



Statutory Report to Creditors pursuant to Section 70-40 of the Insolvency Practice Rules (Corporations) 2016

SPITFIRE CORPORATION LTD ACN 602 654 964;
SPITFIRE ASSET MANAGEMENT PTY LTD ACN 605 492 635;
SPITFIRE MACHINES PTY LTD ACN 623 642 437;
SPITFIRE OPERATIONS PTY LTD ACN 163 452 300;
(ALL IN LIQUIDATION)

(COLLECTIVELY REFERRED TO AS “THE SPITFIRE GROUP”)

19 May 2021

Sydney
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FILE INFORMATION	Spitfire Corporation Limited Spitfire Asset Management Pty Ltd Spitfire Machines Pty Ltd Spitfire Operations Pty Ltd (In Liquidation) (Collectively referred to as “the Spitfire Group”) Appointed: 19 February 2021
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ABBREVIATIONS/DEFINITIONS

Act	<i>Corporations Act 2001 (Cth)</i>
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CNTD	Convertible Note Trust Deed
Companies	The Spitfire Group
Former Directors	Brian Thomas and Laurence Milne
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
Group	The Spitfire Group
GSD	General Security Deed
GST	Goods and Services Tax
Investar	Investar Research Pty Ltd ACN 622 405 798
Liquidators	Damien Hodgkinson and Katherine Elizabeth Barnet
Machines	Spitfire Machines Pty Ltd ACN 623 642 437

Operations	Spitfire Operations Pty Ltd ACN 163 452 300;
POD	Proof of Debt Form / Form 535
Report	Report to Creditors pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) dated 30 September 2020 (previously referred to as S439A Report)
Resilient	Resilient Investment Group Pty Ltd ACN 128 547 580
ROCAP	Report on Company Activities and Property / Form 507
Regulations	<i>Corporation Regulations 2001</i>
SAM	Spitfire Asset Management ACN 605 492 635
Spitfire Corp	Spitfire Corporation Limited ACN 602 654 964;
Spitfire Q	Spitfire Q Pty Ltd ACN 616 362 148

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1 INTRODUCTION

Please refer to the Initial Notification to Creditors dated 11 August 2020 regarding the appointment of Administrators of the Spitfire Group on 7 August 2020. Please refer to the Notification to Creditors dated 2 March 2021 advising the appointment Liquidators of the Spitfire Group on 19 February 2021.

The purpose of this report is to:

- provide you with an update on the progress of the Liquidation;
- provide you with the updates of our investigations into the Group's affairs;
- provide you with an update of the cost of the Liquidation; and
- advise you of the likelihood of a dividend being paid in the Liquidation.

Please consider the detailed Remuneration Reports and consider the proposals to approve the remuneration for the various administrations.

This report should be read in conjunction with the information contained in the abovementioned Notifications to Creditors.

2 LIQUIDATORS' INDEPENDENCE

In accordance with the Australian Restructuring, Insolvency and Turnaround Association ("ARITA") Code of Professional Practice, a Declaration of Independence, Relevant Relationships, and Indemnities ("DIRRI") was enclosed within the Initial Notification to Creditors dated 11 August 2020.

There has been no change to the DIRRI since our appointment. Creditors may contact the Liquidators' office to obtain a copy of the DIRRI previously provided.

3 STATUTORY INFORMATION

Company:	Spitfire Corporation Ltd	Spitfire Asset Management Pty Ltd
ACN:	602 654 964	605 492 635
Date of Incorporation:	3 November 2014	27 April 2015
Registered Office:	Level 6, 50 Carrington Street, Sydney NSW	Level 6, 50 Carrington Street, Sydney NSW
Principal Place of Business:	Level 6, 50 Carrington Street, Sydney NSW	Level 6, 50 Carrington Street, Sydney NSW
Directors	Former directors Brian Thomas and Laurence Milne resigned as Directors of the company on 29 December 2020 and 27 January 2021 respectively	Former directors Brian Thomas and Laurence Milne resigned as Directors of the company on 29 December 2020 and 27 January 2021 respectively

Company:	Spitfire Machines Pty Ltd	Spitfire Operations Pty Ltd
ACN:	623 642 437	163 452 300
Date of Incorporation:	3 January 2018	24 April 2013

Registered Office:	Level 6, 50 Carrington Street, Sydney NSW	Level 6, 50 Carrington Street, Sydney NSW
Principal Place of Business:	Level 6, 50 Carrington Street, Sydney NSW	Level 6, 50 Carrington Street, Sydney NSW
Directors	Former directors Brian Thomas and Laurence Milne resigned as Directors of the company on 29 December 2020 and 27 January 2021 respectively	Former directors Brian Thomas and Laurence Milne resigned as Directors of the company on 29 December 2020 and 27 January 2021 respectively

Biran Thomas and Laurence Milne also resigned as Directors of Aspirio Pty Ltd, Spitfire Q Pty Ltd, Investar Research Pty Ltd and Spitfire Money Pty Ltd on 29 December 2020 and 27 January 2021, respectively.

4 UPDATE ON THE PROGRESS OF THE LIQUIDATION

4.1 What Happened to The Business of The Spitfire Group

Please refer to the Report that was made available to creditors of the Spitfire Group on 1 October 2020 regarding the Spitfire Group's history and operations. The Spitfire Group was in software development and growth phase and heavily reliant on external funding (debt and equity). In early 2020, the Group was unable to raise additional funding to complete the initial growth phase hence entered into Voluntary Administration.

Spitfire Corp ceased trading upon our appointment as Administrators on 7 August 2020. SAM, Machines and Operations ceased trading after all the clients were removed off the platforms in October 2020.

To date no reasons contrary to the above have been identified in respect to the failure of the Group. Creditors may contact the Liquidators' office to obtain a copy of the Report previously provided.

4.1.1 *Spitfire Corporation Limited -*

4.1.1.1 Interest in Subsidiaries

Please refer to the Notification to Creditors dated 5 February 2021 and the sale of the primary assets of the Group, being the technology platforms, Merlin' and 'ShareAnalysis'. Each of the technology platforms are owned by subsidiaries Spitfire Q and Investar respectively.

On or about 17 February 2021, a sales campaign was commenced in respect of the Merlin and ShareAnalysis platforms and an advertisement was placed in the Australian Financial Review. Invitations to submit a non-binding indicative offer was sent out to interested parties on 25 February 2021. That sale process is continuing.

On 4 May 2021, an application was made by Spitfire Group to wind up Investar and Spitfire Q. The application was made for following reasons:

- Spitfire Q and Investar are prima facie the owners of the platforms;

-
- Both directors of Spitfire Q and Investar have resigned;
 - To effectuate the sale of the assets in the subsidiaries (the platforms) either new directors or a liquidator will need to be appointed
 - In the absence of the appointment of alternative directors, is no other alternative, other than to appoint liquidators and to wind up the subsidiaries.

The winding up applications are due to be heard on 6 June 2021.

As at the date of the report, due diligence of the platforms and negotiations with various interested parties are continuing.

4.1.1.2 Tax Refund

On 11 April 2021, \$1,061,732 was received from the ATO, which represents a tax refund which includes the rebate for R&D tax incentive for FY19.

Upon receipt of the funds, third party tax professionals were engaged to assist with the preparation of the FY20 tax return and to review the Spitfire Corp's entitlement for a rebate for R&D tax incentive for FY20.

An extension of time for lodgement of the FY20 income tax return including R&D claim was granted from the ATO and AusIndustry respectively. The deadline of this lodgement has been extended to 14 June 2021. The estimated return from the FY20 tax refund is unknown at this stage.

Debts and claims will be paid in accordance with the priorities set out in S561 and S556(1) of the Corporations Act 2001.

4.1.1.3 Debtors

In the Report, creditors were advised that solicitors were instructed to issue demands to Victoria Harbour Holdings Limited and Iglo Logistics (HK) Ltd in respect to unpaid subscription amounts. No substantive response was received to date. Accordingly, the next steps are being considered to progress the claims.

4.1.1.4 Priority Creditors

On 6 May 2021, employees of Spitfire Corp were invited to submit a Formal Proof of Debt. To date, claims from employees total \$ 596,838.

Employees are entitled to make a claim through the Government fund known as Fair Entitlements Guarantee ("FEG") Scheme and assisting former employees have been receiving assistance from the Liquidators' office with this process.

Under section 560 of the Act, any funds paid by the Department of Jobs and Small Business ("DoJ") to the employees for outstanding entitlements will have the same right of priority as the employees would have in the winding up of Spitfire Corp. That is, to the extent that the DoJ pays any entitlements to employees, it will subrogate as the creditor for those amounts.

