover all situations. Aston Chace Group therefore decides what is the relevant and appropriate charge-out rate.
- 4) These categories are a guide only. Individual circumstances will dictate the category of staff and hourly rates.

Photocopying/Printing (Outsourced)	At cost	Staff Parking	At cost (plus GST)
Advertising	At cost	Travel	
Searches	At cost	Airfares + Accommodation	At cost (plus GST)
Courier	At cost	All Motor Vehicles	At prescribed ATO rates
Mail	At cost	Storage and storage transit (incl. destruction)	At cost (plus GST)
External meeting room hire	At cost		

## **SCHEDULE [2]**

This schedule is a summary of the major tasks and costs relating to the professional services for the period 16 January 2025 to 27 April 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets</b> <b>[2.50 Hours]</b> <b>[\$1,141.00]</b>	Cash at Bank	Issuing initial notices to all major financial institutions advising of appointment. Discussions with the internal accountant regarding funds held by the Company. Monitor and maintain the Company's pre-appointment bank accounts held with National Australia Bank Limited and Macquarie Bank Limited. Reconciling position of cash at bank on appointment.
	Other Assets	Review of the Company's financials and books and records to identify the other assets of the Company. Investigations into the recovery of the loans granted by the Company. Determine the estimated realisable value of the Company's asset accounts (fixed assets, prepayments, intercompany accounts and other assets). Undertake review of Company's Xero financials in respect to assets.
	Deed of Company Arrangement ( <b>DOCA</b> )	Investigations into DOCA vs Liquidation scenarios and distributions in each scenario. Review and assessment of initial DOCA proposal and subsequent revised proposals. Investigations into the Director's proposal to iPartners.
<b>Creditors</b> <b>[37.30 Hours]</b> <b>[\$22,504.00]</b>	Creditor Enquiries	Receive and follow up creditor enquiries via telephone. Maintaining creditor enquiry register. Review and prepare correspondence to creditors and their representatives via facsimile, email and post. Attended to various enquiries from the creditors in relation to the Voluntary Administration process and their claim.
	Creditor Reports	Obtaining list of creditors and inputting same into Voluntary Administration system. Preparing initial report to creditors notifying of appointment, advising of initial meeting and outline the Voluntary Administration. Collate relevant information in respect to second report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules (IPR)</i> . Preparing report pursuant to Section 75-225 of the IPR.
	Secured Creditor	Notifying Personal Property Security registered creditors of appointment. Reviewing documentation received from secured creditors. Responding to secured creditors' queries. Assessing validity of the registered security interests. Teleconferences with the Voluntary Administrator's solicitors. Teleconferences and ongoing reporting to iPartners and their solicitors. Ongoing reporting to iPartners regarding their security and updates on the Voluntary Administration. Liaising with iPartners and their solicitors, with respect to the proposed DOCA proposals received and sale of asset campaigns. Consider validity of secured creditor claims. Follow up correspondence issued to secured creditors.
	Dealing with Proofs of Debt ( <b>POD</b> )	Receipting and filing PODs when not related to a dividend. Receiving creditor claims throughout the Voluntary Administration period and updating the records. Review supporting documents for creditors' claims received.



Task Area	General Description	Includes
	Meeting of Creditors	<p>Preparation of initial meeting notices, proxies and advertisements.</p> <p>Forward notice of initial meeting to all known creditors.</p> <p>Preparation of initial meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting.</p> <p>Organising initial meeting of creditors.</p> <p>Attendance at the initial meeting of creditors.</p> <p>Collating and recording of proxies for initial meeting of creditors.</p> <p>Collating and recording of PODs for initial meeting of creditors.</p> <p>Attending to creditors' queries before and after initial meeting of creditors.</p>
<b>Employees</b> <b>[0.50 Hours]</b> <b>[\$218.00]</b>	Employees Enquiry	<p>Review and consider position of employees in respect to the Voluntary Administration for the Procuret Group.</p> <p>Liaising with the Department of Employment and Workplace Relations regarding the Fair Entitlements Guarantee Scheme.</p>
<b>Trade On</b> <b>[64.60 Hours]</b> <b>[\$28,869.00]</b>	Trade on Management	<p>Arranging for the continued insurance policy requirements and ensuring compliance.</p> <p>Liaising with management and staff.</p> <p>Attendance on site during the Voluntary Administration.</p> <p>Implementation of trading control protocols.</p> <p>Addressing staff in respect of the Voluntary Administration.</p> <p>Voluntary Administrator authorising approval of payment releases.</p> <p>Reviewing Director's reporting pack of facilities and payments, as well as supporting documentation.</p> <p>Understanding the Company's transactional dealings with related entities.</p> <p>Held multiple meetings with the Director to facilitate and assist with the Voluntary Administration process.</p> <p>Liaised and corresponded with major stakeholders (including iPartners) and have gained their support which is vital to continue the trading operations of the Company and any potential restructure whether it be by way of a sale or DOCA.</p>
	Processing receipts and payments	<p>Entering receipt and payments into accounting system.</p> <p>Reviewing and processing receipts and payments.</p>
	Budgeting and financial reporting	<p>Reviewing Company's budgets and financial statements.</p> <p>Obtaining updated financial information relating to the Company's asset and liabilities.</p> <p>Preparing budgets.</p> <p>Preparing and maintaining cashflow forecasts.</p> <p>Ongoing monitoring and review of trading profit or loss.</p> <p>Meetings to discuss trading position.</p> <p>Reviewed and considered the Company's GST reporting obligations and treatment of transactions.</p>
<b>Investigation</b> <b>[8.10 Hours]</b> <b>[\$3,570.00]</b>	Conducting Investigation	<p>Attendance on site to collect records and relevant access the Procuret Group's software applications.</p> <p>Correspondence with the Company's accountant regarding books and records.</p> <p>Correspondence with the Director regarding books and records.</p> <p>Reviewing Company's books and records, including the Xero management accounts.</p> <p>Review of Company's management accounts.</p> <p>Preparation of financial analysis of the Company's financial information.</p>

Task Area	General Description	Includes
		<p>Tasks associated with the receipt of the ASIC Form 507 – ROCAP.</p> <p>Review of specific transactions and liaising with the Director regarding certain transactions.</p> <p>Conducting analysis of financial information.</p> <p>Preparation of investigations file pursuant to Section 438D of the <i>Corporations Act 2001</i> (<b>Act</b>).</p> <p>Preparation of analysis into land title searches conducted on the Company and the Director.</p> <p>Conducting and summarising statutory searches.</p> <p>Preparation of comparative financial accounts.</p> <p>Conducting investigations into the Company's business, property, affairs and financial position for the purposes of the Second Report.</p> <p>Consider any breaches of the Act.</p> <p>Investigations into the cause of failure of the Company.</p> <p>Conducting preliminary investigations with respect to voidable transactions.</p> <p>Preparation of investigation file.</p> <p>Internal discussions regarding status and outcome of investigations.</p> <p>Investigation in relation to insolvent trading of the Company.</p> <p>Investigations with respect to the Director's personal asset and liability position.</p>
<b>Administration</b> <b>[24.10 Hours]</b> <b>[\$11,601.50]</b>	Correspondence	<p>Discussions with Director and other parties about general matters (file notes).</p> <p>General correspondence.</p>
	Document maintenance/file review/checklist	<p>Preparing timetable for the Voluntary Administration to ensure compliance with the Act.</p> <p>Filing of documents.</p> <p>Updating control forms and checklists.</p> <p>Preparation of documentation informing Director of his statutory requirements.</p> <p>Preparing and issuing initial correspondence to utilities.</p> <p>Discussions regarding status of the Voluntary Administration.</p> <p>Internal review of job progression.</p>
	Insurance	<p>Correspondence with insurance broker regarding initial and ongoing insurance requirements potentially required in this Voluntary Administration.</p> <p>Identification of potential issues requiring attention of insurance specialists.</p> <p>Review of pre-appointment insurance policies in place.</p> <p>Provide information of pre-appointment insurance to insurance broker.</p> <p>Correspondence in respect to potential insurance cover required over Company's assets.</p>
	Bank account administration	<p>Preparing correspondence to open the Voluntary Administrator's nominated bank account.</p> <p>Requesting copies of bank statements.</p> <p>Bank account reconciliations.</p> <p>Correspondence with bank regarding specific transfers.</p> <p>Enter receipts and payments into accounting software.</p>
	Australian Securities and Investments commission ( <b>ASIC</b> ) forms	<p>Preparing and lodgement of ASIC forms.</p> <p>Correspondence with ASIC regarding statutory forms.</p>

Task Area	General Description	Includes
	Planning / Review	<p>Discussions regarding status of administration.</p> <p>Internal review of job progression.</p> <p>Extensive and prolonged, complex dealings associated with the application to extend the convening period for the Voluntary Administration.</p> <p>Reviewing, preparing and amending the affidavits in support of extending the convening period for the benefit of creditors for the purposes of procuring DOCA proposals and/or sale of business.</p>
<b>Total</b> <b>[137.10 Hours]</b> <b>[\$67,903.50]</b>		

## Procuret Funding No.5 Pty Ltd (Administrators Appointed) - Calculation of Remuneration

For All Remuneration for the period 16 January 2025 to 27 April 2025

Billed By Task																			
Employee	Position	\$/hr	Total	Total	Administration		Assets		Creditors		Dividend		Employees		Investigation		Trade On		
		(exGST)	Hours	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	
Rajiv Goyal	Principal / Appointee	700.00	13.60	9,520.00	0.00	0.00	0.00	0.00	13.60	9,520.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Andrew McEvoy	Principal / Appointee	700.00	14.60	10,220.00	4.50	3,150.00	0.40	280.00	6.70	4,690.00	0.00	0.00	0.10	70.00	1.00	700.00	1.90	1,330.00	
Employee - VM	Director	650.00	20.40	13,260.00	1.90	1,235.00	0.30	195.00	2.10	1,365.00	0.00	0.00	0.00	0.00	0.60	390.00	15.50	10,075.00	
Employee - PF	Director	650.00	3.10	2,015.00	0.40	260.00	0.00	0.00	2.70	1,755.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Employee - CS	Manager	520.00	8.40	4,368.00	3.50	1,820.00	0.00	0.00	4.40	2,288.00	0.00	0.00	0.00	0.00	0.50	260.00	0.00	0.00	
Employee - MB	Assistant Manager	480.00	0.20	96.00	0.20	96.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Employee - MB	Assistant Manager	455.00	0.10	45.50	0.10	45.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Employee - RP	Senior 2	370.00	2.30	851.00	0.70	259.00	0.00	0.00	0.30	111.00	0.00	0.00	0.00	0.00	0.90	333.00	0.40	148.00	
Employee - KW	Senior 2	370.00	63.40	23,458.00	7.80	2,886.00	0.30	111.00	4.70	1,739.00	0.00	0.00	0.40	148.00	3.40	1,258.00	46.80	17,316.00	
Employee - KK	Senior 2	370.00	5.60	2,072.00	3.80	1,406.00	1.10	407.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	259.00	0.00	0.00	
Employee - LP	Senior 2	370.00	5.40	1,998.00	1.20	444.00	0.40	148.00	2.80	1,036.00	0.00	0.00	0.00	0.00	1.00	370.00	0.00	0.00	
Cost Adjustments				0.00															
TOTAL HOURS / REMUNERATION \$			137.10	67,903.50	24.10	11,601.50	2.50	1,141.00	37.30	22,504.00	0.00	0.00	0.50	218.00	8.10	3,570.00	64.60	28,869.00	
TOTAL				67,903.50															
GST				6,790.35															
TOTAL (Including GST)				74,693.85															
Average hourly rate (Excluding GST)				495.28		481.39		456.40		603.32		0.00		436.00		440.74		446.89	

## **SCHEDULE [4]**

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 28 April 2025 to 21 May 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$2,000]</b>	Deed of Company Arrangement ( <b>DOCA</b> )	Ongoing discussions in relation to the Director's DOCA proposal. Ongoing investigations into DOCA vs Liquidation scenarios and distributions in each scenario.
<b>Creditors [\$5,000]</b>	Creditor Enquiries	Attend to various enquiries from creditors in relation to the Voluntary Administration process and their claims.
	Creditor Reports	Collate relevant information in respect to the report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules (Corporations) 2016 (IPR)</i> . Preparing and finalising the report to creditors pursuant to Section 75-225 of the IPR.
	Dealing with Proofs of Debt ( <b>POD</b> )	Receipting and filing POD's when not related to a dividend. Receiving creditor claims throughout the Administration period and updating the records. Review supporting documents for creditors' claims received.
	Secured Creditor	Ongoing reporting and liaising with secured creditor, iPartners.
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements. Forward notice of the decision meeting to all known creditors. Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to stakeholder queries prior to the meeting.
<b>Trade On [\$5,000]</b>	Trade On Management	Ongoing liaising with management and staff. Attendance on site (if required). Preparing and authorising receipt vouchers. Preparing and authorising payment vouchers. Ongoing dealings with management and staff regarding the collection of post-appointment billings raised during the Voluntary Administration period. Voluntary Administrator and staff reviewing customer loan approval of facilities granted. Reviewing Director's reporting pack of facilities and payments, as well as supporting documentation.
	Processing Receipts and Payments	Entering receipt and payments into accounting system.
<b>Investigation [\$2,000]</b>	Conducting Investigation	Further review of the Company's books and records. Internal discussions regarding status of investigations.
	ASIC Reporting	Liaising with ASIC (if required).
<b>Administration [\$1,000]</b>	Correspondence	Discussions with Director and other parties about general matters (file notes). General correspondence.

Task Area	General Description	Includes
	Document Maintenance/File Review/Checklist	Filing of documents. Updating checklists. Discussions regarding status of the Voluntary Administration. Internal review of job progression.
	Bank Account Administration	Bank account reconciliations. Correspondence with bank regarding specific transfers. Enter receipts and payments into accounting software.
	ASIC Forms	Preparing and lodgings ASIC forms.
	Planning / Review	Strategic planning and discussions regarding status of the Voluntary Administration.
<b>Total [\$15,000]</b>		

## **SCHEDULE [5]**

Should creditors resolve to execute the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future remuneration for the period 22 May 2025 to the execution of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of the DOCA for the Voluntary Administration period.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$2,000]</b>	Deed of Company Arrangement ( <b>DOCA</b> )	Instruct solicitor in respect to preparation of DOCA. Review drafted DOCA and discuss provisions with relevant parties. Execution of the DOCA. Correspondence with proponent of the DOCA in respect to contributions towards the Deed Fund.
<b>Creditors [\$5,000]</b>	Creditor Enquiries	Dealings with creditors following the decision meeting. Receive and follow up creditors' enquiries by telephone.
	Secured Creditor Reporting	Ongoing reporting and liaising with secured creditors, in particular, iPartners.
	Creditor reports	Preparing general notices and reports to creditors.
	Dealing with proofs of debt ( <b>POD</b> )	Receipting and filing POD's.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting.
<b>Trade On [\$7,000]</b>	Trade On Management	Ongoing liaising with management and staff. Attendance on site (if required). Preparing and authorising receipt vouchers. Preparing and authorising payment vouchers. Ongoing dealings with management and staff regarding the collection of post-appointment billings raised during the Voluntary Administration period. Voluntary Administrator authorising approval of payment releases in respect to customer loans. Voluntary Administrator and staff reviewing customer loan approval of facilities granted. Reviewing Director's reporting pack of facilities and payments, as well as supporting documentation.
	Processing Receipts and Payments	Entering receipt and payments into accounting system.
	Budgeting and Financial Reporting	Reviewing company's budgets and financial statements. Preparing budgets. Preparing weekly financial reports. Finalising trading profit or loss. Meetings to discuss trading position.
<b>Administration [\$1,000]</b>	Correspondence	General Correspondence.
	Document maintenance/file review/checklist	Updating control forms and checklists. Filing of documentation.
	Bank Account Administration	Reconciliation of Company bank account. Correspondence with bank regarding specific transfers.
	ASIC Forms	Preparing and lodging ASIC forms.
	Planning / Review	Strategic planning and discussions regarding status of administration.

Task Area	General Description	Includes
Total [\$15,000]		



## **SCHEDULE [6]**

Should creditors resolve to accept the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future fees for the period from the execution of the DOCA to the effectuation of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the DOCA to the effectuation of the DOCA.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$1,000]</b>	Other Assets	Tasks associated with realising other assets (if required). Further review of the information provided by third parties in relation to assets of the Company.
	Deed of Company Arrangement ( <b>DOCA</b> )	Receiving Deed contributions owing under the terms of the DOCA. Liaising with Director in respect to ongoing compliance of the DOCA (if applicable). Monitoring ongoing compliance with the DOCA (if applicable).
<b>Creditors [\$1,000]</b>	Creditor Enquiries	Receive and follow up creditor enquiries. Review and prepare correspondence to creditors and their representatives. Review correspondence received from creditors. Review and prepare correspondence to creditors and their representatives via facsimile, email and post.
	Creditor Reports	Preparation of report to creditors regarding outcome of the meeting (confirming execution of DOCA). Preparation of future detailed report to creditors informing creditors of a material contravention of the DOCA (if required). Preparation of future correspondence confirming the effectuation of the DOCA (if applicable).
	Secured Creditor	Teleconferences and ongoing reporting with iPartners and their representatives.
	Dealing with Proofs of Debt ( <b>POD</b> )	Review and filing of POD's received. Receiving creditors' claims throughout the DOCA and updating the records. Correspondence inviting creditors to lodge POD's. Reviewing supporting documents for creditor's claims. Review of claims from creditors and recorded in the system.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting. Prepare notices of meetings. Convene and advertise meetings of creditors (if required). Prepare proxy list and attendance register. Prepare agenda for creditors meeting. Attend meeting of creditors.
<b>Dividend [\$2,000]</b>	Processing POD's	Correspondence inviting creditors to lodge POD's. Receive creditor claims throughout the DOCA period and updating the records. Assess creditors supporting information submitted with their POD. Adjudicate and request further information from claimants regarding POD. Preparation of correspondence to claimant advising outcome of adjudication.
	Dividend Procedures	Preparation of dividend file.

Task Area	General Description	Includes
		Preparation of dividend to creditors in accordance with the terms of the DOCA and/or the <i>Corporations Act 2001</i> . Obtain clearance from ATO to allow distribution of Company's assets (if required).
<b>Trade On [\$6,000]</b>	Trade On Management	Finalise liaising with management and staff. Finalise authorising receipt vouchers. Finalise authorising payment vouchers. Finalise dealings with management and staff regarding the collection of post-appointment billings raised during the Voluntary Administration period. Finalise reviewing Director's reporting pack of facilities and payments, as well as supporting documentation.
	Processing Receipts and Payments	Finalise entering receipt and payments into accounting system.
	Budgeting and Financial Reporting	Finalise review of company's budgets and financial statements. Finalise budgets. Finalise weekly financial reports. Finalise trading profit or loss. Meetings to discuss trading position.
<b>Administration [\$2,000]</b>	Document Maintenance/File Review/Checklist	Regular administrative reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Notify insurance broker of Deed Administrator's appointment.
	Bank Account Administration	Close Voluntary Administrator's bank account. Open Deed Administrator's bank account. Post cash book entries and complete bank reconciliations. Close Deed Administrator's bank account. Bank account reconciliations and receipting payments (including DOCA contributions).
	ASIC Forms	Preparation and lodgement of Voluntary Administration final receipts and payments. Preparation and lodgement of annual returns for the Deed Administration. Preparation and lodgement of statutory documents with ASIC notifying of appointment as Administrator of DOCA. Prepare final return in respect to receipts and payments.
	ATO and Other Statutory Reporting	Preparation and lodgement of statutory documents notifying cessation of Deed Administrator's (upon effectuation of DOCA). Preparation and lodgement of Business Activity Statements for the Voluntary Administration period. Registration for GST and preparation and lodgement of Business Activity Statements for the Deed Administration period. Correspondence to ATO and Revenue NSW regarding appointment.
	Planning / Review	Internal review of job progression. Discussions regarding status of external administration.
	Books and Records / Storage	Deal with records in storage. Send job files to storage. Return of books and records of the Company under DOCA scenario.

Task Area	General Description	Includes
	Document Maintenance/File Review/Checklist	Regular administrative reviews. Filing of documents. File reviews. Updating checklists.
<b>Total [\$12,000]</b>		



## REMUNERATION REPORT

**PROCURET FUNDING PTY LTD**  
**(ADMINISTRATOR APPOINTED)**  
**ACN 638 468 694**  
**(COMPANY)**

In compliance with the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) Code of Professional Practice and the requirements of the *Corporations Act 2001 (Act)*, I set out below my remuneration report for the period of 16 January 2025 to completion of the Voluntary Administration, and for period of the Deed of Company Arrangement if applicable.

This report is set out as follows:

<b>1. DECLARATION .....</b>	<b>1</b>
<b>2. EXECUTIVE SUMMARY .....</b>	<b>2</b>
<b>3. REMUNERATION AND DISBURSEMENT CLAIM RESOLUTIONS .....</b>	<b>3</b>
<b>4. DESCRIPTION OF WORK COMPLETED.....</b>	<b>6</b>
<b>5. CALCULATION OF REMUNERATION.....</b>	<b>6</b>
<b>6. DESCRIPTION OF WORK TO BE COMPLETED.....</b>	<b>6</b>
<b>7. REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES.....</b>	<b>7</b>
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### **I. DECLARATION**

I, Rajiv Goyal, of Aston Chace Group Pty Ltd have undertaken a proper assessment of my remuneration and disbursements claim for my appointment as Voluntary Administrator of the Company in accordance with the law and applicable professional standards.

I am satisfied that the remuneration to be claimed is in respect of necessary work properly performed to date and to be properly performed in the conduct of the Voluntary Administration.

I am satisfied that the disbursements claimed and to be incurred are necessary and proper in the conduct of the Voluntary Administration.



## 2. EXECUTIVE SUMMARY

The tasks which external Administrator undertake can be broadly divided into seven (7) categories. These are:

- Assets
- Creditors
- Employees
- Trade On
- Investigations
- Dividend
- Administration

Information on the seven (7) categories is summarised throughout this report to enable creditors to understand the type and purpose of work being undertaken.

To date, no remuneration has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following fees:

Period	Report Reference	Amount (Excl. GST)
<b>Current Remuneration Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [1]: Period from 16 January 2025 to 27 April 2025	<i>Section 4 and 6 of this Remuneration Report</i>	28,575.50
Resolution [2]: Period from 28 April 2025 to 21 May 2025	<i>Section 4 and 6 of this Remuneration Report</i>	2,000
Resolution [3]: Period from 22 May 2025 to Execution of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	3,000
<b>Total - Voluntary Administration*</b>		<b>33,575.50</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [10]: Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	4,000
<b>Total - Deed of Company Arrangement*</b>		<b>4,000</b>
* Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.		

During the course of the Administration, the actual fees incurred have exceeded the initial fee estimate provided. This variance is attributable to unforeseen complexities and additional tasks that were necessary to ensure the proper and compliant conduct of the administration.

Reasons for the Variance:

- Preparation and court application to extend the convening period for the second meeting of creditors;
- Higher than anticipated trading issues requiring increased oversight and management;
- Extensive reporting to the secured creditor;
- An extended sale campaign involving engagement with multiple interested parties and a prolonged due diligence period;
- Greater time required to address issues relating to assets including intellectual property;



- Extensive liaison with the Deed Proponent and legal advisors regarding the proposed DOCA and associated term sheet.

All work undertaken was necessary and conducted in accordance with professional standards.

To date, no internal disbursements has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following internal disbursements:

Period	Report Reference	Amount (Excl. GST)
<b>Internal Disbursements Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [4]: ASIC Supervisory Cost Recovery Levy for the period of the Voluntary Administration	Section 8 of this Remuneration Report	473.85
<b>Total - Voluntary Administration*</b>		<b>473.85</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [11]: ASIC Supervisory Cost Recovery Levy for the period of Deed of Company Arrangement	Section 8 of this Remuneration Report	663.39
<b>Total - Deed of Company Arrangement*</b>		<b>663.39</b>
* Approval for the future internal disbursements sought is based on an estimate of the work necessary to the completion of the external administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.		

The time and disbursements will be charged in accordance with Aston Chace Group's standard schedule of current rates is **attached at Schedule [1]** which also provides a general guide showing the qualifications and experience of staff engaged in the Voluntary Administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Please refer to report section references detailed above for full details of the calculation and composition of the remuneration and internal disbursement approval sought.

### 3. REMUNERATION AND DISBURSEMENT CLAIM RESOLUTIONS

#### a) Remuneration

I will be seeking approval of the following resolutions to approve my remuneration. Details to support these resolutions are included below.

#### **Resolution [1] – Voluntary Administrator's Remuneration for the period from 16 January 2025 to 27 April 2025**

*"That the remuneration of the Voluntary Administrator and the persons who have assisted him in the performance of his duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in an amount of \$28,575.50 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available."*

The table below sets out the costs for the major tasks that have been performed which is the basis of **Resolution [1]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [2]** herein.



Task Area	Assets (\$)	Creditors (\$)	Employees (\$)	Dividend (\$)	Trade on (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	5,898.50	17,590.00	107.00	-	1,395.00	1,571.00	5,989.50	<b>28,575.50</b>
GST								2,857.55
<b>Gross Remuneration Approval Sought (Incl. GST)</b>								<b>31,433.05</b>

## Resolution [2] – Voluntary Administrator’s Remuneration for the period 28 April 2025 to 21 May 2025

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$2,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [2]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [4]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	500	500	-	500	500	<b>2,000</b>
GST						200
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>2,200</b>

## Resolution [3] – Voluntary Administrator’s Remuneration for the period 22 May 2025 to the Execution of the Deed of Company Arrangement

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$3,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”



The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [3]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [5]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	1,000	1,000	500	-	500	<b>3,000</b>
GST						300
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>3,300</b>

**Resolution [10] - Prospective Deed Administrator's Remuneration from the Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement (if applicable)**

*"Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting him, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$4,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available."*

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [10]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contained in **Schedule [6]** herein.

Task Area	Assets (\$)	Creditors (\$)	Dividend (\$)	Trade On (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	1,000	1,000	1,000	-	1,000	<b>4,000</b>
GST						400
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>4,400</b>

**b) ASIC Supervisory Cost Recovery Levy**

I will be seeking approval of the following resolution in relation to the payment of the ASIC Supervisory Cost Recovery Levy.

**Resolution [4] - ASIC Supervisory Cost Recovery Levy (Voluntary Administration)**

*"That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Voluntary Administrator of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments."*





## **Resolution [11] - ASIC Supervisory Cost Recovery Levy (Deed of Company Arrangement, if applicable)**

*“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”*

### **4. DESCRIPTION OF WORK COMPLETED**

#### **Resolution [1]**

<b>Company</b>	Procure Funding Pty Ltd (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	16 January 2025 to 27 April 2025

**Attached at Schedule [2]** is the detailed summary of the tasks undertaken by this office for the period 16 January 2025 to 27 April 2025.

### **5. CALCULATION OF REMUNERATION**

**Attached at Schedule [3]** is detailed printout from the computerised time management system utilised. This report details the time-allocation towards key task areas for the period 16 January 2025 to 27 April 2025.

### **6. DESCRIPTION OF WORK TO BE COMPLETED**

#### **Resolution [2]**

<b>Company</b>	Procure Funding Pty Ltd (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	28 April 2025 to 21 May 2025

**Attached at Schedule [4]** is a summary of the expected major tasks and costs relating to the professional services for the period 28 April 2025 to 21 May 2025.

#### **Remuneration alternatives for the resolved course of action at the forthcoming decision meeting**

In the event the Company executes a Deed of Company Arrangement at the forthcoming meeting, I will be seeking remuneration to be approved.



### Resolution [3]

<b>Company</b>	Procuret Funding Pty Ltd (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	22 May 2025 to the execution of the Deed of Company Arrangement

**Attached at Schedule [5]** is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of Deed of Company Arrangement.

### Resolution [10]

<b>Company</b>	Procuret Funding Pty Ltd (Subject to Deed of Company Arrangement)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Deed of Company Arrangement
<b>Period</b>	Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement

**Attached at Schedule [6]** is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the Deed of Company Arrangement to effectuation of the Deed of Company Arrangement.

## 7. REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES

While there is no requirement to obtain creditor approval for funding received from the Assetless Administration Fund, the ARITA recommends that specific disclosure of the amount of funding received and the basis on which the funding is provided is disclosed in the remuneration report.

As set out in my Declaration of Independence, Relevant Relationships and Indemnities dated 20 January 2025, I have received funding in the amount of \$5,000 from Breitner Marinas (Director) to partially cover the costs of the initial remuneration and expenses associated with the Voluntary Administration.

There are no conditions on the conduct or outcome of the administration attached to the provision of the above funds.

## 8. DISBURSEMENTS

Disbursements are commonly divided into three categories:

- **Externally Provided Professional Services:** These are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally Provided Non-Professional Costs:** Such as travel, accommodation and search fees - these are recovered at cost.
- **Internal Disbursements:** Such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable and commercial basis.



Creditors should note that I am not required to seek creditor approval for external (at costs) disbursements (i.e. legal fees, search fees, etc) but must account to creditors. However, I am required to seek approval of the rates before drawing internal disbursements (i.e. printing, photocopying, etc) that contain a profit element.

### **Approval of Internal Disbursements**

#### **Internal Disbursement alternatives for the resolved course of action at the forthcoming decision meeting**

##### **Resolution [4] - ASIC Supervisory Cost Recovery Levy for the Voluntary Administration period**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$473.85. As such, I will cap this request to \$473.85 on the provision of upward revision should it be required.

##### **Resolution [11] - ASIC Supervisory Cost Recovery Levy for the period from Execution of the Deed of Company Arrangement to the Effectuation of the Deed of Company Arrangement**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$663.39. As such, I will cap this request to \$663.39 on the provision of upward revision should it be required.

## **9. REPORT ON PROGRESS OF THE ADMINISTRATION**

Please refer to the **attached** report to creditors to which this remuneration report is annexed.

## **10. SUMMARY OF RECEIPTS AND PAYMENTS**

Contained in the report to creditors to which this remuneration report is annexed is a summary of receipts and payments for the period 16 January 2025 to 30 April 2025.

## **11. APPROVAL OF REMUNERATION AND INTERNAL DISBURSEMENTS**

ARITA have produced a document entitled “*Remuneration of an external administrator*” that can be downloaded from the ARITA website, <http://www.arita.com.au/insolvency-you/insolvency-explained/insolvency-fact-sheets.aspx>.

Alternatively, a copy can be obtained if you contact Kaiyan Wu of my office.

## **12. QUERIES**

The above information is provided to assist creditors in considering the appropriateness of the remuneration claim that is being made.

Creditors should feel free to contact my office to seek further information concerning the remuneration claim, if they so need.



Alternatively, creditors can access information which may assist them at the following websites:

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for “insolvency information sheets”).

Should creditors have any queries in relation to this remuneration report, please contact Kaiyan Wu of my office on (02) 7906 2526, or email to [kwu@astoncg.com.au](mailto:kwu@astoncg.com.au).

Dated this 14<sup>th</sup> day of May 2025.

**RAJIV GOYAL**

Voluntary Administrator



### Hourly Insolvency Rates from 20 January 2025

Position	Rate (Excl. GST) (\$)	Experience - Guide Only
Principal / Appointee	700.00	Registered Liquidator and/or Principal of Aston Chace Group bringing specialist skills and leadership experience to external administrations and other engagements.
Director	650.00	At least 10 years' experience, bringing specialist skills and experience to external administrations and other engagements. Oversees staff and responsible for overall conduct of an administration. May be appropriately qualified to take insolvency appointments in his/her own right.
Senior Manager	590.00	At least 10 years' insolvency experience and qualified accountant. Answerable to the Appointee but otherwise responsible for all aspects of an administration. Coordinates/delegates the tasks of staff and controls their training.
Manager	520.00	5-7 years' experience, likely qualified accountant, with well-developed technical and commercial skills. Answerable to the Principal/Appointee/Director but otherwise responsible for all aspects of small to medium administrations. Supervises a small team and controls small engagements.
Assistant Manager	480.00	4-5 years' experience, tertiary qualified accountant, CAANZ qualified and developed technical and commercial skills. Will have had experience in the management of smaller administrations and coordinating/delegating tasks of staff. Assists planning and control of medium to larger administrations.
Senior 1	430.00	3-4 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Senior 2	370.00	2-3 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Accountant	290.00	Graduate with up to 1-2 years' experience and undertaking or about to undertake CAANZ qualifications. Required to control the tasks on small administrations and responsible for assisting with tasks on medium to large administrations under supervision of more senior staff.
Cadet/Clerk	190.00	HSC or equivalent, holds or plans to undertake at least part-time degree/diploma. Required to assist in day-to-day tasks under supervision of more senior staff.
Secretary	190.00	Carries out all secretarial and support functions relating to an administration.

#### Notes:

- 1) The hourly rates are exclusive of GST.
- 2) Aston Chace Group maintains its time records in a computerised system.
- 3) The classifications above do not cover professional staff who are not studying tertiary degree courses majoring in accounting/law or have attained like qualifications. Aston Chace Group recognises that in this category there are some people who are highly skilled and believes it is not possible to give a description which will adequately cover all situations. Aston Chace Group therefore decides what is the relevant and appropriate charge-out rate.
- 4) These categories are a guide only. Individual circumstances will dictate the category of staff and hourly rates.

Photocopying/Printing (Outsourced)	At cost	Staff Parking	At cost (plus GST)
Advertising	At cost	Travel	
Searches	At cost	Airfares + Accommodation	At cost (plus GST)
Courier	At cost	All Motor Vehicles	At prescribed ATO rates
Mail	At cost	Storage and storage transit (incl. destruction)	At cost (plus GST)
External meeting room hire	At cost		

## **SCHEDULE [2]**

This schedule is a summary of the major tasks and costs relating to the professional services for the period 16 January 2025 to 27 April 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets</b> <b>[2.90 Hours]</b> <b>[\$1,923.00]</b>	Cash at Bank	Issuing initial notices to all major financial institutions advising of appointment. Discussions with the internal accountant regarding funds held by the Company. Monitor and review the Company's pre-appointment bank account held with National Australia Bank Limited. Reconciling position of cash at bank on appointment.
	Other Assets	Review of the information provided by third parties in relation to assets of the Company. Review of the Company's financials and books and records to identify the other assets of the Company. Investigations into the recovery of the loans granted by the Company. Determine the estimated realisable value of the Company's asset accounts (fixed assets, prepayments, intercompany accounts and other assets). Undertake review of Company's Xero financials in respect to assets.
	Deed of Company Arrangement ( <b>DOCA</b> )	Discussions in relation to a potential DOCA proposals. Discussions with Director in relation to a potential DOCA proposal. Liaising with the Director with respect to the DOCA proposal and obligations with respect to the proposed DOCA. Investigations into DOCA vs Liquidation scenarios and distributions in each scenario. Review and assessment of initial DOCA proposal and subsequent revised proposals. Investigations into the Director's proposal with shareholders to iPartners.
<b>Creditors</b> <b>[28.00 Hours]</b> <b>[\$17,590.00]</b>	Creditor Enquiries	Receive and follow up creditor enquiries via telephone. Maintaining creditor enquiry register. Review and prepare correspondence to creditors and their representatives via facsimile, email and post. Attended to various enquiries from the creditors in relation to the Voluntary Administration process and their claim.
	Creditor Reports	Obtaining list of creditors and inputting same into Voluntary Administration system. Preparing initial report to creditors notifying of appointment, advising of initial meeting and outline the Voluntary Administration. Collate relevant information in respect to second report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules (IPR)</i> . Preparing report pursuant to Section 75-225 of the IPR.
	Secured Creditor	Notifying Personal Property Security registered creditors of appointment. Reviewing documentation received from secured creditors. Responding to secured creditors' queries. Assessing validity of the registered security interests. Teleconferences with the Voluntary Administrator's solicitors. Teleconferences and ongoing reporting to iPartners. Ongoing reporting to iPartners regarding their security and updates on the Voluntary Administration.

Task Area	General Description	Includes
		<p>Liaising with iPartners and their solicitors, with respect to the proposed DOCA proposals received and sale of asset campaigns.</p> <p>Consider validity of secured creditor claims.</p> <p>Follow up correspondence issued to secured creditors.</p>
	Dealing with Proofs of Debt ( <b>POD</b> )	<p>Receipting and filing PODs when not related to a dividend.</p> <p>Receiving creditor claims throughout the Voluntary Administration period and updating the records.</p> <p>Review supporting documents for creditors' claims received.</p>
	Meeting of Creditors	<p>Preparation of initial meeting notices, proxies and advertisements.</p> <p>Forward notice of initial meeting to all known creditors.</p> <p>Preparation of initial meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting.</p> <p>Organising initial meeting of creditors.</p> <p>Attendance at the initial meeting of creditors.</p> <p>Collating and recording of proxies for initial meeting of creditors.</p> <p>Collating and recording of PODs for initial meeting of creditors.</p> <p>Attending to creditors' queries before and after initial meeting of creditors.</p>
<b>Employees</b> <b>[0.20 Hours]</b> <b>[\$107.00]</b>	Employees Enquiry	<p>Review and consider position of employees in respect to the Voluntary Administration for the Procuret Group.</p> <p>Liaising with the Department of Employment and Workplace Relations regarding the Fair Entitlements Guarantee Scheme.</p>
<b>Trade On</b> <b>[2.00 Hours]</b> <b>[\$1,395.00]</b>	Trade on Management	<p>Arranging for the continued insurance policy requirements and ensuring compliance.</p> <p>Liaising with management and staff.</p> <p>Ongoing attendance on site during the Voluntary Administration.</p> <p>Implementation of trading control protocols (within the Group).</p> <p>Reviewing Director's reporting pack of facilities and payments, as well as supporting documentation.</p> <p>Understanding the Company's transactional dealings with related entities.</p> <p>Held multiple meetings with the Director to facilitate and assist with the Voluntary Administration process.</p> <p>Liaised and corresponded with major stakeholders (including iPartners) and have gained their support which is vital to continue the trading operations of the Company and any potential restructure whether it be by way of a sale or DOCA.</p>
	Budgeting and financial reporting	<p>Reviewing Company's budgets and financial statements.</p> <p>Obtaining updated financial information relating to the Company's asset and liabilities.</p> <p>Ongoing monitoring and review of trading profit or loss.</p> <p>Meetings to discuss trading position.</p>
<b>Investigation</b> <b>[3.30 Hours]</b> <b>[\$1,571.00]</b>	Conducting Investigation	<p>Correspondence with the Company's accountant regarding books and records.</p> <p>Correspondence with the Director regarding books and records.</p> <p>Reviewing Company's books and records, including the Xero management accounts.</p> <p>Review of Company's management accounts.</p> <p>Preparation of financial analysis of the Company's financial information.</p> <p>Tasks associated with the receipt of the ASIC Form 507 – ROCAP.</p>

Task Area	General Description	Includes
		<p>Review of specific transactions and liaising with the Director regarding certain transactions.</p> <p>Conducting analysis of financial information.</p> <p>Preparation of investigations file pursuant to Section 438D of the <i>Corporations Act 2001 (Act)</i>.</p> <p>Preparation of analysis into land title searches conducted on the Company and the Director.</p> <p>Conducting and summarising statutory searches.</p> <p>Preparation of comparative financial accounts.</p> <p>Conducting investigations into the Company's business, property, affairs and financial position for the purposes of the Second Report.</p> <p>Consider any breaches of the <i>Corporations Act 2001</i>.</p> <p>Investigations into the cause of failure of the Company.</p> <p>Conducting preliminary investigations with respect to voidable transactions.</p> <p>Preparation of investigation file.</p> <p>Internal discussions regarding status and outcome of investigations.</p> <p>Investigation in relation to insolvent trading of the Company.</p> <p>Investigations with respect to the Director's personal asset and liability position.</p>
<b>Administration</b> <b>[11.90 Hours]</b> <b>[\$5,989.50]</b>	Correspondence	<p>Discussions with Director and other parties about general matters (file notes).</p> <p>General correspondence.</p>
	Document maintenance/file review/checklist	<p>Preparing timetable for the Voluntary Administration to ensure compliance with the Act.</p> <p>Filing of documents.</p> <p>Updating control forms and checklists.</p> <p>Preparation of documentation informing Director of his statutory requirements.</p> <p>Preparing and issuing initial correspondence to utilities.</p> <p>Discussions regarding status of the Voluntary Administration.</p> <p>Internal review of job progression.</p>
	Insurance	<p>Correspondence with insurance broker regarding initial and ongoing insurance requirements potentially required in this Voluntary Administration.</p> <p>Identification of potential issues requiring attention of insurance specialists.</p> <p>Review of pre-appointment insurance policies in place.</p> <p>Provide information of pre-appointment insurance to insurance broker.</p> <p>Correspondence in respect to potential insurance cover required over Company's assets.</p>
	Bank account administration	<p>Preparing correspondence to open the Voluntary Administrator's nominated bank account.</p> <p>Requesting copies of bank statements.</p> <p>Bank account reconciliations.</p> <p>Correspondence with bank regarding specific transfers.</p> <p>Enter receipts and payments into accounting software.</p>
	Australian Securities and Investments commission (ASIC) forms	<p>Preparing and lodgement of ASIC forms.</p> <p>Correspondence with ASIC regarding statutory forms.</p>



Task Area	General Description	Includes
	Planning / Review	<p>Discussions regarding status of administration.</p> <p>Internal review of job progression.</p> <p>Extensive and prolonged, complex dealings associated with the application to extend the convening period for the Voluntary Administration.</p> <p>Reviewing, preparing and amending the affidavits in support of extending the convening period for the benefit of creditors for the purposes of procuring DOCA proposals and/or sale of business.</p>
<b>Total</b> <b>[48.30 Hours]</b> <b>[\$28,575.50]</b>		

## Procuret Funding Pty Ltd (Administrators Appointed) - Calculation of Remuneration

For All Remuneration for the period 16 January 2025 to 27 April 2025

Billed By Task																			
Employee	Position	\$/hr	Total	Total	Administration		Assets		Creditors		Dividend		Employees		Investigation		Trade On		
		(exGST)	Hours	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	
Rajiv Goyal	Principal / Appointee	700.00	21.60	15,120.00	0.60	420.00	2.40	1,680.00	16.80	11,760.00	0.00	0.00	0.00	0.00	0.00	0.00	1.80	1,260.00	
Andrew McEvoy	Principal / Appointee	700.00	4.10	2,870.00	2.60	1,820.00	0.20	140.00	0.90	630.00	0.00	0.00	0.10	70.00	0.20	140.00	0.10	70.00	
Employee - VM	Director	650.00	3.70	2,405.00	0.30	195.00	0.00	0.00	2.50	1,625.00	0.00	0.00	0.00	0.00	0.80	520.00	0.10	65.00	
Employee - CS	Manager	520.00	8.00	4,160.00	2.90	1,508.00	0.00	0.00	4.70	2,444.00	0.00	0.00	0.00	0.00	0.40	208.00	0.00	0.00	
Employee - MB	Assistant Manager	480.00	0.10	48.00	0.10	48.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Employee - MB	Assistant Manager	455.00	0.10	45.50	0.10	45.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Employee - KK	Senior 2	370.00	1.70	629.00	0.70	259.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	370.00	0.00	0.00	
Employee - KW	Senior 2	370.00	3.10	1,147.00	1.60	592.00	0.10	37.00	1.00	370.00	0.00	0.00	0.10	37.00	0.30	111.00	0.00	0.00	
Employee - LP	Senior 2	370.00	3.80	1,406.00	1.20	444.00	0.10	37.00	1.90	703.00	0.00	0.00	0.00	0.00	0.60	222.00	0.00	0.00	
Employee - RP	Senior 2	370.00	1.70	629.00	1.70	629.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Employee - RA	Accountant	290.00	0.40	116.00	0.10	29.00	0.10	29.00	0.20	58.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cost Adjustments				0.00															
TOTAL HOURS / REMUNERATION \$			48.30	28,575.50	11.90	5,989.50	2.90	1,923.00	28.00	17,590.00	0.00	0.00	0.20	107.00	3.30	1,571.00	2.00	1,395.00	
TOTAL				28,575.50															
GST				2,857.55															
TOTAL (Including GST)				31,433.05															
Average hourly rate (Excluding GST)				591.63		503.32		663.10		628.21		0.00		535.00		476.06		697.50	

## **SCHEDULE [4]**

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 28 April 2025 to 21 May 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$500]</b>	Deed of Company Arrangement ( <b>DOCA</b> )	Ongoing discussions in relation to the Director's DOCA proposal. Ongoing investigations into DOCA vs Liquidation scenarios and distributions in each scenario.
<b>Creditors [\$500]</b>	Creditor Enquiries	Attend to various enquiries from creditors in relation to the Voluntary Administration process and their claims.
	Creditor Reports	Collate relevant information in respect to the report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules (Corporations) 2016 (IPR)</i> . Preparing and finalising the report to creditors pursuant to Section 75-225 of the IPR.
	Dealing with Proofs of Debt ( <b>POD</b> )	Receipting and filing POD's when not related to a dividend. Receiving creditor claims throughout the Administration period and updating the records. Review supporting documents for creditors' claims received.
	Secured Creditor	Ongoing reporting and liaising with secured creditor, iPartners.
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements. Forward notice of the decision meeting to all known creditors. Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to stakeholder queries prior to the meeting.
<b>Investigation [\$500]</b>	Conducting Investigation	Further review of the Company's books and records. Internal discussions regarding status of investigations.
	ASIC Reporting	Liaising with ASIC (if required).
<b>Administration [\$500]</b>	Correspondence	Discussions with Director and other parties about general matters (file notes). General correspondence.
	Document Maintenance/File Review/Checklist	Filing of documents. Updating checklists. Discussions regarding status of the Voluntary Administration. Internal review of job progression.
	Bank Account Administration	Bank account reconciliations. Correspondence with bank regarding specific transfers. Enter receipts and payments into accounting software.
	ASIC Forms	Preparing and lodgings ASIC forms.
	Planning / Review	Strategic planning and discussions regarding status of the Voluntary Administration.
<b>Total [\$2,000]</b>		

## **SCHEDULE [5]**

Should creditors resolve to execute the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future remuneration for the period 22 May 2025 to the execution of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of the DOCA for the Voluntary Administration period.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$1,000]</b>	Deed of Company Arrangement ( <b>DOCA</b> )	Instruct solicitor in respect to preparation of DOCA. Review drafted DOCA and discuss provisions with relevant parties. Execution of the DOCA. Correspondence with proponent of the DOCA in respect to contributions towards the Deed Fund.
<b>Creditors [\$1,000]</b>	Creditor Enquiries	Dealings with creditors following the decision meeting. Receive and follow up creditors' enquiries by telephone.
	Secured Creditor Reporting	Responding to secured creditor's queries (if required).
	Creditor reports	Preparing general notices and reports to creditors.
	Dealing with proofs of debt ( <b>POD</b> )	Receipting and filing POD's.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting.
<b>Trade On [\$500]</b>	Trade On Management	Ongoing liaising with management and staff. Preparing and authorising receipt vouchers (if required). Preparing and authorising payment vouchers (if required).
	Processing Receipts and Payments	Entering receipt and payments into accounting system (if required).
	Budgeting and Financial Reporting	Reviewing company's budgets and financial statements. Finalising trading profit or loss. Meetings to discuss trading position.
<b>Administration [\$500]</b>	Correspondence	General Correspondence.
	Document maintenance/file review/checklist	Updating control forms and checklists. Filing of documentation.
	Bank Account Administration	Reconciliation of Company bank account. Correspondence with bank regarding specific transfers.
	ASIC Forms	Preparing and lodging ASIC forms.
	Planning / Review	Strategic planning and discussions regarding status of administration.
<b>Total [\$3,000]</b>		

## **SCHEDULE [6]**

Should creditors resolve to accept the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future fees for the period from the execution of the DOCA to the effectuation of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the DOCA to the effectuation of the DOCA.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$1,000]</b>	Other Assets	Tasks associated with realising other assets (if required). Further review of the information provided by third parties in relation to assets of the Company.
	Deed of Company Arrangement ( <b>DOCA</b> )	Receiving Deed contributions owing under the terms of the DOCA. Liaising with Director in respect to ongoing compliance of the DOCA (if applicable). Monitoring ongoing compliance with the DOCA (if applicable).
<b>Creditors [\$1,000]</b>	Creditor Enquiries	Receive and follow up creditor enquiries. Review and prepare correspondence to creditors and their representatives. Review correspondence received from creditors. Review and prepare correspondence to creditors and their representatives via facsimile, email and post.
	Creditor Reports	Preparation of report to creditors regarding outcome of the meeting (confirming execution of DOCA). Preparation of future detailed report to creditors informing creditors of a material contravention of the DOCA (if required). Preparation of future correspondence confirming the effectuation of the DOCA (if applicable).
	Secured Creditor	Teleconferences and ongoing reporting with iPartners and their representatives.
	Dealing with Proofs of Debt ( <b>POD</b> )	Review and filing of POD's received. Receiving creditors' claims throughout the DOCA and updating the records. Correspondence inviting creditors to lodge POD's. Reviewing supporting documents for creditor's claims. Review of claims from creditors and recorded in the system.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting. Prepare notices of meetings. Convene and advertise meetings of creditors (if required). Prepare proxy list and attendance register. Prepare agenda for creditors meeting. Attend meeting of creditors.
<b>Dividend [\$1,000]</b>	Processing POD's	Correspondence inviting creditors to lodge POD's. Receive creditor claims throughout the DOCA period and updating the records. Assess creditors supporting information submitted with their POD. Adjudicate and request further information from claimants regarding POD. Preparation of correspondence to claimant advising outcome of adjudication.
	Dividend Procedures	Preparation of dividend file.

Task Area	General Description	Includes
		Preparation of dividend to creditors in accordance with the terms of the DOCA and/or the <i>Corporations Act 2001</i> . Obtain clearance from ATO to allow distribution of Company's assets (if required).
<b>Administration [\$1,000]</b>	Document Maintenance/File Review/Checklist	Regular administrative reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Notify insurance broker of Deed Administrator's appointment.
	Bank Account Administration	Close Voluntary Administrator's bank account. Open Deed Administrator's bank account. Post cash book entries and complete bank reconciliations. Close Deed Administrator's bank account. Bank account reconciliations and receipting payments (including DOCA contributions).
	ASIC Forms	Preparation and lodgement of Voluntary Administration final receipts and payments. Preparation and lodgement of annual returns for the Deed Administration. Preparation and lodgement of statutory documents with ASIC notifying of appointment as Administrator of DOCA. Prepare final return in respect to receipts and payments.
	ATO and Other Statutory Reporting	Preparation and lodgement of statutory documents notifying cessation of Deed Administrator's (upon effectuation of DOCA). Preparation and lodgement of Business Activity Statements for the Voluntary Administration period. Registration for GST and preparation and lodgement of Business Activity Statements for the Deed Administration period. Correspondence to ATO and Revenue NSW regarding appointment.
	Planning / Review	Internal review of job progression. Discussions regarding status of external administration.
	Books and Records / Storage	Deal with records in storage. Send job files to storage. Return of books and records of the Company under DOCA scenario.
<b>Total [\$4,000]</b>		



## REMUNERATION REPORT

### PROCURET FUNDING NO.2 PTY LTD

#### (ADMINISTRATOR APPOINTED)

ACN 639 060 307

#### (COMPANY)

In compliance with the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) Code of Professional Practice and the requirements of the *Corporations Act 2001 (Act)*, I set out below my remuneration report for the period of 16 January 2025 to completion of the Voluntary Administration, and for period of the Deed of Company Arrangement if applicable.

This report is set out as follows:

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### 1. DECLARATION

I, Rajiv Goyal, of Aston Chace Group Pty Ltd have undertaken a proper assessment of my remuneration and disbursements claim for my appointment as Voluntary Administrator of the Company in accordance with the law and applicable professional standards.

I am satisfied that the remuneration to be claimed is in respect of necessary work properly performed to date and to be properly performed in the conduct of the Voluntary Administration.

I am satisfied that the disbursements claimed and to be incurred are necessary and proper in the conduct of the Voluntary Administration.



## 2. EXECUTIVE SUMMARY

The tasks which external Administrator undertake can be broadly divided into seven (7) categories. These are:

- Assets
- Creditors
- Employees
- Trade On
- Investigations
- Dividend
- Administration

Information on the seven (7) categories is summarised throughout this report to enable creditors to understand the type and purpose of work being undertaken.

To date, no remuneration has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following fees:

Period	Report Reference	Amount (Excl. GST)
<b>Current Remuneration Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [1]: Period from 16 January 2025 to 27 April 2025	<i>Section 4 and 6 of this Remuneration Report</i>	14,805.50
Resolution [2]: Period from 28 April 2025 to 21 May 2025	<i>Section 4 and 6 of this Remuneration Report</i>	2,000
Resolution [3]: Period from 22 May 2025 to Execution of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	3,000
<b>Total - Voluntary Administration*</b>		<b>19,805.50</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [10]: Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	4,000
<b>Total - Deed of Company Arrangement*</b>		<b>4,000</b>
<i>* Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.</i>		

During the course of the Administration, the actual fees incurred have exceeded the initial fee estimate provided. This variance is attributable to unforeseen complexities and additional tasks that were necessary to ensure the proper and compliant conduct of the administration.

Reasons for the Variance:

- Preparation and court application to extend the convening period for the second meeting of creditors;
- Higher than anticipated trading issues requiring increased oversight and management;
- Extensive reporting to the secured creditor;
- An extended sale campaign involving engagement with multiple interested parties and a prolonged due diligence period;
- Greater time required to address issues relating to assets including intellectual property;





- Extensive liaison with the Deed Proponent and legal advisors regarding the proposed DOCA and associated term sheet.

All work undertaken was necessary and conducted in accordance with professional standards.

To date, no internal disbursements has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following internal disbursements:

Period	Report Reference	Amount (Excl. GST)
<b>Internal Disbursements Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [4]: ASIC Supervisory Cost Recovery Levy for the period of the Voluntary Administration	Section 8 of this Remuneration Report	473.85
<b>Total - Voluntary Administration*</b>		<b>473.85</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [11]: ASIC Supervisory Cost Recovery Levy for the period of Deed of Company Arrangement	Section 8 of this Remuneration Report	663.39
<b>Total - Deed of Company Arrangement*</b>		<b>663.39</b>
<i>* Approval for the future internal disbursements sought is based on an estimate of the work necessary to the completion of the external administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.</i>		

The time and disbursements will be charged in accordance with Aston Chace Group's standard schedule of current rates is **attached at Schedule [1]** which also provides a general guide showing the qualifications and experience of staff engaged in the Voluntary Administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Please refer to report section references detailed above for full details of the calculation and composition of the remuneration and internal disbursement approval sought.

### 3. REMUNERATION AND DISBURSEMENT CLAIM RESOLUTIONS

#### a) Remuneration

I will be seeking approval of the following resolutions to approve my remuneration. Details to support these resolutions are included below.

#### **Resolution [1] – Voluntary Administrator's Remuneration for the period from 16 January 2025 to 27 April 2025**

*"That the remuneration of the Voluntary Administrator and the persons who have assisted him in the performance of his duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in an amount of \$14,805.50 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available."*

The table below sets out the costs for the major tasks that have been performed which is the basis of **Resolution [1]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [2]** herein.



Task Area	Assets (\$)	Creditors (\$)	Employees (\$)	Dividend (\$)	Trade on (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	177.00	6,833.00	70.00	-	135.00	1,682.00	5,908.50	<b>14,805.50</b>
GST								1,480.55
<b>Gross Remuneration Approval Sought (Incl. GST)</b>								<b>16,286.05</b>

## Resolution [2] – Voluntary Administrator’s Remuneration for the period 28 April 2025 to 21 May 2025

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$2,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [2]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [4]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	500	500	-	500	500	<b>2,000</b>
GST						200
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>2,200</b>

## Resolution [3] – Voluntary Administrator’s Remuneration for the period 22 May 2025 to the Execution of the Deed of Company Arrangement

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$3,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”



The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [3]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [5]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	1,000	1,000	500	-	500	<b>3,000</b>
GST						300
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>3,300</b>

#### **Resolution [10] - Prospective Deed Administrator's Remuneration from the Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement (if applicable)**

*"Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting him, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$4,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available."*

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [10]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contained in **Schedule [6]** herein.

Task Area	Assets (\$)	Creditors (\$)	Dividend (\$)	Trade On (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	1,000	1,000	1,000	-	1,000	<b>4,000</b>
GST						400
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>4,400</b>

#### **b) ASIC Supervisory Cost Recovery Levy**

I will be seeking approval of the following resolution in relation to the payment of the ASIC Supervisory Cost Recovery Levy.

#### **Resolution [4] - ASIC Supervisory Cost Recovery Levy (Voluntary Administration)**

*"That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Voluntary Administrator of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments."*



## Resolution [11] - ASIC Supervisory Cost Recovery Levy (Deed of Company Arrangement, if applicable)

*“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”*

### 4. DESCRIPTION OF WORK COMPLETED

#### Resolution [1]

Company	Procurect Funding No. 2 Pty Ltd (Administrator Appointed)
Practitioner	Rajiv Goyal
Firm	Aston Chace Group Pty Ltd
Administration Type	Voluntary Administration
Period	16 January 2025 to 27 April 2025

**Attached at Schedule [2]** is the detailed summary of the tasks undertaken by this office for the period 16 January 2025 to 27 April 2025.

### 5. CALCULATION OF REMUNERATION

**Attached at Schedule [3]** is detailed printout from the computerised time management system utilised. This report details the time-allocation towards key task areas for the period 16 January 2025 to 27 April 2025.

### 6. DESCRIPTION OF WORK TO BE COMPLETED

#### Resolution [2]

Company	Procurect Funding No. 2 Pty Ltd (Administrator Appointed)
Practitioner	Rajiv Goyal
Firm	Aston Chace Group Pty Ltd
Administration Type	Voluntary Administration
Period	28 April 2025 to 21 May 2025

**Attached at Schedule [4]** is a summary of the expected major tasks and costs relating to the professional services for the period 28 April 2025 to 21 May 2025.

#### Remuneration alternatives for the resolved course of action at the forthcoming decision meeting

In the event the Company executes a Deed of Company Arrangement at the forthcoming meeting, I will be seeking remuneration to be approved.



### Resolution [3]

<b>Company</b>	Procurement Funding No. 2 Pty Ltd (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	22 May 2025 to the execution of the Deed of Company Arrangement

**Attached at Schedule [5]** is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of Deed of Company Arrangement.

### Resolution [10]

<b>Company</b>	Procurement Funding No. 2 Pty Ltd (Subject to Deed of Company Arrangement)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Deed of Company Arrangement
<b>Period</b>	Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement

**Attached at Schedule [6]** is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the Deed of Company Arrangement to effectuation of the Deed of Company Arrangement.

## 7. REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES

While there is no requirement to obtain creditor approval for funding received from the Assetless Administration Fund, the ARITA recommends that specific disclosure of the amount of funding received and the basis on which the funding is provided is disclosed in the remuneration report.

As set out in my Declaration of Independence, Relevant Relationships and Indemnities dated 20 January 2025, I have received funding in the amount of \$5,000 from Breitner Marinas (Director) to partially cover the costs of the initial remuneration and expenses associated with the Voluntary Administration.

There are no conditions on the conduct or outcome of the administration attached to the provision of the above funds.

## 8. DISBURSEMENTS

Disbursements are commonly divided into three categories:

- **Externally Provided Professional Services:** These are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally Provided Non-Professional Costs:** Such as travel, accommodation and search fees - these are recovered at cost.
- **Internal Disbursements:** Such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable and commercial basis.



Creditors should note that I am not required to seek creditor approval for external (at costs) disbursements (i.e. legal fees, search fees, etc) but must account to creditors. However, I am required to seek approval of the rates before drawing internal disbursements (i.e. printing, photocopying, etc) that contain a profit element.

### **Approval of Internal Disbursements**

#### **Internal Disbursement alternatives for the resolved course of action at the forthcoming decision meeting**

#### **Resolution [4] - ASIC Supervisory Cost Recovery Levy for the Voluntary Administration period**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$473.85. As such, I will cap this request to \$473.85 on the provision of upward revision should it be required.

#### **Resolution [11] - ASIC Supervisory Cost Recovery Levy for the period from Execution of the Deed of Company Arrangement to the Effectuation of the Deed of Company Arrangement**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$663.39. As such, I will cap this request to \$663.39 on the provision of upward revision should it be required.

## **9. REPORT ON PROGRESS OF THE ADMINISTRATION**

Please refer to the **attached** report to creditors to which this remuneration report is annexed.

## **10. SUMMARY OF RECEIPTS AND PAYMENTS**

Contained in the report to creditors to which this remuneration report is annexed is a summary of receipts and payments for the period 16 January 2025 to 30 April 2025.

## **11. APPROVAL OF REMUNERATION AND INTERNAL DISBURSEMENTS**

ARITA have produced a document entitled “*Remuneration of an external administrator*” that can be downloaded from the ARITA website, <http://www.arita.com.au/insolvency-you/insolvency-explained/insolvency-fact-sheets.aspx>.

Alternatively, a copy can be obtained if you contact Kaiyan Wu of my office.

## **12. QUERIES**

The above information is provided to assist creditors in considering the appropriateness of the remuneration claim that is being made.

Creditors should feel free to contact my office to seek further information concerning the remuneration claim, if they so need.



Alternatively, creditors can access information which may assist them at the following websites:

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for “insolvency information sheets”).

Should creditors have any queries in relation to this remuneration report, please contact Kaiyan Wu of my office on (02) 7906 2526, or email to [kwu@astoncg.com.au](mailto:kwu@astoncg.com.au).

Dated this 14<sup>th</sup> day of May 2025.

**RAJIV GOYAL**

Voluntary Administrator



### Hourly Insolvency Rates from 20 January 2025

Position	Rate (Excl. GST) (\$)	Experience - Guide Only
Principal / Appointee	700.00	Registered Liquidator and/or Principal of Aston Chace Group bringing specialist skills and leadership experience to external administrations and other engagements.
Director	650.00	At least 10 years' experience, bringing specialist skills and experience to external administrations and other engagements. Oversees staff and responsible for overall conduct of an administration. May be appropriately qualified to take insolvency appointments in his/her own right.
Senior Manager	590.00	At least 10 years' insolvency experience and qualified accountant. Answerable to the Appointee but otherwise responsible for all aspects of an administration. Coordinates/delegates the tasks of staff and controls their training.
Manager	520.00	5-7 years' experience, likely qualified accountant, with well-developed technical and commercial skills. Answerable to the Principal/Appointee/Director but otherwise responsible for all aspects of small to medium administrations. Supervises a small team and controls small engagements.
Assistant Manager	480.00	4-5 years' experience, tertiary qualified accountant, CAANZ qualified and developed technical and commercial skills. Will have had experience in the management of smaller administrations and coordinating/delegating tasks of staff. Assists planning and control of medium to larger administrations.
Senior 1	430.00	3-4 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Senior 2	370.00	2-3 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Accountant	290.00	Graduate with up to 1-2 years' experience and undertaking or about to undertake CAANZ qualifications. Required to control the tasks on small administrations and responsible for assisting with tasks on medium to large administrations under supervision of more senior staff.
Cadet/Clerk	190.00	HSC or equivalent, holds or plans to undertake at least part-time degree/diploma. Required to assist in day-to-day tasks under supervision of more senior staff.
Secretary	190.00	Carries out all secretarial and support functions relating to an administration.

#### Notes:

- 1) The hourly rates are exclusive of GST.
- 2) Aston Chace Group maintains its time records in a computerised system.
- 3) The classifications above do not cover professional staff who are not studying tertiary degree courses majoring in accounting/law or have attained like qualifications. Aston Chace Group recognises that in this category there are some people who are highly skilled and believes it is not possible to give a description which will adequately cover all situations. Aston Chace Group therefore decides what is the relevant and appropriate charge-out rate.
- 4) These categories are a guide only. Individual circumstances will dictate the category of staff and hourly rates.

Photocopying/Printing (Outsourced)	At cost	Staff Parking	At cost (plus GST)
Advertising	At cost	Travel	
Searches	At cost	Airfares + Accommodation	At cost (plus GST)
Courier	At cost	All Motor Vehicles	At prescribed ATO rates
Mail	At cost	Storage and storage transit (incl. destruction)	At cost (plus GST)
External meeting room hire	At cost		



## **SCHEDULE [2]**

This schedule is a summary of the major tasks and costs relating to the professional services for the period 16 January 2025 to 27 April 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets</b> <b>[0.30 Hours]</b> <b>[\$177.00]</b>	Cash at Bank	Issuing initial notices to all major financial institutions advising of appointment. Discussions with the internal accountant regarding funds held by the Company. Monitor and review the Company's pre-appointment bank account held with National Australia Bank Limited. Reconciling position of cash at bank on appointment.
	Other Assets	Undertake review of Company's Xero financials in respect to assets.
<b>Creditors</b> <b>[12.80 Hours]</b> <b>[\$6,833.00]</b>	Creditor Enquiries	Receive and follow up creditor enquiries via telephone. Maintaining creditor enquiry register. Review and prepare correspondence to creditors and their representatives via facsimile, email and post. Attended to various enquiries from the creditors in relation to the Voluntary Administration process and their claim.
	Creditor Reports	Obtaining list of creditors and inputting same into Voluntary Administration system. Preparing initial report to creditors notifying of appointment, advising of initial meeting and outline the Voluntary Administration. Collate relevant information in respect to second report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules (IPR)</i> . Preparing report pursuant to Section 75-225 of the IPR.
	Secured Creditor	Notifying Personal Property Security registered creditors of appointment. Reviewing documentation received from secured creditors. Responding to secured creditors' queries. Assessing validity of the registered security interests. Teleconferences with the Voluntary Administrator's solicitors. Teleconferences and ongoing reporting to iPartners. Ongoing reporting to iPartners regarding their security and updates on the Voluntary Administration. Liaising with iPartners and their solicitors, with respect to the proposed DOCA proposals received and sale of asset campaigns. Consider validity of secured creditor claims. Follow up correspondence issued to secured creditors.
	Dealing with Proofs of Debt ( <b>POD</b> )	Receipting and filing PODs when not related to a dividend. Receiving creditor claims throughout the Voluntary Administration period and updating the records. Review supporting documents for creditors' claims received.
	Meeting of Creditors	Preparation of initial meeting notices, proxies and advertisements. Forward notice of initial meeting to all known creditors. Preparation of initial meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting. Organising initial meeting of creditors. Attendance at the initial meeting of creditors. Collating and recording of proxies for initial meeting of creditors. Collating and recording of PODs for initial meeting of creditors. Attending to creditors' queries before and after initial meeting of creditors.

Task Area	General Description	Includes
<b>Employees</b> <b>[0.10 Hours]</b> <b>[\$70.00]</b>	Employees Enquiry	Review and consider position of employees in respect to the Voluntary Administration for the Procuret Group. Liaising with the Department of Employment and Workplace Relations regarding the Fair Entitlements Guarantee Scheme.
<b>Trade On</b> <b>[0.20 Hours]</b> <b>[\$135.00]</b>	Budgeting and financial reporting	Meetings to discuss trading position (Procuret Group).
<b>Investigation</b> <b>[3.60 Hours]</b> <b>[\$1,682.00]</b>	Conducting Investigation	Correspondence with the Company's accountant regarding books and records. Correspondence with the Director regarding books and records. Reviewing Company's books and records, including the Xero management accounts. Review of Company's management accounts. Preparation of financial analysis of the Company's financial information. Tasks associated with the receipt of the ASIC Form 507 – ROCAP. Review of specific transactions and liaising with the Director regarding certain transactions. Conducting analysis of financial information. Preparation of investigations file pursuant to Section 438D of the <i>Corporations Act 2001 (Act)</i> . Preparation of analysis into land title searches conducted on the Company and the Director. Conducting and summarising statutory searches. Preparation of comparative financial accounts. Conducting investigations into the Company's business, property, affairs and financial position for the purposes of the Second Report. Consider any breaches of the <i>Corporations Act 2001</i> . Investigations into the cause of failure of the Company. Conducting preliminary investigations with respect to voidable transactions. Preparation of investigation file. Internal discussions regarding status and outcome of investigations. Investigation in relation to insolvent trading of the Company. Investigations with respect to the Director's personal asset and liability position.
<b>Administration</b> <b>[11.70 Hours]</b> <b>[\$5,908.50]</b>	Correspondence	Discussions with Director and other parties about general matters (file notes). General correspondence.
	Document maintenance/file review/checklist	Preparing timetable for the Voluntary Administration to ensure compliance with the Act. Filing of documents. Updating control forms and checklists. Preparation of documentation informing Director of his statutory requirements. Preparing and issuing initial correspondence to utilities. Discussions regarding status of the Voluntary Administration. Internal review of job progression.