Outstanding employee entitlements	(\$)
Wage and Super	328,119.94
Annual Leave	63,718.37
Retrenchment	205,000.00
Total Employee Claims	596,838.31
Estimated FEG Payment	166,000.00
Remaining employee entitlement claims	430,838.31

A total of \$166,000 is estimated to be paid through the FEG scheme.

On 13 May 2021, the DoJ advised that it is their preliminary view that the employee claims in Aspirio Pty Ltd, which totals \$1,038,642 would rank as a priority claim in the winding up of Spitfire Corp. In this regard, the DoJ is of the opinion that the employee claims in Aspirio would have a priority claim over the circulating assets in Spitfire Corp pursuant to Section 561 of the Corporations Act.

The DoJ believes that the true employer of the Aspirio's employees was Spitfire Corp. The DoJ has not provided reasons for its opinion at this stage.

4.1.1.5 Secured Creditor

In the Report, a history of Resilient's Secured Claim was being provided. A brief background is set out as below:

- a. On or about 29 April 2019, Spitfire Corporation and Resilient entered into a convertible note trust deed (CNTD). On or about 29 April 2019, Spitfire Corporation and Resilient entered into a general security deed (GSD) which secured Spitfire Corporation's obligations under the CNTD.
- b. Pursuant to the GSD:
 - i. Spitfire Corporation granted a 'Security Interest' in favour of Resilient in all present and after-acquired property.
 - ii. The security interest secured the due and punctual payment of the Secured Money (as defined) and the performance by Spitfire Corporation of its other obligations under each Finance Document (as defined) and convertible note.
- c. On 2 May 2019, Resilient registered a financing statement on the Personal Property Securities Register (PPSR) with registration number 201905020063480. The collateral class is described as all present and after-acquired property - no exceptions. The registration was amended on 3 May 2019.
- d. On 23 April 2021, the secured debt became payable to Spitfire Corp.

On 27 April 2021 a Breach of Settlement Deed Notice and a letter from the lawyers acting on behalf of the secured creditor was issued to Spitfire Corp seeking payment of the total amount of \$1,038,691.

As the only funds recovered by the Spitfire estate to date are in respect of circulating assets (see section 4.1.1.2 above), there is insufficient funds at this stage to enable repayment of the any debt owed to the secured creditor.

4.1.1.6 Unrelated Unsecured Creditors

To date proofs of debts from unsecured creditor claims in the amount \$2,218,617 have been received. The books and records of the company records total unsecured creditor claim to be \$3,101,117.

Any creditor that has not yet lodged a claim, may submit a proof of debt form along with any available documentation to support their claim. A Formal Proof of Debt form is enclosed at Appendix A.

4.1.1.7 Related Unsecured Creditors

Proof of debts for the related creditors are as below:

Related Creditor	(\$)
B D Thomas and Associates	109,392.89
Mark O'Brien Legal	104,612.12
Red Wheel Pty Ltd	1,967.63
Storm Capital Partners P/L & Storm Family trust	111,666.00
Stratagm Pty Ltd	9,350.00
Vestrock Capital	414,010.00
Total:	835,148.64

Related creditors are defined as either shareholders, former or current directors of the Spitfire Group or entities controlled by former or current directors of the Spitfire Group.

4.1.2 *Spitfire Asset Management Pty Ltd ("SAM")*

4.1.2.1 Assets

SAM has \$2,058 cash held in SAM Liquidation account. The directors have not disclosed any other assets in SAM. No other assets of SAM have been identified. No realisations are anticipated to be made.

4.1.2.2 Priority Creditors

SAM has received proofs of debts from employees totalling \$286,859.90.

Employees are entitled to make a claim through the Government fund known as Fair Entitlements Guarantee ("FEG") Scheme and assisting former employees have been receiving assistance from the Liquidators' office with this process.

Under section 560 of the Act, any funds paid by the Department of Jobs and Small Business ("DoJ") to the employees for outstanding entitlements will have the same right of priority as the employees would have in the winding up of SAM. That is, to the extent that the DoJ pays any entitlements to employees, it will subrogate as the creditor for those amounts.

Outstanding employee entitlements	(\$)
Wage and Super	223,978.22
Annual Leave	42,674.83
Retrenchment	20,206.80
Total Priority Creditors	286,859.85
Estimated FEG Payment	195,000.00
Estimated Remaining Employee Entitlement claims	91,859.85

A total of \$195,000 is estimated to be paid through the FEG scheme.

4.1.2.3 Unrelated Unsecured Creditors

Proofs of debts have been received from unsecured creditor claims in the amount of \$1,033,338.48. As there are 14 unsecured creditors who have not lodged their proof of debts, the total unsecured creditor claim is estimated to be around \$1,391,130.30.

Statutory creditors total \$88,421.55 which is a claim from the ATO.

Any creditor that has not yet lodged a claim, may submit a proof of debt form along with any available documentation to support their claim. A Formal Proof of Debt form is enclosed at Appendix A.

4.1.2.4 Related Creditors

Related Creditors	(\$)
Laurence Milne	357,666.20
Total:	357,666.20

Related creditors are defined as either shareholders, former or current directors of the Spitfire Group or entities controlled by former or current directors of the Spitfire Group.

4.1.3 Spitfire Machines Pty Ltd (“Machines”)

4.1.3.1 Assets

The directors of Machines, a non-operating entity, have not disclosed any assets in the ROCAP. Accordingly, no realisations are anticipated to be made in the liquidation estate.

4.1.3.2 Priority Creditors

Proofs of debts from employees totalling \$174,576.90 have been received to date.

Employees are entitled to make a claim through the Government fund known as Fair Entitlements Guarantee (“FEG”) Scheme and assisting former employees have been receiving assistance from the Liquidators’ office with this process.

Under section 560 of the Act, any funds paid by the Department of Jobs and Small Business (“DoJ”) to the employees for outstanding entitlements will have the same right of priority as the employees would have in the winding up of Machines. That is, to the extent that the DoJ pays any entitlements to employees, it will subrogate as the creditor for those amounts.

Outstanding employee entitlements	(\$)
Wage and Super	143,174.69
Annual Leave	26,402.21
Retrenchment	5,000.00
Total Priority Creditors	174,576.90
Estimated FEG Payment	138,000.00
Estimated Remaining employee entitlement claims	36,576.90

A total of \$138,000.00 is estimated to be paid through the FEG scheme.

4.1.3.3 Unsecured Creditors

Proofs of debts from unsecured creditor claims in the amount of \$845,476.22 have been received to date. As there are nine unsecured creditors who have not lodged their proof of debts, the total unsecured creditor claim is estimated to be around \$1,109,918.94.

Statutory creditors total \$35,469.97 which is a claim from the ATO.

Any creditor that has not yet lodged a claim, may submit a proof of debt form along with any available documentation to support their claim. A Formal Proof of Debt form is enclosed at Appendix A.

4.1.4 Spitfire Operations Pty Ltd (“Operations”)

4.1.4.1 AFSL

No offers have been received to acquire Operations. The AFSL cannot be realised as a separated asset. No realisations are expected from this asset class.

4.1.4.2 Priority Creditors

No proof of debt forms have been received from employees for Operations.

4.1.4.3 Unsecured Creditors

Proofs of debts from unsecured creditor claims which have been received are in the sum of \$562,021.34. As there are six unsecured creditors who have not lodged their proof of debts, the total unsecured creditor claim is estimated to be around \$590,414.58.

There are no statutory claims at this stage.

Any creditor that has not yet lodged a claim, may submit a proof of debt form along with any available documentation to support their claim. A Formal Proof of Debt form is enclosed at Appendix A.

4.2 Summary of Financial Position for the Group to date

	Spitfire Corp \$	SAM \$	Machines \$	Operations \$
<i>Circulating Asset Recoveries</i>				
Cash at Bank	0	0	0	0
Debtors	Unknown	0	0	0
FY 19 Tax Refund	1,061,732	2,058	0	0
FY 20 Tax Refund	Unknown			
Total Recoveries from Circulating Assets	1,061,732	2,058	0	0
<i>Non- Circulating Asset Recoveries</i>				
Interest In Subsidiaries	Unknown	0	0	0
AFSL	0	0	0	0
Total Recoveries from Non-Circulating Assets	0	0	0	0
<i>Liabilities</i>				
Administrators Remuneration	291,447	46,236	37,215	39,421
Administrators Expenses	190,336	21	21	21
Deed Administrators Remuneration	109,681	4,416	2,831	2,829
Deed Administrators Expenses	110	0	0	0
<i>Priority Creditors</i>				
Wages & Superannuation (estimated)	328,120	223,978	143,175	0
Annual Leave entitlements (estimated)	63,718	42,674	26,402	0
Redundancy entitlements	205,000	20,207	5,000	0
DoJ claim for Aspirio	1,038,642			
Total Priority Creditors*	*1,635,480	286,859	174,577	0
Liquidators Remuneration	69,577	4,409	7,532	2,549
Liquidators Expenses	75,679	0	0	0
Secured Creditors (estimated)	1,038,691	0	0	0
Unsecured Creditors (<i>unrelated</i>)	3,101,117	1,391,130	1,109,919	591,415
Unsecured Creditors (<i>Related</i>)	835,149	357,666	0	0
Total Liabilities	7,082,204	2,090,737	1,332,095	636,235
Total Surplus / Deficiency	(6,285,535)	(2,088,679)	(1,332,095)	(636,235)

*This includes the claim for Spitfire Corp made by DoJ in respect of the employee entitlement claims for Aspirio Pty Ltd.

5 INVESTIGATIONS AND RECOVERY ACTIONS

Liquidators are required to prepare and lodge a report pursuant to section 533 of the Act with ASIC setting out any contraventions identified under the Act including those outlined at Section 5.2 below of this report.

This report is currently being prepared and will be finalised shortly following the completion of the investigations. Creditors should note that this report is confidential and not a publicly available document.

5.1 Investigations Undertaken

A Liquidator is required to conduct an investigation into the business, property, affairs and financial circumstances of a company in liquidation. The purpose of these investigations is to evaluate any potential recovery actions.

The following provides creditors with a preliminary outline of the results of our investigations to date. Investigations undertaken by the liquidator include but are not limited to; assessing the merits and costs of pursuing any claims, available defences and the capacity of a director (or others) to satisfy any successful claim. As with any litigation, there is no guarantee that a liquidator would pursue any of the potential claims discussed below or successfully recover any funds.

Our investigations into the affairs of the Group have included the following enquiries:

- Historical company Australian Securities Investment Commission ('ASIC') searches and PPSR search of the Group and related entities;
- Historical Director Australian Securities Investment Commission ('ASIC') searches;
- Review of Group books and records including agreements and creditor correspondence during the relation back period;
- Review of the Group's documents obtained from the Australian Taxation Office ("ATO");
- Discussions and meetings with the Directors; and
- Investigations into potential voidable transactions recoverable by a liquidator.

The key claims available to a liquidator / contraventions are summarised as follows and discussed in further detail below (Section 5.2):

- insolvent trading;
- voidable transactions consisting of unfair preferences, uncommercial transactions, unfair loans, and arrangements to avoid employee entitlements;
- unreasonable director related transactions;
- transactions with the purpose to defeating creditors;
- voidable security interests; and
- Breaches of Director's duties.

5.2 Potential recovery actions

Enclosed at Appendix B is an Information Sheet issued by the Australian Restructuring Insolvency Turnaround Association ('ARITA'), which summarises the following transactions that may be recovered by a liquidator:

- A payment made to a creditor or transaction to which the creditor is a party, in the six-month period prior to the appointment of a Liquidator, or four years if a related creditor, which results in the creditor receiving more than they would if they had proved in the winding up, and is an insolvent transaction of the Group(unfair preference);
- A payment made to a non-related creditor during the two years prior to the appointment of a Liquidator, or four years if a related creditor, which is an insolvent and uncommercial transaction;
- A payment made to a creditor in the ten years prior to the appointment of a Liquidator which is fraudulent;
- An unfair loan whenever made;
- An unreasonable director related transaction;
- Arrangements to avoid employee entitlements; and
- Circulating security interests created within the six months prior to our appointment.

Of the above transaction classes which may be recovered by a liquidator, the first two classes of payment require that a company be insolvent at the time that payment was made or becomes insolvent by reason of the payment.

5.2.1 Insolvent Trading

Pursuant to Section 588G of the Act, a director has a duty to prevent a company from incurring debts when there are reasonable grounds for suspecting that the company will be unable to pay its debts as and when they fall due.

Insolvent trading occurs when a Company continues trading and incurs further debts when it is deemed to be 'insolvent'. That is, when the Company is unable to pay its debts as and when they become due and payable.

A director can face civil and criminal sanctions, including being personally liable for the new debts incurred.

Directors have several defences available to them when there are claims for insolvent trading as detailed in Section 588H of the Act, including:

- a) if it is proved that, at the time the debt was incurred, the person had reasonable grounds to expect, and did expect, that the Company was solvent at that time and would remain solvent;
- b) if the person relied on another person to provide the financial information so that if the information was relied upon, the Company was solvent and would remain so;
- c) the person was ill and did not take part in the management of the Company; and

- d) The person took reasonable steps to prevent the Company from incurring the debt.

5.2.1.1 COVID-19 Insolvency Moratorium

In response to the current COVID-19 pandemic, the Australian Government has introduced a new “safe harbour” provision providing specific temporary relief in respect to insolvent trading. This safe harbour period commenced on 25 March 2020. The new provision, subsection 588GAAA(1) of the Act provides that:

A director does not have a duty to prevent insolvent trading provided a debt incurred by a company is incurred:

- in the ordinary course of the company’s business; and
- during:
 - the 6-month period starting on the day this section commences (25 March 2020); or
 - any longer period that starts on the day this section commences and that is prescribed by the regulations; and
- before any appointment during that period of an administrator, or liquidator, of the company.

Accordingly, the analysis of any possible insolvent trading has been adjusted from 25 March 2020.

5.2.1.2 Indicators of Insolvency

Please refer to the Report in which preliminary investigations into the Group’s records and information provided by the Directors have identified the following indicators of insolvency:

Indicator	Comment
Continuing Trading Losses	The Spitfire Group had significant losses for 6 month periods ended January 2019, July 2019, January 2020 and July 2020. This is consistent with technology start-ups.
Cash Flow Difficulties	Whilst the Spitfire Group had significant operating cashflow shortfalls during the two year period to July 2020, it would appear that the shortfalls were continually funded by way of equity injections. It is apparent that the material subscription agreements entered into in September 2019 and February 2020 totalling approximately \$6m would have significantly improved the cashflow position of the Spitfire Group had the subscription funds been paid. No determination has been made if it is reasonable for the Directors to have relied on the subscription agreements.
Liquidity Ratio Below 1	Based on our analysis of the Spitfire Group’s consolidated financial statements the group had liquidity ratio below 1 for the previous 2 years.

	The Spitfire Group reported an improved liquidity ratio during the six month period to 31 July 2020 as a result of the share subscription agreements outlined above being recorded as current assets. In our view the likelihood of the subscription agreements being settled after February 2020 was marginal despite reassurances.
Creditors not being paid on agreed trading terms	At 31 July 2020 approximately 69% of creditors were over three months old. Creditors not being paid within terms is a strong indicator that a company may be insolvent.
Overdue Commonwealth and State Taxes	Please refer above an outline of the Spitfire Group's outstanding tax liabilities. The Spitfire Group has significant tax liabilities which remain outstanding.
Legal action is threatened or commenced against the company, or judgements entered against a company, in relation to outstanding debts	No evidence identified.
Strained relationship with major funder including inability to raise further/alternative finance	Absent the appointment of Administrators to Spitfire Corp, the secured debt owed to Resilient was not payable until Feb 2021.
Inability to produce timely and accurate financial information that shows the company's trading performance and financial position.	No evidence identified.
Company directors have resigned, citing concerns about the financial position of the company or its ability to produce accurate financial information on the company's affairs.	No evidence identified. It is noted that another director Jean Jacques Van Helten resigned on 12 May 2020.
The company's financier has appointed an investigative accountant to advise the financier about its funding exposure to the company.	No evidence identified.
It is not certain that there are assets that can be sold in a relatively short period of time to provide funds to help meet debts owed, without affecting the company's ongoing ability to continue to trade profitably.	Spitfire Corp completed the sale of its Wealthtrac business in April 2020 due to its inability to continue the funding of operating costs. Please refer to the previous Report, at section 7.5.2.2 for details of this transaction.

5.2.1.3 Date of Insolvency

Establishing the date of insolvency of the Group is complex in this case as the Spitfire Group were still in a software development and growth phase and heavily reliant on external funding (debt and equity) rather than income derived from trading.

Spitfire Corp's continued trading was reliant on the Spitfire Group's ability to continue raising external funding to further fund operations and software / technology development. From this analysis, it can be inferred that Spitfire Corp experienced cash

flow issues when the Spitfire Group had difficulties in continuing to raise capital from late February 2020 onwards.

In this regard, the COVID-19 insolvent trading moratorium is applicable in the Spitfire Group's circumstances. The period of insolvent trading is likely to be limited to 1 February 2020 to 25 March 2020 (Relevant Period). No debts have been incurred otherwise than in the ordinary course of business between 25 March 2020 and the relation-back day (7 August 2020) that would displace the provisions of the moratorium.