Task Area	General Description	Includes
	Insurance	Correspondence with insurance broker regarding initial and ongoing insurance requirements potentially required in this Voluntary Administration. Identification of potential issues requiring attention of insurance specialists. Review of pre-appointment insurance policies in place. Provide information of pre-appointment insurance to insurance broker. Correspondence in respect to potential insurance cover required over Company's assets.
	Bank account administration	Preparing correspondence to open the Voluntary Administrator's nominated bank account. Requesting copies of bank statements. Bank account reconciliations. Correspondence with bank regarding specific transfers. Enter receipts and payments into accounting software.
	Australian Securities and Investments commission (ASIC) forms	Preparing and lodgement of ASIC forms. Correspondence with ASIC regarding statutory forms.
	Planning / Review	Discussions regarding status of administration. Internal review of job progression. Extensive and prolonged, complex dealings associated with the application to extend the convening period for the Voluntary Administration. Reviewing, preparing and amending the affidavits in support of extending the convening period for the benefit of creditors for the purposes of procuring DOCA proposals and/or sale of business.
<b>Total</b> <b>[28.70 Hours]</b> <b>[\$14,805.50]</b>		

## Procuret Funding No.2 Pty Ltd (Administrators Appointed) - Calculation of Remuneration

For All Remuneration for the period 16 January 2025 to 27 April 2025

Employee	Position	\$/hr (exGST)	Total Hours	Total (\$)	Billed By Task													
					Administration		Assets		Creditors		Dividend		Employees		Investigation		Trade On	
					hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)
Rajiv Goyal	Principal / Appointee	700.00	2.00	1,400.00	0.70	490.00	0.00	0.00	1.30	910.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Andrew McEvoy	Principal / Appointee	700.00	4.00	2,800.00	2.50	1,750.00	0.20	140.00	0.90	630.00	0.00	0.00	0.10	70.00	0.20	140.00	0.10	70.00
Employee - VM	Director	650.00	3.90	2,535.00	0.30	195.00	0.00	0.00	2.70	1,755.00	0.00	0.00	0.00	0.00	0.80	520.00	0.10	65.00
Employee - CS	Manager	520.00	7.30	3,796.00	2.80	1,456.00	0.00	0.00	4.10	2,132.00	0.00	0.00	0.00	0.00	0.40	208.00	0.00	0.00
Employee - MB	Assistant Manager	480.00	0.10	48.00	0.10	48.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee - MB	Assistant Manager	455.00	0.10	45.50	0.10	45.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee - KK	Senior 2	370.00	1.60	592.00	0.70	259.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	333.00	0.00	0.00
Employee - KW	Senior 2	370.00	3.30	1,221.00	1.30	481.00	0.00	0.00	1.80	666.00	0.00	0.00	0.00	0.00	0.20	74.00	0.00	0.00
Employee - LP	Senior 2	370.00	4.50	1,665.00	1.30	481.00	0.10	37.00	2.00	740.00	0.00	0.00	0.00	0.00	1.10	407.00	0.00	0.00
Employee - RP	Senior 2	370.00	1.90	703.00	1.90	703.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost Adjustments				0.00														
TOTAL HOURS / REMUNERATION \$			28.70	14,805.50	11.70	5,908.50	0.30	177.00	12.80	6,833.00	0.00	0.00	0.10	70.00	3.60	1,682.00	0.20	135.00
TOTAL				14,805.50														
GST				1,480.55														
TOTAL (Including GST)				16,286.05														
Average hourly rate (Excluding GST)				515.87	505.00	590.00	533.83	0.00	700.00	467.22	675.00							

## **SCHEDULE [4]**

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 28 April 2025 to 21 May 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$500]</b>	Deed of Company Arrangement ( <b>DOCA</b> )	Ongoing discussions in relation to the Director's DOCA proposal. Ongoing investigations into DOCA vs Liquidation scenarios and distributions in each scenario.
<b>Creditors [\$500]</b>	Creditor Enquiries	Attend to various enquiries from creditors in relation to the Voluntary Administration process and their claims.
	Creditor Reports	Collate relevant information in respect to the report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules (Corporations) 2016 (IPR)</i> . Preparing and finalising the report to creditors pursuant to Section 75-225 of the IPR.
	Dealing with Proofs of Debt ( <b>POD</b> )	Receipting and filing POD's when not related to a dividend. Receiving creditor claims throughout the Administration period and updating the records. Review supporting documents for creditors' claims received.
	Secured Creditor	Ongoing reporting and liaising with secured creditor, iPartners.
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements. Forward notice of the decision meeting to all known creditors. Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to stakeholder queries prior to the meeting.
<b>Investigation [\$500]</b>	Conducting Investigation	Further review of the Company's books and records. Internal discussions regarding status of investigations.
	ASIC Reporting	Liaising with ASIC (if required).
<b>Administration [\$500]</b>	Correspondence	Discussions with Director and other parties about general matters (file notes). General correspondence.
	Document Maintenance/File Review/Checklist	Filing of documents. Updating checklists. Discussions regarding status of the Voluntary Administration. Internal review of job progression.
	Bank Account Administration	Bank account reconciliations. Correspondence with bank regarding specific transfers. Enter receipts and payments into accounting software.
	ASIC Forms	Preparing and lodgings ASIC forms.
	Planning / Review	Strategic planning and discussions regarding status of the Voluntary Administration.
<b>Total [\$2,000]</b>		

## **SCHEDULE [5]**

Should creditors resolve to execute the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future remuneration for the period 22 May 2025 to the execution of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of the DOCA for the Voluntary Administration period.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$1,000]</b>	Deed of Company Arrangement ( <b>DOCA</b> )	Instruct solicitor in respect to preparation of DOCA. Review drafted DOCA and discuss provisions with relevant parties. Execution of the DOCA. Correspondence with proponent of the DOCA in respect to contributions towards the Deed Fund.
<b>Creditors [\$1,000]</b>	Creditor Enquiries	Dealings with creditors following the decision meeting. Receive and follow up creditors' enquiries by telephone.
	Secured Creditor Reporting	Responding to secured creditor's queries (if required).
	Creditor reports	Preparing general notices and reports to creditors.
	Dealing with proofs of debt ( <b>POD</b> )	Receipting and filing POD's.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting.
<b>Trade On [\$500]</b>	Trade On Management	Ongoing liaising with management and staff. Preparing and authorising receipt vouchers (if required). Preparing and authorising payment vouchers (if required).
	Processing Receipts and Payments	Entering receipt and payments into accounting system (if required).
	Budgeting and Financial Reporting	Reviewing company's budgets and financial statements. Finalising trading profit or loss. Meetings to discuss trading position.
<b>Administration [\$500]</b>	Correspondence	General Correspondence.
	Document maintenance/file review/checklist	Updating control forms and checklists. Filing of documentation.
	Bank Account Administration	Reconciliation of Company bank account. Correspondence with bank regarding specific transfers.
	ASIC Forms	Preparing and lodging ASIC forms.
	Planning / Review	Strategic planning and discussions regarding status of administration.
<b>Total [\$3,000]</b>		

## **SCHEDULE [6]**

Should creditors resolve to accept the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future fees for the period from the execution of the DOCA to the effectuation of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the DOCA to the effectuation of the DOCA.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$1,000]</b>	Other Assets	Tasks associated with realising other assets (if required). Further review of the information provided by third parties in relation to assets of the Company.
	Deed of Company Arrangement ( <b>DOCA</b> )	Receiving Deed contributions owing under the terms of the DOCA. Liaising with Director in respect to ongoing compliance of the DOCA (if applicable). Monitoring ongoing compliance with the DOCA (if applicable).
<b>Creditors [\$1,000]</b>	Creditor Enquiries	Receive and follow up creditor enquiries. Review and prepare correspondence to creditors and their representatives. Review correspondence received from creditors. Review and prepare correspondence to creditors and their representatives via facsimile, email and post.
	Creditor Reports	Preparation of report to creditors regarding outcome of the meeting (confirming execution of DOCA). Preparation of future detailed report to creditors informing creditors of a material contravention of the DOCA (if required). Preparation of future correspondence confirming the effectuation of the DOCA (if applicable).
	Secured Creditor	Teleconferences and ongoing reporting with iPartners and their representatives.
	Dealing with Proofs of Debt ( <b>POD</b> )	Review and filing of POD's received. Receiving creditors' claims throughout the DOCA and updating the records. Correspondence inviting creditors to lodge POD's. Reviewing supporting documents for creditor's claims. Review of claims from creditors and recorded in the system.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting. Prepare notices of meetings. Convene and advertise meetings of creditors (if required). Prepare proxy list and attendance register. Prepare agenda for creditors meeting. Attend meeting of creditors.
<b>Dividend [\$1,000]</b>	Processing POD's	Correspondence inviting creditors to lodge POD's. Receive creditor claims throughout the DOCA period and updating the records. Assess creditors supporting information submitted with their POD. Adjudicate and request further information from claimants regarding POD. Preparation of correspondence to claimant advising outcome of adjudication.
	Dividend Procedures	Preparation of dividend file.

Task Area	General Description	Includes
		Preparation of dividend to creditors in accordance with the terms of the DOCA and/or the <i>Corporations Act 2001</i> . Obtain clearance from ATO to allow distribution of Company's assets (if required).
<b>Administration [\$1,000]</b>	Document Maintenance/File Review/Checklist	Regular administrative reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Notify insurance broker of Deed Administrator's appointment.
	Bank Account Administration	Close Voluntary Administrator's bank account. Open Deed Administrator's bank account. Post cash book entries and complete bank reconciliations. Close Deed Administrator's bank account. Bank account reconciliations and receipting payments (including DOCA contributions).
	ASIC Forms	Preparation and lodgement of Voluntary Administration final receipts and payments. Preparation and lodgement of annual returns for the Deed Administration. Preparation and lodgement of statutory documents with ASIC notifying of appointment as Administrator of DOCA. Prepare final return in respect to receipts and payments.
	ATO and Other Statutory Reporting	Preparation and lodgement of statutory documents notifying cessation of Deed Administrator's (upon effectuation of DOCA). Preparation and lodgement of Business Activity Statements for the Voluntary Administration period. Registration for GST and preparation and lodgement of Business Activity Statements for the Deed Administration period. Correspondence to ATO and Revenue NSW regarding appointment.
	Planning / Review	Internal review of job progression. Discussions regarding status of external administration.
	Books and Records / Storage	Deal with records in storage. Send job files to storage. Return of books and records of the Company under DOCA scenario.
<b>Total [\$4,000]</b>		





## REMUNERATION REPORT

### PROCURET FUNDING NO.3 PTY LIMITED

#### (ADMINISTRATOR APPOINTED)

ACN 643 214 153

#### (COMPANY)

In compliance with the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) Code of Professional Practice and the requirements of the *Corporations Act 2001 (Act)*, I set out below my remuneration report for the period of 16 January 2025 to completion of the Voluntary Administration, and for period of the Deed of Company Arrangement if applicable.

This report is set out as follows:

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#### 1. DECLARATION

I, Rajiv Goyal, of Aston Chace Group Pty Ltd have undertaken a proper assessment of my remuneration and disbursements claim for my appointment as Voluntary Administrator of the Company in accordance with the law and applicable professional standards.

I am satisfied that the remuneration to be claimed is in respect of necessary work properly performed to date and to be properly performed in the conduct of the Voluntary Administration.

I am satisfied that the disbursements claimed and to be incurred are necessary and proper in the conduct of the Voluntary Administration.



## 2. EXECUTIVE SUMMARY

The tasks which external Administrator undertake can be broadly divided into seven (7) categories. These are:

- Assets
- Creditors
- Employees
- Trade On
- Investigations
- Dividend
- Administration

Information on the seven (7) categories is summarised throughout this report to enable creditors to understand the type and purpose of work being undertaken.

To date, no remuneration has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following fees:

Period	Report Reference	Amount (Excl. GST)
<b>Current Remuneration Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [1]: Period from 16 January 2025 to 27 April 2025	<i>Section 4 and 6 of this Remuneration Report</i>	14,356.50
Resolution [2]: Period from 28 April 2025 to 21 May 2025	<i>Section 4 and 6 of this Remuneration Report</i>	2,000
Resolution [3]: Period from 22 May 2025 to Execution of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	3,000
<b>Total - Voluntary Administration*</b>		<b>19,356.50</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [10]: Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	4,000
<b>Total - Deed of Company Arrangement*</b>		<b>4,000</b>
<i>* Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.</i>		

During the course of the Administration, the actual fees incurred have exceeded the initial fee estimate provided. This variance is attributable to unforeseen complexities and additional tasks that were necessary to ensure the proper and compliant conduct of the administration.

Reasons for the Variance:

- Preparation and court application to extend the convening period for the second meeting of creditors;
- Higher than anticipated trading issues requiring increased oversight and management;
- Extensive reporting to the secured creditor;
- An extended sale campaign involving engagement with multiple interested parties and a prolonged due diligence period;
- Greater time required to address issues relating to assets including intellectual property;



- Extensive liaison with the Deed Proponent and legal advisors regarding the proposed DOCA and associated term sheet.

All work undertaken was necessary and conducted in accordance with professional standards.

To date, no internal disbursements has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following internal disbursements:

Period	Report Reference	Amount (Excl. GST)
<b>Internal Disbursements Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [4]: ASIC Supervisory Cost Recovery Levy for the period of the Voluntary Administration	Section 8 of this Remuneration Report	473.85
<b>Total - Voluntary Administration*</b>		<b>473.85</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [11]: ASIC Supervisory Cost Recovery Levy for the period of Deed of Company Arrangement	Section 8 of this Remuneration Report	663.39
<b>Total - Deed of Company Arrangement*</b>		<b>663.39</b>
<i>* Approval for the future internal disbursements sought is based on an estimate of the work necessary to the completion of the external administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.</i>		

The time and disbursements will be charged in accordance with Aston Chace Group's standard schedule of current rates is **attached at Schedule [1]** which also provides a general guide showing the qualifications and experience of staff engaged in the Voluntary Administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Please refer to report section references detailed above for full details of the calculation and composition of the remuneration and internal disbursement approval sought.

### 3. REMUNERATION AND DISBURSEMENT CLAIM RESOLUTIONS

#### a) Remuneration

I will be seeking approval of the following resolutions to approve my remuneration. Details to support these resolutions are included below.

#### **Resolution [1] – Voluntary Administrator's Remuneration for the period from 16 January 2025 to 27 April 2025**

*"That the remuneration of the Voluntary Administrator and the persons who have assisted him in the performance of his duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in an amount of \$14,356.50 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available."*

The table below sets out the costs for the major tasks that have been performed which is the basis of **Resolution [1]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [2]** herein.



Task Area	Assets (\$)	Creditors (\$)	Employees (\$)	Dividend (\$)	Trade on (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	177.00	5,605.00	70.00	-	320.00	1,532.00	6,652.50	<b>14,356.50</b>
GST								1,435.65
<b>Gross Remuneration Approval Sought (Incl. GST)</b>								<b>15,792.15</b>

## Resolution [2] – Voluntary Administrator’s Remuneration for the period 28 April 2025 to 21 May 2025

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$2,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [2]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [4]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	500	500	-	500	500	<b>2,000</b>
GST						200
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>2,200</b>

## Resolution [3] – Voluntary Administrator’s Remuneration for the period 22 May 2025 to the Execution of the Deed of Company Arrangement

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$3,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”



The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [3]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [5]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	1,000	1,000	500	-	500	<b>3,000</b>
GST						300
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>3,300</b>

**Resolution [10] - Prospective Deed Administrator's Remuneration from the Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement (if applicable)**

*"Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting him, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$4,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available."*

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [10]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contained in **Schedule [6]** herein.

Task Area	Assets (\$)	Creditors (\$)	Dividend (\$)	Trade On (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	1,000	1,000	1,000	-	1,000	4,000
GST						400
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>4,400</b>

**b) ASIC Supervisory Cost Recovery Levy**

I will be seeking approval of the following resolution in relation to the payment of the ASIC Supervisory Cost Recovery Levy.

**Resolution [4] - ASIC Supervisory Cost Recovery Levy (Voluntary Administration)**

*"That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Voluntary Administrator of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments."*



## **Resolution [11] - ASIC Supervisory Cost Recovery Levy (Deed of Company Arrangement, if applicable)**

*“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”*

### **4. DESCRIPTION OF WORK COMPLETED**

#### **Resolution [1]**

<b>Company</b>	Procure Funding No. 3 Pty Limited (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	16 January 2025 to 27 April 2025

**Attached at Schedule [2]** is the detailed summary of the tasks undertaken by this office for the period 16 January 2025 to 27 April 2025.

### **5. CALCULATION OF REMUNERATION**

**Attached at Schedule [3]** is detailed printout from the computerised time management system utilised. This report details the time-allocation towards key task areas for the period 16 January 2025 to 27 April 2025.

### **6. DESCRIPTION OF WORK TO BE COMPLETED**

#### **Resolution [2]**

<b>Company</b>	Procure Funding No. 3 Pty Limited (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	28 April 2025 to 21 May 2025

**Attached at Schedule [4]** is a summary of the expected major tasks and costs relating to the professional services for the period 28 April 2025 to 21 May 2025.

#### **Remuneration alternatives for the resolved course of action at the forthcoming decision meeting**

In the event the Company executes a Deed of Company Arrangement at the forthcoming meeting, I will be seeking remuneration to be approved.



### Resolution [3]

<b>Company</b>	Procurement Funding No. 3 Pty Limited (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	22 May 2025 to the execution of the Deed of Company Arrangement

**Attached at Schedule [5]** is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of Deed of Company Arrangement.

### Resolution [10]

<b>Company</b>	Procurement Funding No. 3 Pty Limited (Subject to Deed of Company Arrangement)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Deed of Company Arrangement
<b>Period</b>	Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement

**Attached at Schedule [6]** is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the Deed of Company Arrangement to effectuation of the Deed of Company Arrangement.

## 7. REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES

While there is no requirement to obtain creditor approval for funding received from the Assetless Administration Fund, the ARITA recommends that specific disclosure of the amount of funding received and the basis on which the funding is provided is disclosed in the remuneration report.

As set out in my Declaration of Independence, Relevant Relationships and Indemnities dated 20 January 2025, I have received funding in the amount of \$5,000 from Breitner Marinas (Director) to partially cover the costs of the initial remuneration and expenses associated with the Voluntary Administration.

There are no conditions on the conduct or outcome of the administration attached to the provision of the above funds.

## 8. DISBURSEMENTS

Disbursements are commonly divided into three categories:

- **Externally Provided Professional Services:** These are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally Provided Non-Professional Costs:** Such as travel, accommodation and search fees - these are recovered at cost.
- **Internal Disbursements:** Such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable and commercial basis.



Creditors should note that I am not required to seek creditor approval for external (at costs) disbursements (i.e. legal fees, search fees, etc) but must account to creditors. However, I am required to seek approval of the rates before drawing internal disbursements (i.e. printing, photocopying, etc) that contain a profit element.

### **Approval of Internal Disbursements**

#### **Internal Disbursement alternatives for the resolved course of action at the forthcoming decision meeting**

##### **Resolution [4] - ASIC Supervisory Cost Recovery Levy for the Voluntary Administration period**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$473.85. As such, I will cap this request to \$473.85 on the provision of upward revision should it be required.

##### **Resolution [11] - ASIC Supervisory Cost Recovery Levy for the period from Execution of the Deed of Company Arrangement to the Effectuation of the Deed of Company Arrangement**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$663.39. As such, I will cap this request to \$663.39 on the provision of upward revision should it be required.

## **9. REPORT ON PROGRESS OF THE ADMINISTRATION**

Please refer to the **attached** report to creditors to which this remuneration report is annexed.

## **10. SUMMARY OF RECEIPTS AND PAYMENTS**

Contained in the report to creditors to which this remuneration report is annexed is a summary of receipts and payments for the period 16 January 2025 to 30 April 2025.

## **11. APPROVAL OF REMUNERATION AND INTERNAL DISBURSEMENTS**

ARITA have produced a document entitled “*Remuneration of an external administrator*” that can be downloaded from the ARITA website, <http://www.arita.com.au/insolvency-you/insolvency-explained/insolvency-fact-sheets.aspx>.

Alternatively, a copy can be obtained if you contact Kaiyan Wu of my office.

## **12. QUERIES**

The above information is provided to assist creditors in considering the appropriateness of the remuneration claim that is being made.

Creditors should feel free to contact my office to seek further information concerning the remuneration claim, if they so need.





Alternatively, creditors can access information which may assist them at the following websites:

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for “insolvency information sheets”).

Should creditors have any queries in relation to this remuneration report, please contact Kaiyan Wu of my office on (02) 7906 2526, or email to [kwu@astoncg.com.au](mailto:kwu@astoncg.com.au).

Dated this 14<sup>th</sup> day of May 2025

**RAJIV GOYAL**

Voluntary Administrator



### Hourly Insolvency Rates from 20 January 2025

Position	Rate (Excl. GST) (\$)	Experience - Guide Only
Principal / Appointee	700.00	Registered Liquidator and/or Principal of Aston Chace Group bringing specialist skills and leadership experience to external administrations and other engagements.
Director	650.00	At least 10 years' experience, bringing specialist skills and experience to external administrations and other engagements. Oversees staff and responsible for overall conduct of an administration. May be appropriately qualified to take insolvency appointments in his/her own right.
Senior Manager	590.00	At least 10 years' insolvency experience and qualified accountant. Answerable to the Appointee but otherwise responsible for all aspects of an administration. Coordinates/delegates the tasks of staff and controls their training.
Manager	520.00	5-7 years' experience, likely qualified accountant, with well-developed technical and commercial skills. Answerable to the Principal/Appointee/Director but otherwise responsible for all aspects of small to medium administrations. Supervises a small team and controls small engagements.
Assistant Manager	480.00	4-5 years' experience, tertiary qualified accountant, CAANZ qualified and developed technical and commercial skills. Will have had experience in the management of smaller administrations and coordinating/delegating tasks of staff. Assists planning and control of medium to larger administrations.
Senior 1	430.00	3-4 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Senior 2	370.00	2-3 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Accountant	290.00	Graduate with up to 1-2 years' experience and undertaking or about to undertake CAANZ qualifications. Required to control the tasks on small administrations and responsible for assisting with tasks on medium to large administrations under supervision of more senior staff.
Cadet/Clerk	190.00	HSC or equivalent, holds or plans to undertake at least part-time degree/diploma. Required to assist in day-to-day tasks under supervision of more senior staff.
Secretary	190.00	Carries out all secretarial and support functions relating to an administration.

#### Notes:

- 1) The hourly rates are exclusive of GST.
- 2) Aston Chace Group maintains its time records in a computerised system.
- 3) The classifications above do not cover professional staff who are not studying tertiary degree courses majoring in accounting/law or have attained like qualifications. Aston Chace Group recognises that in this category there are some people who are highly skilled and believes it is not possible to give a description which will adequately cover all situations. Aston Chace Group therefore decides what is the relevant and appropriate charge-out rate.
- 4) These categories are a guide only. Individual circumstances will dictate the category of staff and hourly rates.

Photocopying/Printing (Outsourced)	At cost	Staff Parking	At cost (plus GST)
Advertising	At cost	Travel	
Searches	At cost	Airfares + Accommodation	At cost (plus GST)
Courier	At cost	All Motor Vehicles	At prescribed ATO rates
Mail	At cost	Storage and storage transit (incl. destruction)	At cost (plus GST)
External meeting room hire	At cost		

## **SCHEDULE [2]**

This schedule is a summary of the major tasks and costs relating to the professional services for the period 16 January 2025 to 27 April 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets</b> <b>[0.30 Hours]</b> <b>[\$177.00]</b>	Cash at Bank	Issuing initial notices to all major financial institutions advising of appointment. Discussions with the internal accountant regarding funds held by the Company. Monitor and review the Company's pre-appointment bank account held with National Australia Bank Limited. Reconciling position of cash at bank on appointment.
	Other Assets	Undertake review of Company's Xero financials in respect to assets.
<b>Creditors</b> <b>[10.70 Hours]</b> <b>[\$5,605.00]</b>	Creditor Enquiries	Receive and follow up creditor enquiries via telephone. Maintaining creditor enquiry register. Review and prepare correspondence to creditors and their representatives via facsimile, email and post. Attended to various enquiries from the creditors in relation to the Voluntary Administration process and their claim.
	Creditor Reports	Obtaining list of creditors and inputting same into Voluntary Administration system. Preparing initial report to creditors notifying of appointment, advising of initial meeting and outline the Voluntary Administration. Collate relevant information in respect to second report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules (IPR)</i> . Preparing report pursuant to Section 75-225 of the IPR.
	Secured Creditor	Notifying Personal Property Security registered creditors of appointment. Reviewing documentation received from secured creditors. Responding to secured creditors' queries. Assessing validity of the registered security interests. Teleconferences with the Voluntary Administrator's solicitors. Teleconferences and ongoing reporting to iPartners. Ongoing reporting to iPartners regarding their security and updates on the Voluntary Administration. Liaising with iPartners and their solicitors, with respect to the proposed DOCA proposals received and sale of asset campaigns. Consider validity of secured creditor claims. Follow up correspondence issued to secured creditors.
	Dealing with Proofs of Debt ( <b>POD</b> )	Receipting and filing PODs when not related to a dividend. Receiving creditor claims throughout the Voluntary Administration period and updating the records. Review supporting documents for creditors' claims received.
	Meeting of Creditors	Preparation of initial meeting notices, proxies and advertisements. Forward notice of initial meeting to all known creditors. Preparation of initial meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting. Organising initial meeting of creditors. Attendance at the initial meeting of creditors. Collating and recording of proxies for initial meeting of creditors. Collating and recording of PODs for initial meeting of creditors. Attending to creditors' queries before and after initial meeting of creditors.

Task Area	General Description	Includes
<b>Employees</b> <b>[0.10 Hours]</b> <b>[\$70.00]</b>	Employees Enquiry	Review and consider position of employees in respect to the Voluntary Administration for the Procuret Group. Liaising with the Department of Employment and Workplace Relations regarding the Fair Entitlements Guarantee Scheme.
<b>Trade On</b> <b>[0.70 Hours]</b> <b>[\$320.00]</b>	Budgeting and financial reporting	Meetings to discuss trading position (Procuret Group).
<b>Investigation</b> <b>[3.20 Hours]</b> <b>[\$1,532.00]</b>	Conducting Investigation	Correspondence with the Company's accountant regarding books and records. Correspondence with the Director regarding books and records. Reviewing Company's books and records, including the Xero management accounts. Review of Company's management accounts. Preparation of financial analysis of the Company's financial information. Tasks associated with the receipt of the ASIC Form 507 – ROCAP. Review of specific transactions and liaising with the Director regarding certain transactions. Conducting analysis of financial information. Preparation of investigations file pursuant to Section 438D of the <i>Corporations Act 2001 (Act)</i> . Preparation of analysis into land title searches conducted on the Company and the Director. Conducting and summarising statutory searches. Preparation of comparative financial accounts. Conducting investigations into the Company's business, property, affairs and financial position for the purposes of the Second Report. Consider any breaches of the <i>Corporations Act 2001</i> . Investigations into the cause of failure of the Company. Conducting preliminary investigations with respect to voidable transactions. Preparation of investigation file. Internal discussions regarding status and outcome of investigations. Investigation in relation to insolvent trading of the Company. Investigations with respect to the Director's personal asset and liability position.
<b>Administration</b> <b>[13.70 Hours]</b> <b>[\$6,652.50]</b>	Correspondence	Discussions with Director and other parties about general matters (file notes). General correspondence.
	Document maintenance/file review/checklist	Preparing timetable for the Voluntary Administration to ensure compliance with the Act. Filing of documents. Updating control forms and checklists. Preparation of documentation informing Director of his statutory requirements. Preparing and issuing initial correspondence to utilities. Discussions regarding status of the Voluntary Administration. Internal review of job progression.

Task Area	General Description	Includes
	Insurance	Correspondence with insurance broker regarding initial and ongoing insurance requirements potentially required in this Voluntary Administration. Identification of potential issues requiring attention of insurance specialists. Review of pre-appointment insurance policies in place. Provide information of pre-appointment insurance to insurance broker. Correspondence in respect to potential insurance cover required over Company's assets.
	Bank account administration	Preparing correspondence to open the Voluntary Administrator's nominated bank account. Requesting copies of bank statements. Bank account reconciliations. Correspondence with bank regarding specific transfers. Enter receipts and payments into accounting software.
	Australian Securities and Investments commission (ASIC) forms	Preparing and lodgement of ASIC forms. Correspondence with ASIC regarding statutory forms.
	Planning / Review	Discussions regarding status of administration. Internal review of job progression. Extensive and prolonged, complex dealings associated with the application to extend the convening period for the Voluntary Administration. Reviewing, preparing and amending the affidavits in support of extending the convening period for the benefit of creditors for the purposes of procuring DOCA proposals and/or sale of business.
<b>Total</b> <b>[28.70 Hours]</b> <b>[\$14,356.50]</b>		

## Procuret Funding No.3 Pty Limited (Administrators Appointed) - Calculation of Remuneration

For All Remuneration for the period 16 January 2025 to 27 April 2025

Employee	Position	\$/hr (exGST)	Total Hours	Total (\$)	Billed By Task													
					Administration		Assets		Creditors		Dividend		Employees		Investigation		Trade On	
					hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)
Rajiv Goyal	Principal / Appointee	700.00	0.70	490.00	0.70	490.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Andrew McEvoy	Principal / Appointee	700.00	3.90	2,730.00	2.40	1,680.00	0.20	140.00	0.90	630.00	0.00	0.00	0.10	70.00	0.20	140.00	0.10	70.00
Employee - VM	Director	650.00	3.60	2,340.00	0.30	195.00	0.00	0.00	2.30	1,495.00	0.00	0.00	0.00	0.00	0.90	585.00	0.10	65.00
Employee - CS	Manager	520.00	8.00	4,160.00	3.10	1,612.00	0.00	0.00	4.70	2,444.00	0.00	0.00	0.00	0.00	0.20	104.00	0.00	0.00
Employee - MB	Assistant Manager	480.00	0.10	48.00	0.10	48.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee - MB	Assistant Manager	455.00	0.10	45.50	0.10	45.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee - KW	Senior 2	370.00	4.30	1,591.00	2.80	1,036.00	0.00	0.00	0.90	333.00	0.00	0.00	0.00	0.00	0.10	37.00	0.50	185.00
Employee - KK	Senior 2	370.00	1.40	518.00	0.70	259.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	259.00	0.00	0.00
Employee - AD	Senior 2	370.00	0.50	185.00	0.50	185.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee - LP	Senior 2	370.00	4.20	1,554.00	1.10	407.00	0.10	37.00	1.90	703.00	0.00	0.00	0.00	0.00	1.10	407.00	0.00	0.00
Employee - RP	Senior 2	370.00	1.80	666.00	1.80	666.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee - RA	Accountant	290.00	0.10	29.00	0.10	29.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost Adjustments				0.00														
TOTAL HOURS / REMUNERATION \$			28.70	14,356.50	13.70	6,652.50	0.30	177.00	10.70	5,605.00	0.00	0.00	0.10	70.00	3.20	1,532.00	0.70	320.00
TOTAL				14,356.50														
GST				1,435.65														
TOTAL (Including GST)				15,792.15														
Average hourly rate (Excluding GST)				500.23	485.58	590.00	523.83	0.00	700.00	478.75	457.14							

## **SCHEDULE [4]**

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 28 April 2025 to 21 May 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$500]</b>	Deed of Company Arrangement ( <b>DOCA</b> )	Ongoing discussions in relation to the Director's DOCA proposal. Ongoing investigations into DOCA vs Liquidation scenarios and distributions in each scenario.
<b>Creditors [\$500]</b>	Creditor Enquiries	Attend to various enquiries from creditors in relation to the Voluntary Administration process and their claims.
	Creditor Reports	Collate relevant information in respect to the report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules (Corporations) 2016 (IPR)</i> . Preparing and finalising the report to creditors pursuant to Section 75-225 of the IPR.
	Dealing with Proofs of Debt ( <b>POD</b> )	Receipting and filing POD's when not related to a dividend. Receiving creditor claims throughout the Administration period and updating the records. Review supporting documents for creditors' claims received.
	Secured Creditor	Ongoing reporting and liaising with secured creditor, iPartners.
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements. Forward notice of the decision meeting to all known creditors. Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to stakeholder queries prior to the meeting.
<b>Investigation [\$500]</b>	Conducting Investigation	Further review of the Company's books and records. Internal discussions regarding status of investigations.
	ASIC Reporting	Liaising with ASIC (if required).
<b>Administration [\$500]</b>	Correspondence	Discussions with Director and other parties about general matters (file notes). General correspondence.
	Document Maintenance/File Review/Checklist	Filing of documents. Updating checklists. Discussions regarding status of the Voluntary Administration. Internal review of job progression.
	Bank Account Administration	Bank account reconciliations. Correspondence with bank regarding specific transfers. Enter receipts and payments into accounting software.
	ASIC Forms	Preparing and lodgings ASIC forms.
	Planning / Review	Strategic planning and discussions regarding status of the Voluntary Administration.
<b>Total [\$2,000]</b>		

## **SCHEDULE [5]**

Should creditors resolve to execute the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future remuneration for the period 22 May 2025 to the execution of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of the DOCA for the Voluntary Administration period.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$1,000]</b>	Deed of Company Arrangement ( <b>DOCA</b> )	Instruct solicitor in respect to preparation of DOCA. Review drafted DOCA and discuss provisions with relevant parties. Execution of the DOCA. Correspondence with proponent of the DOCA in respect to contributions towards the Deed Fund.
<b>Creditors [\$1,000]</b>	Creditor Enquiries	Dealings with creditors following the decision meeting. Receive and follow up creditors' enquiries by telephone.
	Secured Creditor Reporting	Responding to secured creditor's queries (if required).
	Creditor reports	Preparing general notices and reports to creditors.
	Dealing with proofs of debt ( <b>POD</b> )	Receipting and filing POD's.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting.
<b>Trade On [\$500]</b>	Trade On Management	Ongoing liaising with management and staff. Preparing and authorising receipt vouchers (if required). Preparing and authorising payment vouchers (if required).
	Processing Receipts and Payments	Entering receipt and payments into accounting system (if required).
	Budgeting and Financial Reporting	Reviewing company's budgets and financial statements. Finalising trading profit or loss. Meetings to discuss trading position.
<b>Administration [\$500]</b>	Correspondence	General Correspondence.
	Document maintenance/file review/checklist	Updating control forms and checklists. Filing of documentation.
	Bank Account Administration	Reconciliation of Company bank account. Correspondence with bank regarding specific transfers.
	ASIC Forms	Preparing and lodging ASIC forms.
	Planning / Review	Strategic planning and discussions regarding status of administration.
<b>Total [\$3,000]</b>		



## **SCHEDULE [6]**

Should creditors resolve to accept the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future fees for the period from the execution of the DOCA to the effectuation of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the DOCA to the effectuation of the DOCA.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$1,000]</b>	Other Assets	Tasks associated with realising other assets (if required). Further review of the information provided by third parties in relation to assets of the Company.
	Deed of Company Arrangement ( <b>DOCA</b> )	Receiving Deed contributions owing under the terms of the DOCA. Liaising with Director in respect to ongoing compliance of the DOCA (if applicable). Monitoring ongoing compliance with the DOCA (if applicable).
<b>Creditors [\$1,000]</b>	Creditor Enquiries	Receive and follow up creditor enquiries. Review and prepare correspondence to creditors and their representatives. Review correspondence received from creditors. Review and prepare correspondence to creditors and their representatives via facsimile, email and post.
	Creditor Reports	Preparation of report to creditors regarding outcome of the meeting (confirming execution of DOCA). Preparation of future detailed report to creditors informing creditors of a material contravention of the DOCA (if required). Preparation of future correspondence confirming the effectuation of the DOCA (if applicable).
	Secured Creditor	Teleconferences and ongoing reporting with iPartners and their representatives.
	Dealing with Proofs of Debt ( <b>POD</b> )	Review and filing of POD's received. Receiving creditors' claims throughout the DOCA and updating the records. Correspondence inviting creditors to lodge POD's. Reviewing supporting documents for creditor's claims. Review of claims from creditors and recorded in the system.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting. Prepare notices of meetings. Convene and advertise meetings of creditors (if required). Prepare proxy list and attendance register. Prepare agenda for creditors meeting. Attend meeting of creditors.
<b>Dividend [\$1,000]</b>	Processing POD's	Correspondence inviting creditors to lodge POD's. Receive creditor claims throughout the DOCA period and updating the records. Assess creditors supporting information submitted with their POD. Adjudicate and request further information from claimants regarding POD. Preparation of correspondence to claimant advising outcome of adjudication.
	Dividend Procedures	Preparation of dividend file.

Task Area	General Description	Includes
		Preparation of dividend to creditors in accordance with the terms of the DOCA and/or the <i>Corporations Act 2001</i> . Obtain clearance from ATO to allow distribution of Company's assets (if required).
<b>Administration [\$1,000]</b>	Document Maintenance/File Review/Checklist	Regular administrative reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Notify insurance broker of Deed Administrator's appointment.
	Bank Account Administration	Close Voluntary Administrator's bank account. Open Deed Administrator's bank account. Post cash book entries and complete bank reconciliations. Close Deed Administrator's bank account. Bank account reconciliations and receipting payments (including DOCA contributions).
	ASIC Forms	Preparation and lodgement of Voluntary Administration final receipts and payments. Preparation and lodgement of annual returns for the Deed Administration. Preparation and lodgement of statutory documents with ASIC notifying of appointment as Administrator of DOCA. Prepare final return in respect to receipts and payments.
	ATO and Other Statutory Reporting	Preparation and lodgement of statutory documents notifying cessation of Deed Administrator's (upon effectuation of DOCA). Preparation and lodgement of Business Activity Statements for the Voluntary Administration period. Registration for GST and preparation and lodgement of Business Activity Statements for the Deed Administration period. Correspondence to ATO and Revenue NSW regarding appointment.
	Planning / Review	Internal review of job progression. Discussions regarding status of external administration.
	Books and Records / Storage	Deal with records in storage. Send job files to storage. Return of books and records of the Company under DOCA scenario.
<b>Total [\$4,000]</b>		



## REMUNERATION REPORT

### PROCURET FUNDING NO.4 PTY LIMITED

#### (ADMINISTRATOR APPOINTED)

ACN 653 708 304

#### (COMPANY)

In compliance with the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) Code of Professional Practice and the requirements of the *Corporations Act 2001 (Act)*, I set out below my remuneration report for the period of 16 January 2025 to completion of the Voluntary Administration, and for period of the Deed of Company Arrangement if applicable.