Further investigations as to the Companies' solvency would be required before considering pursuing any actions that require proof of insolvency. The cost to investigate and legal cost that will be incurred in the process will also be taken into consideration to decide whether it is commercial to pursue the claim.

5.2.2 Unfair Preferences

Section 588FA of the Act gives the liquidator power to recover certain transactions that have had an effect that places a creditor in a more favourable position than other unsecured creditors, within six months of the commencement of the external administration (relation back period).

As previously disclosed in the Report, investigations into the Companies' affairs have identified a number of payments totalling approximately \$50,000 to creditors of Spitfire Corp during the relation-back period. Our investigations into whether these payments constitute preferential transactions, and are therefore voidable by the liquidators, are continuing.

5.2.3 Uncommercial Transactions

Section 588FB of the Act requires the liquidator to investigate transactions which may be deemed uncommercial, having regard to the detriment to the company suffered as a consequence of the transaction in the period two years prior to the liquidator's appointment.

As previously discussed in the Report, there may be two separate claims for uncommercial transactions with Mordern Meuse Holdings Limited and Fiscal Design Pty Ltd.

Discussions with solicitors are still in progress to determine the next steps with the above claims.

5.2.4 Unreasonable director-related transactions

Section 588FDA of the Act refers to "unreasonable director-related transactions" and requires the liquidator to investigate transactions made by the director, having regard to the detriment of the company suffered as a consequence of the transaction.

At this stage, no transactions have been identified that may constitute unreasonable director-related transactions.

5.2.5 Unfair Loans

Section 588FD of the Act required investigations of transactions which may be deemed to be unfair loans to the Company. A loan to the Company is considered to be unfair if,

and only if, interest on the loan is extortionate, or the charges in relation to the loan were extortionate.

At this stage, no transactions have been identified that may constitute unfair loans to the Companies.

6 Likelihood of a dividend

A dividend being paid to creditors is mainly affected by the following factors:

- Assets available for realisation;
- the statutory priority of certain claims and costs;
- the value of various classes of claims including secured, priority and unsecured creditor claims.

6.1 Spitfire Corporation Limited

As previously stated, the Company received the 2019 tax refund and have called for formal proof of debts from employees of Spitfire Corp on 6 May 2021. An interim dividend to employees will be declared after the deadline of submitting Formal Proof of Debt Form on 21 May 2021.

At this stage, there are insufficient funds to declare a dividend to the secured creditor, and therefore, unsecured creditors.

Should this materially change, creditors will be advised accordingly.

6.2 Spitfire Asset Management Pty Ltd

As of the date of this report, it is not expected that there will be sufficient funds available to pay a dividend to any class of creditor of SAM.

6.3 Spitfire Machines Pty Ltd

As of the date of this report, it is not expected that there will be sufficient funds available to pay a dividend to any class of creditor of Machines.

6.4 Spitfire Operations Pty Ltd

As of the date of this report, it is not expected that there will be sufficient funds available to pay a dividend to any class of creditor of Operations.

7 Costs for The Deed Administration and The Liquidation Period

7.1 Liquidators Remuneration

Enclosed at Appendix C is a detailed report on our remuneration, called a Remuneration Approval Report.

Creditors should refer to this report for detailed information on the remuneration sought by the Liquidators to be approved by resolution without a meeting of creditors. If creditors do not fix the remuneration, an application to Court will be made to seek approval for the remuneration below.

Spitfire Corporation Ltd (In Liquidation)

Period:	Amount (excl. GST)
<u>PREVIOUS REMUNERATION APPROVED</u>	
<i>Voluntary Administration ("VA")</i>	
7 August 2020 to 23 September 2020	-
24 September 2020 to 4 November 2020	-
	\$167,877.10
	\$97,074.89
Total Remuneration Previously Approved	\$264,951.99
<u>CURRENT REMUNERATION APPROVAL SOUGHT</u>	
<i>Deed of Company Arrangement ("DOCA")</i>	
Resolution 1: 4 November 2020 to 18 February 2021	\$99,709.95
<i>Creditors Voluntary Liquidation ("CVL")</i>	
Resolution 2: 19 February 2021 to 30 April 2021	\$63,252.00
Resolution 3: 1 May 2021 to finalisation	\$95,000.00
Total Current Remuneration Sought	\$257,961.95

Spitfire Asset Management Pty Ltd (In Liquidation)

Period:	Amount (excl. GST)
<u>PREVIOUS REMUNERATION APPROVED</u>	
<i>Voluntary Administration ("VA")</i>	
7 August 2020 to 23 September 2020	-
24 September 2020 to 4 November 2020	-
	\$32,033.00
	\$10,000.00
Total Remuneration Previously Approved	\$42,033.00
<u>CURRENT REMUNERATION APPROVAL SOUGHT</u>	
<i>Deed of Company Arrangement ("DOCA")</i>	
Resolution 4: 4 November 2020 to 18 February 2021	\$4,014.91
<i>Creditors Voluntary Liquidation ("CVL")</i>	
Resolution 5: 19 February 2021 to 30 April 2021	\$4,008.00
Total Current Remuneration Sought	\$8,022.91

Spitfire Machines Pty Ltd (In Liquidation)

Period:	Amount (excl. GST)
<u>PREVIOUS REMUNERATION APPROVED</u>	
<i>Voluntary Administration ("VA")</i>	
7 August 2020 to 23 September 2020	-
	-
	\$23,832.00

24 September 2020 to 4 November 2020	\$10,000.00
Total Remuneration Previously Approved	\$33,832.00
<u>CURRENT REMUNERATION APPROVAL SOUGHT</u>	
<i>Deed of Company Arrangement ("DOCA")</i>	
Resolution 6: 4 November 2020 to 18 February 2021	\$2,574.44
<i>Creditors Voluntary Liquidation ("CVL")</i>	
Resolution 7: 19 February 2021 to 30 April 2021	\$6,848.00
Total Current Remuneration Sought	\$9,422.44

Spitfire Operations Pty Ltd (In Liquidation)

Period:	Amount (excl. GST)
<u>PREVIOUS REMUNERATION APPROVED</u>	
<i>Voluntary Administration ("VA")</i>	
7 August 2020 to 23 September 2020	\$20,837.25
24 September 2020 to 4 November 2020	\$15,000.00
Total Remuneration Previously Approved	\$35,837.25
<u>CURRENT REMUNERATION APPROVAL SOUGHT</u>	
<i>Deed of Company Arrangement ("DOCA")</i>	
Resolution 8: 4 November 2020 to 18 February 2021	\$2,571.50
<i>Creditors Voluntary Liquidation ("CVL")</i>	
Resolution 9: 19 February 2021 to 30 April 2021	\$2,317.00
Total Current Remuneration Sought	\$4,888.50

At this stage it is foreseeable that the costs of the Deed Administration or the liquidation will not be paid in full based on the available realisable assets.

7.2 ASIC metric events

Registered liquidators are required to pay an industry funding levy to ASIC to perform statutory duties as an external administrator. The levy allows ASIC to recoup its regulatory costs from industries through a combination of levies and fees-for-service.

It is proposed that creditors approve internal disbursements for the estimated cost of this levy. Some administrations may attract a higher levy due to the complexity and length of time of the appointment. Creditors will be informed if further approval is required for internal disbursements.

If creditors would like more information on the ASIC levy and how it is calculated, please contact our office.

7.3 Approval of remuneration & disbursements by proposal without a meeting

As noted above, creditor approval is being sought for the remuneration and the administration expense by a proposal without a meeting. An information sheet on “proposals without a meeting” is enclosed at Appendix D.

To participate in the proposals, please complete and return the proposal forms by no later than 10 June 2021

The documents can be scanned and emailed to rui.wang@olveraadvisors.com or returned by post to GPO BOX 1466, Sydney NSW 2001, attention Rui Wang. If you choose to return these documents by post, please ensure that you allow enough time for us to receive them by the due date.

8 What happens next

The liquidation will be progressed, with the following main tasks to be completed:

- Conducting further investigations into the affairs of the Company and possible recovery actions as discussed above;
- Continuing with the realisation of the shares and assets in Investar and Spitfire Q,
- Dealing with the secured creditor’s claim,
- Liaising with external tax professionals in regard to the FY20 tax return and R&D rebate,
- Liaising with DoJ in respect to their claims in the Spitfire Group, and
- completing our reporting to the corporate regulator, ASIC.

9 Further Information?

ARITA provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA’s website at arita.com.au/creditors.

ASIC also provide information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC’s website at asic.gov.au (search for “insolvency information sheets”).

Should you have any questions in relation to this matter, please contact Rui Wang of this office by telephone (02) 8880 4070 or by email rui.wang@olveraadvisors.com.

Yours faithfully
The Spitfire Group (In Liquidation)



Katherine Elizabeth Barnet
Joint and Several Liquidator

appendix a

FORMAL PROOF OF DEBT FORM

**FORM 535
CORPORATIONS ACT 2001**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

Please indicate the company for which your proof of debt in the table below. If you are a creditor for more than one company, please provide a separate form for each company you wish to lodge a claim against.

All (Administrators Appointed)	
SPITFIRE CORPORATION LTD ACN 602 654 964	<input type="checkbox"/>
SPITFIRE ASSET MANAGEMENT PTY LTD ACN 605 492 635	<input type="checkbox"/>
SPITFIRE MACHINES PTY LTD ACN 623 642 437	<input type="checkbox"/>
SPITFIRE OPERATIONS PTY LTD ACN 163 452 300	<input type="checkbox"/>

To the Joint and Several Administrators of the Company indicated above.

1. This is to state that the Company was, on 7 August 2020 ⁽¹⁾ and still is, justly and truly indebted to ⁽²⁾ (full name):

.....
(‘Creditor’)

.....
of (full address)

for \$ dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾ <small>state how the debt arose</small>	Amount \$	GST Included \$	Remarks ⁽⁴⁾ <small>include details of voucher substantiating payment</small>

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 ⁽⁵⁾

I am a related creditor of the Company ⁽⁵⁾
relationship:

3A. ^{(6)*} 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. ^{(6)*} 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 2021

Signature of Signatory.....

NAME IN BLOCK LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

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.

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:	/ /	ADMIT (Voting / Dividend) - Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

appendix b

INFORMATION SHEET - OFFENECS, RECOVERABLE TRANSACTIONS AND
INSOLVENT TRADING

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.
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.

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.

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. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

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.

appendix c

REMUNERATION APPROVAL REPORT

remuneration approval report

Dated 19 May 2021

SPITFIRE CORPORATION LTD ACN 602 654 964;
SPITFIRE ASSET MANAGEMENT PTY LTD ACN 605 492 635;
SPITFIRE MACHINES PTY LTD ACN 623 642 437;
SPITFIRE OPERATIONS PTY LTD ACN 163 452 300;
(All In Liquidation)
(Collectively Referred To As “The Spitfire Group”)

This remuneration approval report provides you with the information you need to be able to make an informed decision regarding the approval of our remuneration for undertaking the administration of the Spitfire Group.

This report has the following information included:

Part 1	declaration.....	1
Part 2	executive summary	2
Part 3	remuneration	3
Part 4	disbursements.....	13
Part 5	summary of receipts and payments.....	14
Part 6	queries.....	14
Part 7	description of work completed.....	15
Part 8	Olvera Advisors Schedule of Rates as at 1 July 2020	26

To minimise the costs in this administration, I have elected to seek the approval of creditors for my remuneration without a meeting.

You can cast your vote by using the included voting forms. These forms then need to be returned to my office by post, scanned and emailed or faxed. I need to receive your forms by **9 June 2021** for your vote to count. If you choose to use post, please allow enough time for your letter to be delivered.

If you have any questions or need any assistance with understanding the materials I have sent to you, please contact Rui Wang of this office on 02 8880 4070 or by email at

Part 1 declaration

We, Katherine Elizabeth Barnet and Damien Mark Hodgkinson, have undertaken a proper assessment of this remuneration claim for our appointment as administrators of The Spitfire Group in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the administration of the Spitfire Group.

Part 2 executive summary

Summarised below is the remuneration previously approved and details approval sought from creditors:

Spitfire Corporation Ltd (In Liquidation)

Period:	Report Reference	Amount (excl. GST)
PREVIOUS REMUNERATION APPROVED	-	-
<i>Voluntary Administration ("VA")</i>	-	-
7 August 2020 to 23 September 2020		\$167,877.10
24 September 2020 to 4 November 2020		\$97,074.89
Total Remuneration Previously Approved	-	\$264,951.99
CURRENT REMUNERATION APPROVAL SOUGHT		
<i>Deed of Company Arrangement ("DOCA")</i>		
Resolution 1: 4 November 2020 to 18 February 2021		\$99,709.95
<i>Creditors Voluntary Liquidation ("CVL")</i>	Part 3 (below)	
Resolution 2: 19 February 2021 to 30 April 2021		\$63,252.00
Resolution 3: 1 May 2021 to finalisation		\$95,000.00
Total Current Remuneration Sought	-	\$257,961.95

Spitfire Asset Management Pty Ltd (In Liquidation)

Period:	Report Reference	Amount (excl. GST)
PREVIOUS REMUNERATION APPROVED	-	-
<i>Voluntary Administration ("VA")</i>	-	-
7 August 2020 to 23 September 2020		\$32,033.00
24 September 2020 to 4 November 2020		\$10,000.00
Total Remuneration Previously Approved	-	\$42,033.00
CURRENT REMUNERATION APPROVAL SOUGHT		
<i>Deed of Company Arrangement ("DOCA")</i>		
Resolution 4: 4 November 2020 to 18 February 2021		\$4,014.91
<i>Creditors Voluntary Liquidation ("CVL")</i>	Part 3 (below)	
Resolution 5: 19 February 2021 to 30 April 2021		\$4,008.00
Total Current Remuneration Sought	-	\$8,022.91

Spitfire Machines Pty Ltd (In Liquidation)

Period:	Report Reference	Amount (excl. GST)
PREVIOUS REMUNERATION APPROVED		
<i>Voluntary Administration ("VA")</i>	-	-
7 August 2020 to 23 September 2020	-	\$23,832.00
24 September 2020 to 4 November 2020	-	\$10,000.00
Total Remuneration Previously Approved	-	\$33,832.00
CURRENT REMUNERATION APPROVAL SOUGHT		
<i>Deed of Company Arrangement ("DOCA")</i>		
Resolution 6: 4 November 2020 to 18 February 2021		\$2,574.44
<i>Creditors Voluntary Liquidation ("CVL")</i>	Part 3 (below)	
Resolution 7: 19 February 2021 to 30 April 2021		\$6,848.00
Total Current Remuneration Sought	-	\$9,422.44

Spitfire Operations Pty Ltd (In Liquidation)

Period:	Report Reference	Amount (excl. GST)
PREVIOUS REMUNERATION APPROVED		
<i>Voluntary Administration ("VA")</i>	-	-
7 August 2020 to 23 September 2020	-	\$20,837.25
24 September 2020 to 4 November 2020	-	\$15,000.00
Total Remuneration Previously Approved	-	\$35,837.25
CURRENT REMUNERATION APPROVAL SOUGHT		
<i>Deed of Company Arrangement ("DOCA")</i>		
Resolution 8: 4 November 2020 to 18 February 2021		\$2,571.50
<i>Creditors Voluntary Liquidation ("CVL")</i>	Part 3 (below)	
Resolution 9: 19 February 2021 to 30 April 2021		\$2,317.00
Total Current Remuneration Sought	-	\$4,888.50

Part 3 remuneration

3.1 Details of remuneration

The basis of calculating the remuneration claims are summarised below and the details of the major tasks performed and the costs associated with each of those major tasks are contained in Part 7. The below tables set out time charged to each major task area by staff members working on the administration. More detailed descriptions of the tasks performed within each task area for each Company, matching the amounts below, are contained in Part 7.