This report is set out as follows:

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#### 1. DECLARATION

I, Rajiv Goyal, of Aston Chace Group Pty Ltd have undertaken a proper assessment of my remuneration and disbursements claim for my appointment as Voluntary Administrator of the Company in accordance with the law and applicable professional standards.

I am satisfied that the remuneration to be claimed is in respect of necessary work properly performed to date and to be properly performed in the conduct of the Voluntary Administration.

I am satisfied that the disbursements claimed and to be incurred are necessary and proper in the conduct of the Voluntary Administration.



## 2. EXECUTIVE SUMMARY

The tasks which external Administrator undertake can be broadly divided into seven (7) categories. These are:

- Assets
- Creditors
- Employees
- Trade On
- Investigations
- Dividend
- Administration

Information on the seven (7) categories is summarised throughout this report to enable creditors to understand the type and purpose of work being undertaken.

To date, no remuneration has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following fees:

Period	Report Reference	Amount (Excl. GST)
<b>Current Remuneration Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [1]: Period from 16 January 2025 to 27 April 2025	<i>Section 4 and 6 of this Remuneration Report</i>	17,259.50
Resolution [2]: Period from 28 April 2025 to 21 May 2025	<i>Section 4 and 6 of this Remuneration Report</i>	2,000
Resolution [3]: Period from 22 May 2025 to Execution of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	3,000
<b>Total - Voluntary Administration*</b>		<b>22,259.50</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [10]: Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	4,000
<b>Total - Deed of Company Arrangement*</b>		<b>4,000</b>
<i>* Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.</i>		

During the course of the Administration, the actual fees incurred have exceeded the initial fee estimate provided. This variance is attributable to unforeseen complexities and additional tasks that were necessary to ensure the proper and compliant conduct of the administration.

Reasons for the Variance:

- Preparation and court application to extend the convening period for the second meeting of creditors;
- Higher than anticipated trading issues requiring increased oversight and management;
- Extensive reporting to the secured creditor;
- An extended sale campaign involving engagement with multiple interested parties and a prolonged due diligence period;
- Greater time required to address issues relating to assets including intellectual property;



- Extensive liaison with the Deed Proponent and legal advisors regarding the proposed DOCA and associated term sheet.

All work undertaken was necessary and conducted in accordance with professional standards.

To date, no internal disbursements has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following internal disbursements:

Period	Report Reference	Amount (Excl. GST)
<b>Internal Disbursements Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [4]: ASIC Supervisory Cost Recovery Levy for the period of the Voluntary Administration	Section 8 of this Remuneration Report	473.85
<b>Total - Voluntary Administration*</b>		<b>473.85</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [11]: ASIC Supervisory Cost Recovery Levy for the period of Deed of Company Arrangement	Section 8 of this Remuneration Report	663.39
<b>Total - Deed of Company Arrangement*</b>		<b>663.39</b>
* Approval for the future internal disbursements sought is based on an estimate of the work necessary to the completion of the external administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.		

The time and disbursements will be charged in accordance with Aston Chace Group's standard schedule of current rates is **attached at Schedule [1]** which also provides a general guide showing the qualifications and experience of staff engaged in the Voluntary Administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Please refer to report section references detailed above for full details of the calculation and composition of the remuneration and internal disbursement approval sought.

### 3. REMUNERATION AND DISBURSEMENT CLAIM RESOLUTIONS

#### a) Remuneration

I will be seeking approval of the following resolutions to approve my remuneration. Details to support these resolutions are included below.

#### **Resolution [1] – Voluntary Administrator's Remuneration for the period from 16 January 2025 to 27 April 2025**

*"That the remuneration of the Voluntary Administrator and the persons who have assisted him in the performance of his duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in an amount of \$17,259.50 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available."*

The table below sets out the costs for the major tasks that have been performed which is the basis of **Resolution [1]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [2]** herein.



Task Area	Assets (\$)	Creditors (\$)	Employees (\$)	Dividend (\$)	Trade on (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	584.00	7,733.00	107.00	-	135.00	1,682.00	7,018.50	<b>17,259.50</b>
GST								1,725.95
<b>Gross Remuneration Approval Sought (Incl. GST)</b>								<b>18,985.45</b>

## Resolution [2] – Voluntary Administrator’s Remuneration for the period 28 April 2025 to 21 May 2025

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$2,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [2]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [4]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	500	500	-	500	500	<b>2,000</b>
GST						200
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>2,200</b>

## Resolution [3] – Voluntary Administrator’s Remuneration for the period 22 May 2025 to the Execution of the Deed of Company Arrangement

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$3,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”



The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [3]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [5]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	1,000	1,000	500	-	500	<b>3,000</b>
GST						300
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>3,300</b>

**Resolution [10] - Prospective Deed Administrator's Remuneration from the Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement (if applicable)**

*"Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting him, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$4,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available."*

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [10]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contained in **Schedule [6]** herein.

Task Area	Assets (\$)	Creditors (\$)	Dividend (\$)	Trade On (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	1,000	1,000	1,000	-	1,000	<b>4,000</b>
GST						400
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>4,400</b>

**b) ASIC Supervisory Cost Recovery Levy**

I will be seeking approval of the following resolution in relation to the payment of the ASIC Supervisory Cost Recovery Levy.

**Resolution [4] - ASIC Supervisory Cost Recovery Levy (Voluntary Administration)**

*"That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Voluntary Administrator of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments."*



## Resolution [11] - ASIC Supervisory Cost Recovery Levy (Deed of Company Arrangement, if applicable)

*“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”*

### 4. DESCRIPTION OF WORK COMPLETED

#### Resolution [1]

<b>Company</b>	Procurect Funding No. 4 Pty Limited (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	16 January 2025 to 27 April 2025

**Attached at Schedule [2]** is the detailed summary of the tasks undertaken by this office for the period 16 January 2025 to 27 April 2025.

### 5. CALCULATION OF REMUNERATION

**Attached at Schedule [3]** is detailed printout from the computerised time management system utilised. This report details the time-allocation towards key task areas for the period 16 January 2025 to 27 April 2025.

### 6. DESCRIPTION OF WORK TO BE COMPLETED

#### Resolution [2]

<b>Company</b>	Procurect Funding No. 4 Pty Limited (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	28 April 2025 to 21 May 2025

**Attached at Schedule [4]** is a summary of the expected major tasks and costs relating to the professional services for the period 28 April 2025 to 21 May 2025.

#### Remuneration alternatives for the resolved course of action at the forthcoming decision meeting

In the event the Company executes a Deed of Company Arrangement at the forthcoming meeting, I will be seeking remuneration to be approved.





### Resolution [3]

<b>Company</b>	Procurement Funding No. 4 Pty Limited (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	22 May 2025 to the execution of the Deed of Company Arrangement

**Attached at Schedule [5]** is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of Deed of Company Arrangement.

### Resolution [10]

<b>Company</b>	Procurement Funding No. 4 Pty Limited (Subject to Deed of Company Arrangement)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Deed of Company Arrangement
<b>Period</b>	Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement

**Attached at Schedule [6]** is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the Deed of Company Arrangement to effectuation of the Deed of Company Arrangement.

## 7. REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES

While there is no requirement to obtain creditor approval for funding received from the Assetless Administration Fund, the ARITA recommends that specific disclosure of the amount of funding received and the basis on which the funding is provided is disclosed in the remuneration report.

As set out in my Declaration of Independence, Relevant Relationships and Indemnities dated 20 January 2025, I have received funding in the amount of \$5,000 from Breitner Marinas (Director) to partially cover the costs of the initial remuneration and expenses associated with the Voluntary Administration.

There are no conditions on the conduct or outcome of the administration attached to the provision of the above funds.

## 8. DISBURSEMENTS

Disbursements are commonly divided into three categories:

- **Externally Provided Professional Services:** These are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally Provided Non-Professional Costs:** Such as travel, accommodation and search fees - these are recovered at cost.
- **Internal Disbursements:** Such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable and commercial basis.



Creditors should note that I am not required to seek creditor approval for external (at costs) disbursements (i.e. legal fees, search fees, etc) but must account to creditors. However, I am required to seek approval of the rates before drawing internal disbursements (i.e. printing, photocopying, etc) that contain a profit element.

### **Approval of Internal Disbursements**

#### **Internal Disbursement alternatives for the resolved course of action at the forthcoming decision meeting**

#### **Resolution [4] - ASIC Supervisory Cost Recovery Levy for the Voluntary Administration period**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$473.85. As such, I will cap this request to \$473.85 on the provision of upward revision should it be required.

#### **Resolution [11] - ASIC Supervisory Cost Recovery Levy for the period from Execution of the Deed of Company Arrangement to the Effectuation of the Deed of Company Arrangement**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$663.39. As such, I will cap this request to \$663.39 on the provision of upward revision should it be required.

## **9. REPORT ON PROGRESS OF THE ADMINISTRATION**

Please refer to the **attached** report to creditors to which this remuneration report is annexed.

## **10. SUMMARY OF RECEIPTS AND PAYMENTS**

Contained in the report to creditors to which this remuneration report is annexed is a summary of receipts and payments for the period 16 January 2025 to 30 April 2025.

## **11. APPROVAL OF REMUNERATION AND INTERNAL DISBURSEMENTS**

ARITA have produced a document entitled “*Remuneration of an external administrator*” that can be downloaded from the ARITA website, <http://www.arita.com.au/insolvency-you/insolvency-explained/insolvency-fact-sheets.aspx>.

Alternatively, a copy can be obtained if you contact Kaiyan Wu of my office.

## **12. QUERIES**

The above information is provided to assist creditors in considering the appropriateness of the remuneration claim that is being made.

Creditors should feel free to contact my office to seek further information concerning the remuneration claim, if they so need.



Alternatively, creditors can access information which may assist them at the following websites:

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for “insolvency information sheets”).

Should creditors have any queries in relation to this remuneration report, please contact Kaiyan Wu of my office on (02) 7906 2526, or email to [kwu@astoncg.com.au](mailto:kwu@astoncg.com.au).

Dated this 14<sup>th</sup> day of May 2025.

**RAJIV GOYAL**

Voluntary Administrator



### Hourly Insolvency Rates from 20 January 2025

Position	Rate (Excl. GST) (\$)	Experience - Guide Only
Principal / Appointee	700.00	Registered Liquidator and/or Principal of Aston Chace Group bringing specialist skills and leadership experience to external administrations and other engagements.
Director	650.00	At least 10 years' experience, bringing specialist skills and experience to external administrations and other engagements. Oversees staff and responsible for overall conduct of an administration. May be appropriately qualified to take insolvency appointments in his/her own right.
Senior Manager	590.00	At least 10 years' insolvency experience and qualified accountant. Answerable to the Appointee but otherwise responsible for all aspects of an administration. Coordinates/delegates the tasks of staff and controls their training.
Manager	520.00	5-7 years' experience, likely qualified accountant, with well-developed technical and commercial skills. Answerable to the Principal/Appointee/Director but otherwise responsible for all aspects of small to medium administrations. Supervises a small team and controls small engagements.
Assistant Manager	480.00	4-5 years' experience, tertiary qualified accountant, CAANZ qualified and developed technical and commercial skills. Will have had experience in the management of smaller administrations and coordinating/delegating tasks of staff. Assists planning and control of medium to larger administrations.
Senior 1	430.00	3-4 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Senior 2	370.00	2-3 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Accountant	290.00	Graduate with up to 1-2 years' experience and undertaking or about to undertake CAANZ qualifications. Required to control the tasks on small administrations and responsible for assisting with tasks on medium to large administrations under supervision of more senior staff.
Cadet/Clerk	190.00	HSC or equivalent, holds or plans to undertake at least part-time degree/diploma. Required to assist in day-to-day tasks under supervision of more senior staff.
Secretary	190.00	Carries out all secretarial and support functions relating to an administration.

#### Notes:

- 1) The hourly rates are exclusive of GST.
- 2) Aston Chace Group maintains its time records in a computerised system.
- 3) The classifications above do not cover professional staff who are not studying tertiary degree courses majoring in accounting/law or have attained like qualifications. Aston Chace Group recognises that in this category there are some people who are highly skilled and believes it is not possible to give a description which will adequately cover all situations. Aston Chace Group therefore decides what is the relevant and appropriate charge-out rate.
- 4) These categories are a guide only. Individual circumstances will dictate the category of staff and hourly rates.

Photocopying/Printing (Outsourced)	At cost	Staff Parking	At cost (plus GST)
Advertising	At cost	Travel	
Searches	At cost	Airfares + Accommodation	At cost (plus GST)
Courier	At cost	All Motor Vehicles	At prescribed ATO rates
Mail	At cost	Storage and storage transit (incl. destruction)	At cost (plus GST)
External meeting room hire	At cost		

## **SCHEDULE [2]**

This schedule is a summary of the major tasks and costs relating to the professional services for the period 16 January 2025 to 27 April 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets</b> <b>[1.40 Hours]</b> <b>[\$584.00]</b>	Cash at Bank	Issuing initial notices to all major financial institutions advising of appointment. Discussions with the internal accountant regarding funds held by the Company. Monitor and review the Company's pre-appointment bank accounts held with the National Australia Bank Limited and Macquarie bank Limited. Reconciling position of cash at bank on appointment.
	Other Assets	Determine the estimated realisable value of the Company's asset accounts (fixed assets, prepayments, intercompany accounts and other assets). Undertake review of Company's Xero financials in respect to assets.
	Deed of Company Arrangement ( <b>DOCA</b> )	Investigations into DOCA vs Liquidation scenarios and distributions in each scenario. Investigations into the Director's proposal with shareholders to iPartners.
<b>Creditors</b> <b>[13.60 Hours]</b> <b>[\$7,733.00]</b>	Creditor Enquiries	Receive and follow up creditor enquiries via telephone. Maintaining creditor enquiry register. Review and prepare correspondence to creditors and their representatives via facsimile, email and post. Attended to various enquiries from the creditors in relation to the Voluntary Administration process and their claim.
	Creditor Reports	Obtaining list of creditors and inputting same into Voluntary Administration system. Preparing initial report to creditors notifying of appointment, advising of initial meeting and outline the Voluntary Administration. Collate relevant information in respect to second report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules (IPR)</i> . Preparing report pursuant to Section 75-225 of the IPR.
	Secured Creditor	Notifying Personal Property Security registered creditors of appointment. Reviewing documentation received from secured creditors. Responding to secured creditors' queries. Assessing validity of the registered security interests. Teleconferences with the Voluntary Administrator's solicitors. Teleconferences and ongoing reporting to iPartners. Ongoing reporting to iPartners regarding their security and updates on the Voluntary Administration. Liaising with iPartners and their solicitors, with respect to the proposed DOCA proposals received and sale of asset campaigns. Consider validity of secured creditor claims. Follow up correspondence issued to secured creditors.
	Dealing with Proofs of Debt ( <b>POD</b> )	Receipting and filing PODs when not related to a dividend. Receiving creditor claims throughout the Voluntary Administration period and updating the records. Review supporting documents for creditors' claims received.
	Meeting of Creditors	Preparation of initial meeting notices, proxies and advertisements. Forward notice of initial meeting to all known creditors. Preparation of initial meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting.

Task Area	General Description	Includes
		<p>Organising initial meeting of creditors.</p> <p>Attendance at the initial meeting of creditors.</p> <p>Collating and recording of proxies for initial meeting of creditors.</p> <p>Collating and recording of PODs for initial meeting of creditors.</p> <p>Attending to creditors' queries before and after initial meeting of creditors.</p>
<b>Employees</b> <b>[0.20 Hours]</b> <b>[\$107.00]</b>	Employees Enquiry	<p>Review and consider position of employees in respect to the Voluntary Administration for the Procuret Group.</p> <p>Liaising with the Department of Employment and Workplace Relations regarding the Fair Entitlements Guarantee Scheme.</p>
<b>Trade On</b> <b>[0.20 Hours]</b> <b>[\$135.00]</b>	Budgeting and financial reporting	<p>Meetings to discuss trading position (Procuret Group).</p>
<b>Investigation</b> <b>[3.60 Hours]</b> <b>[\$1,682.00]</b>	Conducting Investigation	<p>Correspondence with the Company's accountant regarding books and records.</p> <p>Correspondence with the Director regarding books and records.</p> <p>Reviewing Company's books and records, including the Xero management accounts.</p> <p>Review of Company's management accounts.</p> <p>Preparation of financial analysis of the Company's financial information.</p> <p>Tasks associated with the receipt of the ASIC Form 507 – ROCAP.</p> <p>Review of specific transactions and liaising with the Director regarding certain transactions.</p> <p>Conducting analysis of financial information.</p> <p>Preparation of investigations file pursuant to Section 438D of the <i>Corporations Act 2001</i> (<b>Act</b>).</p> <p>Preparation of analysis into land title searches conducted on the Company and the Director.</p> <p>Conducting and summarising statutory searches.</p> <p>Preparation of comparative financial accounts.</p> <p>Conducting investigations into the Company's business, property, affairs and financial position for the purposes of the Second Report.</p> <p>Consider any breaches of the <i>Corporations Act 2001</i>.</p> <p>Investigations into the cause of failure of the Company.</p> <p>Conducting preliminary investigations with respect to voidable transactions.</p> <p>Preparation of investigation file.</p> <p>Internal discussions regarding status and outcome of investigations.</p> <p>Investigation in relation to insolvent trading of the Company.</p> <p>Investigations with respect to the Director's personal asset and liability position.</p>
	Correspondence	<p>Discussions with Director and other parties about general matters (file notes).</p> <p>General correspondence.</p>

Task Area	General Description	Includes
<b>Administration</b> <b>[14.50 Hours]</b> <b>[\$7,018.50]</b>	Document maintenance/file review/checklist	Preparing timetable for the Voluntary Administration to ensure compliance with the Act. Filing of documents. Updating control forms and checklists. Preparation of documentation informing Director of his statutory requirements. Preparing and issuing initial correspondence to utilities. Discussions regarding status of the Voluntary Administration. Internal review of job progression.
	Insurance	Correspondence with insurance broker regarding initial and ongoing insurance requirements potentially required in this Voluntary Administration. Identification of potential issues requiring attention of insurance specialists. Review of pre-appointment insurance policies in place. Provide information of pre-appointment insurance to insurance broker. Correspondence in respect to potential insurance cover required over Company's assets.
	Bank account administration	Preparing correspondence to open the Voluntary Administrator's nominated bank account. Requesting copies of bank statements. Bank account reconciliations. Correspondence with bank regarding specific transfers. Enter receipts and payments into accounting software.
	Australian Securities and Investments commission (ASIC) forms	Preparing and lodgement of ASIC forms. Correspondence with ASIC regarding statutory forms.
	Planning / Review	Discussions regarding status of administration. Internal review of job progression. Extensive and prolonged, complex dealings associated with the application to extend the convening period for the Voluntary Administration. Reviewing, preparing and amending the affidavits in support of extending the convening period for the benefit of creditors for the purposes of procuring DOCA proposals and/or sale of business.
<b>Total</b> <b>[33.50 Hours]</b> <b>[\$17,259.50]</b>		

## Procuret Funding No.4 Pty Limited (Administrators Appointed) - Calculation of Remuneration

For All Remuneration for the period 16 January 2025 to 27 April 2025

Billed By Task																			
Employee	Position	\$/hr	Total	Total	Administration		Assets		Creditors		Dividend		Employees		Investigation		Trade On		
		(exGST)	Hours	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	
Rajiv Goyal	Principal / Appointee	700.00	4.10	2,870.00	0.80	560.00	0.00	0.00	3.30	2,310.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Andrew McEvoy	Principal / Appointee	700.00	4.00	2,800.00	2.50	1,750.00	0.20	140.00	0.90	630.00	0.00	0.00	0.10	70.00	0.20	140.00	0.10	70.00	
Employee - VM	Director	650.00	3.70	2,405.00	0.30	195.00	0.00	0.00	2.50	1,625.00	0.00	0.00	0.00	0.00	0.80	520.00	0.10	65.00	
Employee - CS	Manager	520.00	7.50	3,900.00	3.00	1,560.00	0.00	0.00	4.10	2,132.00	0.00	0.00	0.00	0.00	0.40	208.00	0.00	0.00	
Employee - MB	Assistant Manager	480.00	0.20	96.00	0.20	96.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Employee - MB	Assistant Manager	455.00	0.10	45.50	0.10	45.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Employee - KW	Senior 2	370.00	4.00	1,480.00	2.50	925.00	0.00	0.00	1.00	370.00	0.00	0.00	0.10	37.00	0.40	148.00	0.00	0.00	
Employee - KK	Senior 2	370.00	5.60	2,072.00	3.80	1,406.00	1.10	407.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	259.00	0.00	0.00	
Employee - LP	Senior 2	370.00	4.10	1,517.00	1.10	407.00	0.10	37.00	1.80	666.00	0.00	0.00	0.00	0.00	1.10	407.00	0.00	0.00	
Employee - RP	Senior 2	370.00	0.20	74.00	0.20	74.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cost Adjustments				0.00															
TOTAL HOURS / REMUNERATION \$			33.50	17,259.50	14.50	7,018.50	1.40	584.00	13.60	7,733.00	0.00	0.00	0.20	107.00	3.60	1,682.00	0.20	135.00	
TOTAL				17,259.50															
GST				1,725.95															
TOTAL (Including GST)				18,985.45															
Average hourly rate (Excluding GST)				515.21		484.03		417.14		568.60		0.00		535.00		467.22		675.00	



## **SCHEDULE [4]**

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 28 April 2025 to 21 May 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$500]</b>	Deed of Company Arrangement ( <b>DOCA</b> )	Ongoing discussions in relation to the Director's DOCA proposal. Ongoing investigations into DOCA vs Liquidation scenarios and distributions in each scenario.
<b>Creditors [\$500]</b>	Creditor Enquiries	Attend to various enquiries from creditors in relation to the Voluntary Administration process and their claims.
	Creditor Reports	Collate relevant information in respect to the report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules (Corporations) 2016 (IPR)</i> . Preparing and finalising the report to creditors pursuant to Section 75-225 of the IPR.
	Dealing with Proofs of Debt ( <b>POD</b> )	Receipting and filing POD's when not related to a dividend. Receiving creditor claims throughout the Administration period and updating the records. Review supporting documents for creditors' claims received.
	Secured Creditor	Ongoing reporting and liaising with secured creditor, iPartners.
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements. Forward notice of the decision meeting to all known creditors. Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to stakeholder queries prior to the meeting.
<b>Investigation [\$500]</b>	Conducting Investigation	Further review of the Company's books and records. Internal discussions regarding status of investigations.
	ASIC Reporting	Liaising with ASIC (if required).
<b>Administration [\$500]</b>	Correspondence	Discussions with Director and other parties about general matters (file notes). General correspondence.
	Document Maintenance/File Review/Checklist	Filing of documents. Updating checklists. Discussions regarding status of the Voluntary Administration. Internal review of job progression.
	Bank Account Administration	Bank account reconciliations. Correspondence with bank regarding specific transfers. Enter receipts and payments into accounting software.
	ASIC Forms	Preparing and lodgings ASIC forms.
	Planning / Review	Strategic planning and discussions regarding status of the Voluntary Administration.
<b>Total [\$2,000]</b>		

## **SCHEDULE [5]**

Should creditors resolve to execute the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future remuneration for the period 22 May 2025 to the execution of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of the DOCA for the Voluntary Administration period.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$1,000]</b>	Deed of Company Arrangement ( <b>DOCA</b> )	Instruct solicitor in respect to preparation of DOCA. Review drafted DOCA and discuss provisions with relevant parties. Execution of the DOCA. Correspondence with proponent of the DOCA in respect to contributions towards the Deed Fund.
<b>Creditors [\$1,000]</b>	Creditor Enquiries	Dealings with creditors following the decision meeting. Receive and follow up creditors' enquiries by telephone.
	Secured Creditor Reporting	Responding to secured creditor's queries (if required).
	Creditor reports	Preparing general notices and reports to creditors.
	Dealing with proofs of debt ( <b>POD</b> )	Receipting and filing POD's.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting.
<b>Trade On [\$500]</b>	Trade On Management	Ongoing liaising with management and staff. Preparing and authorising receipt vouchers (if required). Preparing and authorising payment vouchers (if required).
	Processing Receipts and Payments	Entering receipt and payments into accounting system (if required).
	Budgeting and Financial Reporting	Reviewing company's budgets and financial statements. Finalising trading profit or loss. Meetings to discuss trading position.
<b>Administration [\$500]</b>	Correspondence	General Correspondence.
	Document maintenance/file review/checklist	Updating control forms and checklists. Filing of documentation.
	Bank Account Administration	Reconciliation of Company bank account. Correspondence with bank regarding specific transfers.
	ASIC Forms	Preparing and lodging ASIC forms.
	Planning / Review	Strategic planning and discussions regarding status of administration.
<b>Total [\$3,000]</b>		

## **SCHEDULE [6]**

Should creditors resolve to accept the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future fees for the period from the execution of the DOCA to the effectuation of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the DOCA to the effectuation of the DOCA.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$1,000]</b>	Other Assets	Tasks associated with realising other assets (if required). Further review of the information provided by third parties in relation to assets of the Company.
	Deed of Company Arrangement ( <b>DOCA</b> )	Receiving Deed contributions owing under the terms of the DOCA. Liaising with Director in respect to ongoing compliance of the DOCA (if applicable). Monitoring ongoing compliance with the DOCA (if applicable).
<b>Creditors [\$1,000]</b>	Creditor Enquiries	Receive and follow up creditor enquiries. Review and prepare correspondence to creditors and their representatives. Review correspondence received from creditors. Review and prepare correspondence to creditors and their representatives via facsimile, email and post.
	Creditor Reports	Preparation of report to creditors regarding outcome of the meeting (confirming execution of DOCA). Preparation of future detailed report to creditors informing creditors of a material contravention of the DOCA (if required). Preparation of future correspondence confirming the effectuation of the DOCA (if applicable).
	Secured Creditor	Teleconferences and ongoing reporting with iPartners and their representatives.
	Dealing with Proofs of Debt ( <b>POD</b> )	Review and filing of POD's received. Receiving creditors' claims throughout the DOCA and updating the records. Correspondence inviting creditors to lodge POD's. Reviewing supporting documents for creditor's claims. Review of claims from creditors and recorded in the system.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting. Prepare notices of meetings. Convene and advertise meetings of creditors (if required). Prepare proxy list and attendance register. Prepare agenda for creditors meeting. Attend meeting of creditors.
<b>Dividend [\$1,000]</b>	Processing POD's	Correspondence inviting creditors to lodge POD's. Receive creditor claims throughout the DOCA period and updating the records. Assess creditors supporting information submitted with their POD. Adjudicate and request further information from claimants regarding POD. Preparation of correspondence to claimant advising outcome of adjudication.
	Dividend Procedures	Preparation of dividend file.

Task Area	General Description	Includes
		Preparation of dividend to creditors in accordance with the terms of the DOCA and/or the <i>Corporations Act 2001</i> . Obtain clearance from ATO to allow distribution of Company's assets (if required).
<b>Administration [\$1,000]</b>	Document Maintenance/File Review/Checklist	Regular administrative reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Notify insurance broker of Deed Administrator's appointment.
	Bank Account Administration	Close Voluntary Administrator's bank account. Open Deed Administrator's bank account. Post cash book entries and complete bank reconciliations. Close Deed Administrator's bank account. Bank account reconciliations and receipting payments (including DOCA contributions).
	ASIC Forms	Preparation and lodgement of Voluntary Administration final receipts and payments. Preparation and lodgement of annual returns for the Deed Administration. Preparation and lodgement of statutory documents with ASIC notifying of appointment as Administrator of DOCA. Prepare final return in respect to receipts and payments.
	ATO and Other Statutory Reporting	Preparation and lodgement of statutory documents notifying cessation of Deed Administrator's (upon effectuation of DOCA). Preparation and lodgement of Business Activity Statements for the Voluntary Administration period. Registration for GST and preparation and lodgement of Business Activity Statements for the Deed Administration period. Correspondence to ATO and Revenue NSW regarding appointment.
	Planning / Review	Internal review of job progression. Discussions regarding status of external administration.
	Books and Records / Storage	Deal with records in storage. Send job files to storage. Return of books and records of the Company under DOCA scenario.
<b>Total [\$4,000]</b>		



## REMUNERATION REPORT

### PROCURET SECURITY HOLDING PTY LTD

#### (ADMINISTRATOR APPOINTED)

ACN 679 885 182

#### (COMPANY)

In compliance with the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) Code of Professional Practice and the requirements of the *Corporations Act 2001 (Act)*, I set out below my remuneration report for the period of 16 January 2025 to completion of the Voluntary Administration, and for period of the Deed of Company Arrangement if applicable.

This report is set out as follows:

1.	DECLARATION .....	1
2.	EXECUTIVE SUMMARY .....	2
3.	REMUNERATION AND DISBURSEMENT CLAIM RESOLUTIONS .....	3
4.	DESCRIPTION OF WORK COMPLETED.....	6
5.	CALCULATION OF REMUNERATION.....	6
6.	DESCRIPTION OF WORK TO BE COMPLETED.....	6
7.	REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES.....	7
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#### 1. DECLARATION

I, Rajiv Goyal, of Aston Chace Group Pty Ltd have undertaken a proper assessment of my remuneration and disbursements claim for my appointment as Voluntary Administrator of the Company in accordance with the law and applicable professional standards.

I am satisfied that the remuneration to be claimed is in respect of necessary work properly performed to date and to be properly performed in the conduct of the Voluntary Administration.

I am satisfied that the disbursements claimed and to be incurred are necessary and proper in the conduct of the Voluntary Administration.



## 2. EXECUTIVE SUMMARY

The tasks which external Administrator undertake can be broadly divided into seven (7) categories. These are:

- Assets
- Creditors
- Employees
- Trade On
- Investigations
- Dividend
- Administration

Information on the seven (7) categories is summarised throughout this report to enable creditors to understand the type and purpose of work being undertaken.

To date, no remuneration has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following fees:

Period	Report Reference	Amount (Excl. GST)
<b>Current Remuneration Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [1]: Period from 16 January 2025 to 27 April 2025	<i>Section 4 and 6 of this Remuneration Report</i>	12,944
Resolution [2]: Period from 28 April 2025 to 21 May 2025	<i>Section 4 and 6 of this Remuneration Report</i>	2,000
Resolution [3]: Period from 22 May 2025 to Execution of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	3,000
<b>Total - Voluntary Administration*</b>		<b>17,944</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [10]: Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	4,000
<b>Total - Deed of Company Arrangement*</b>		<b>4,000</b>
<i>* Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.</i>		

During the course of the Administration, the actual fees incurred have exceeded the initial fee estimate provided. This variance is attributable to unforeseen complexities and additional tasks that were necessary to ensure the proper and compliant conduct of the administration.

Reasons for the Variance:

- Preparation and court application to extend the convening period for the second meeting of creditors;
- Higher than anticipated trading issues requiring increased oversight and management;
- Extensive reporting to the secured creditor;
- An extended sale campaign involving engagement with multiple interested parties and a prolonged due diligence period;
- Greater time required to address issues relating to assets including intellectual property;



- Extensive liaison with the Deed Proponent and legal advisors regarding the proposed DOCA and associated term sheet.

All work undertaken was necessary and conducted in accordance with professional standards.

To date, no internal disbursements has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following internal disbursements:

Period	Report Reference	Amount (Excl. GST)
<b>Internal Disbursements Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [4]: ASIC Supervisory Cost Recovery Levy for the period of the Voluntary Administration	Section 8 of this Remuneration Report	473.85
<b>Total - Voluntary Administration*</b>		<b>473.85</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [11]: ASIC Supervisory Cost Recovery Levy for the period of Deed of Company Arrangement	Section 8 of this Remuneration Report	663.39
<b>Total - Deed of Company Arrangement*</b>		<b>663.39</b>
<i>* Approval for the future internal disbursements sought is based on an estimate of the work necessary to the completion of the external administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.</i>		

The time and disbursements will be charged in accordance with Aston Chace Group's standard schedule of current rates is **attached at Schedule [1]** which also provides a general guide showing the qualifications and experience of staff engaged in the Voluntary Administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Please refer to report section references detailed above for full details of the calculation and composition of the remuneration and internal disbursement approval sought.

### 3. REMUNERATION AND DISBURSEMENT CLAIM RESOLUTIONS

#### a) Remuneration

I will be seeking approval of the following resolutions to approve my remuneration. Details to support these resolutions are included below.

#### **Resolution [1] – Voluntary Administrator's Remuneration for the period from 16 January 2025 to 27 April 2025**

*"That the remuneration of the Voluntary Administrator and the persons who have assisted him in the performance of his duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in an amount of \$12,944 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available."*

The table below sets out the costs for the major tasks that have been performed which is the basis of **Resolution [1]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [2]** herein.



Task Area	Assets (\$)	Creditors (\$)	Employees (\$)	Dividend (\$)	Trade on (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	584.00	5,028.00	70.00	-	135.00	1,201.00	5,926.00	<b>12,944.00</b>
GST								1,294.40
<b>Gross Remuneration Approval Sought (Incl. GST)</b>								<b>14,238.40</b>

## Resolution [2] – Voluntary Administrator’s Remuneration for the period 28 April 2025 to 21 May 2025

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$2,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [2]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [4]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	500	500	-	500	500	<b>2,000</b>
GST						200
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>2,200</b>

## Resolution [3] – Voluntary Administrator’s Remuneration for the period 22 May 2025 to the Execution of the Deed of Company Arrangement

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$3,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”





The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [3]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [5]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	1,000	1,000	500	-	500	<b>3,000</b>
GST						300
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>3,300</b>

**Resolution [10] - Prospective Deed Administrator's Remuneration from the Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement (if applicable)**

*"Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting him, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$4,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available."*

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [10]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contained in **Schedule [6]** herein.

Task Area	Assets (\$)	Creditors (\$)	Dividend (\$)	Trade On (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	1,000	1,000	1,000	-	1,000	<b>4,000</b>
GST						400
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>4,400</b>

**b) ASIC Supervisory Cost Recovery Levy**

I will be seeking approval of the following resolution in relation to the payment of the ASIC Supervisory Cost Recovery Levy.

**Resolution [4] - ASIC Supervisory Cost Recovery Levy (Voluntary Administration)**

*"That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Voluntary Administrator of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments."*



## **Resolution [11] - ASIC Supervisory Cost Recovery Levy (Deed of Company Arrangement, if applicable)**

*“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”*

### **4. DESCRIPTION OF WORK COMPLETED**

#### **Resolution [1]**

<b>Company</b>	Procuret Security Holding Pty Ltd (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	16 January 2025 to 27 April 2025

**Attached at Schedule [2]** is the detailed summary of the tasks undertaken by this office for the period 16 January 2025 to 27 April 2025.

### **5. CALCULATION OF REMUNERATION**

**Attached at Schedule [3]** is detailed printout from the computerised time management system utilised. This report details the time-allocation towards key task areas for the period 16 January 2025 to 27 April 2025.