Spitfire Corporation Ltd (In Liquidation) - Summary of time costs incurred

Period: 4 November 2020 to 18 February 2021 (Deed of Company Arrangement)

Employee	Position	\$/hour (excl. GST)	Total actual hours	Total (\$)	Assets			Creditors			Investigation			Administration		
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
DH	Partner	630.00	23.50	14,805.00	10.00	6,300.00	9.50	5,985.00	4.00	2,520.00						
KB	Partner	630.00	42.97	27,069.00	28.20	17,766.00	12.77	8,043.00	2.00	1,260.00						
AD	Manager	475.00	72.92	34,635.37	37.85	17,978.73	25.62	12,167.89	6.00	2,850.01						
NG	Senior Analyst	380.00	2.92	1,108.34	1.00	380.00	1.67	633.33								
RW	Senior Analyst	380.00	52.32	19,880.38	16.45	6,250.99	26.78	10,177.71	1.42	538.33						
ND	Analyst 1	250.00	2.02	504.17	0.20	50.00	0.07	16.67								
RM	Analyst 1	250.00	0.50	125.00			0.25	62.50								
LB	Undergraduate	140.00	2.02	283.02	0.17	23.33										
LG	Undergraduate	140.00	4.55	637.00												
CK	PA / Support	140.00	4.73	662.67	0.17	23.33	1.88	263.67								
Total			208.43	99,709.95	94.03	48,772.38	78.53	37,349.77	13.42	7,168.34						
GST				9,971.00		4,877.24		3,734.98		716.83						
Total (Incl GST)				109,680.95		53,649.62		41,084.75		7,885.17						
Average hourly rate				478.38		518.67		475.59		534.29						

Spitfire Corporation Ltd (In Liquidation) - Summary of time costs incurred

Period: 19 February 2021 to 30 April 2021 (Liquidation)

Employee	Position	\$/hour (excl. GST)	Total actual hours	Total (\$)	Assets			Creditors			Investigation			Administration		
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
KB	Partner	630.00	28.50	17,955.00	21.30	13,419.00	7.00	4,410.00					0.20	126.00		
MM	Manager	495.00	23.70	11,731.50	15.20	7,524.00	8.50	4,207.50								
AD	Manager	475.00	7.50	3,562.50	2.70	1,282.50	4.50	2,137.50			0.30	142.50				
NG	Senior Analyst	380.00	13.90	5,282.00	3.10	1,178.00	3.30	1,254.00			7.50	2,850.00				
RW	Senior Analyst	380.00	58.90	22,382.00	35.00	13,300.00	15.10	5,738.00			7.00	2,660.00			1.80	684.00
ND	Analyst 1	250.00	0.90	225.00	0.20	50.00	0.40	100.00			0.10	25.00			0.20	50.00
LB	Undergraduate	140.00	6.80	952.00	0.90	126.00	2.30	322.00			1.20	168.00			2.40	336.00
LG	Undergraduate	140.00	6.80	952.00	0.80	112.00					2.60	364.00			3.40	476.00
CK	PA / Support	140.00	1.50	210.00											1.50	210.00
Total			148.50	63,252.00	79.20	36,991.50	41.10	18,169.00			18.70	6,209.50			9.50	1,882.00
GST				6,325.20		3,699.15		1,816.90				620.95				188.20
Total (Incl GST)				69,577.20		40,690.65		19,985.90				6,830.45				2,070.20
Average hourly rate				425.94		467.06		442.07				332.06				198.11

Spitfire Asset Management Pty Ltd (In Liquidation) – Summary of time costs incurred

Period: 4 November 2020 to 18 February 2021 (Deed of Company Arrangement)

Employee	Position	\$ /hour (excl. GST)	Total actual hours	Total (\$)	Task Area			
					Creditors	Administration	Hrs	\$
KB	Partner	630.00	0.70	189.00	0.40		0.30	189.00
AD	Manager	495.00	1.17	577.50	0.42	206.25	0.75	371.25
RW	Senior Analyst	380.00	8.32	2,628.33	2.15	285.00	6.17	2,343.33
ND	Analyst 1	250.00	0.98	246.71			0.98	246.71
LB	Undergraduate	140.00	2.55	315.04			2.55	315.04
LG	Undergraduate	140.00	0.25	35.00			0.25	35.00
CK	PA / Support	140.00	0.17	23.33			0.17	23.33
Total			14.13	4,014.91	2.97	491.25	11.17	3,523.66
GST				401.49		49.13		352.37
Total (Incl GST)				4,416.40		540.38		3,876.03
Average hourly rate				284.07		165.59		315.55

Spitfire Asset Management Pty Ltd (In Liquidation) – Summary of time costs incurred

Period: 19 February 2021 to 30 April 2021 (Liquidation)

Employee	Position	\$/hour (excl. GST)	Total actual hours	Total (\$)	Assets		Creditors		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$
MM	Manager	495.00	1.00	495.00	1.00	495.00				
AD	Manager	475.00	0.40	190.00					0.40	190.00
NG	Senior Analyst	380.00	0.40	152.00					0.40	152.00
RW	Senior Analyst	380.00	6.20	2,356.00			3.90	1,482.00	2.30	874.00
ND	Analyst 1	250.00	1.30	325.00			1.00	250.00	0.30	75.00
LB	Undergraduate	140.00	1.40	196.00			0.20	28.00	1.20	168.00
LG	Undergraduate	140.00	1.90	266.00					1.90	266.00
CK	PA / Support	140.00	0.20	28.00					0.20	28.00
Total			12.80	4,008.00	1.00	495.00	5.10	1,760.00	6.70	1,753.00
GST				400.80		49.50		176.00		175.30
Total (Incl GST)				4,408.80		544.50		1,936.00		1,928.30
Average hourly rate				313.13		495.00		345.10		261.64

Spitfire Machines Pty Ltd (In Liquidation) – Summary of time costs incurred

Period: 4 November 2020 to 18 February 2021 (Deed of Company Arrangement)

Employee	Position	\$/hour (excl. GST)	Total actual hours	Total (\$)	Task Area			
					Creditors		Administration	
					Hrs	\$	Hrs	\$
AD	Manager	475.00	1.17	577.50	0.42	206.25	0.75	371.25
RW	Senior Analyst	380.00	4.45	1,691.03	1.87	709.34	2.58	981.69
ND	Analyst 1	250.00	0.67	162.50	0.08	16.67	0.58	145.83
RM	Analyst 1	250.00	0.25	62.50	0.25	62.50		
LB	Undergraduate	140.00	0.42	57.58			0.42	57.58
CK	PA / Support	140.00	0.17	23.33			0.17	23.33
Total			7.12	2,574.44	2.62	994.76	4.50	1,579.68
GST				257.44		99.48		157.97
Total (Incl GST)				2,831.88		1,094.24		1,737.65
Average hourly rate				361.75		380.16		351.04

Spitfire Machines Pty Ltd (In Liquidation) – Summary of time costs incurred

Period: 19 February 2021 to 30 April 2021 (Liquidation)

Employee	Position	\$/hour (excl. GST)	Total actual hours	Total (\$)	Task Area			
					Creditors	Administration		
					Hrs	\$	Hrs	\$
AD	Manager	475.00	0.40	190.00			0.40	190.00
NG	Senior Analyst	380.00	1.20	456.00	1.00	380.00	0.20	76.00
RW	Senior Analyst	380.00	15.00	5,700.00	12.40	4,712.00	2.60	988.00
ND	Analyst 1	250.00	0.70	175.00	0.40	100.00	0.30	75.00
DB	Analyst 1	250.00	0.30	75.00	0.30	75.00		
LB	Undergraduate	140.00	0.80	112.00			0.80	112.00
LG	Undergraduate	140.00	0.80	112.00			0.80	112.00
CK	PA / Support	140.00	0.20	28.00			0.20	28.00
Total			19.40	6,848.00	14.10	5,267.00	5.30	1,581.00
GST				684.80		526.70		158.10
Total (Incl GST)				7,532.80		5,793.70		1,739.10
Average hourly rate				352.99		373.55		298.30

Spitfire Operations Pty Ltd (In Liquidation) – Summary of time costs incurred

Period: 4 November 2020 to 18 February 2021 (Deed of Company Arrangement)

Employee	Position	\$/hour (excl. GST)	Total actual hours	Total (\$)	Assets			Task Area		
					Hrs	\$	Hrs	Creditors	Administration	Hrs
AD	Manager	475.00	1.17	577.50			0.42	206.25	0.75	371.25
RW	Senior Analyst	380.00	4.03	1,532.67	0.50	190.00	0.75	285.00	2.78	1,057.67
ND	Analyst 1	250.00	0.32	79.17					0.32	79.17
RM	Analyst 1	250.00	0.25	62.50			0.25	62.50		
LB	Undergraduate	140.00	1.22	170.33					1.22	170.33
LG	Undergraduate	140.00	0.90	126.00					0.90	126.00
CK	PA / Support	140.00	0.17	23.33					0.17	23.33
Total			8.05	2,571.50	0.50	190.00	1.42	553.75	6.13	1,827.75
GST				257.15		19.00		55.38		182.78
Total (Incl GST)				2,828.65		209.00		609.13		2,010.53
Average hourly rate				319.44		380.00		390.88		298.00

Spitfire Operations Pty Ltd (In Liquidation) – Summary of time costs incurred

Period: 19 February 2021 to 30 April 2021 (Liquidation)

Employee	Position	\$/hour (excl. GST)	Total actual hours	Total (\$)	Assets		Creditors		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$
AD	Manager	475.00	1.00	475.00	0.60	285.00			0.40	190.00
NG	Senior Analyst	380.00	0.20	76.00					0.20	76.00
RW	Senior Analyst	380.00	3.30	1,254.00	0.20	76.00	1.40	532.00	1.70	646.00
ND	Analyst 1	250.00	0.20	50.00					0.20	50.00
LB	Undergraduate	140.00	1.10	154.00	0.30	42.00	0.30	42.00	0.50	70.00
LG	Undergraduate	140.00	2.00	280.00					2.00	280.00
CK	PA / Support	140.00	0.20	28.00					0.20	28.00
Total			8.00	2,317.00	1.10	403.00	1.70	574.00	5.20	1,340.00
GST				231.70		40.30		57.40		134.00
Total (Incl GST)				2,548.70		443.30		631.40		1,474.00
Average hourly rate				289.63		366.36		337.65		257.69

3.2 Remuneration claim resolutions

We intend to seek creditors' approval for the following fee resolutions by notice of proposal without meeting. The voting forms to be completed are enclosed with this report and are to be returned by 9 June 2021 to ru.i.wang@olveraadvisors.com.

3.2.1 Spitfire Corporation Ltd (In Liquidation)

Resolution 1: Retrospective Deed Administrators' Remuneration

"That the remuneration of the Deed Administrators of Spitfire Corporation Limited (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 4 November 2020 to 18 February 2021 in the amount of \$99,709.95 plus GST and disbursements and that the Liquidators be authorised to draw such fees up to this amount."

Resolution 2: Retrospective Liquidators' Remuneration

"That the remuneration of the Liquidators of Spitfire Corporation Limited (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 19 February 2021 to 30 April 2021 in the amount of \$63,252.00 plus GST and disbursements and that the Liquidators be authorised to draw such fees up to this amount."

Resolution 3: Prospective Liquidators' Remuneration

"That the remuneration of the Liquidators of Spitfire Corporation Limited (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 1 May 2021 to finalisation in the amount of \$95,000.00 plus GST and disbursements and that the Liquidators be authorised to draw such fees from time to time as they are accrued up to this amount. If this limit is exhausted, the Liquidators will seek further fee approval from a committee of inspection, if any, creditors, or the court."

3.2.2 Spitfire Asset Management Pty Ltd (In Liquidation)

Resolution 4: Retrospective Deed Administrators' Remuneration

"That the remuneration of the Deed Administrators of Spitfire Asset Management Pty Ltd (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 4 November 2020 to 18 February 2021 in the amount of \$4,014.91 plus GST and disbursements and that the Liquidators be authorised to draw such fees up to this amount."

Resolution 5: Retrospective Liquidators' Remuneration

"That the remuneration of the Liquidators of Spitfire Asset Management Pty Ltd (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 19 February 2021 to 30 April 2021 in the amount of \$4,008.00 plus GST and disbursements and that the Liquidators be authorised to draw such fees up to this amount."

3.2.3 Spitfire Machines Pty Ltd (In Liquidation)

Resolution 6: Retrospective Deed Administrators' Remuneration

"That the remuneration of the Deed Administrators of Spitfire Machines Pty Ltd (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 4 November 2020 to 18 February 2021 in the amount of \$2,574.44 plus GST and disbursements and that the Liquidators be authorised to draw such fees up to this amount."

Resolution 7: Retrospective Liquidators' Remuneration

"That the remuneration of the Liquidators of Spitfire Machines Pty Ltd (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 19 February 2021 to 30 April 2021 in the amount of \$6,848.00 plus GST and disbursements and that the Liquidators be authorised to draw such fees up to this amount."

3.2.4 Spitfire Operations Pty Ltd (In Liquidation)

Resolution 8: Retrospective Deed Administrators' Remuneration

"That the remuneration of the Deed Administrators of Spitfire Operations Pty Ltd (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 4 November 2020 to 18 February 2021 in the amount of \$2,571.50 plus GST and disbursements and that the Liquidators be authorised to draw such fees up to this amount."

Resolution 9: Retrospective Liquidators' Remuneration

"That the remuneration of the Liquidators of Spitfire Operations Pty Ltd (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 19 February 2021 to 30 April 2021 in the amount of \$2,317.00 plus GST and disbursements and that the Liquidators be authorised to draw such fees up to this amount."

Part 4 disbursements

Disbursements are divided into three types:

- **Externally provided professional services** - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** - these are recovered at cost. Examples of externally provided non-professional costs are travel, accommodation and search fees.
- **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 commercial basis. Details of the basis of recovery of each of these costs are discussed below.

I have undertaken a proper assessment of disbursements claimed for Starlink International Group Pty Ltd, in accordance with the law and applicable professional standards. I am satisfied that the disbursements claimed are necessary and proper.

4.1 Basis of internal disbursements

Internal disbursements	Rate (Excl GST)
Mailing supplies	
- Labels	At cost
- Envelopes	At cost
Postage	At cost
Courier	At cost

Part 5 summary of receipts and payments

A summary of receipts and payments in the liquidation to date is enclosed herewith in Annexure F.

Part 6 queries

If you have any queries in relation to the information in this report, please contact our staff:

Contact name: Rui Wang
Contact number: 02 8880 4070
Email: Rui.wang@olveraadvisors.com

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

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

Part 7 description of work completed

Resolution 1: 4 November 2020 to 18 February 2021

Company:	Spitfire Corporation Ltd (In Deed of Company Arrangement)	Period From:	4 November 2020
Practitioner(s):	Damien Mark Hodgkinson, Katherine Elizabeth Barnet	Period To:	18 February 2021
Administration Type:	Deed of Company Arrangement (DOCA)	Firm:	Olvera Advisors Pty Ltd

Task Area	General Description	Includes
Assets 94.03 Hours \$48,772.38 (excl. GST)	Assets	<ul style="list-style-type: none"> • Preparing bank transfer of Company's cash in bank to liquidators account • Negotiating with Deed Proponent in respect to the Deed Fund Contributions • Liaising with Deed Proponent and their advisers in respect to an extension to contribution of the Deed Funds • Preparing documents for code review • Liaising with interested parties regarding sale of platforms • Circulating Information Memorandum to interest parties for the sale of platforms • Maintaining interested party schedule
Creditors 78.53 Hours \$37,349.77 (excl. GST)	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> • Receiving and responding to creditor enquiries • Documenting and filing proofs of debt • Compiling information requested by creditors. • Issuing updates to creditors • Receiving and responding to shareholder queries
	Creditors Meeting	<ul style="list-style-type: none"> • Liaising with creditors regarding proxy forms for meetings • Preparing for meeting of creditors • Maintain meeting attendance sheet • Preparing presentation for meeting of creditors • Preparing notice to creditors and circular to creditors
	Creditor Report	<ul style="list-style-type: none"> • Finalisation of report to creditors • Preparation/Finalisation of appendices for report to creditors • Finalisation of this remuneration report to creditors • Preparation of further update reports to creditors as required
Investigation 13.42 Hours \$7,168.34 (excl. GST)	Litigation/Recovery	<ul style="list-style-type: none"> • Liaising with solicitors in respect to litigation claims and public examinations.

Task Area	General Description	Includes
Administration 22.45 hours \$6,419.46 (excl. GST)	Document maintenance / file review / checklist	<ul style="list-style-type: none"> • Filing of documents • File reviews • Updating checklists
	ASIC Forms and Lodgement	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms • Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Preparing BAS returns • Liaised with ATO regarding claims and tax schedule • Liaised with ATO regarding R & D claim
	Planning / Review	<ul style="list-style-type: none"> • Discussions regarding status of administration • Correspondence with staff regarding next steps
Total hours 208.43 hours Total \$ 99,709.95 (excl. GST)		

Resolution 2: 19 February 2021 to 30 April 2021

Company:	Spitfire Corporation Ltd (In Liquidation)	Period From:	19 February 2021
Practitioner(s):	Damien Mark Hodgkinson, Katherine Elizabeth Barnet	Period To:	30 April 2021
Administration Type:	Creditors Voluntary Liquidation (CVL)	Firm:	Olvera Advisors Pty Ltd

Task Area	General Description	Includes
Assets 79.2 Hours \$36,991.50 (excl. GST)	Assets	<ul style="list-style-type: none"> • Liaising with solicitors regarding the winding up of Investar Pty Ltd and Spitfire Q Pty Ltd • Review of affidavits prepared by solicitors for the purposes of the winding up of Investar Pty Ltd and Spitfire Q Pty Ltd • Liaising with solicitors regarding the nature of Income Tax and Research & Development (R&D) Grant. • Responding to interested parties regarding various queries on assets • Liaising with tax professionals regarding the lodgement of the FY19 and FY20 Income Tax Returns and Research & Development (R&D) Grant. • Maintaining interested party schedule • Liaising with interested parties regarding interest in the purchase of assets • Liaising with the Australian Taxation Office and other parties in relation to the Research & Development Grant. • Corresponding with AWS and Amazon, the cloud platform, regarding the upkeep of the platform which contains the Merlin and Share Analysis codes
Creditors 41.1 Hours	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> • Receiving and responding to creditor enquiries • Documenting and filing proofs of debt • Compiling information requested by creditors.