### **6. DESCRIPTION OF WORK TO BE COMPLETED**

#### **Resolution [2]**

<b>Company</b>	Procuret Security Holding Pty Ltd (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	28 April 2025 to 21 May 2025

**Attached at Schedule [4]** is a summary of the expected major tasks and costs relating to the professional services for the period 28 April 2025 to 21 May 2025.

#### **Remuneration alternatives for the resolved course of action at the forthcoming decision meeting**

In the event the Company executes a Deed of Company Arrangement at the forthcoming meeting, I will be seeking remuneration to be approved.



### Resolution [3]

<b>Company</b>	Procuret Security Holding Pty Ltd (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	22 May 2025 to the execution of the Deed of Company Arrangement

**Attached at Schedule [5]** is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of Deed of Company Arrangement.

### Resolution [10]

<b>Company</b>	Procuret Security Holding Pty Ltd (Subject to Deed of Company Arrangement)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Deed of Company Arrangement
<b>Period</b>	Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement

**Attached at Schedule [6]** is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the Deed of Company Arrangement to effectuation of the Deed of Company Arrangement.

## 7. REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES

While there is no requirement to obtain creditor approval for funding received from the Assetless Administration Fund, the ARITA recommends that specific disclosure of the amount of funding received and the basis on which the funding is provided is disclosed in the remuneration report.

As set out in my Declaration of Independence, Relevant Relationships and Indemnities dated 20 January 2025, I have received funding in the amount of \$5,000 from Breitner Marinas (Director) to partially cover the costs of the initial remuneration and expenses associated with the Voluntary Administration.

There are no conditions on the conduct or outcome of the administration attached to the provision of the above funds.

## 8. DISBURSEMENTS

Disbursements are commonly divided into three categories:

- **Externally Provided Professional Services:** These are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally Provided Non-Professional Costs:** Such as travel, accommodation and search fees - these are recovered at cost.
- **Internal Disbursements:** Such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable and commercial basis.



Creditors should note that I am not required to seek creditor approval for external (at costs) disbursements (i.e. legal fees, search fees, etc) but must account to creditors. However, I am required to seek approval of the rates before drawing internal disbursements (i.e. printing, photocopying, etc) that contain a profit element.

### **Approval of Internal Disbursements**

#### **Internal Disbursement alternatives for the resolved course of action at the forthcoming decision meeting**

##### **Resolution [4] - ASIC Supervisory Cost Recovery Levy for the Voluntary Administration period**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$473.85. As such, I will cap this request to \$473.85 on the provision of upward revision should it be required.

##### **Resolution [11] - ASIC Supervisory Cost Recovery Levy for the period from Execution of the Deed of Company Arrangement to the Effectuation of the Deed of Company Arrangement**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$663.39. As such, I will cap this request to \$663.39 on the provision of upward revision should it be required.

## **9. REPORT ON PROGRESS OF THE ADMINISTRATION**

Please refer to the **attached** report to creditors to which this remuneration report is annexed.

## **10. SUMMARY OF RECEIPTS AND PAYMENTS**

Contained in the report to creditors to which this remuneration report is annexed is a summary of receipts and payments for the period 16 January 2025 to 30 April 2025.

## **11. APPROVAL OF REMUNERATION AND INTERNAL DISBURSEMENTS**

ARITA have produced a document entitled “*Remuneration of an external administrator*” that can be downloaded from the ARITA website, <http://www.arita.com.au/insolvency-you/insolvency-explained/insolvency-fact-sheets.aspx>.

Alternatively, a copy can be obtained if you contact Kaiyan Wu of my office.

## **12. QUERIES**

The above information is provided to assist creditors in considering the appropriateness of the remuneration claim that is being made.

Creditors should feel free to contact my office to seek further information concerning the remuneration claim, if they so need.



Alternatively, creditors can access information which may assist them at the following websites:

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for “insolvency information sheets”).

Should creditors have any queries in relation to this remuneration report, please contact Kaiyan Wu of my office on (02) 7906 2526, or email to [kwu@astoncg.com.au](mailto:kwu@astoncg.com.au).

Dated this 14<sup>th</sup> day of May 2025.

**RAJIV GOYAL**

Voluntary Administrator



### Hourly Insolvency Rates from 20 January 2025

Position	Rate (Excl. GST) (\$)	Experience - Guide Only
Principal / Appointee	700.00	Registered Liquidator and/or Principal of Aston Chace Group bringing specialist skills and leadership experience to external administrations and other engagements.
Director	650.00	At least 10 years' experience, bringing specialist skills and experience to external administrations and other engagements. Oversees staff and responsible for overall conduct of an administration. May be appropriately qualified to take insolvency appointments in his/her own right.
Senior Manager	590.00	At least 10 years' insolvency experience and qualified accountant. Answerable to the Appointee but otherwise responsible for all aspects of an administration. Coordinates/delegates the tasks of staff and controls their training.
Manager	520.00	5-7 years' experience, likely qualified accountant, with well-developed technical and commercial skills. Answerable to the Principal/Appointee/Director but otherwise responsible for all aspects of small to medium administrations. Supervises a small team and controls small engagements.
Assistant Manager	480.00	4-5 years' experience, tertiary qualified accountant, CAANZ qualified and developed technical and commercial skills. Will have had experience in the management of smaller administrations and coordinating/delegating tasks of staff. Assists planning and control of medium to larger administrations.
Senior 1	430.00	3-4 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Senior 2	370.00	2-3 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Accountant	290.00	Graduate with up to 1-2 years' experience and undertaking or about to undertake CAANZ qualifications. Required to control the tasks on small administrations and responsible for assisting with tasks on medium to large administrations under supervision of more senior staff.
Cadet/Clerk	190.00	HSC or equivalent, holds or plans to undertake at least part-time degree/diploma. Required to assist in day-to-day tasks under supervision of more senior staff.
Secretary	190.00	Carries out all secretarial and support functions relating to an administration.

#### Notes:

- 1) The hourly rates are exclusive of GST.
- 2) Aston Chace Group maintains its time records in a computerised system.
- 3) The classifications above do not cover professional staff who are not studying tertiary degree courses majoring in accounting/law or have attained like qualifications. Aston Chace Group recognises that in this category there are some people who are highly skilled and believes it is not possible to give a description which will adequately cover all situations. Aston Chace Group therefore decides what is the relevant and appropriate charge-out rate.
- 4) These categories are a guide only. Individual circumstances will dictate the category of staff and hourly rates.

Photocopying/Printing (Outsourced)	At cost	Staff Parking	At cost (plus GST)
Advertising	At cost	Travel	
Searches	At cost	Airfares + Accommodation	At cost (plus GST)
Courier	At cost	All Motor Vehicles	At prescribed ATO rates
Mail	At cost	Storage and storage transit (incl. destruction)	At cost (plus GST)
External meeting room hire	At cost		

## **SCHEDULE [2]**

This schedule is a summary of the major tasks and costs relating to the professional services for the period 16 January 2025 to 27 April 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets</b> <b>[1.40 Hours]</b> <b>[\$584.00]</b>	Cash at Bank	Issuing initial notices to all major financial institutions advising of appointment. Discussions with the internal accountant regarding funds held by the Company. Reconciling any potential position of cash at bank on appointment.
	Other Assets	Undertake review of Company's Xero financials in respect to assets.
	Deed of Company Arrangement ( <b>DOCA</b> )	Investigations into DOCA vs Liquidation scenarios and distributions in each scenario. Review and assessment of initial DOCA proposal and subsequent revised proposals.
<b>Creditors</b> <b>[9.50 Hours]</b> <b>[\$5,028.00]</b>	Creditor Enquiries	Receive and follow up creditor enquiries via telephone. Maintaining creditor enquiry register. Review and prepare correspondence to creditors and their representatives via facsimile, email and post. Attended to various enquiries from the creditors in relation to the Voluntary Administration process and their claim.
	Creditor Reports	Obtaining list of creditors and inputting same into Voluntary Administration system. Preparing initial report to creditors notifying of appointment, advising of initial meeting and outline the Voluntary Administration. Collate relevant information in respect to second report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules (IPR)</i> . Preparing report pursuant to Section 75-225 of the IPR.
	Secured Creditor	Notifying Personal Property Security registered creditors of appointment. Reviewing documentation received from secured creditors. Responding to secured creditors' queries. Assessing validity of the registered security interests. Teleconferences with the Voluntary Administrator's solicitors. Teleconferences and ongoing reporting to iPartners. Ongoing reporting to iPartners regarding their security and updates on the Voluntary Administration. Liaising with iPartners and their solicitors, with respect to the proposed DOCA proposals received and sale of asset campaigns. Consider validity of secured creditor claims. Follow up correspondence issued to secured creditors.
	Dealing with Proofs of Debt ( <b>POD</b> )	Receipting and filing PODs when not related to a dividend. Receiving creditor claims throughout the Voluntary Administration period and updating the records. Review supporting documents for creditors' claims received.
	Meeting of Creditors	Preparation of initial meeting notices, proxies and advertisements. Forward notice of initial meeting to all known creditors. Preparation of initial meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting. Organising initial meeting of creditors. Attendance at the initial meeting of creditors. Collating and recording of proxies for initial meeting of creditors.

Task Area	General Description	Includes
		Collating and recording of PODs for initial meeting of creditors. Attending to creditors' queries before and after initial meeting of creditors.
<b>Employees [0.10 Hours] [\$70.00]</b>	Employees Enquiry	Review and consider position of employees in respect to the Voluntary Administration for the Procuret Group. Liaising with the Department of Employment and Workplace Relations regarding the Fair Entitlements Guarantee Scheme.
<b>Trade On [0.20 Hours] [\$135.00]</b>	Budgeting and financial reporting	Meetings to discuss trading position (Procuret Group).
<b>Investigation [2.50 Hours] [\$1,201.00]</b>	Conducting Investigation	Correspondence with the Company's accountant regarding books and records. Correspondence with the Director regarding books and records. Reviewing Company's books and records, including the Xero management accounts. Review of Company's management accounts. Preparation of financial analysis of the Company's financial information. Tasks associated with the receipt of the ASIC Form 507 – ROCAP. Review of specific transactions and liaising with the Director regarding certain transactions. Conducting analysis of financial information. Preparation of investigations file pursuant to Section 438D of the <i>Corporations Act 2001 (Act)</i> . Preparation of analysis into land title searches conducted on the Company and the Director. Conducting and summarising statutory searches. Preparation of comparative financial accounts. Conducting investigations into the Company's business, property, affairs and financial position for the purposes of the Second Report. Consider any breaches of the <i>Corporations Act 2001</i> . Investigations into the cause of failure of the Company. Conducting preliminary investigations with respect to voidable transactions. Preparation of investigation file. Internal discussions regarding status and outcome of investigations. Investigation in relation to insolvent trading of the Company. Investigations with respect to the Director's personal asset and liability position.
<b>Administration [12.10 Hours] [\$5,926.00]</b>	Correspondence	Discussions with Director and other parties about general matters (file notes). General correspondence.
	Document maintenance/file review/checklist	Preparing timetable for the Voluntary Administration to ensure compliance with the Act. Filing of documents. Updating control forms and checklists. Preparation of documentation informing Director of his statutory requirements. Preparing and issuing initial correspondence to utilities. Discussions regarding status of the Voluntary Administration. Internal review of job progression.



Task Area	General Description	Includes
	Insurance	Correspondence with insurance broker regarding initial and ongoing insurance requirements potentially required in this Voluntary Administration. Identification of potential issues requiring attention of insurance specialists. Review of pre-appointment insurance policies in place. Provide information of pre-appointment insurance to insurance broker. Correspondence in respect to potential insurance cover required over Company's assets.
	Bank account administration	Preparing correspondence to open the Voluntary Administrator's nominated bank account. Requesting copies of bank statements. Bank account reconciliations. Correspondence with bank regarding specific transfers. Enter receipts and payments into accounting software.
	Australian Securities and Investments commission (ASIC) forms	Preparing and lodgement of ASIC forms. Correspondence with ASIC regarding statutory forms.
	Planning / Review	Discussions regarding status of administration. Internal review of job progression. Extensive and prolonged, complex dealings associated with the application to extend the convening period for the Voluntary Administration. Reviewing, preparing and amending the affidavits in support of extending the convening period for the benefit of creditors for the purposes of procuring DOCA proposals and/or sale of business.
<b>Total</b> <b>[25.80 Hours]</b> <b>[\$12,944.00]</b>		

## Procuret Security Holding Pty Ltd (Administrators Appointed) - Calculation of Remuneration

For All Remuneration for the period 16 January 2025 to 27 April 2025

Billed By Task																			
Employee	Position	\$/hr	Total	Total	Administration		Assets		Creditors		Dividend		Employees		Investigation		Trade On		
		(exGST)	Hours	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	
Rajiv Goyal	Principal / Appointee	700.00	0.70	490.00	0.70	490.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Andrew McEvoy	Principal / Appointee	700.00	3.30	2,310.00	2.20	1,540.00	0.20	140.00	0.60	420.00	0.00	0.00	0.10	70.00	0.10	70.00	0.10	70.00	
Employee - VM	Director	650.00	3.50	2,275.00	0.30	195.00	0.00	0.00	2.50	1,625.00	0.00	0.00	0.00	0.00	0.60	390.00	0.10	65.00	
Employee - CS	Manager	520.00	7.10	3,692.00	2.50	1,300.00	0.00	0.00	4.10	2,132.00	0.00	0.00	0.00	0.00	0.50	260.00	0.00	0.00	
Employee - MB	Assistant Manager	480.00	0.30	144.00	0.30	144.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Employee - KK	Senior 2	370.00	5.70	2,109.00	3.90	1,443.00	1.10	407.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	259.00	0.00	0.00	
Employee - KW	Senior 2	370.00	1.40	518.00	0.80	296.00	0.00	0.00	0.50	185.00	0.00	0.00	0.00	0.00	0.10	37.00	0.00	0.00	
Employee - LP	Senior 2	370.00	3.50	1,295.00	1.10	407.00	0.10	37.00	1.80	666.00	0.00	0.00	0.00	0.00	0.50	185.00	0.00	0.00	
Employee - RP	Senior 2	370.00	0.30	111.00	0.30	111.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cost Adjustments				0.00															
TOTAL HOURS / REMUNERATION \$			25.80	12,944.00	12.10	5,926.00	1.40	584.00	9.50	5,028.00	0.00	0.00	0.10	70.00	2.50	1,201.00	0.20	135.00	
TOTAL				12,944.00															
GST				1,294.40															
TOTAL (Including GST)				14,238.40															
Average hourly rate (Excluding GST)				501.71		489.75		417.14		529.26		0.00		700.00		480.40		675.00	

## **SCHEDULE [4]**

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 28 April 2025 to 21 May 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$500]</b>	Deed of Company Arrangement ( <b>DOCA</b> )	Ongoing discussions in relation to the Director's DOCA proposal. Ongoing investigations into DOCA vs Liquidation scenarios and distributions in each scenario.
<b>Creditors [\$500]</b>	Creditor Enquiries	Attend to various enquiries from creditors in relation to the Voluntary Administration process and their claims.
	Creditor Reports	Collate relevant information in respect to the report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules (Corporations) 2016 (IPR)</i> . Preparing and finalising the report to creditors pursuant to Section 75-225 of the IPR.
	Dealing with Proofs of Debt ( <b>POD</b> )	Receipting and filing POD's when not related to a dividend. Receiving creditor claims throughout the Administration period and updating the records. Review supporting documents for creditors' claims received.
	Secured Creditor	Ongoing reporting and liaising with secured creditor, iPartners.
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements. Forward notice of the decision meeting to all known creditors. Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to stakeholder queries prior to the meeting.
<b>Investigation [\$500]</b>	Conducting Investigation	Further review of the Company's books and records. Internal discussions regarding status of investigations.
	ASIC Reporting	Liaising with ASIC (if required).
<b>Administration [\$500]</b>	Correspondence	Discussions with Director and other parties about general matters (file notes). General correspondence.
	Document Maintenance/File Review/Checklist	Filing of documents. Updating checklists. Discussions regarding status of the Voluntary Administration. Internal review of job progression.
	Bank Account Administration	Bank account reconciliations. Correspondence with bank regarding specific transfers. Enter receipts and payments into accounting software.
	ASIC Forms	Preparing and lodgings ASIC forms.
	Planning / Review	Strategic planning and discussions regarding status of the Voluntary Administration.
<b>Total [\$2,000]</b>		

## **SCHEDULE [5]**

Should creditors resolve to execute the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future remuneration for the period 22 May 2025 to the execution of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of the DOCA for the Voluntary Administration period.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$1,000]</b>	Deed of Company Arrangement ( <b>DOCA</b> )	Instruct solicitor in respect to preparation of DOCA. Review drafted DOCA and discuss provisions with relevant parties. Execution of the DOCA. Correspondence with proponent of the DOCA in respect to contributions towards the Deed Fund.
<b>Creditors [\$1,000]</b>	Creditor Enquiries	Dealings with creditors following the decision meeting. Receive and follow up creditors' enquiries by telephone.
	Secured Creditor Reporting	Responding to secured creditor's queries (if required).
	Creditor reports	Preparing general notices and reports to creditors.
	Dealing with proofs of debt ( <b>POD</b> )	Receipting and filing POD's.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting.
<b>Trade On [\$500]</b>	Trade On Management	Ongoing liaising with management and staff. Preparing and authorising receipt vouchers (if required). Preparing and authorising payment vouchers (if required).
	Processing Receipts and Payments	Entering receipt and payments into accounting system (if required).
	Budgeting and Financial Reporting	Reviewing company's budgets and financial statements. Finalising trading profit or loss. Meetings to discuss trading position.
<b>Administration [\$500]</b>	Correspondence	General Correspondence.
	Document maintenance/file review/checklist	Updating control forms and checklists. Filing of documentation.
	Bank Account Administration	Reconciliation of Company bank account. Correspondence with bank regarding specific transfers.
	ASIC Forms	Preparing and lodging ASIC forms.
	Planning / Review	Strategic planning and discussions regarding status of administration.
<b>Total [\$3,000]</b>		

## **SCHEDULE [6]**

Should creditors resolve to accept the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future fees for the period from the execution of the DOCA to the effectuation of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the DOCA to the effectuation of the DOCA.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$1,000]</b>	Other Assets	Tasks associated with realising other assets (if required). Further review of the information provided by third parties in relation to assets of the Company.
	Deed of Company Arrangement ( <b>DOCA</b> )	Receiving Deed contributions owing under the terms of the DOCA. Liaising with Director in respect to ongoing compliance of the DOCA (if applicable). Monitoring ongoing compliance with the DOCA (if applicable).
<b>Creditors [\$1,000]</b>	Creditor Enquiries	Receive and follow up creditor enquiries. Review and prepare correspondence to creditors and their representatives. Review correspondence received from creditors. Review and prepare correspondence to creditors and their representatives via facsimile, email and post.
	Creditor Reports	Preparation of report to creditors regarding outcome of the meeting (confirming execution of DOCA). Preparation of future detailed report to creditors informing creditors of a material contravention of the DOCA (if required). Preparation of future correspondence confirming the effectuation of the DOCA (if applicable).
	Secured Creditor	Teleconferences and ongoing reporting with iPartners and their representatives.
	Dealing with Proofs of Debt ( <b>POD</b> )	Review and filing of POD's received. Receiving creditors' claims throughout the DOCA and updating the records. Correspondence inviting creditors to lodge POD's. Reviewing supporting documents for creditor's claims. Review of claims from creditors and recorded in the system.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting. Prepare notices of meetings. Convene and advertise meetings of creditors (if required). Prepare proxy list and attendance register. Prepare agenda for creditors meeting. Attend meeting of creditors.
<b>Dividend [\$1,000]</b>	Processing POD's	Correspondence inviting creditors to lodge POD's. Receive creditor claims throughout the DOCA period and updating the records. Assess creditors supporting information submitted with their POD. Adjudicate and request further information from claimants regarding POD. Preparation of correspondence to claimant advising outcome of adjudication.
	Dividend Procedures	Preparation of dividend file.

Task Area	General Description	Includes
		Preparation of dividend to creditors in accordance with the terms of the DOCA and/or the <i>Corporations Act 2001</i> . Obtain clearance from ATO to allow distribution of Company's assets (if required).
<b>Administration [\$1,000]</b>	Document Maintenance/File Review/Checklist	Regular administrative reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Notify insurance broker of Deed Administrator's appointment.
	Bank Account Administration	Close Voluntary Administrator's bank account. Open Deed Administrator's bank account. Post cash book entries and complete bank reconciliations. Close Deed Administrator's bank account. Bank account reconciliations and receipting payments (including DOCA contributions).
	ASIC Forms	Preparation and lodgement of Voluntary Administration final receipts and payments. Preparation and lodgement of annual returns for the Deed Administration. Preparation and lodgement of statutory documents with ASIC notifying of appointment as Administrator of DOCA. Prepare final return in respect to receipts and payments.
	ATO and Other Statutory Reporting	Preparation and lodgement of statutory documents notifying cessation of Deed Administrator's (upon effectuation of DOCA). Preparation and lodgement of Business Activity Statements for the Voluntary Administration period. Registration for GST and preparation and lodgement of Business Activity Statements for the Deed Administration period. Correspondence to ATO and Revenue NSW regarding appointment.
	Planning / Review	Internal review of job progression. Discussions regarding status of external administration.
	Books and Records / Storage	Deal with records in storage. Send job files to storage. Return of books and records of the Company under DOCA scenario.
<b>Total [\$4,000]</b>		



## REMUNERATION REPORT

**EI UNICORN PTY LTD**

**(ADMINISTRATOR APPOINTED)**

**ACN 628 022 640**

**(COMPANY)**

In compliance with the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) Code of Professional Practice and the requirements of the *Corporations Act 2001 (Act)*, I set out below my remuneration report for the period of 16 January 2025 to completion of the Voluntary Administration, and for period of the Deed of Company Arrangement if applicable.

This report is set out as follows:

<b>1. DECLARATION .....</b>	<b>1</b>
<b>2. EXECUTIVE SUMMARY .....</b>	<b>2</b>
<b>3. REMUNERATION AND DISBURSEMENT CLAIM RESOLUTIONS .....</b>	<b>3</b>
<b>4. DESCRIPTION OF WORK COMPLETED.....</b>	<b>6</b>
<b>5. CALCULATION OF REMUNERATION.....</b>	<b>6</b>
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### **I. DECLARATION**

I, Rajiv Goyal, of Aston Chace Group Pty Ltd have undertaken a proper assessment of my remuneration and disbursements claim for my appointment as Voluntary Administrator of the Company in accordance with the law and applicable professional standards.

I am satisfied that the remuneration to be claimed is in respect of necessary work properly performed to date and to be properly performed in the conduct of the Voluntary Administration.

I am satisfied that the disbursements claimed and to be incurred are necessary and proper in the conduct of the Voluntary Administration.



## 2. EXECUTIVE SUMMARY

The tasks which external Administrator undertake can be broadly divided into seven (7) categories. These are:

- Assets
- Creditors
- Employees
- Trade On
- Investigations
- Dividend
- Administration

Information on the seven (7) categories is summarised throughout this report to enable creditors to understand the type and purpose of work being undertaken.

To date, no remuneration has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following fees:

Period	Report Reference	Amount (Excl. GST)
<b>Current Remuneration Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [1]: Period from 16 January 2025 to 27 April 2025	<i>Section 4 and 6 of this Remuneration Report</i>	15,975
Resolution [2]: Period from 28 April 2025 to 21 May 2025	<i>Section 4 and 6 of this Remuneration Report</i>	2,000
Resolution [3]: Period from 22 May 2025 to Execution of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	3,000
<b>Total - Voluntary Administration*</b>		<b>20,975</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [10]: Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement	<i>Section 4 and 6 of this Remuneration Report</i>	4,000
<b>Total - Deed of Company Arrangement*</b>		<b>4,000</b>
<i>* Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.</i>		

During the course of the Administration, the actual fees incurred have exceeded the initial fee estimate provided. This variance is attributable to unforeseen complexities and additional tasks that were necessary to ensure the proper and compliant conduct of the administration.

Reasons for the Variance:

- Preparation and court application to extend the convening period for the second meeting of creditors;
- Higher than anticipated trading issues requiring increased oversight and management;
- Extensive reporting to the secured creditor;
- An extended sale campaign involving engagement with multiple interested parties and a prolonged due diligence period;
- Greater time required to address issues relating to assets including intellectual property;





- Extensive liaison with the Deed Proponent and legal advisors regarding the proposed DOCA and associated term sheet.

All work undertaken was necessary and conducted in accordance with professional standards.

To date, no internal disbursements has been approved and paid in this Voluntary Administration. This remuneration report details approval sought for the following internal disbursements:

Period	Report Reference	Amount (Excl. GST)
<b>Internal Disbursements Approval Sought</b>		
<i>Voluntary Administration</i>		
Resolution [4]: ASIC Supervisory Cost Recovery Levy for the period of the Voluntary Administration	Section 8 of this Remuneration Report	473.85
<b>Total - Voluntary Administration*</b>		<b>473.85</b>
<i>Deed of Company Arrangement (if applicable)</i>		
Resolution [11]: ASIC Supervisory Cost Recovery Levy for the period of Deed of Company Arrangement	Section 8 of this Remuneration Report	663.39
<b>Total - Deed of Company Arrangement*</b>		<b>663.39</b>
* Approval for the future internal disbursements sought is based on an estimate of the work necessary to the completion of the external administration. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.		

The time and disbursements will be charged in accordance with Aston Chace Group's standard schedule of current rates is **attached at Schedule [1]** which also provides a general guide showing the qualifications and experience of staff engaged in the Voluntary Administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Please refer to report section references detailed above for full details of the calculation and composition of the remuneration and internal disbursement approval sought.

### 3. REMUNERATION AND DISBURSEMENT CLAIM RESOLUTIONS

#### a) Remuneration

I will be seeking approval of the following resolutions to approve my remuneration. Details to support these resolutions are included below.

#### **Resolution [1] – Voluntary Administrator's Remuneration for the period from 16 January 2025 to 27 April 2025**

*"That the remuneration of the Voluntary Administrator and the persons who have assisted him in the performance of his duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in an amount of \$15,975 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available."*

The table below sets out the costs for the major tasks that have been performed which is the basis of **Resolution [1]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [2]** herein.



Task Area	Assets (\$)	Creditors (\$)	Employees (\$)	Dividend (\$)	Trade on (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	679.00	5,428.00	107.00	-	394.00	2,715.00	6,652.00	<b>15,975.00</b>
GST								1,597.50
<b>Gross Remuneration Approval Sought (Incl. GST)</b>								<b>17,572.50</b>

## Resolution [2] – Voluntary Administrator’s Remuneration for the period 28 April 2025 to 21 May 2025

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$2,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [2]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [4]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	500	500	-	500	500	<b>2,000</b>
GST						200
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>2,200</b>

## Resolution [3] – Voluntary Administrator’s Remuneration for the period 22 May 2025 to the Execution of the Deed of Company Arrangement

“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by him, and the persons who will be assisting him in the performance of his duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$3,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”



The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [3]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contain in **Schedule [5]** herein.

Task Area	Assets (\$)	Creditors (\$)	Trade On (\$)	Investigations (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	1,000	1,000	500	-	500	<b>3,000</b>
GST						300
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>3,300</b>

**Resolution [10] - Prospective Deed Administrator's Remuneration from the Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement (if applicable)**

*"Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting him, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$4,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available."*

The table below sets out the costs for the major tasks likely to be performed which is the basis of **Resolution [10]**. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below are contained in **Schedule [6]** herein.

Task Area	Assets (\$)	Creditors (\$)	Dividend (\$)	Trade On (\$)	Administration (\$)	Total (\$)
<b>Total (Excl. GST)</b>	1,000	1,000	1,000	-	1,000	<b>4,000</b>
GST						400
<b>Gross Remuneration Approval Sought (Incl. GST)</b>						<b>4,400</b>

**b) ASIC Supervisory Cost Recovery Levy**

I will be seeking approval of the following resolution in relation to the payment of the ASIC Supervisory Cost Recovery Levy.

**Resolution [4] - ASIC Supervisory Cost Recovery Levy (Voluntary Administration)**

*"That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Voluntary Administrator of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments."*



## **Resolution [11] - ASIC Supervisory Cost Recovery Levy (Deed of Company Arrangement, if applicable)**

*“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”*

### **4. DESCRIPTION OF WORK COMPLETED**

#### **Resolution [1]**

<b>Company</b>	El Unicorn Pty Limited (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	16 January 2025 to 27 April 2025

**Attached at Schedule [2]** is the detailed summary of the tasks undertaken by this office for the period 16 January 2025 to 27 April 2025.

### **5. CALCULATION OF REMUNERATION**

**Attached at Schedule [3]** is detailed printout from the computerised time management system utilised. This report details the time-allocation towards key task areas for the period 16 January 2025 to 27 April 2025.

### **6. DESCRIPTION OF WORK TO BE COMPLETED**

#### **Resolution [2]**

<b>Company</b>	El Unicorn Pty Limited (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	28 April 2025 to 21 May 2025

**Attached at Schedule [4]** is a summary of the expected major tasks and costs relating to the professional services for the period 28 April 2025 to 21 May 2025.

#### **Remuneration alternatives for the resolved course of action at the forthcoming decision meeting**

In the event the Company executes a Deed of Company Arrangement at the forthcoming meeting, I will be seeking remuneration to be approved.



### Resolution [3]

<b>Company</b>	El Unicorn Pty Limited (Administrator Appointed)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Voluntary Administration
<b>Period</b>	22 May 2025 to the execution of the Deed of Company Arrangement

**Attached at Schedule [5]** is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of Deed of Company Arrangement.

### Resolution [10]

<b>Company</b>	El Unicorn Pty Limited (Subject to Deed of Company Arrangement)
<b>Practitioner</b>	Rajiv Goyal
<b>Firm</b>	Aston Chace Group Pty Ltd
<b>Administration Type</b>	Deed of Company Arrangement
<b>Period</b>	Execution of the Deed of Company Arrangement to Effectuation of the Deed of Company Arrangement

**Attached at Schedule [6]** is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the Deed of Company Arrangement to effectuation of the Deed of Company Arrangement.

## 7. REMUNERATION RECOVERABLE FROM EXTERNAL SOURCES

While there is no requirement to obtain creditor approval for funding received from the Assetless Administration Fund, the ARITA recommends that specific disclosure of the amount of funding received and the basis on which the funding is provided is disclosed in the remuneration report.

As set out in my Declaration of Independence, Relevant Relationships and Indemnities dated 20 January 2025, I have received funding in the amount of \$10,000 from Breitner Marinas (Director) to partially cover the costs of the initial remuneration and expenses associated with the Voluntary Administration.

There are no conditions on the conduct or outcome of the administration attached to the provision of the above funds.

## 8. DISBURSEMENTS

Disbursements are commonly divided into three categories:

- **Externally Provided Professional Services:** These are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally Provided Non-Professional Costs:** Such as travel, accommodation and search fees - these are recovered at cost.
- **Internal Disbursements:** Such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable and commercial basis.



Creditors should note that I am not required to seek creditor approval for external (at costs) disbursements (i.e. legal fees, search fees, etc) but must account to creditors. However, I am required to seek approval of the rates before drawing internal disbursements (i.e. printing, photocopying, etc) that contain a profit element.

### **Approval of Internal Disbursements**

#### **Internal Disbursement alternatives for the resolved course of action at the forthcoming decision meeting**

#### **Resolution [4] - ASIC Supervisory Cost Recovery Levy for the Voluntary Administration period**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$473.85. As such, I will cap this request to \$473.85 on the provision of upward revision should it be required.

#### **Resolution [11] - ASIC Supervisory Cost Recovery Levy for the period from Execution of the Deed of Company Arrangement to the Effectuation of the Deed of Company Arrangement**

I request that creditors consider capping ASIC Supervisory Cost Recovery Levy to better facilitate and prevent the need to seek additional approval by the Committee of Inspection, creditors, or the Court in order to recover expenses incurred. I anticipate the ASIC Levy to be approximately \$663.39. As such, I will cap this request to \$663.39 on the provision of upward revision should it be required.

## **9. REPORT ON PROGRESS OF THE ADMINISTRATION**

Please refer to the **attached** report to creditors to which this remuneration report is annexed.

## **10. SUMMARY OF RECEIPTS AND PAYMENTS**

Contained in the report to creditors to which this remuneration report is annexed is a summary of receipts and payments for the period 16 January 2025 to 30 April 2025.

## **11. APPROVAL OF REMUNERATION AND INTERNAL DISBURSEMENTS**

ARITA have produced a document entitled “*Remuneration of an external administrator*” that can be downloaded from the ARITA website, <http://www.arita.com.au/insolvency-you/insolvency-explained/insolvency-fact-sheets.aspx>.

Alternatively, a copy can be obtained if you contact Kaiyan Wu of my office.

## **12. QUERIES**

The above information is provided to assist creditors in considering the appropriateness of the remuneration claim that is being made.

Creditors should feel free to contact my office to seek further information concerning the remuneration claim, if they so need.



Alternatively, creditors can access information which may assist them at the following websites:

- ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)
- ASIC at [www.asic.gov.au](http://www.asic.gov.au) (search for “insolvency information sheets”).

Should creditors have any queries in relation to this remuneration report, please contact Kaiyan Wu of my office on (02) 7906 2526, or email to [kwu@astoncg.com.au](mailto:kwu@astoncg.com.au).

Dated this 14<sup>th</sup> day of May 2025.

**RAJIV GOYAL**  
Voluntary Administrator



### Hourly Insolvency Rates from 20 January 2025

Position	Rate (Excl. GST) (\$)	Experience - Guide Only
Principal / Appointee	700.00	Registered Liquidator and/or Principal of Aston Chace Group bringing specialist skills and leadership experience to external administrations and other engagements.
Director	650.00	At least 10 years' experience, bringing specialist skills and experience to external administrations and other engagements. Oversees staff and responsible for overall conduct of an administration. May be appropriately qualified to take insolvency appointments in his/her own right.
Senior Manager	590.00	At least 10 years' insolvency experience and qualified accountant. Answerable to the Appointee but otherwise responsible for all aspects of an administration. Coordinates/delegates the tasks of staff and controls their training.
Manager	520.00	5-7 years' experience, likely qualified accountant, with well-developed technical and commercial skills. Answerable to the Principal/Appointee/Director but otherwise responsible for all aspects of small to medium administrations. Supervises a small team and controls small engagements.
Assistant Manager	480.00	4-5 years' experience, tertiary qualified accountant, CAANZ qualified and developed technical and commercial skills. Will have had experience in the management of smaller administrations and coordinating/delegating tasks of staff. Assists planning and control of medium to larger administrations.
Senior 1	430.00	3-4 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Senior 2	370.00	2-3 years' experience and undertaking CAANZ qualifications. Required to control the work on small to medium administrations and is responsible for assisting the completion of more difficult tasks on larger administrations.
Accountant	290.00	Graduate with up to 1-2 years' experience and undertaking or about to undertake CAANZ qualifications. Required to control the tasks on small administrations and responsible for assisting with tasks on medium to large administrations under supervision of more senior staff.
Cadet/Clerk	190.00	HSC or equivalent, holds or plans to undertake at least part-time degree/diploma. Required to assist in day-to-day tasks under supervision of more senior staff.
Secretary	190.00	Carries out all secretarial and support functions relating to an administration.

#### Notes:

- 1) The hourly rates are exclusive of GST.
- 2) Aston Chace Group maintains its time records in a computerised system.
- 3) The classifications above do not cover professional staff who are not studying tertiary degree courses majoring in accounting/law or have attained like qualifications. Aston Chace Group recognises that in this category there are some people who are highly skilled and believes it is not possible to give a description which will adequately cover all situations. Aston Chace Group therefore decides what is the relevant and appropriate charge-out rate.
- 4) These categories are a guide only. Individual circumstances will dictate the category of staff and hourly rates.

Photocopying/Printing (Outsourced)	At cost	Staff Parking	At cost (plus GST)
Advertising	At cost	Travel	
Searches	At cost	Airfares + Accommodation	At cost (plus GST)
Courier	At cost	All Motor Vehicles	At prescribed ATO rates
Mail	At cost	Storage and storage transit (incl. destruction)	At cost (plus GST)
External meeting room hire	At cost		



## **SCHEDULE [2]**

This schedule is a summary of the major tasks and costs relating to the professional services for the period 16 January 2025 to 27 April 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets</b> <b>[1.30 Hours]</b> <b>[\$679.00]</b>	Cash at Bank	Issuing initial notices to all major financial institutions advising of appointment. Discussions with the internal accountant regarding funds held by the Company. Monitor and review the Company's pre-appointment bank account held with National Australia Bank Limited. Reconciling position of cash at bank on appointment.
	Other Assets	Review and investigate position in respect to IP and liaise with solicitors. Undertake review of Company's Xero financials in respect to assets.
	Deed of Company Arrangement ( <b>DOCA</b> )	Investigations into DOCA vs Liquidation scenarios and distributions in each scenario (in particular Intellectual property ( <b>IP</b> )). Investigations into the Director's proposal with shareholders to iPartners.
<b>Creditors</b> <b>[10.50 Hours]</b> <b>[\$5,428.00]</b>	Creditor Enquiries	Receive and follow up creditor enquiries via telephone. Maintaining creditor enquiry register. Review and prepare correspondence to creditors and their representatives via facsimile, email and post. Attended to various enquiries from the creditors in relation to the Voluntary Administration process and their claim.
	Creditor Reports	Obtaining list of creditors and inputting same into Voluntary Administration system. Preparing initial report to creditors notifying of appointment, advising of initial meeting and outline the Voluntary Administration. Collate relevant information in respect to second report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules</i> ( <b>IPR</b> ). Preparing report pursuant to Section 75-225 of the IPR.
	Secured Creditor	Notifying Personal Property Security registered creditors of appointment. Reviewing documentation received from secured creditors. Responding to secured creditors' queries. Assessing validity of the registered security interests. Teleconferences with the Voluntary Administrator's solicitors. Teleconferences and ongoing reporting to iPartners. Ongoing reporting to iPartners regarding their security and updates on the Voluntary Administration. Liaising with iPartners and their solicitors, with respect to the proposed DOCA proposals received and sale of asset campaigns. Consider validity of secured creditor claims. Follow up correspondence issued to secured creditors.
	Dealing with Proofs of Debt ( <b>POD</b> )	Receipting and filing PODs when not related to a dividend. Receiving creditor claims throughout the Voluntary Administration period and updating the records. Review supporting documents for creditors' claims received.
	Meeting of Creditors	Preparation of initial meeting notices, proxies and advertisements. Forward notice of initial meeting to all known creditors. Preparation of initial meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting. Organising initial meeting of creditors.

Task Area	General Description	Includes
		Attendance at the initial meeting of creditors. Collating and recording of proxies for initial meeting of creditors. Collating and recording of PODs for initial meeting of creditors. Attending to creditors' queries before and after initial meeting of creditors.
<b>Employees</b> <b>[0.20 Hours]</b> <b>[\$107.00]</b>	Employees Enquiry	Review and consider position of employees in respect to the Voluntary Administration for the Procuret Group. Liaising with the Department of Employment and Workplace Relations regarding the Fair Entitlements Guarantee Scheme.
<b>Trade On</b> <b>[0.90 Hours]</b> <b>[\$394.00]</b>	Budgeting and financial reporting	Meetings to discuss trading position (Procuret Group).
<b>Investigation</b> <b>[5.50 Hours]</b> <b>[\$2,715.00]</b>	Conducting Investigation	Correspondence with the Company's accountant regarding books and records. Correspondence with the Director regarding books and records. Reviewing Company's books and records, including the Xero management accounts. Review of Company's management accounts. Preparation of financial analysis of the Company's financial information. Tasks associated with the receipt of the ASIC Form 507 – ROCAP. Investigate position in respect to IP. Review of specific transactions and liaising with the Director regarding certain transactions. Conducting analysis of financial information. Preparation of investigations file pursuant to Section 438D of the <i>Corporations Act 2001 (Act)</i> . Preparation of analysis into land title searches conducted on the Company and the Director. Conducting and summarising statutory searches. Preparation of comparative financial accounts. Conducting investigations into the Company's business, property, affairs and financial position for the purposes of the Second Report. Consider any breaches of the <i>Corporations Act 2001</i> . Investigations into the cause of failure of the Company. Conducting preliminary investigations with respect to voidable transactions. Preparation of investigation file. Internal discussions regarding status and outcome of investigations. Investigation in relation to insolvent trading of the Company. Investigations with respect to the Director's personal asset and liability position.
<b>Administration</b> <b>[13.20 Hours]</b> <b>[\$6,652.00]</b>	Correspondence	Discussions with Director and other parties about general matters (file notes). General correspondence.

Task Area	General Description	Includes
	Document maintenance/file review/checklist	Preparing timetable for the Voluntary Administration to ensure compliance with the Act. Filing of documents. Updating control forms and checklists. Preparation of documentation informing Director of his statutory requirements. Preparing and issuing initial correspondence to utilities. Discussions regarding status of the Voluntary Administration. Internal review of job progression.
	Insurance	Correspondence with insurance broker regarding initial and ongoing insurance requirements potentially required in this Voluntary Administration. Identification of potential issues requiring attention of insurance specialists. Review of pre-appointment insurance policies in place. Provide information of pre-appointment insurance to insurance broker. Correspondence in respect to potential insurance cover required over Company's assets.
	Bank account administration	Preparing correspondence to open the Voluntary Administrator's nominated bank account. Requesting copies of bank statements. Bank account reconciliations. Correspondence with bank regarding specific transfers. Enter receipts and payments into accounting software.
	Australian Securities and Investments commission (ASIC) forms	Preparing and lodgement of ASIC forms. Correspondence with ASIC regarding statutory forms.
	Planning / Review	Discussions regarding status of administration. Internal review of job progression. Extensive and prolonged, complex dealings associated with the application to extend the convening period for the Voluntary Administration. Reviewing, preparing and amending the affidavits in support of extending the convening period for the benefit of creditors for the purposes of procuring DOCA proposals and/or sale of business.
<b>Total</b> <b>[31.60 Hours]</b> <b>[\$15,975.00]</b>		

## EI Unicorn Pty Ltd (Administrators Appointed) - Calculation of Remuneration

For All Remuneration for the period 16 January 2025 to 27 April 2025

Employee	Position	\$ /hr (exGST)	Total Hours	Total (\$)	Billed By Task														
					Administration		Assets		Creditors		Dividend		Employees		Investigation		Trade On		
					hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	hrs	(\$)	
Rajiv Goyal	Principal / Appointee	700.00	0.80	560.00	0.80	560.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Andrew McEvoy	Principal / Appointee	700.00	5.40	3,780.00	2.80	1,960.00	0.60	420.00	0.60	420.00	0.00	0.00	0.10	70.00	1.20	840.00	0.10	70.00	
Employee - VM	Director	650.00	3.60	2,340.00	0.20	130.00	0.00	0.00	2.50	1,625.00	0.00	0.00	0.00	0.00	0.80	520.00	0.10	65.00	
Employee - CS	Manager	520.00	8.10	4,212.00	3.40	1,768.00	0.00	0.00	4.30	2,236.00	0.00	0.00	0.00	0.00	0.40	208.00	0.00	0.00	
Employee - MB	Assistant Manager	480.00	0.20	96.00	0.20	96.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Employee - KW	Senior 2	370.00	4.40	1,628.00	2.40	888.00	0.10	37.00	0.70	259.00	0.00	0.00	0.10	37.00	0.40	148.00	0.70	259.00	
Employee - KK	Senior 2	370.00	1.30	481.00	0.20	74.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.10	407.00	0.00	0.00	
Employee - LP	Senior 2	370.00	7.10	2,627.00	2.90	1,073.00	0.60	222.00	2.40	888.00	0.00	0.00	0.00	0.00	1.20	444.00	0.00	0.00	
Employee - RP	Senior 2	370.00	0.60	222.00	0.20	74.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	148.00	0.00	0.00	
Employee - RA	Accountant	290.00	0.10	29.00	0.10	29.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cost Adjustments				0.00															
TOTAL HOURS / REMUNERATION \$			31.60	15,975.00	13.20	6,652.00	1.30	679.00	10.50	5,428.00	0.00	0.00	0.20	107.00	5.50	2,715.00	0.90	394.00	
TOTAL				15,975.00															
GST				1,597.50															
TOTAL (Including GST)				17,572.50															
Average hourly rate (Excluding GST)				505.54		503.94		522.31		516.95		0.00		535.00		493.64		437.78	

## **SCHEDULE [4]**

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 28 April 2025 to 21 May 2025 of the Voluntary Administration.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$500]</b>	Deed of Company Arrangement ( <b>DOCA</b> )	Ongoing discussions in relation to the Director's DOCA proposal. Ongoing investigations into DOCA vs Liquidation scenarios and distributions in each scenario.
<b>Creditors [\$500]</b>	Creditor Enquiries	Attend to various enquiries from creditors in relation to the Voluntary Administration process and their claims.
	Creditor Reports	Collate relevant information in respect to the report to creditors pursuant to Section 75-225 of the <i>Insolvency Practice Rules (Corporations) 2016 (IPR)</i> . Preparing and finalising the report to creditors pursuant to Section 75-225 of the IPR.
	Dealing with Proofs of Debt ( <b>POD</b> )	Receipting and filing POD's when not related to a dividend. Receiving creditor claims throughout the Administration period and updating the records. Review supporting documents for creditors' claims received.
	Secured Creditor	Ongoing reporting and liaising with secured creditor, iPartners.
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements. Forward notice of the decision meeting to all known creditors. Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to stakeholder queries prior to the meeting.
<b>Investigation [\$500]</b>	Conducting Investigation	Further review of the Company's books and records. Internal discussions regarding status of investigations.
	ASIC Reporting	Liaising with ASIC (if required).
<b>Administration [\$500]</b>	Correspondence	Discussions with Director and other parties about general matters (file notes). General correspondence.
	Document Maintenance/File Review/Checklist	Filing of documents. Updating checklists. Discussions regarding status of the Voluntary Administration. Internal review of job progression.
	Bank Account Administration	Bank account reconciliations. Correspondence with bank regarding specific transfers. Enter receipts and payments into accounting software.
	ASIC Forms	Preparing and lodgings ASIC forms.
	Planning / Review	Strategic planning and discussions regarding status of the Voluntary Administration.
<b>Total [\$2,000]</b>		

## **SCHEDULE [5]**

Should creditors resolve to execute the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future remuneration for the period 22 May 2025 to the execution of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period 22 May 2025 to the execution of the DOCA for the Voluntary Administration period.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$1,000]</b>	Deed of Company Arrangement ( <b>DOCA</b> )	Instruct solicitor in respect to preparation of DOCA. Review drafted DOCA and discuss provisions with relevant parties. Execution of the DOCA. Correspondence with proponent of the DOCA in respect to contributions towards the Deed Fund.
<b>Creditors [\$1,000]</b>	Creditor Enquiries	Dealings with creditors following the decision meeting. Receive and follow up creditors' enquiries by telephone.
	Secured Creditor Reporting	Responding to secured creditor's queries (if required).
	Creditor reports	Preparing general notices and reports to creditors.
	Dealing with proofs of debt ( <b>POD</b> )	Receipting and filing POD's.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting.
<b>Trade On [\$500]</b>	Trade On Management	Ongoing liaising with management and staff. Preparing and authorising receipt vouchers (if required). Preparing and authorising payment vouchers (if required).
	Processing Receipts and Payments	Entering receipt and payments into accounting system (if required).
	Budgeting and Financial Reporting	Reviewing company's budgets and financial statements. Finalising trading profit or loss. Meetings to discuss trading position.
<b>Administration [\$500]</b>	Correspondence	General Correspondence.
	Document maintenance/file review/checklist	Updating control forms and checklists. Filing of documentation.
	Bank Account Administration	Reconciliation of Company bank account. Correspondence with bank regarding specific transfers.
	ASIC Forms	Preparing and lodging ASIC forms.
	Planning / Review	Strategic planning and discussions regarding status of administration.
<b>Total [\$3,000]</b>		

## **SCHEDULE [6]**

Should creditors resolve to accept the Deed of Company Arrangement (**DOCA**) at the forthcoming meeting, I will be seeking future fees for the period from the execution of the DOCA to the effectuation of the DOCA.

This schedule is a summary of the expected major tasks and costs relating to the professional services for the period from the execution of the DOCA to the effectuation of the DOCA.

<b>Task Area</b>	<b>General Description</b>	<b>Includes</b>
<b>Assets [\$1,000]</b>	Other Assets	Tasks associated with realising other assets (if required). Further review of the information provided by third parties in relation to assets of the Company.
	Deed of Company Arrangement ( <b>DOCA</b> )	Receiving Deed contributions owing under the terms of the DOCA. Liaising with Director in respect to ongoing compliance of the DOCA (if applicable). Monitoring ongoing compliance with the DOCA (if applicable).
<b>Creditors [\$1,000]</b>	Creditor Enquiries	Receive and follow up creditor enquiries. Review and prepare correspondence to creditors and their representatives. Review correspondence received from creditors. Review and prepare correspondence to creditors and their representatives via facsimile, email and post.
	Creditor Reports	Preparation of report to creditors regarding outcome of the meeting (confirming execution of DOCA). Preparation of future detailed report to creditors informing creditors of a material contravention of the DOCA (if required). Preparation of future correspondence confirming the effectuation of the DOCA (if applicable).
	Secured Creditor	Teleconferences and ongoing reporting with iPartners and their representatives.
	Dealing with Proofs of Debt ( <b>POD</b> )	Review and filing of POD's received. Receiving creditors' claims throughout the DOCA and updating the records. Correspondence inviting creditors to lodge POD's. Reviewing supporting documents for creditor's claims. Review of claims from creditors and recorded in the system.
	Meeting of Creditors	Preparation and lodgement of minutes of decision meeting. Prepare notices of meetings. Convene and advertise meetings of creditors (if required). Prepare proxy list and attendance register. Prepare agenda for creditors meeting. Attend meeting of creditors.
<b>Dividend [\$1,000]</b>	Processing POD's	Correspondence inviting creditors to lodge POD's. Receive creditor claims throughout the DOCA period and updating the records. Assess creditors supporting information submitted with their POD. Adjudicate and request further information from claimants regarding POD. Preparation of correspondence to claimant advising outcome of adjudication.
	Dividend Procedures	Preparation of dividend file.

Task Area	General Description	Includes
		Preparation of dividend to creditors in accordance with the terms of the DOCA and/or the <i>Corporations Act 2001</i> . Obtain clearance from ATO to allow distribution of Company's assets (if required).
<b>Administration [\$1,000]</b>	Document Maintenance/File Review/Checklist	Regular administrative reviews. Filing of documents. File reviews. Updating checklists.
	Insurance	Notify insurance broker of Deed Administrator's appointment.
	Bank Account Administration	Close Voluntary Administrator's bank account. Open Deed Administrator's bank account. Post cash book entries and complete bank reconciliations. Close Deed Administrator's bank account. Bank account reconciliations and receipting payments (including DOCA contributions).
	ASIC Forms	Preparation and lodgement of Voluntary Administration final receipts and payments. Preparation and lodgement of annual returns for the Deed Administration. Preparation and lodgement of statutory documents with ASIC notifying of appointment as Administrator of DOCA. Prepare final return in respect to receipts and payments.
	ATO and Other Statutory Reporting	Preparation and lodgement of statutory documents notifying cessation of Deed Administrator's (upon effectuation of DOCA). Preparation and lodgement of Business Activity Statements for the Voluntary Administration period. Registration for GST and preparation and lodgement of Business Activity Statements for the Deed Administration period. Correspondence to ATO and Revenue NSW regarding appointment.
	Planning / Review	Internal review of job progression. Discussions regarding status of external administration.
	Books and Records / Storage	Deal with records in storage. Send job files to storage. Return of books and records of the Company under DOCA scenario.
<b>Total [\$4,000]</b>		





Annexure “C”

## Summarised Receipts & Payments

### Procuret Holding Pty Limited (Administrator Appointed)

Transactions From 16 January 2025 To 30 April 2025

A/C	Account	Net	GST	Gross
88	Upfront Contribution	5,000.00	0.00	5,000.00
	<b>Total Receipts (inc GST)</b>	<b>5,000.00</b>	<b>0.00</b>	<b>5,000.00</b>
	<b>Total Payments (inc GST)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>BALANCE IN HAND</b>			<b>\$5,000.00</b>

Rajiv Goyal  
Joint Voluntary Administrator

# Summarised Receipts & Payments

Procuret Operating Pty Limited

(Administrator Appointed)

Transactions From 16 January 2025 To 30 April 2025

For Bank Account 213 - Cheque Account

A/C	Account	Net	GST	Gross
82	Going concern non taxable	12,000.00	0.00	12,000.00
	<b>Total Receipts (inc GST)</b>	<b>12,000.00</b>	<b>0.00</b>	<b>12,000.00</b>
59	Transfer to Procuret Operating NZ Limited	1,070,000.00	0.00	1,070,000.00
139	Legal Fees (1)	269,523.70	26,952.37	296,476.07
140	Legal Fees (2)	4,930.00	0.00	4,930.00
	<b>Total Payments (inc GST)</b>	<b>1,344,453.70</b>	<b>26,952.37</b>	<b>1,371,406.07</b>
61	Term Deposit	(1,713,714.03)	0.00	(1,713,714.03)
214	Entries From Trust	3,181,967.06	0.00	3,181,967.06
	<b>Total Bank Transfers</b>	<b>1,468,253.03</b>	<b>0.00</b>	<b>1,468,253.03</b>
	<b>BALANCE IN HAND</b>			<b>\$108,846.96</b>

Rajiv Goyal  
Joint Voluntary Administrator

Summarised Receipts & Payments  
Procuret Operating Pty Limited  
(Administrator Appointed)  
Transactions From 16 January 2025 To 30 April 2025  
For Bank Account 212 - Pre-Appointment #7409 NAB

A/C	Account	Gross
3	Customer Payment Collected	14,833,674.65
4	Early Payout Fee	71.06
5	Other Income	1,071.50
60	Transfer from Procuret No. 5 Pty Ltd (Administrator Appointed)	6,648.11
74	Cash at Bank	56,251.83
	<b>Total Receipts (inc GST)</b>	<b>14,897,717.15</b>
29	Bank Charges	595.41
30	PayNow Fee	133,042.93
31	Twilio Subscription Expense	2,775.34
32	Administration Subscription	9,544.29
33	Stripe Fees	130,795.10
34	Bureau Costs	60,511.73
35	Filing Fee	963.00
36	Insurance	2,952.51
38	iPartners Expense	68,367.97
40	Postage & Stationery	462.75
41	Recovery Services	42,503.70
42	Accounting Expenses	34,180.71
43	Rent Paid (Commercial)	8,954.00
46	Office Expenses	874.90
47	Superannuation	13,313.64
48	Telephone & Internet	4,730.31
49	Technology Expense	5,872.79
52	Sub-Contractors	33,932.61
57	Approved facility transfer	14,081,519.87
58	Electricity	362.07
59	Wages Exepense (net)	160,831.88
70	Taxation	5,234.00
148	Utilities	558.34
218	Procuret Operating NZ Limited	68,730.47
	<b>Total Payments (inc GST)</b>	<b>14,871,610.32</b>
	<b>BALANCE IN HAND</b>	<b>26,106.83</b>

Rajiv Goyal  
Voluntary Administrator

## Summarised Receipts & Payments

Procureet Funding No.5 Pty Ltd  
(Administrator Appointed)

Transactions From 16 January 2025 To 30 April 2025

For Bank Account 212 - Cheque Account

A/C	Account	Net	GST	Gross
	Total Receipts (inc GST)	0.00	0.00	0.00
	Total Payments (inc GST)	0.00	0.00	0.00
214	Entries From Trust	41,705.13	0.00	41,705.13
	Total Bank Transfers	41,705.13	0.00	41,705.13
	BALANCE IN HAND			\$41,705.13

Rajiv Goyal  
Joint Voluntary Administrator

Summarised Receipts & Payments  
Procuret Funding No.5 Pty Ltd  
(Administrator Appointed)  
Transactions From 16 January 2025 To 30 April 2025  
For Bank Account 212 - Pre-Appointment #6528 NAB

A/C	Account	Gross
74	Cash at Bank	133,502.19
216	Approved Facility Receipts	15,478,130.63
218	Intercompany Transfer - Procuret Operating Pty Limited (Administrator Appointed)	3,006,985.20
216	Other	145.20
	<b>Total Receipts (inc GST)</b>	<b>18,618,763.22</b>
218	Intercompany Transfer - Procuret Operating Pty Limited (Administrator Appointed)	3,870,000.00
58	Loans Issued	12,522,190.58
38	iPartners - Interest	938,365.33
	<b>Total Payments (inc GST)</b>	<b>17,330,555.91</b>
	<b>BALANCE IN HAND</b>	<b>\$1,288,207.31</b>

Rajiv Goyal  
Voluntary Administrator

## Summarised Receipts & Payments

Procuret Funding Pty Ltd

(Administrator Appointed)

Transactions From 16 January 2025 To 30 April 2025

A/C	Account	Net	GST	Gross
88	Upfront Contribution	5,000.00	0.00	5,000.00
	<b>Total Receipts (inc GST)</b>	<b>5,000.00</b>	<b>0.00</b>	<b>5,000.00</b>
	<b>Total Payments (inc GST)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>BALANCE IN HAND</b>			<b>\$5,000.00</b>

Rajiv Goyal  
Joint Voluntary Administrator

## Summarised Receipts & Payments

### Procuret Funding No.2 Pty Ltd (Administrator Appointed)

Transactions From 16 January 2025 To 30 April 2025

A/C	Account	Net	GST	Gross
88	Upfront Contribution	5,000.00	0.00	5,000.00
	<b>Total Receipts (inc GST)</b>	<b>5,000.00</b>	<b>0.00</b>	<b>5,000.00</b>
	<b>Total Payments (inc GST)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>BALANCE IN HAND</b>			<b>\$5,000.00</b>

Rajiv Goyal  
Joint Voluntary Administrator



## Summarised Receipts & Payments

### Procuret Funding No.3 Pty Limited (Administrator Appointed)

Transactions From 16 January 2025 To 30 April 2025

A/C	Account	Net	GST	Gross
74	Cash at Bank	620.13	0.00	620.13
88	Upfront Contribution	5,000.00	0.00	5,000.00
	<b>Total Receipts (inc GST)</b>	<b>5,620.13</b>	<b>0.00</b>	<b>5,620.13</b>
	<b>Total Payments (inc GST)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>BALANCE IN HAND</b>			<b>\$5,620.13</b>

Rajiv Goyal  
Joint Voluntary Administrator

## Summarised Receipts & Payments

Procuret Funding No.4 Pty Limited

(Administrator Appointed)

Transactions From 16 January 2025 To 30 April 2025

A/C	Account	Net	GST	Gross
74	Cash at Bank	219.76	0.00	219.76
88	Upfront Contribution	5,000.00	0.00	5,000.00
	<b>Total Receipts (inc GST)</b>	<b>5,219.76</b>	<b>0.00</b>	<b>5,219.76</b>
	<b>Total Payments (inc GST)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>BALANCE IN HAND</b>			<b>\$5,219.76</b>

Rajiv Goyal  
Joint Voluntary Administrator

## Summarised Receipts & Payments

### Procuret Security Holding Pty Ltd (Administrator Appointed)

Transactions From 16 January 2025 To 30 April 2025

A/C	Account	Net	GST	Gross
88	Upfront Contribution	5,000.00	0.00	5,000.00
	<b>Total Receipts (inc GST)</b>	<b>5,000.00</b>	<b>0.00</b>	<b>5,000.00</b>
	<b>Total Payments (inc GST)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>BALANCE IN HAND</b>			<b>\$5,000.00</b>

Rajiv Goyal  
Joint Voluntary Administrator

## Summarised Receipts & Payments

El Unicorn Pty Ltd  
(Administrator Appointed)

Transactions From 16 January 2025 To 30 April 2025

A/C	Account	Net	GST	Gross
74	Cash at Bank	83.12	0.00	83.12
88	Upfront Contribution	10,000.00	0.00	10,000.00
	<b>Total Receipts (inc GST)</b>	<b>10,083.12</b>	<b>0.00</b>	<b>10,083.12</b>
	<b>Total Payments (inc GST)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>BALANCE IN HAND</b>			<b>\$10,083.12</b>

Rajiv Goyal  
Joint Voluntary Administrator



Attachment “D”

# 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.**



Annexure “E”





Annexure “E”

## Procuret Group of Companies

### Proposal for Deed of Company Arrangement

Breitner Marinas and a consortium of existing and proposed new shareholders of Procuret Holding Pty Limited (Administrators Appointed) ACN 630 011 755 (**Proponent**) propose that the Companies enter into a pooled deed of company arrangement (**DOCA**) pursuant to Part 5.3A of the *Corporations Act 2001* (Cth) (**Corporations Act**).

<b>1. Parties</b>	<b>Proponent</b>	<p>Breitner Marinas and a consortium of existing and proposed new shareholders of Procuret Holding Pty Limited (Administrators Appointed) ACN 630 011 755.</p> <p>Address: c/- Bridges Lawyers Level 2, 50 Margaret Street Sydney NSW 2000</p> <p>Attention: Philip Parker</p> <p>Email: pparker@bridgeslawyers.com.au</p>
	<b>Companies</b>	<p>(a) Procuret Holding Pty Limited (Administrators Appointed) ACN 630 011 755;</p> <p>(b) El Unicorn Pty Limited (Administrators Appointed) ACN 628 022 640;</p> <p>(c) Procuret Operating Pty Ltd (Administrators Appointed) ACN 630 036 789;</p> <p>(d) Procuret Funding Pty Ltd (Administrators Appointed) ACN 638 468 649;</p> <p>(e) Procuret Funding No. 2 Pty Ltd (Administrators Appointed) ACN 639 060 307;</p> <p>(f) Procuret Funding No. 3 Pty Ltd (Administrators Appointed) ACN 643 214 153;</p> <p>(g) Procuret Funding No. 4 Pty Ltd (Administrators Appointed) ACN 639 060 307;</p> <p>(h) Procuret Funding No. 5 Pty Ltd (Administrators Appointed) ACN 653 708 304; and</p> <p>(i) Procuret Security Holding Pty Ltd (Administrators Appointed) ACN 679 885 182.</p> <p>Address: C/- Aston Chace Group Level 13, 35 Clarence Street Sydney NSW 2000</p> <p>Attention: Rajiv Goyal</p> <p>Email: rgoyal@astoncg.com.au</p>

	<p><b>Deed Administrator</b></p> <p>Rajiv Goyal of Aston Chase Group.</p> <p>Address: c/- Aston Chace Group Level 13, 35 Clarence Street Sydney NSW 2000</p> <p>Email: rgoyal@astoncg.com.au</p>
<p><b>2. Persons bound</b></p>	<p>The DOCA will operate to bind the following:</p> <ul style="list-style-type: none"> <li>(a) the Proponent;</li> <li>(b) the Companies;</li> <li>(c) the Deed Administrator;</li> <li>(d) all Creditors of the Companies, regardless of whether they participated in the second meeting of Creditors and regardless of whether they voted for or against the DOCA at the meeting;</li> <li>(e) all directors and officers of the Companies; and</li> <li>(f) all members of the Companies.</li> </ul>
<p><b>3. Conditions Precedent</b></p>	<p>The operation of the DOCA will be subject to and conditional upon the following conditions precedent:</p> <ul style="list-style-type: none"> <li>(a) the Creditors of each of the Companies approving the proposed DOCA (or a proposal in substantially similar terms to the same) at a meeting of the Companies' Creditors to be convened pursuant to section 439A of the Corporations Act; and</li> <li>(b) execution of the DOCA by each of the signatories in accordance with section 444B(6) of the Corporations Act,</li> </ul> <p>(the <b>Conditions Precedent</b>).</p> <p>The parties must use all reasonable endeavours to ensure that the Conditions Precedent are satisfied.</p> <p>The DOCA will commence upon satisfaction of the Conditions Precedent (<b>Effective Time</b>).</p> <p>Each of the Conditions Precedent must be satisfied by 30 May 2025 or the Administrators will call a meeting of the Companies' Creditors to seek a variation or termination of the DOCA and/or consideration of an alternate proposal.</p>
<p><b>4. Condition Subsequent</b></p>	<ul style="list-style-type: none"> <li>(a) It will be a condition subsequent to execution of the DOCA that, within 15 Business Days of satisfaction of the Condition Precedent outlined in clause 3(a) above, there be execution of all necessary transaction documentation needed to give effect to a refinancing by a third party financier (<b>Incoming Financier</b>) of iPartners Nominees Pty Limited (<b>Secured Creditor</b>) debt on terms materially and substantially the same as those agreed pursuant to a term sheet between the Proponent and the Incoming Financier.</li> <li>(b) For the avoidance of doubt, the condition subsequent in paragraph (a) above (<b>Condition Subsequent</b>) must be in form and substance satisfactory to the Secured Creditor (and this condition can only be waived with the prior written consent of the Secured Creditor). Nothing in the DOCA implies that the Secured Creditor, by voting in favour of the DOCA or for any other reason, has confirmed</li> </ul>

	<p>satisfaction of or is otherwise obligated to confirm satisfaction of the Condition Subsequent.</p> <p>(c) Completion of the Condition Subsequent must be notified in writing by the Proponent and Secured Creditor to the Deed Administrator.</p> <p>(d) If the Condition Subsequent is not satisfied within 15 Business Days of satisfaction of the Condition Precedent outlined in clause 3(a) above (or such later date as agreed between the Secured Creditor and the Proponent), the Deed Administrator will call a meeting of the Companies' Creditors to seek a variation or termination of the DOCA and/or consideration of an alternate proposal.</p>
<b>5. Effectuation</b>	<p>As soon as reasonably practicable after the Conditions Precedent and the Condition Subsequent has been satisfied:</p> <p>(a) completion of the refinance contemplated in clause 4 will occur;</p> <p>(b) upon completion, subject to satisfaction of the conditions precedent under the applicable Secured Creditor finance documents, the Secured Creditor will release all existing security interests it holds over the assets of the Companies, either in its own capacity or in its capacity as trustee, as at the Settlement Date;</p> <p>(c) the Deed Administrator will distribute the DOCA Fund in accordance with the terms of the DOCA; and</p> <p>(d) the Deed Administrator will establish the Post-Effectuation Fund in accordance with the terms of the DOCA (as per clause 15 below).</p> <p>In the event that completion of the refinance contemplated in clause 4 does not occur by 30 June 2025 (or such later date as the Deed Administrator, the Secured Creditor and the Proponent agree in writing), the Deed Administrator will call a meeting of the Companies' Creditors to seek a variation or termination of the DOCA and/or consideration of an alternate proposal.</p>
<b>6. Creditors</b>	<p><b>Creditor</b> means a person who has a Claim against any of the Companies.</p> <p><b>Claim</b> means all actions, claims, suits, causes of action, arbitrations, debts, costs, demands, verdicts and judgments at law or in equity or under any statute against the Companies, whether certain or contingent, present or future, ascertained or sounding only in damages, the circumstances giving rise to which occurred on or before 16 January 2025 (<b>Relevant Date</b>), and includes for the avoidance of doubt all claims arising out of repudiated contracts despite the repudiation having occurred during the period of the deed administration or voluntary administration, and regardless of whether the creditor has accepted the repudiation.</p>
<b>7. Participating Creditors</b>	<p>All Creditors, other than the Non-Participating Creditors and the Secured Creditor, are participating creditors (<b>Participating Creditors</b>).</p> <p>All Claims of the Participating Creditors will be assumed by the DOCA and all Participating Creditors must accept their right to prove in the DOCA in full and final satisfaction of their Claims against the Companies and will not be able to bring any Claim against the Companies (and all of which are released and extinguished) following effectuation of the DOCA.</p>

<p><b>8. Non-Participating Creditors</b></p>	<p>Each of the following are non-participating creditors (<b>Non-Participating Creditors</b>):</p> <p>(a) all Creditors that are a related entity of the Companies (<b>Intercompany Creditors</b>);</p> <p>(b) Blue Countdown Pty Limited; and</p> <p>(c) Rosswick Family Investments Pty Ltd.</p> <p>The Non-Participating Creditors will be entitled to vote at any meeting of the Companies' Creditors but not prove in the DOCA.</p> <p>The Claims of the Non-Participating Creditors, other than the Claims of the Intercompany Creditors, against the Companies will be deferred in full until the DOCA effectuates.</p> <p>The Claims of the Intercompany Creditors will be deferred and not be payable until such time as the relevant Company can pay such debt or part thereof.</p>
<p><b>9. Secured Creditor</b></p>	<p>The treatment of the Secured Creditor's Claim will be dealt with pursuant to the commercial arrangements agreed between the Proponent and Secured Creditor as referred to in clause 4 above.</p>
<p><b>10. Employees</b></p>	<p>All of the existing employees of the Companies will continue to be employed by the Companies during the term of and post completion of the DOCA (<b>Continuing Employees</b>) and their entitlements will be preserved and continue to be a liability of the Companies following effectuation of the DOCA.</p>
<p><b>11. DOCA Fund</b></p>	<p>Immediately prior to the payment of the proceeds of the refinance to the Secured Creditor in accordance with clause 5(a) above, a fund will be established under the DOCA (<b>DOCA Fund</b>) comprising all of the Companies' cash at bank as at that time.</p>
<p><b>12. Distribution of DOCA Fund</b></p>	<p>Payment from the DOCA Fund will be made in the following order of priority:</p> <p>(a) first, in payment of the Administrators' remuneration, costs, charges, expenses and trading liabilities that remain unpaid;</p> <p>(b) second, in payment of the Deed Administrator's remuneration, costs, charges and expenses that remain unpaid;</p> <p>(c) third, in payment of the full amounts owing to any eligible employee creditors in accordance with sections 556, 560 and 561 of the Corporations Act;</p> <p>(d) fourth, an amount of \$51,000.00 for distribution to the Participating Creditors on a pro rata basis, representing approximately 100 cents in the dollar value of their Claims; and</p> <p>(e) any surplus (less the amount to be paid to the Post-Effectuation Fund) will be paid to the Secured Creditor.</p>
<p><b>13. Adjudication of proofs of debt</b></p>	<p>By 2 June 2025, the Administrators will fix a day, not less than 7 days after the day on which notice is given, on or before which the Participating Creditors are to formally prove their debts or Claims.</p> <p>Within 7 days after the expiry of the 7-day period referred to in the previous paragraph, the Deed Administrator will adjudicate the proofs of debt received from Participating Creditors and will, in writing:</p> <p>(a) admit all or part of the formal proof of debt or claim submitted by each Participating</p>

	<p>Creditor; or</p> <p>(b) reject all or part of the formal proof of debt or claim.</p>
<b>14. Post-effectuation</b>	<p>Upon effectuation of the DOCA:</p> <p>(a) the DOCA will terminate;</p> <p>(b) the Companies will be released from external administration;</p> <p>(c) control of the Companies will revert to their director and the Deed Administrator will not have any residual obligation or responsibility for the affairs of the Companies; and</p> <p>(d) the Participating Creditors' (other than the claims of the Continuing Employees) and (subject to the refinance referred to in clauses 4 and 9 above) Secured Creditor's Claims against the Companies will be released and forever extinguished.</p>
<b>15. Post-Effectuation Fund</b>	<p>A fund in an amount to be agreed between the Deed Administrator, the Proponent and the Secured Creditor will be established by the Deed Administrator for the purposes of paying post-effectuation liabilities such as taxation liabilities (<b>Post-Effectuation Fund</b>).</p>
<b>16. Deed Administrators' powers</b>	<p>The Deed Administrator will be entitled to exercise:</p> <p>(a) all of the powers set out in paragraph 2 of Schedule 8A of the <i>Corporations Regulations 2001</i> (Cth);</p> <p>(b) all the powers of a voluntary administrator appointed under section 436A of the Corporations Act; and</p> <p>(c) such further powers as are necessary or convenient to achieve the DOCA purpose and objects.</p>
<b>17. Director's powers</b>	<p>Subject to the ongoing supervision of the Deed Administrator, from the Effective Time, the director of the Companies, Breitner Marinas, will have authority to:</p> <p>(a) incur debts on behalf of the Companies in the ordinary course of their business following approval from the Deed Administrator; and</p> <p>(b) sign documentation on behalf of the Companies for the purposes of raising capital, facilitating new business transactions and engaging external debt recovery services following approval from the Deed Administrator.</p> <p>The Deed Administrator maintains effective control of the Company and can revoke delegation of authority at any time.</p> <p>The powers of the director under this clause will immediately cease if the DOCA terminates.</p>
<b>18. Deed Administrator's remuneration</b>	<p>The Deed Administrator is to be remunerated at the usual rates charged by Aston Chace Group in respect of any work done by the Deed Administrator, and any partner or employee or agent of the Deed Administrator, in connection with the exercise of his powers and discretions and performance of their duties, obligations and responsibilities as Deed Administrator under the DOCA.</p>

<b>19. Moratorium</b>	A moratorium upon actions against the Companies as outlined in section 444E of the Corporations Act is proposed to apply during the period of the DOCA.
<b>20. Taxation and superannuation liabilities</b>	The Companies shall at all times whilst the DOCA remains on foot ensure that all liabilities under any Commonwealth or State legislation that imposes a taxation liability on the Companies and includes but is not limited to the <i>Income Tax Assessment Act 1936</i> (Cth) and the <i>Taxation Administration Act 1953</i> (Cth) and Superannuation Legislation accruing during the period of administration and deed administration are met.
<b>21. Bar to Claims</b>	The DOCA may be pleaded and tendered by the Companies and the recipient of any release or covenant as a total bar and defence to any legal proceeding brought at any time.
<b>22. Schedule 8A</b>	The provisions of Schedule 8A to the <i>Corporations Regulations 2001</i> (Cth) will be incorporated into the DOCA to the extent that it is not inconsistent with the terms outlined in this proposal (including, without limitation, 13 above).
<b>23. Termination</b>	<p>The DOCA automatically terminates:</p> <ul style="list-style-type: none"> <li>(a) if the Court makes an order terminating the DOCA under section 445D of the Corporations Act;</li> <li>(b) if the Companies' Creditors pass a resolution terminating the DOCA at a meeting convened under the provisions of Division 75 of the Insolvency Practice Schedule (as defined in the Corporations Act) and Division 75 of the <i>Insolvency Practice Rules (Corporations) 2016</i> (Cth), by notice setting out the proposed resolution; or</li> <li>(c) upon successful completion of the DOCA following distribution to Creditors as contemplated in this proposal and otherwise in accordance with its terms.</li> </ul>
<b>24. Superannuation contribution debts</b>	<p>The Deed Administrator must determine that the whole of a debt by way of a superannuation contribution is not admissible to prove against the Companies if:</p> <ul style="list-style-type: none"> <li>(a) a debt by way of Superannuation Guarantee Charge: <ul style="list-style-type: none"> <li>i. has been paid; or</li> <li>ii. is, or is to be, admissible to prove against the Companies; and</li> </ul> </li> <li>(b) the Deed Administrator is satisfied that the Superannuation Guarantee Charge is attributable to the whole of the first-mentioned debt.</li> </ul> <p>The Deed Administrator must determine that a particular part of a debt by way of a superannuation contribution is not admissible to prove against the Companies if:</p> <ul style="list-style-type: none"> <li>(a) a debt by way of Superannuation Guarantee Charge: <ul style="list-style-type: none"> <li>i. has been paid; or</li> <li>ii. is, or is to be, admissible to prove against the Companies; and</li> </ul> </li> <li>(b) the Deed Administrator is satisfied that the Superannuation Guarantee Charge is attributable to that part of the first-mentioned debt.</li> </ul>
<b>25. Variation</b>	<p>The DOCA may only be varied:</p> <ul style="list-style-type: none"> <li>(a) by a resolution passed at a meeting of the Creditors convened in accordance with Division 75-10 of the IPS, but only if the variation is not materially different</li> </ul>

	<p>from a proposed variation set out in a notice of meeting; and</p> <p>(b) with written agreement of the parties to the DOCA.</p> <p>Nothing in the varied DOCA shall limit the operation of sections 445D or 445E of the Corporations Act.</p>
<b>26. Meetings</b>	<p>The Deed Administrator:</p> <p>(a) may convene a meeting of Creditors from time to time in accordance with Division 75-10 of the IPS;</p> <p>(b) must convene such a meeting when required to do so under sections 75-15 or 75-20 of the IPS.</p> <p>Meetings of Creditors of the Companies are subject to the rules set out in Division 75 of the <i>Insolvency Practice Rules (Corporations) 2016</i> (Cth), with such modifications as are necessary to meetings of Creditors held under this deed as if references to the 'external administrator' or chairperson, as the case may be, were references to the Deed Administrator.</p>
<b>27. DOCA to supersede</b>	<p>The terms of the DOCA will supersede this proposal.</p>
<b>28. Governing law</b>	<p>The DOCA will be governed and construed in accordance with the laws of New South Wales and any action or proceeding arising out of or in connection the DOCA must be brought in a Court of competent jurisdiction in the State of New South Wales.</p>





Annexure “H”



## Financial position of Procure Operating

Procure Operating is the main trading entity for the Group, which enters into the receivables arrangements, typically with the benefit of funding arrangements from the Funding SPVs. For this company:

- Under the proposed DOCA, costs will be met, the iPartners facility will be refinanced and there will be no deficiency for unrelated creditors at appointment. As assets are not “realised” and just continue trading as normal, we have assumed nil for assets, other than the Deed Fund.
- In a liquidation for this company, it is very difficult to estimate the return to creditors, although it is expected there would be a deficiency. Many factors impact the return, including:
  - the funds received for the receivables (either via any subsequent sale or managed wind-down) – which is difficult to estimate at this stage; and
  - whether there is an effective principal and agency relationship between Procure Operating and the Funding SPVs, which impacts how the funds flow from the receivables.

Item	Ref	ROCAP ERV	DOCA (\$)	Liq (\$)
<b>Realisations</b>				
Cash	1	68,218.89	-	68,136
Cash in transit / Stripe (*Subject to Principal/Agency)	2	1,538,631	-	ERV TBC <i>Book Value \$1.5m</i>
Customer receivables (*Subject to Principal/Agency)	3	22,672,129	-	ERV TBC <i>Book Value \$25.9</i>
Loan from New Zealand	4	6,714,296		- <i>No other assets than receivables</i>
Intercompany loans	5	12,897		-
Capitalised development costs	6	575,460		TBC
Equipment and sundry assets	7	75,827		-
Deed Fund Contributions	8	-	Costs + unsecured	-
Voidable Transactions	9	-	-	-
Insolvent Trading	9	-	-	-
<b>Total available funds</b>		<b>31,589,240</b>	Costs + unsecured	<b>TBC</b> <i>Book Value of realisable assets c.\$27.5m (noting c. \$3.5m cash in Funding No.5)</i>
<b>Total costs</b>	10	-	<b>REM</b>	<b>TBC</b>
<b>Total Creditor Claims</b>	11	<b>30,071,291</b>	<b>31,039,524</b>	<b>31,039,524</b>
Estimated Return (cents/\$)			Refinanced Employees ongoing Unsecured 100c/\$	TBC
<b>Total surplus / (deficiency)</b>		<b>1,517,949</b>	<b>Nil</b>	<b>TBC</b>

Notes:

1. At appointment there was \$68k in cash accounts in the name of Procure Operating, with the majority of the cash held in accounts in the name of Funding No.5 \$3.7m, with some nominal amounts in other entities. We secured all these funds on appointment and continue to hold these funds to support trading



as necessary. Minimal funds have been drawn, and as of 30 April 2025, we are holding total cash in accounts of \$3.3m.

2. The ROCAP of the Director disclosed \$1.5m in funds in transit, including amounts held in Stripe facilities, a payments processing platform. We have secured and continue to collect funds in transit on appointment. However, as we are trading the funds continue to be used and there remains an active balance. As of 30 April 2025, the balance is \$1.7m.

In the event of a liquidation these funds would need to be realised through a wind-down or sale process, and it is difficult to estimate the ultimate outcome at this time, including due to the impact of the principal and agency arrangements.

3. The ROCAP of the Director disclosed the customer receivables as having a balance of \$22.7m. This varies to our analysis of the total customer receivables book below, likely because of a combination of:
  - the complexity caused by the principal and agency arrangements;
  - treatment of the interest component; and
  - treatment of the customer receivables book of Procuret Operating NZ (funded by Procuret Operating and Funding No.5)?

In our view, the customer loan book for the whole Procuret Group (including NZ) is as below:

Receivables (\$)	On appointment	Balance as at 30 April 2025
Principle balance	22,220,310.76	22,374,707.49
Interest component	3,699,912.84	5,385,082.41
<b>Total gross receivables</b>	<b>25,920,223.60</b>	<b>27,759,789.90</b>

The customer receivables book and other assets in Procuret Operating is also subject to a principal and agency agreement with the Funding SPVs. In any liquidation, further investigation and legal advice would be necessary as to whether this is a valid arrangement that provides the Funding SPVs direct access to the receivables and / or other assets.

For simplicity, we have included the full balance of the receivables book in Procuret Operating. The realisations in a liquidation will ultimately depend on what value can be attained for the receivables via a sale or managed wind-down process. Whilst value will be realisable, it is difficult for us to estimate at this stage.

4. There was a loan with Procuret Operating NZ that was disclosed in the ROCAP of net \$6.7m, made up as below:

Dealings with Procuret Operating NZ	Value
Receivable	11,539,367
Payable	4,825,071
<b>Balance</b>	<b>6,714,296</b>

This was discussed earlier in this report. Ultimately Procuret Operating NZ has a deficiency and will be unable to pay the loan in full. As we have included the customer receivables assets in the loan book above, we have assumed no value.

5. There were also intercompany loans (other than Procuret Operating NZ) disclosed in the ROCAP of \$12,277 for El Unicorn and \$620 for Funding No.3. These entities are unlikely to have a surplus. Refer to the separate financial positions for these entities.
6. There are capitalised development costs of \$575k. In a liquidation scenario, value for these assets will depend on whether there is a sale process and whether any value attributed to this in excess of the receivable book value. It is, however, unlikely.



7. Procuret Operating has \$75.8k in computer and office equipment and sundry assets. We have assumed nil value would be realisable.
8. The Deed proposal assumes the costs of the voluntary administration and deed administration of this company will be covered and funds available to pay out unsecured claims. These funds will only be available in a DOCA.
9. There are unlikely to be any recoveries for voidable transactions or insolvent trading in a liquidation. This is explained in **Section 6**.
10. Costs include my remuneration, legal costs and disbursements. My remuneration claim for the company is summarised in **Section 10**, with further detail provided in **Annexure B**.
11. The creditors of this company are:

Creditor	Related?	ROCAP	Claim value per table \$
iPartners Nominees Pty. Ltd.	No	-	30,732,885
Employees	No	153,900	65,753
AMAL Asset Management Limited	No	-	16,500
Ashurst	No	-	16,536
Financial Reporting Specialists Pty Limited	No	-	3,850
Loan Procuret Holding (*not included to avoid double-counting claim)	Yes	5,039,882	-
Funding No.5 * (*not included to avoid double-counting claim)	Yes	24,673,509	-
Funding No.2 (relating to Rosswick Family Trust)	Yes	204,000	204,000
Procuret Operating NZ	Yes	Disclosed in ROCAP, but listed in assets due to set-off. Refer note 4.	
		<b>30,071,291</b>	<b>31,039,524</b>

The iPartners claim was cross collateralised under facility documentation and accordingly they have lodged a proof of debt of \$30,732,885 against the company. They have a security registered on the PPSA against this company as discussed at **Section 5.1**. This was not disclosed in the ROCAP, instead the related party loan with Funding No.5 was listed. Both of these are potential claims, but they are in respect of the same debt.

In the financial position table we have excluded the intercompany claims to avoid confusion and overstatement of claims. However, the intercompany claims are contingent and can be used for voting purposes.

There are otherwise no other known claims or registered security interests. In a Deed scenario the related parties would not claim, leaving iPartners to be refinanced.

Other than iPartners, there are employees owed \$65.7k and unsecured creditors owed \$36.9k. For the DOCA:

- Unsecured claims are paid in full.
- Employees amounts due will be met ongoing

In the event of a liquidation, claims would need to be investigated further.



## Financial position of Funding No. 5

Funding No.5 is the main active Funding SPV, with iPartners the funder. For this company:

- Under the proposed DOCA, costs will be met, the iPartners facility will be refinanced and satisfied.
- In a liquidation for this company, it is very difficult to estimate the return to creditors, although it is expected there would be a deficiency. Many factors impact the return, including:
  - the funds received for the receivables (either via any subsequent sale or managed wind-down) – which is difficult to estimate at this stage; and
  - whether there is an effective principal and agency relationship between Procure Operating and Funding No.5, which impacts how the funds flow from the receivables.

Item	Ref	ROCAP	DOCA (\$)	Liq (\$)
<b>Realisations</b>				
Cash	1	3,770,597	-	3,461,818
Funds in transit / Stripe (via Procure Operating)	1	1,538,631	-	TBC
Customer receivables (via Procure Operating)	1	26,875,932	-	TBC
Deed Fund Contributions	2	-	Costs	-
Voidable Transactions	3	-	-	-
Insolvent Trading	3	-	-	-
<b>Total available funds</b>		<b>32,185,160</b>	<b>Costs</b>	<b>TBC</b>
<b>Total costs</b>	4	<b>-</b>	<b>REM</b>	<b>TBC</b>
<b>Total Creditor Claims</b>	5	30,732,884	30,732,885	30,732,885
Estimated Return (cents/\$)			Refinanced 100c/\$	TBC
<b>Total surplus / (deficiency)</b>		<b>1,452,276</b>	<b>Nil</b>	<b>TBC</b>

Notes:

- I. There were assets on appointment, that were disclosed by the Director in the ROCAP including:
  - a. Cash at bank on appointment of \$3.77m.
  - b. Funds in transit of \$1.5m, which includes funds held by Stripe, a payments processing platform. The Director estimated this to be collectible in full.
  - c. Loan receivables of \$26.9m. The Director included a net realisable value of \$21.5m in the ROCAP.

As previously mentioned, we have taken control of all the assets of the Companies on appointment, including cash, funds in transit and the receivables book. We have been continuing to monitor and maintain the value of these assets in the appointment.

There is complexity on the entitlement to and value of these amounts due to the principal and agency arrangement. This arises due to the principal and agency arrangement. In any liquidation, further investigation and legal advice would be necessary as to whether this is a valid arrangement that provides



Funding No.5 direct access to the receivables and any other assets. Alternatively, it would be an indirect claim that Funding No.5 would have against Procure Operating.

In a DOCA, the iPartners facility is proposed to be refinanced. Accordingly, we have shown the DOCA scenario realising the full amount over time.

In a liquidation, the outcome would vary, depending on the effectiveness of the principal and agency agreement what value can be attained for the receivables via a sale or managed wind-down process. Due to the difficulty in estimating due to these factors, we have listed as TBC at this stage.

For simplicity in the overall summary for all the Companies at **Section 5**, we have assumed the assets will be in Procure Operating, but noted the existence of the principal and agency agreement.

2. The Deed proposal assumes the costs of the voluntary administration and deed administration of this company will be covered. These funds will only be available in a DOCA.
3. There are unlikely to be any recoveries for voidable transactions or insolvent trading in a liquidation. This is explained in **Section 6**.
4. Costs include my remuneration, legal costs and disbursements. My remuneration claim for the company is summarised in **Section 10**, with further detail provided in **Annexure B**. There are higher costs expected in a liquidation, and the ability to pay these amounts will depend on the effectiveness of the principal and agency arrangement giving a direct claim to receivables and / or whether funds could be recovered from Procure Operating.
5. The sole creditor of this company is:

Creditor	Related?	Claim value
iPartners Nominees Pty. Ltd.	No	30,732,884

iPartners have lodged a proof of debt of \$30,732,884.50 against the company. They have a security registered on the PPSA against this company as discussed at **Section 5.1**.

Under the proposed DOCA the majority of iPartners facility would be refinanced in full and satisfied (less expenses).

The return to iPartners in a liquidation would be dependent on the realisations and other issues discussed above.

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## Financial position of Funding No. 2

Funding No.2 is one of the active Funding SPVs with a private funder - Rosswick Family Trust. For this company:

- Under the proposed DOCA, costs will be met, the unsecured funding facility will be maintained, the iPartners facility will be refinanced and there will be no deficiency for unrelated creditors on appointment.
- In a liquidation, there would be a deficiency, but it is difficult to estimate at this stage. Whilst we have included a wide range in the table below, the extent of shortfall to each of the creditors in any liquidation would be contingent on many factors, including:
  - the funds received for the receivables (either via any subsequent sale or managed wind-down);
  - whether there is an effective principal and agency relationship;
  - the validity of iPartners security against this company; and
  - if iPartners have a shortfall that would be claimed against this company.

Item	Ref	ROCAP	DOCA (\$)	Liq (\$)
<b>Realisations</b>				
Customer receivables (via Procuret Operating)	1	204,889	- Ongoing	TBC
Intercompany loan receivable for share capital	2	100	-	-
Deed Fund Contributions	3	-	Costs	-
Voidable Transactions	4	-	-	-
Insolvent Trading	4	-	-	-
<b>Total available funds</b>		<b>204,989</b>	<b>Costs</b>	<b>TBC</b>
<b>Total costs</b>	5	-	<b>REM</b>	<b>TBC</b>
<b>Total Creditor Claims</b>	<b>6</b>	204,889	1,313,183	1,313,183
Estimated Return (cents/\$)			Refinanced / Met ongoing 100c/\$	TBC
<b>Total surplus / (deficiency)</b>		<b>(100)</b>	Nil	<b>TBC</b>

Notes:

1. Funding No.2 is one of the active Funding SPVs with a private funder - Rosswick Family Trust. It had loan receivables of c.\$206k at appointment, represented in the management accounts by a loan receivable from Procuret Operating but underpinned by customer receivables. There is a documented principal and agency agreement and in any liquidation, further investigation would be necessary as to whether there is a valid arrangement that provides Funding No.2 direct access to the receivables, or whether it would effectively be an unsecured claim of Funding No.2 against Procuret Operating.

In a DOCA, the private funder is proposed to continue, with the receivables being collected over time and repaid (and no further draws on the facility).

In a liquidation, the outcome would vary, depending on the effectiveness of the principal and agency agreement what value can be attained for the receivables via a sale or managed wind-down process. Due to the difficulty in estimating due to these factors, we have listed as TBC at this stage.



2. There is a small intercompany loan receivable of \$100 from Procuret Holding for its own share capital, which would not be realisable in a liquidation.
3. The Deed proposal assumes the costs of the voluntary administration and deed administration of this company will be covered. These funds will only be available in a DOCA.
4. There are unlikely to be any recoveries for voidable transactions or insolvent trading in a liquidation. This is explained in Section 6.
5. Costs include my remuneration, legal costs and disbursements. My remuneration claim for the company is summarised in Section 10, with further detail provided in **Annexure B**. There are higher costs expected in a liquidation, and the ability to pay these amounts will depend on the effectiveness of the principal and agency arrangement giving a direct claim to receivables and / or whether funds could be recovered from Procuret Operating.
6. The creditors of this company are:

Creditor	Related?	Claim value
iPartners Nominees Pty. Ltd.	No	1,106,510
Rosswick Family Investments Pty Ltd	No	206,673

The iPartners claim was cross collateralised under facility documentation and accordingly they have lodged a proof of debt of \$1,106,510 against the company. They have a security registered on the PPSA against this company as discussed at Section 5.1. The claim in a liquidation would depend on the validity of the security and whether there is a shortfall in other entities.

Rosswick Family Trust is the private funder for Funding No.2. It is an unsecured facility. We have received a proof of debt for this amount of \$206,673.

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## Financial position of EI Unicorn

EI Unicorn holds only intellectual property and capitalised development costs. For this company:

- Under the proposed DOCA, costs will be met and there will be no deficiency for unrelated creditors at appointment.
- In a liquidation for this company it is difficult to estimate the return to creditors, although it is expected there would be a deficiency. The factors that would impact the return would be:
  - whether there is a sale process and,
  - whether any value is attributed to the intellectual property held by EI Unicorn from any sale.

Item	Ref	ROCAP	DOCA (\$)	Liq (\$)
<b>Realisations</b>				
Assets	1	2,551	-	TBC
Deed Fund Contributions	4	-	Costs	-
Voidable Transactions	5	-	-	-
Insolvent Trading	5	-	-	-
<b>Total available funds</b>		<b>2,551</b>	<b>Costs</b>	<b>TBC</b>
<b>Total costs</b>	6	-	<b>REM</b>	<b>TBC</b>
<b>Total Creditor Claims</b>	7	59,408	-	59,408
Estimated Return (cents/\$)		-	Excluded creditors	TBC
<b>Total surplus / (deficiency)</b>		<b>(56,857)</b>	<b>Nil</b>	<b>TBC</b>

Notes:

1. There was a nominal amount \$83.12 in a bank account in the name of EI Unicorn on appointment. The only assets of EI Unicorn are the intellectual property, capitalised development and equipment. In a liquidation scenario, value for these assets will depend on whether there is a sale process and whether any value is attributed to the intellectual property held by EI Unicorn from any sale.
2. The Deed proposal assumes the costs of the voluntary administration and deed administration of this company will be covered. These funds will only be available in a DOCA.
3. There are unlikely to be any recoveries for voidable transactions or insolvent trading in a liquidation. This is explained in Section 6.
4. Costs include my remuneration, legal costs and disbursements. My remuneration claim for the company is summarised in Section 10, with further detail provided in **Annexure B**. There are higher costs expected in a liquidation.
5. The creditors of this company are:

Creditor	Related?	Claim value
Procuret Holding	Yes	53,472
Blue Countdown	Yes	5,936

There are otherwise no other known claims or registered security interests. In a Deed scenario these parties will not claim. In a liquidation they will claim, but the return will be dependent on whether there is a sale and if any value is attributed to the intellectual property.



## Financial position of Procuret Holding

Procuret Holding is the ultimate holding company for the Procuret Group. For this company:

- In a DOCA, costs will be met and there will be no deficiency.
- In a liquidation for this company it is difficult to estimate the return to creditors, although it is expected there would be a deficiency. The factors that would impact the return would be:
  - whether there is a sale process and,
  - whether any value is attributed to the intellectual property held by El Unicorn from any sale.

Item	Ref	ROCAP	DOCA (\$)	Liq (\$)
<b>Realisations</b>				
Intercompany loans	1	4,755,854	-	TBC
Investments in subsidiaries	2	640	-	-
Deed Fund Contributions	3	-	Costs	-
Voidable Transactions	4	-	-	-
Insolvent Trading	4	-	-	-
<b>Total available funds</b>		<b>4,756,494-</b>	<b>Costs</b>	<b>TBC</b>
<b>Total costs</b>	5	<b>-</b>	<b>REM</b>	<b>TBC</b>
<b>Total Creditor Claims</b>	6	1,749,389	<b>30,732,885</b>	<b>31,382,374</b>
Estimated Return (cents/\$)			Refinanced Unrelated - 100c/\$	TBC
<b>Total surplus / (deficiency)</b>		<b>3,007,105</b>	<b>Nil</b>	<b>TBC</b>

Notes:

12. Intercompany loans includes amounts owing to Procuret Holding from Procuret Operating of \$4.7m and El Unicorn of \$53k.

In a DOCA scenario, these intercompany claims are excluded.

In a liquidation scenario, the likely realisations from the intercompany loans are difficult to estimate, particularly from Procuret Operating, as it would be influenced by:

- the funds recovered for the customer receivables in Procuret Operating, including those held under a principal and agent relationship (either via any subsequent sale or managed wind-down) – which is difficult to estimate at this stage;
- whether the principal and agency arrangement is effective between Procuret Operating and the Funding SPVs; and
- the security of iPartners and how the claims against the different entities are made.

Overall, there is some potential of a dividend to unsecured creditors, but it is too difficult to estimate at this stage.

13. It is unlikely there will be any return from the subsidiaries, as evidenced further throughout this section of the report.



14. The Deed proposal assumes the costs of the voluntary administration and deed administration of this company will be covered. These funds will only be available in a DOCA.
15. There are unlikely to be any recoveries for voidable transactions or insolvent trading in a liquidation. This is explained in **Section 6**.
16. Costs include my remuneration, legal costs and disbursements. My remuneration claim for the company is summarised in **Section 10**, with further detail provided in **Annexure B**. There are higher costs expected in a liquidation.
17. The creditors of this company are:

Creditor	Related ?	Claim value \$
iPartners Nominees Pty. Ltd.	No	30,732,885
Loan - Shareholder Loan - Blue Countdown	Yes	449,089
Loan Procuret Operating NZ Limited	Yes	100
Funding No.2	Yes	100
Funding No.3	Yes	100
Funding No.4	Yes	100

The iPartners claim was cross collateralised under facility documentation and accordingly they have lodged a proof of debt of \$30,732,885 against the company, only \$1.1m of which was listed in the ROCAP in relation to the Corporate Loan held directly by Procuret Holding with iPartners. They have a security registered on the PPSA against this company as discussed at **Section 5.1**

The other claims are all related parties:

- The shareholder loan of \$449k are funds from Blue Countdown, being the shareholder entity associated with the Director, for historical financial support.
- The other loans relate to amounts owing to the company for investments in subsidiaries.

There are otherwise no other known claims or registered security interests. In a Deed scenario the related parties would not claim, leaving iPartners to be refinanced.

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## Financial position of Funding No. 4

For this company:

- Under the proposed DOCA, there will be no deficiency for unrelated creditors on appointment.
- In a liquidation, there will be a deficiency on costs and no return to iPartners for their cross-collateralised claim, nor any return to intercompany creditors.

Item	Ref	ROCAP	DOCA (\$)	Liq (\$)
<b>Realisations</b>				
Assets	1	2,040,100	-	-
Deed Fund Contributions	2	-	Costs	-
Voidable Transactions	3	-	-	-
Insolvent Trading	3	-	-	-
<b>Total available funds</b>		2,040,100	<b>Costs</b>	-
<b>Total costs</b>	4	-	<b>REM</b>	<b>15,000</b>
<b>Total Creditor Claims</b>	5	2,021,614	1,106,510	3,128,124
Estimated Return (cents/\$)			Refinanced Unrelated - 100c/\$	Nil
<b>Total surplus / (deficiency)</b>		18,486	Nil	<b>(3,143,124)</b>

Notes:

1. Funding No.4 is finalised and has no assets other than intercompany loans and a nominal amount of \$219.76 in bank accounts in its name on appointment. For simplicity this is shown as nil. This is because the original receivables had been collected and the direct associated funding lines repaid, with a shortfall. The only assets are receivables from Procuret Operating of \$2.04m as historical funding and Procuret Holding for its own share capital, neither of which would not be realisable in a liquidation.
2. The Deed proposal assumes the costs of the voluntary administration and deed administration of this company will be covered. These funds will only be available in a DOCA.
3. There are unlikely to be any recoveries for voidable transactions or insolvent trading in a liquidation. This is explained in **Section 6**.
4. Costs include my remuneration, legal costs and disbursements. My remuneration claim for the company is summarised in **Section 10**, with further detail provided in **Annexure B**. There are higher costs expected in a liquidation, and it is unlikely there will be sufficient costs to pay these amounts.
5. The creditors of this company are:

Creditor	Related?	Claim value
iPartners Nominees Pty. Ltd.	No	1,106,510
Funding No.5	Yes	2,021,614

The iPartners claim was cross collateralised under facility documentation and accordingly they have lodged a proof of debt of \$1,106,510 against the company, which was not listed in the ROCAP. They have a security registered on the PPSA against this company as discussed at **Section 5.1**.

Funding No.5 is owed c.\$2m which resulted historically from the repayment of the former facility and historical operating costs. This would only be claimed in a liquidation.



### Financial position of Funding No. 3

For this company:

- Under the proposed DOCA, there will be no deficiency for unrelated creditors on appointment.
- In a liquidation, there will be a deficiency on costs and no return to iPartners for their cross-collateralised claim, nor any return to intercompany creditors.

Item	Ref	ROCAP	DOCA (\$)	Liq (\$)
<b>Realisations</b>				
Assets	1	100	-	-
Deed Fund Contributions	2	-	Costs	-
Voidable Transactions	3	-	-	-
Insolvent Trading	3	-	-	-
<b>Total available funds</b>		<b>100</b>	<b>Costs</b>	<b>-</b>
<b>Total costs</b>	4	<b>-</b>	<b>REM</b>	<b>15,000</b>
<b>Total Creditor Claims</b>	5	620	1,106,510	1,107,130
Estimated Return (cents/\$)			Refinanced Unrelated - 100c/\$	Nil
<b>Total surplus / (deficiency)</b>		<b>(520)</b>	Nil	<b>(1,122,510)</b>

Notes:

1. Funding No.3 is finalised and has no assets and a nominal amount of \$620.13 in bank accounts in its name on appointment. For simplicity this is shown as nil. The original receivables had been collected and the direct associated funding lines repaid. Accordingly, the only asset was an intercompany loan receivable of \$100 from Procuret Holding for its own share capital, which would not be realisable in a liquidation.
2. The Deed proposal assumes the costs of the voluntary administration and deed administration of this company will be covered. These funds will only be available in a DOCA.
3. There are unlikely to be any recoveries for voidable transactions or insolvent trading in a liquidation. This is explained in **Section 6**.
4. Costs include my remuneration, legal costs and disbursements. My remuneration claim for the company is summarised in **Section 10**, with further detail provided in **Annexure B**. There are higher costs expected in a liquidation, and it is unlikely there will be sufficient costs to pay these amounts.
5. The creditors of this company are:

Creditor	Related?	Claim value
iPartners Nominees Pty. Ltd.	No	1,106,510
Procuret Operating Pty Ltd	Yes	620

The iPartners claim was cross collateralised under facility documentation and accordingly they have lodged a proof of debt of \$1,106,510 against the company, which was not listed in the ROCAP. They have a security registered on the PPSA against this company as discussed at **Section 5.1**

Procuret Operating has a small amount owed to it relating to some minor costs. This would only be claimed in a liquidation.



## Financial position of Funding No. 1

For this company:

- Under the proposed DOCA, there will be no deficiency for unrelated creditors on appointment.
- In a liquidation, there will be a deficiency on costs and no return to iPartners for their cross-collateralised claim.

Item	Ref	ROCAP	DOCA (\$)	Liq (\$)
<b>Realisations</b>				
Assets	1	-	-	-
Deed Fund Contributions	2	-	Costs	-
Voidable Transactions	3	-	-	-
Insolvent Trading	3	-	-	-
<b>Total available funds</b>		-	<b>Costs</b>	-
<b>Total costs</b>	4	-	<b>REM</b>	<b>15,000</b>
<b>Total Creditor Claims</b>	5	-	1,106,510	1,106,510
Estimated Return (cents/\$)			Refinanced 100c/\$	Nil
<b>Total surplus / (deficiency)</b>		-	Nil	<b>(1,121,510)</b>

Notes:

1. Funding No.1 is a dormant company. This is again because the original receivables had been collected and associated funding lines repaid. Accordingly, the only asset was an intercompany loan receivable of \$100 from Procuret Holding for its own share capital, which would not be realisable in a liquidation. The share capital was not listed in the ROCAP.
2. The Deed proposal assumes the costs of the voluntary administration and deed administration of this company will be covered. These funds will only be available in a DOCA.
3. There are unlikely to be any recoveries for voidable transactions or insolvent trading in a liquidation. This is explained in **Section 6**.
4. Costs include my remuneration, legal costs and disbursements. My remuneration claim for the company is summarised in **Section 10**, with further detail provided in **Annexure B**. There are higher costs expected in a liquidation, and it is unlikely there will be sufficient costs to pay these amounts.
5. The only known creditor of this company is iPartners:

Creditor	Related?	Claim value
iPartners Nominees Pty. Ltd.	No	1,106,510

They have lodged a proof of debt of \$1,106,510. They have a security registered on the PPSA against this company as discussed at **Section 5.1**. There is not expected to be any return from this company to iPartners in a liquidation.



## Financial position of Procuret Security Holding

For this company:

- There are no known creditors.
- In a DOCA, costs will be met and there will be no deficiency.
- In a liquidation, there will be a deficiency on costs and no return to the shareholder of capital.

Item	Ref	ROCAP	DOCA (\$)	Liq (\$)
<b>Realisations</b>				
Assets	1	-	-	-
Deed Fund Contributions	2	-	Costs	-
Voidable Transactions	3	-	-	-
Insolvent Trading	3	-	-	-
<b>Total available funds</b>		-	<b>Costs</b>	-
<b>Total costs</b>	4	-	<b>REM</b>	<b>15,000</b>
<b>Total Creditor Claims</b>	5	-	-	-
Estimated Return (cents/\$)			Nil	Nil
<b>Total surplus / (deficiency)</b>		-	Nil	<b>(15,000)</b>

Notes:

1. Procuret Security Holding is a dormant company It never operated or obtained funds. It has no assets, other than its nominal share capital. In a liquidation there are no assets that could be realised.
2. The Deed proposal assumes the costs of the voluntary administration and deed administration of Procuret Security Holding will be covered. These funds will only be available in a DOCA.
3. There are unlikely to be any recoveries for voidable transactions or insolvent trading in a liquidation. This is explained in **Section 6**.
4. Costs include my remuneration, legal costs and disbursements. My remuneration claim for the company is summarised in **Section 10**, with further detail provided in **Annexure B**. There are higher costs expected in a liquidation, and it is unlikely there will be sufficient costs to pay these amounts.
5. There are no known creditors in this entity. iPartners does not have any security or claim against this company.



Annexure “I”





### Recommendation for Procuret Operating

Option	In my opinion is this option in creditors' interests?	Reasons
The Company should execute a DOCA.	Yes	It will result in the best outcome for creditors and stakeholders including through: <ul style="list-style-type: none"><li>• A continuation of the trading, a core purpose of the Act.</li><li>• Ongoing employment and payment of entitlements.</li><li>• The recapitalisation of the business.</li><li>• The repayment of the secured creditor in full.</li><li>• The repayment of known unsecured unrelated creditors in full.</li></ul>
The Administration should end.	No	It would result in the company being returned to the control of the Directors, whilst it is still insolvent. This is because it needs to be recapitalised and arrangements put in place to refinance the secured creditor.
The Company should be wound up.	No	It would likely result in a lower return to creditors, including due to higher costs, and has a less certain outcome for creditors.

Creditors should refer to:

- Section 8 for the Estimated Return summary
- Section 5 for the Financial Position analysis supporting the estimated returns.
- Section 7 and **Annexure E** for more information on the DOCA proposal.
- Section 6 for my analysis of voidable transactions that highlights that in my opinion there are no transactions that appear to me to be voidable transactions that may be recoverable under Part 5.7B of the Act.

In my opinion I have provided sufficient information to the creditors to make an informed decision on the future of the Companies.

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## Recommendation for Procure Holding

Option	In my opinion is this option in creditors' interests?	Reasons
The Company should execute a DOCA.	Yes	It will result in the best outcome for creditors and stakeholders including through: <ul style="list-style-type: none"><li>• A continuation of the trading, a core purpose of the Act.</li><li>• The recapitalisation of the business.</li><li>• The repayment of the secured creditor in full.</li><li>• The repayment of known unsecured unrelated creditors in full.</li><li>• A consistent future for all the companies in the Procure Group.</li></ul>
The Administration should end.	No	It would result in the company being returned to the control of the Directors, whilst it is still insolvent. This is because it needs to be recapitalised and arrangements put in place to refinance the secured creditor.
The Company should be wound up.	No	It would likely result in a lower return to creditors, including due to higher costs, and has a less certain outcome for creditors.

Creditors should refer to:

- Section 8 for the Estimated Return summary
- Section 5 for the Financial Position analysis supporting the estimated returns.
- Section 7 and **Annexure E** for more information on the DOCA proposal.
- Section 6 for my analysis of voidable transactions that highlights that in my opinion there are no transactions that appear to me to be voidable transactions that may be recoverable under Part 5.7B of the Act.

In my opinion I have provided sufficient information to the creditors to make an informed decision on the future of the Companies.

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## Recommendation for EI Unicorn

Option	In my opinion is this option in creditors' interests?	Reasons
The Company should execute a DOCA.	Yes	It will result in the best outcome for creditors and stakeholders including through: <ul style="list-style-type: none"><li>• A continuation of the trading.</li><li>• The repayment of the secured creditor in full.</li><li>• A consistent future for all the companies in the Procure Group.</li></ul>
The Administration should end.	No	It would result in the company being returned to the control of the Directors, whilst it is still insolvent. This is because it needs to be recapitalised and arrangements put in place to refinance the secured creditor.
The Company should be wound up.	No	It would likely result in a lower return to creditors, including due to higher costs, and has a less certain outcome for creditors.

Creditors should refer to:

- Section 8 for the Estimated Return summary
- Section 5 for the Financial Position analysis supporting the estimated returns.
- Section 7 and **Annexure E** for more information on the DOCA proposal.
- Section 6 for my analysis of voidable transactions that highlights that in my opinion there are no transactions that appear to me to be voidable transactions that may be recoverable under Part 5.7B of the Act.

In my opinion I have provided sufficient information to the creditors to make an informed decision on the future of the Companies.

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## Recommendation for Funding No.5

Option	In my opinion is this option in creditors' interests?	Reasons
The Company should execute a DOCA.	Yes	It will result in the best outcome for creditors and stakeholders including through: <ul style="list-style-type: none"><li>• A continuation of the trading, a core purpose of the Act.</li><li>• The recapitalisation of the business.</li><li>• The repayment of the secured creditor in full.</li><li>• A consistent future for all the companies in the Procuret Group.</li></ul>
The Administration should end.	No	It would result in the company being returned to the control of the Directors, whilst it is still insolvent. This is because it needs to be recapitalised and arrangements put in place to refinance the secured creditor.
The Company should be wound up.	No	It would likely result in a lower return to creditors, including due to higher costs, and has a less certain outcome for creditors.

Creditors should refer to:

- Section 8 for the Estimated Return summary
- Section 5 for the Financial Position analysis supporting the estimated returns.
- Section 7 and **Annexure E** for more information on the DOCA proposal.
- Section 6 for my analysis of voidable transactions that highlights that in my opinion there are no transactions that appear to me to be voidable transactions that may be recoverable under Part 5.7B of the Act.

In my opinion I have provided sufficient information to the creditors to make an informed decision on the future of the Companies.

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## Recommendation for Funding No.2

Option	In my opinion is this option in creditors' interests?	Reasons
The Company should execute a DOCA.	Yes	It will result in the best outcome for creditors and stakeholders including through: <ul style="list-style-type: none"><li>• A continuation of the trading.</li><li>• The repayment of the secured creditor in full.</li><li>• A consistent future for all the companies in the Procure Group.</li></ul>
The Administration should end.	No	It would result in the company being returned to the control of the Directors, whilst it is still insolvent. This is because it needs to be recapitalised and arrangements put in place to refinance the secured creditor.
The Company should be wound up.	No	It would likely result in a lower return to creditors, including due to higher costs, and has a less certain outcome for creditors.

Creditors should refer to:

- Section 8 for the Estimated Return summary
- Section 5 for the Financial Position analysis supporting the estimated returns.
- Section 7 and **Annexure E** for more information on the DOCA proposal.
- Section 6 for my analysis of voidable transactions that highlights that in my opinion there are no transactions that appear to me to be voidable transactions that may be recoverable under Part 5.7B of the Act.

In my opinion I have provided sufficient information to the creditors to make an informed decision on the future of the Companies.

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#### Recommendation for Funding No.4

Option	In my opinion is this option in creditors' interests?	Reasons
The Company should execute a DOCA.	Yes	It will result in the best outcome for creditors and stakeholders including through: <ul style="list-style-type: none"><li>• A continuation of the trading.</li><li>• The repayment of the secured creditor in full.</li><li>• A consistent future for all the companies in the Procure Group.</li></ul>
The Administration should end.	No	It would result in the company being returned to the control of the Directors, whilst it is still insolvent. This is because it needs to be recapitalised and arrangements put in place to refinance the secured creditor.
The Company should be wound up.	No	It would likely result in a lower return to creditors, including due to higher costs, and has a less certain outcome for creditors.

Creditors should refer to:

- Section 8 for the Estimated Return summary
- Section 5 for the Financial Position analysis supporting the estimated returns.
- Section 7 and **Annexure E** for more information on the DOCA proposal.
- Section 6 for my analysis of voidable transactions that highlights that in my opinion there are no transactions that appear to me to be voidable transactions that may be recoverable under Part 5.7B of the Act.

In my opinion I have provided sufficient information to the creditors to make an informed decision on the future of the Companies.

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### Recommendation for Funding No.3

Option	In my opinion is this option in creditors' interests?	Reasons
The Company should execute a DOCA.	Yes	It will result in the best outcome for creditors and stakeholders including through: <ul style="list-style-type: none"><li>• A continuation of the trading.</li><li>• The repayment of the secured creditor in full.</li><li>• A consistent future for all the companies in the Procure Group.</li></ul>
The Administration should end.	No	It would result in the company being returned to the control of the Directors, whilst it is still insolvent. This is because it needs to be recapitalised and arrangements put in place to refinance the secured creditor.
The Company should be wound up.	No	It would likely result in a lower return to creditors, including due to higher costs, and has a less certain outcome for creditors.

Creditors should refer to:

- Section 8 for the Estimated Return summary
- Section 5 for the Financial Position analysis supporting the estimated returns.
- Section 7 and **Annexure E** for more information on the DOCA proposal.
- Section 6 for my analysis of voidable transactions that highlights that in my opinion there are no transactions that appear to me to be voidable transactions that may be recoverable under Part 5.7B of the Act.

In my opinion I have provided sufficient information to the creditors to make an informed decision on the future of the Companies.

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## Recommendation for Funding No.1

Option	In my opinion is this option in creditors' interests?	Reasons
The Company should execute a DOCA.	Yes	It will result in the best outcome for creditors and stakeholders including through: <ul style="list-style-type: none"><li>• A continuation of the trading.</li><li>• The repayment of the secured creditor in full.</li><li>• A consistent future for all the companies in the Procure Group.</li></ul>
The Administration should end.	No	It would result in the company being returned to the control of the Directors, whilst it is still insolvent. This is because it needs to be recapitalised and arrangements put in place to refinance the secured creditor.
The Company should be wound up.	No	It would likely result in a lower return to creditors, including due to higher costs, and has a less certain outcome for creditors.

Creditors should refer to:

- Section 8 for the Estimated Return summary
- Section 5 for the Financial Position analysis supporting the estimated returns.
- Section 7 and **Annexure E** for more information on the DOCA proposal.
- Section 6 for my analysis of voidable transactions that highlights that in my opinion there are no transactions that appear to me to be voidable transactions that may be recoverable under Part 5.7B of the Act.

In my opinion I have provided sufficient information to the creditors to make an informed decision on the future of the Companies.

[The remainder of this page has been intentionally left blank.]





## Recommendation for Procuret Security Holding

Option	In my opinion is this option in creditors' interests?	Reasons
The Company should execute a DOCA.	Yes	It will result in the best outcome for creditors and stakeholders including through: <ul style="list-style-type: none"><li>• A continuation of the trading.</li><li>• The repayment of the secured creditor in full.</li><li>• A consistent future for all the companies in the Procuret Group.</li></ul>
The Administration should end.	No	Whilst the company appears dormant, it will be a clearer outcome for all companies to be party of the DOCA.
The Company should be wound up.	No	There is no return in a liquidation.

Creditors should refer to:

- Section 8 for the Estimated Return summary
- Section 5 for the Financial Position analysis supporting the estimated returns.
- Section 7 and **Annexure E** for more information on the DOCA proposal.
- Section 6 for my analysis of voidable transactions that highlights that in my opinion there are no transactions that appear to me to be voidable transactions that may be recoverable under Part 5.7B of the Act.

In my opinion I have provided sufficient information to the creditors to make an informed decision on the future of the Companies.

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Annexure “J”



**Annexure “J” – List of registered security interests**

Item	Grantor	Collateral class	Collateral description	Registration number	Date of registration
1.	Procuret Holding	Investment Instrument	All property expressed in the Specific Security Deed (Shares) dated 18 September 2020 to be collateral in favour of the secured party (as amended, supplemented or novated from time to time). The grantor will breach the security agreement if it sells or disposes, creates or permits a security interest to subsist in, the collateral.	202010070040540	7 October 2020
2.		Investment Instrument	All property expressed in the Specific Security Deed (Shares) dated 18 September 2020 to be collateral in favour of the secured party (as amended, supplemented or novated from time to time). The grantor will breach the security agreement if it sells or disposes, creates or permits a security interest to subsist in, the collateral.	202010070040749	7 October 2020
3.		Investment Instrument	All property expressed in the Specific Security Deed (Shares) dated 30 September 2021 to be collateral in favour of the secured party (as amended, supplemented or novated from time to time). The grantor will breach the security agreement if it disposes or parts with possession of, or creates or permits a security interest to subsist in, the collateral.	202110110034583	11 October 2021
4.		Investment Instrument	All property expressed in the Specific Security Deed (Shares) dated 30 September 2021 to be collateral in favour of the secured party (as amended, supplemented or novated from time to time). The grantor will breach the security agreement if it disposes or parts with possession of, or creates or permits a security interest to subsist in, the collateral.	202110110035112	11 October 2021
5.		Investment Instrument	All property expressed in the Specific Security Deed (Shares - Junior Loan) dated 8 April 2022 to be secured property in favour of the secured party (as amended, supplemented or novated from time to time). The Grantor will breach the security agreement if it disposes or parts with possession of, or creates or permits a security interest to subsist in, the secured property.	202204120032090	12 April 2022
6.		Investment Instrument	All property expressed in the Specific Security Deed (Shares - Senior Loan) dated 8 April 2022 to be secured property in favour of the secured party (as amended, supplemented or novated from time to time). The Grantor will breach the security agreement if it disposes or parts with possession of, or creates or permits a security interest to subsist in, the secured property.	202204120032493	12 April 2022
7.		Investment Instrument	All property expressed in the Specific Security Deed (Shares - Subordinated Loan) dated 8 April 2022 to be secured property in favour of the secured party (as amended, supplemented or novated from time to time). The Grantor will breach the security agreement if it disposes or parts with possession of, or creates or permits a security interest to subsist in, the secured property.	202204120032948	12 April 2022
8.		All PAP with Exception	All present and after-acquired property of a Grantor except any property which is not subject to, or has been released from, a security agreement in favour of the secured party.	202204120030742	12 April 2022



Item	Grantor	Collateral class	Collateral description	Registration number	Date of registration
9.		All PAP with Exception	All present and after-acquired property of a Grantor except any property which is not subject to, or has been released from, a security agreement in favour of the secured party.	202204120031371	12 April 2022
10.		All PAP with Exception	All present and after-acquired property of a Grantor except any property which is not subject to, or has been released from, a security agreement in favour of the secured party.	202204120031760	12 April 2022
11.		All PAP		202205190064840	19 May 2022
12.		Investment Instrument	All property expressed in the Specific Security Deed (Shares) dated 30 September 2021 to be collateral in favour of the secured party (as amended, supplemented or novated from time to time). The grantor will breach the security agreement if it disposes or parts with possession of, or creates or permits a security interest to subsist in, the collateral.	202210110017123	11 October 2022
13.		Investment Instrument	All property expressed in the Specific Security Deed (Shares) dated 30 September 2021 to be collateral in favour of the secured party (as amended, supplemented or novated from time to time). The grantor will breach the security agreement if it disposes or parts with possession of, or creates or permits a security interest to subsist in, the collateral.	202210110017576	11 October 2022
14.	Procuree Operating	All PAP with Exception	All present and after-acquired property of a Grantor except any property which is not subject to, or has been released from, a security agreement in favour of the secured party.	202204120030742	12 April 2022
15.		All PAP with Exception	All present and after-acquired property of a Grantor except any property which is not subject to, or has been released from, a security agreement in favour of the secured party.	202204120031371	12 April 2022
16.		All PAP with Exception	All present and after-acquired property of a Grantor except any property which is not subject to, or has been released from, a security agreement in favour of the secured party.	202204120031760	12 April 2022
17.		All PAP	All present and after-acquired property of a Grantor except any property which is not subject to, or has been released from, a security agreement in favour of the secured party.	202205190064974	19 May 2022
18.	Funding No.1	All PAP		202205190065054	19 May 2022
19.	Funding No.2	All PAP		202205190065110	19 May 2022
20.	Funding No.3	All PAP with Exception	All present and after-acquired property of the grantor except any property which is not subject to, or has been released from, a security agreement in favour of the secured party.	202010070040063	7 October 2020
21.		All PAP with Exception	All present and after-acquired property of the grantor except any property which is not subject to, or has been released from, a security agreement in favour of the secured party.	202010070040419	7 October 2020
22.		All PAP		202205190065217	19 May 2022
23.	Funding No.4	All PAP with Exception	All present and after-acquired property of the grantor except any property which is not subject to, or has been released from, a security agreement in favour of the secured party.	202110110034241	11 October 2021



Item	Grantor	Collateral class	Collateral description	Registration number	Date of registration
24.		All PAP with Exception	All present and after-acquired property of the grantor except any property which is not subject to, or has been released from, a security agreement in favour of the secured party.	202110110034857	11 October 2021
25.		All PAP		202205190065303	19 May 2022
26.		All PAP with Exception	All present and after-acquired property of the grantor except any property which is not subject to, or has been released from, a security agreement in favour of the secured party.	202210110016563	11 October 2022
27.		All PAP with Exception	All present and after-acquired property of the grantor except any property which is not subject to, or has been released from, a security agreement in favour of the secured party.	202210110017303	11 October 2022
28.	Funding No.5	All PAP with Exception	All present and after-acquired property of a Grantor except any property which is not subject to, or has been released from, a security agreement in favour of the secured party.	202204120030742	12 April 2022
29.		All PAP with Exception	All present and after-acquired property of a Grantor except any property which is not subject to, or has been released from, a security agreement in favour of the secured party.	202204120031371	12 April 2022
30.		All PAP with Exception	All present and after-acquired property of a Grantor except any property which is not subject to, or has been released from, a security agreement in favour of the secured party.	202204120031760	12 April 2022
31.		All PAP		202205190065388	19 May 2022



Annexure “F”

## APPOINTMENT OF PROXY CREDITORS MEETING

**PROCURET HOLDING PTY LIMITED**  
**(ADMINISTRATOR APPOINTED)**  
**ACN 630 011 755**  
**(COMPANY)**

*I/*We <sup>(1)</sup>	
Of	
being a creditor of the Company, appoint <sup>(2)</sup> or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held <b>VIRTUALLY</b> only at <b>3:00pm (Sydney Time)</b> on <b>Wednesday, 21 May 2025</b> , or at any adjournment of that meeting.	

Please mark any boxes with an ☐ X

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
<b>Resolution [1]</b> <i>"That the remuneration of the Voluntary Administrator and the persons who have assisted them in the performance of their duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in an amount of \$39,529 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [2]</b> <i>"Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and their persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$2,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [3]</b> <i>Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and the persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$3,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>

<b>Resolution [4]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Administrator of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [5]</b> <i>“That the Company execute a Deed of Company Arrangement in terms of the Deed of Company Arrangement Proposal that is Annexure E to the Report to Creditors dated 14 May 2025.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [6]</b> <i>“That Rajiv Goyal of Aston Chace Group of Suite 2, Level 13, 35 Clarence Street, Sydney be appointed as the Deed Administrator of the Company.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [7]</b> <i>“That the Company be wound up.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [8]</b> <i>“That the Voluntary Administration of the Company end.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [9]</b> <i>“That this meeting be adjourned for a period of not more than 45 business days.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [10]</b> <i>“Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting them, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$4,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [11]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
Signature



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## CERTIFICATE OF WITNESS

*This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.*

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 or her before he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence:

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\* Strike out if inapplicable

(1) If a firm, strike out "I" and set out the full name of the firm.

(2) Insert the name, address and description of the person appointed.

## APPOINTMENT OF PROXY CREDITORS MEETING

**PROCURET OPERATING PTY LIMITED**  
**(ADMINISTRATOR APPOINTED)**  
**ACN 630 036 789**  
**(COMPANY)**

*I/*We <sup>(1)</sup>	
Of	
being a creditor of the Company, appoint <sup>(2)</sup> or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held <b>VIRTUALLY</b> only at <b>3:00pm (Sydney Time)</b> on <b>Wednesday, 21 May 2025</b> , or at any adjournment of that meeting.	

Please mark any boxes with an ☐ X

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
<b>Resolution [1]</b> <i>"That the remuneration of the Voluntary Administrator and the persons who have assisted them in the performance of their duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in an amount of \$497,144.00 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [2]</b> <i>"Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and their persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$89,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [3]</b> <i>Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and the persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$60,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>

<b>Resolution [4]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Administrator of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [5]</b> <i>“That the Company execute a Deed of Company Arrangement in terms of the Deed of Company Arrangement Proposal that is Annexure E to the Report to Creditors dated 14 May 2025.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [6]</b> <i>“That Rajiv Goyal of Aston Chace Group of Suite 2, Level 13, 35 Clarence Street, Sydney be appointed as the Deed Administrator of the Company.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [7]</b> <i>“That the Company be wound up.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [8]</b> <i>“That the Voluntary Administration of the Company end.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [9]</b> <i>“That this meeting be adjourned for a period of not more than 45 business days.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [10]</b> <i>“Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting them, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$60,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [11]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
Signature

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## CERTIFICATE OF WITNESS

*This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.*

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 or her before he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence:

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\* Strike out if inapplicable

(1) If a firm, strike out "I" and set out the full name of the firm.

(2) Insert the name, address and description of the person appointed.

## APPOINTMENT OF PROXY CREDITORS MEETING

### PROCURET FUNDING NO.5 PTY LTD (ADMINISTRATOR APPOINTED) ACN 658 252 727 (COMPANY)

*I/*We <sup>(1)</sup>	
Of	
being a creditor of the Company, appoint <sup>(2)</sup> or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held <b>VIRTUALLY</b> only at <b>3:00pm (Sydney Time)</b> on <b>Wednesday, 21 May 2025</b> , or at any adjournment of that meeting.	

Please mark any boxes with an ☐ X

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
<b>Resolution [1]</b> <i>"That the remuneration of the Voluntary Administrator and the persons who have assisted them in the performance of their duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in an amount of \$67,903.50 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [2]</b> <i>"Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and their persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$15,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [3]</b> <i>Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and the persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$15,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>

<b>Resolution [4]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Administrator of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [5]</b> <i>“That the Company execute a Deed of Company Arrangement in terms of the Deed of Company Arrangement Proposal that is Annexure E to the Report to Creditors dated 14 May 2025.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [6]</b> <i>“That Rajiv Goyal of Aston Chace Group of Suite 2, Level 13, 35 Clarence Street, Sydney be appointed as the Deed Administrator of the Company.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [7]</b> <i>“That the Company be wound up.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [8]</b> <i>“That the Voluntary Administration of the Company end.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [9]</b> <i>“That this meeting be adjourned for a period of not more than 45 business days.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [10]</b> <i>“Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting them, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$12,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [11]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
Signature

---

## CERTIFICATE OF WITNESS

*This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.*

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 or her before he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence:

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\* Strike out if inapplicable

(1) If a firm, strike out "I" and set out the full name of the firm.

(2) Insert the name, address and description of the person appointed.

## APPOINTMENT OF PROXY CREDITORS MEETING

**PROCURET FUNDING PTY LTD  
(ADMINISTRATOR APPOINTED)  
ACN 638 468 694  
(COMPANY)**

*I/*We <sup>(1)</sup>	
Of	
being a creditor of the Company, appoint <sup>(2)</sup> or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held <b>VIRTUALLY</b> only at <b>3:00pm (Sydney Time)</b> on <b>Wednesday, 21 May 2025</b> , or at any adjournment of that meeting.	

Please mark any boxes with an ☐ X

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
<b>Resolution [1]</b> <i>"That the remuneration of the Voluntary Administrator and the persons who have assisted them in the performance of their duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in an amount of \$28,575.50 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [2]</b> <i>"Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and their persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$2,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [3]</b> <i>"Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and the persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$3,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>



<b>Resolution [4]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Administrator of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [5]</b> <i>“That the Company execute a Deed of Company Arrangement in terms of the Deed of Company Arrangement Proposal that is Annexure E to the Report to Creditors dated 14 May 2025.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [6]</b> <i>“That Rajiv Goyal of Aston Chace Group of Suite 2, Level 13, 35 Clarence Street, Sydney be appointed as the Deed Administrator of the Company.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [7]</b> <i>“That the Company be wound up.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [8]</b> <i>“That the Voluntary Administration of the Company end.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [9]</b> <i>“That this meeting be adjourned for a period of not more than 45 business days.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [10]</b> <i>“Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting them, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$4,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [11]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
Signature

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## CERTIFICATE OF WITNESS

*This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.*

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 or her before he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence:

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\* Strike out if inapplicable

(1) If a firm, strike out "I" and set out the full name of the firm.

(2) Insert the name, address and description of the person appointed.

## APPOINTMENT OF PROXY CREDITORS MEETING

**PROCURET FUNDING NO.2 PTY LTD**  
**(ADMINISTRATOR APPOINTED)**  
**ACN 639 060 307**  
**(COMPANY)**

*I/*We <sup>(1)</sup>	
Of	
being a creditor of the Company, appoint <sup>(2)</sup> or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held <b>VIRTUALLY</b> only at <b>3:00pm (Sydney Time)</b> on <b>Wednesday, 21 May 2025</b> , or at any adjournment of that meeting.	

Please mark any boxes with an ☐ X

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
<b>Resolution [1]</b> <i>"That the remuneration of the Voluntary Administrator and the persons who have assisted them in the performance of their duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in an amount of \$14,805.50 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [2]</b> <i>"Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and their persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$2,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [3]</b> <i>"Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and the persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$3,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>

<b>Resolution [4]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Administrators of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [5]</b> <i>“That the Company execute a Deed of Company Arrangement in terms of the Deed of Company Arrangement Proposal that is Annexure E to the Report to Creditors dated 14 May 2025.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [6]</b> <i>“That Rajiv Goyal of Aston Chace Group of Suite 2, Level 13, 35 Clarence Street, Sydney be appointed as the Deed Administrator of the Company.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [7]</b> <i>“That the Company be wound up.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [8]</b> <i>“That the Voluntary Administration of the Company end.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [9]</b> <i>“That this meeting be adjourned for a period of not more than 45 business days.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [10]</b> <i>“Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting them, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$4,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [11]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
Signature

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## CERTIFICATE OF WITNESS

*This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.*

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 or her before he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence:

---

\* Strike out if inapplicable

(1) If a firm, strike out "I" and set out the full name of the firm.

(2) Insert the name, address and description of the person appointed.

## APPOINTMENT OF PROXY CREDITORS MEETING

### PROCURET FUNDING NO.3 PTY LIMITED (ADMINISTRATOR APPOINTED) ACN 643 214 153 (COMPANY)

*I/*We <sup>(1)</sup>	
Of	
being a creditor of the Company, appoint <sup>(2)</sup> or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held <b>VIRTUALLY</b> only at <b>3:00pm (Sydney Time)</b> on <b>Wednesday, 21 May 2025</b> , or at any adjournment of that meeting.	

Please mark any boxes with an ☐ X

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
<b>Resolution [1]</b> <i>"That the remuneration of the Voluntary Administrator and the persons who have assisted them in the performance of their duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 13 May 2025 and determined in an amount of \$14,356.50 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [2]</b> <i>"Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and their persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 13 May 2025 and determined in a capped amount not exceeding \$2,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [3]</b> <i>Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and the persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 13 May 2025 and determined in a capped amount not exceeding \$3,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>

<b>Resolution [4]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 13 May 2025 by the Administrator of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [5]</b> <i>“That the Company execute a Deed of Company Arrangement in terms of the Deed of Company Arrangement Proposal that is Annexure E to the Report to Creditors dated 13 May 2025.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [6]</b> <i>“That Rajiv Goyal of Aston Chace Group of Suite 2, Level 13, 35 Clarence Street, Sydney be appointed as the Deed Administrator of the Company.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [7]</b> <i>“That the Company be wound up.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [8]</b> <i>“That the Voluntary Administration of the Company end.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [9]</b> <i>“That this meeting be adjourned for a period of not more than 45 business days.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [10]</b> <i>“Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting them, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 13 May 2025 and determined in a capped amount not exceeding \$4,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [11]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 13 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
Signature

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## CERTIFICATE OF WITNESS

*This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.*

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 or her before he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence:

---

\* Strike out if inapplicable

(1) If a firm, strike out "I" and set out the full name of the firm.

(2) Insert the name, address and description of the person appointed.



## APPOINTMENT OF PROXY CREDITORS MEETING

### PROCURET FUNDING NO.4 PTY LIMITED (ADMINISTRATOR APPOINTED) ACN 653 708 304 (COMPANY)

*I/*We <sup>(1)</sup>	
Of	
being a creditor of the Company, appoint <sup>(2)</sup> or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held <b>VIRTUALLY</b> only at <b>3:00pm (Sydney Time)</b> on <b>Wednesday, 21 May 2025</b> , or at any adjournment of that meeting.	

Please mark any boxes with an ☐ X

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
<b>Resolution [1]</b> <i>"That the remuneration of the Voluntary Administrator and the persons who have assisted them in the performance of their duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in an amount of \$17,259.50 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [2]</b> <i>"Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and their persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$2,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [3]</b> <i>"Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and the persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$3,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>

<b>Resolution [4]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Administrators of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [5]</b> <i>“That the Company execute a Deed of Company Arrangement in terms of the Deed of Company Arrangement Proposal that is Annexure E to the Report to Creditors dated 14 May 2025.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [6]</b> <i>“That Rajiv Goyal of Aston Chace Group of Suite 2, Level 13, 35 Clarence Street, Sydney be appointed as the Deed Administrator of the Company.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [7]</b> <i>“That the Company be wound up.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [8]</b> <i>“That the Voluntary Administration of the Company end.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [9]</b> <i>“That this meeting be adjourned for a period of not more than 45 business days.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [10]</b> <i>“Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting them, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$4,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [11]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
Signature

---

## CERTIFICATE OF WITNESS

*This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.*

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 or her before he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence:

---

\* Strike out if inapplicable

(1) If a firm, strike out "I" and set out the full name of the firm.

(2) Insert the name, address and description of the person appointed.

## APPOINTMENT OF PROXY CREDITORS MEETING

**PROCURET SECURITY HOLDING PTY LTD**  
**(ADMINISTRATOR APPOINTED)**  
**ACN 679 885 182**  
**(COMPANY)**

*I/*We <sup>(1)</sup>	
Of	
being a creditor of the Company, appoint <sup>(2)</sup> or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held <b>VIRTUALLY</b> only at <b>3:00pm (Sydney Time)</b> on <b>Wednesday, 21 May 2025</b> , or at any adjournment of that meeting.	

Please mark any boxes with an ☐ X

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
<b>Resolution [1]</b> <i>"That the remuneration of the Voluntary Administrator and the persons who have assisted them in the performance of their duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in an amount of \$12,944 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [2]</b> <i>"Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and their persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$2,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [3]</b> <i>"Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and the persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$3,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available."</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>

<b>Resolution [4]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Administrator of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [5]</b> <i>“That the Company execute a Deed of Company Arrangement in terms of the Deed of Company Arrangement Proposal that is Annexure E to the Report to Creditors dated 14 May 2025.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [6]</b> <i>“That Rajiv Goyal of Aston Chace Group of Suite 2, Level 13, 35 Clarence Street, Sydney be appointed as the Deed Administrator of the Company.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [7]</b> <i>“That the Company be wound up.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [8]</b> <i>“That the Voluntary Administration of the Company end.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [9]</b> <i>“That this meeting be adjourned for a period of not more than 45 business days.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [10]</b> <i>“Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting them, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$4,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [11]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
Signature

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## CERTIFICATE OF WITNESS

*This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.*

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 or her before he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence:

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\* Strike out if inapplicable

(1) If a firm, strike out "I" and set out the full name of the firm.

(2) Insert the name, address and description of the person appointed.

## APPOINTMENT OF PROXY CREDITORS MEETING

**EI UNICORN PTY LTD  
(ADMINISTRATOR APPOINTED)  
ACN 628 022 640  
(COMPANY)**

*I/*We <sup>(1)</sup>	
Of	
being a creditor of the Company, appoint <sup>(2)</sup> or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held <b>VIRTUALLY</b> only at <b>3:00pm (Sydney Time)</b> on <b>Wednesday, 21 May 2025</b> , or at any adjournment of that meeting.	

Please mark any boxes with an ☐ X

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
<b>Resolution [1]</b> <i>“That the remuneration of the Voluntary Administrator and the persons who have assisted them in the performance of their duties in relation to the Voluntary Administration of the Company for the period from 16 January 2025 to 27 April 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in an amount of \$15,975 plus GST and that the Voluntary Administrator may draw this remuneration as and when as funds are available.”</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [2]</b> <i>“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and their persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 28 April 2025 to 21 May 2025 be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$2,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>
<b>Resolution [3]</b> <i>“Subject to the Voluntary Administrator being entitled to seek an increase in the capped amount, that the remuneration of the Voluntary Administrator for work that will be performed by them, and the persons who will be assisting them in the performance of their duties, in relation to the Voluntary Administration of the Company during the period from 22 May 2025 to the execution of the Deed of Company Arrangement for the Company be calculated on a time-cost basis in the manner and at the hourly rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$3,000 plus GST and that the Voluntary Administrator may draw this remuneration as and when work is carried out and funds are available.”</i>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>	<input style="width: 40px; height: 40px; border: 1px solid black;" type="checkbox"/>

<b>Resolution [4]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Administrator of one or more amounts totalling an estimated \$473.85 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Voluntary Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [5]</b> <i>“That the Company execute a Deed of Company Arrangement in terms of the Deed of Company Arrangement Proposal that is Annexure E to the Report to Creditors dated 14 May 2025.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [6]</b> <i>“That Rajiv Goyal of Aston Chace Group of Suite 2, Level 13, 35 Clarence Street, Sydney be appointed as the Deed Administrator of the Company.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [7]</b> <i>“That the Company be wound up.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [8]</b> <i>“That the Voluntary Administration of the Company end.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [9]</b> <i>“That this meeting be adjourned for a period of not more than 45 business days.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [10]</b> <i>“Subject to the Deed Administrator being entitled to seek an increase in either or both the rates and the capped amount, that the remuneration of the Deed Administrator and the persons who will or likely will be assisting them, for work to be or likely to be performed in relation to the Deed of Company Arrangement for the Company, be calculated on a time-cost basis at the rates specified in the Remuneration Report dated 14 May 2025 and determined in a capped amount not exceeding \$4,000 plus GST and the Deed Administrator may draw this remuneration as and when work is carried out and funds are available.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution [11]</b> <i>“That the payment in the manner specified in the Remuneration Report dated 14 May 2025 by the Deed Administrator of the Company of one or more amounts totalling an estimated \$663.39 towards that part of the ASIC Supervisory Cost Recovery Levy payable by the Deed Administrator as is calculated by reference to the notifiable events for the Company be approved notwithstanding that Aston Chace Group Pty Ltd may derive a profit or advantage from the payments.”</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

\_\_\_\_\_  
Signature



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## CERTIFICATE OF WITNESS

*This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.*

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 or her before he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence:

---

\* Strike out if inapplicable

(1) If a firm, strike out "I" and set out the full name of the firm.

(2) Insert the name, address and description of the person appointed.



Annexure “G”

FORM 535  
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM  
(GENERAL FORM)

To the Voluntary Administrator of (please select entity – mark with 'X'):

- ☐ Procuret Holding Pty Limited – ACN 630 011 755
- ☐ Procuret Operating Pty Ltd – ACN 630 036 789
- ☐ Procuret Funding Pty Ltd – ACN 638 468 694
- ☐ Procuret Funding No. 2 Pty Ltd – ACN 639 060 307
- ☐ Procuret Funding No. 3 Pty Limited – ACN 643 214 153
- ☐ Procuret Funding No. 4 Pty Limited – ACN 653 708 304
- ☐ Procuret Funding No. 5 Pty Ltd – ACN 658 252 727
- ☐ Procuret Security Holding Pty Ltd – ACN 679 885 182
- ☐ EI Unicorn Pty Ltd – ACN 628 022 640

1. This is to state the company (as marked) was, on 16 January 2025<sup>(1)</sup> and still is, justly and truly indebted to <sup>(2)</sup>:

.....  
(‘Creditor’) (full name)

.....  
of (full address)

for \$..... dollars and ..... cents.

Particulars of the debt are:

Date	Consideration <sup>(3)</sup> state how the debt arose	Amount \$	GST included \$	Remarks <sup>(4)</sup> 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 manner of satisfaction or security for the sum or any part of it except for the following: .....

Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

☐ I am **not** a related creditor of the company <sup>(5)</sup>

☐ I am a related creditor of the company <sup>(5)</sup>

relationship: .....

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

Is the debt you are claiming assigned to you?

No ☐ Yes ☐

**If yes**, attach written evidence of the debt, the assignment and consideration given.

☐ Attached

**If yes**, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$ \_\_\_\_\_

3A.<sup>(6)\*</sup> 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, still remains unpaid and unsatisfied.

3B.<sup>(6)\*</sup> I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature of Signatory.....

NAME IN BLOCK LETTERS .....

Occupation .....

Address .....

**See Directions overleaf for the completion of this form**

**OFFICE USE ONLY**

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:	/ /	ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per ROCAP	\$	Object or H/Over for Consideration	\$
<b>Reason for Admitting / Rejection</b>			
PREP BY/AUTHORISED		<b>TOTAL PROOF</b>	\$
DATE AUTHORISED / /			

## Proof of Debt Form Directions

- \* Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of .....", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
- (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

## Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
  - (a) have an identifying mark;
  - (b) and be endorsed with the words:
    - i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
  - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
  - (a) the identifying mark; and
  - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.