Task Area	General Description	Includes
\$18,169.00 (excl. GST)		<ul style="list-style-type: none"> • Receiving and responding to creditor queries • Liaising with secured creditors
	Creditors	<ul style="list-style-type: none"> • Issuing updates to creditors • Responding to creditor enquiries • Receiving and following up employee enquiries • Corresponding with FEG regarding enquiries around employee claims and provision of employee records • Preparing correspondence to former employees to notify them of liquidation
Investigation 18.70 hours \$6,209.50 (excl. GST)	Conducting Investigations	<ul style="list-style-type: none"> • Corresponding with directors regarding accounts payable and outstanding creditors in subsidiaries • Reviewing of books and records for details of subsidiaries financial position • Liaising with external accountants and reviewing of accounting system • Liaising with solicitors and considering of position of head company and subsidiary
Administration 9.50 hours \$1,882.00 (excl. GST)	Document maintenance / file review / checklist	<ul style="list-style-type: none"> • Filing of documents • File reviews • Updating checklists
	Bank account and other accounts administration	<ul style="list-style-type: none"> • Conducting bank account reconciliations • Corresponding with bank regarding specific transfers • Corresponding with Xero regarding receiving liquidator access • Preparing payments and receipts
	ASIC Forms and Lodgement	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms • Corresponding with ASIC regarding statutory forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Preparing BAS returns • Liaised with ATO regarding claims • Liaised with ATO regarding Research & Development (R&D) Grant.
	Planning / Review	<ul style="list-style-type: none"> • Discussions regarding status of administration • Corresponding with staff regarding next steps • Preparing documents for the winding up of other Spitfire entities
	Insurance	<ul style="list-style-type: none"> • Reviewing insurance policies and liaising with broker regarding same
Total hours 148.50 hours Total \$63,252.00 (excl. GST)		

Resolution 3: 1 May 2021 to end of liquidation

Company:	Spitfire Corporation Ltd (In Liquidation)	Period From:	1 May 2021
Practitioner(s):	Damien Mark Hodgkinson, Katherine Elizabeth Barnet	Period To:	Finalisation
Administration Type:	Creditors Voluntary Liquidation	Firm:	Olvera Advisors Pty Ltd

Task Area	General Description	Includes
Assets 50 Hours \$25,000.00 (excl. GST)	Sale of Other Assets	<ul style="list-style-type: none"> • Answering interested parties regarding various queries on assets • Maintaining interested party schedule • Liaising with interested parties regarding interest in the purchase of assets • Liaising with the Australian Taxation Office (ATO) and tax professionals in relation to the recovery of Research & Development (R&D) Grant.
		<ul style="list-style-type: none"> • Negotiations with interested parties in respect to the sale of the shares and assets of Spitfire Q Pty Ltd and Investar Research Pty Ltd. and recovering the proceeds. • Liaising with solicitors regarding the winding up of Investar Pty Ltd and Spitfire Q Pty Ltd
Creditors 40 Hours \$15,000.00 (excl. GST)	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> • Receiving and responding to creditor enquiries • Maintaining creditor request log • Documenting and filing proofs of debt • Compiling information requested by creditors. • Issuing updates to shareholders • Receiving and responding to shareholder queries
	Creditor Report	<ul style="list-style-type: none"> • Finalisation of this report to creditors • Preparation/Finalisation of appendices for this report to creditors • Finalisation of this remuneration report to creditors • Preparation of further update reports to creditors as required
Investigation 30 Hours \$15,000.00 (excl. GST)	Litigation / Recoveries	<ul style="list-style-type: none"> • Continue to liaise with solicitors in respect to voidable transactions identified
Dividend 40 Hours \$20,000.00 (excl. GST)	Processing proofs of debt (POD)	<ul style="list-style-type: none"> • Preparation of correspondence to potential creditors inviting lodgement of POD • Receipt of POD • Maintain POD register • Adjudicating POD • Request further information from claimants regarding POD • Preparation of correspondence to claimant advising outcome of adjudication

Task Area	General Description	Includes
	Dividend procedures	<ul style="list-style-type: none"> • Preparation of correspondence to creditors advising of intention to declare dividend • Advertisement of intention to declare dividend • Obtain clearance from ATO to allow distribution of company's assets • Preparation of dividend calculation • Preparation of correspondence to creditors announcing declaration of dividend • Advertise announcement of dividend • Preparation of distribution • Preparation of payment vouchers to pay dividend • Preparation of correspondence to creditors enclosing payment of dividend
Administration 40 hours \$10,000.00 (excl. GST)	Document maintenance / file review / checklist	<ul style="list-style-type: none"> • Filing of documents • File reviews
	Bank account and other accounts administration	<ul style="list-style-type: none"> • Conducting bank account reconciliations • Correspondence with bank regarding specific transfers
	ASIC Forms and Lodgement	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms • Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Preparing and lodging BAS returns
	Finalisation	<ul style="list-style-type: none"> • Notifying ATO of finalisation • Cancelling ABN / GST / PAYG registration • Completing checklists
Employees 20 hours \$10,000.00 (excl. GST)	Employee enquiries	<ul style="list-style-type: none"> • Receiving and following up employee enquiries • Liaising with employees regarding second meeting of creditors • Review and prepare correspondence to creditors and their representatives via facsimile, email and post • Preparation of letters to employees advising of their entitlements and options available
	Calculation of entitlements	<ul style="list-style-type: none"> • Calculating employee entitlements • Reviewing employee files and company's books and records • Reconciling superannuation accounts • Reviewing awards • Liaising with solicitors regarding entitlements
	Employee Dividend	<ul style="list-style-type: none"> • Correspondence with employees regarding dividend • Correspondence with ATO regarding SGC proof of debt • Calculating dividend rate • Preparing dividend file • Advertising dividend notice • Preparing distribution • Receipting POD • Adjudicating POD • Ensuring PAYG is remitted to ATO
Total hours 220 hours Total \$95,000.00 (excl. GST)		

Resolution 4: 4 November 2020 – 18 February 2021

Company:	Spitfire Asset Management Pty Ltd (In Deed of Company Arrangement)	Period From:	4 November 2020
Practitioner(s):	Damien Mark Hodgkinson, Katherine Elizabeth Barnet	Period To:	18 February 2021
Administration Type:	Deed of Company Arrangement	Firm:	Olvera Advisors Pty Ltd

Task Area	General Description	Includes
Creditors 2.97 Hours \$491.25 (excl. GST)	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> • Receiving and responding to creditor enquiries • Maintaining creditor request log • Documenting and filing proofs of debt • Compiling information requested by creditors.
	Creditors	<ul style="list-style-type: none"> • Preparing circular to creditors to inform of the execution of DOCA • Preparing and reviewing report to creditors
Administration 11.17 hours \$3,523.66 (excl. GST)	Document maintenance / file review / checklist	<ul style="list-style-type: none"> • Filing of documents • File reviews • Updating checklists
	Bank account and other accounts administration	<ul style="list-style-type: none"> • Conducting bank account reconciliations • Corresponding with bank regarding specific transfers • Corresponding with Xero regarding receiving liquidator access
	ASIC Forms and Lodgement	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms • Corresponding with ASIC regarding statutory forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Preparing BAS returns
	Planning / Review	<ul style="list-style-type: none"> • Attending strategy meetings to discussions regarding the status of administration
Total hours 14.13 hours Total \$4,014.91 (excl. GST)		

Resolution 5: 19 February 2021 to 30 April 2021

Company:	Spitfire Asset Management Pty Ltd (In Liquidation)	Period From:	19 February 2021
Practitioner(s):	Damien Mark Hodgkinson, Katherine Elizabeth Barnet	Period To:	30 April 2021
Administration Type:	Creditors Voluntary Liquidation (CVL)	Firm:	Olvera Advisors Pty Ltd

Task Area	General Description	Includes
Assets 1.00 Hours \$495.00 (excl. GST)	Assets	<ul style="list-style-type: none"> Meeting with interested parties regarding the sale of property.
Creditors 5.10 Hours \$1,760.00 (excl. GST)	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries Maintaining creditor request log Documenting and filing proofs of debt Compiling information requested by creditors. Issuing updates to shareholders Receiving and responding to shareholder queries
	Creditor Meetings	<ul style="list-style-type: none"> Preparing notice to creditors Preparing correspondence to creditors regarding termination of DOCA.
	Creditor Report	<ul style="list-style-type: none"> Finalisation of this report to creditors Preparation/Finalisation of appendices for this report to creditors Finalisation of this remuneration report to creditors
Administration 6.70 hours \$1,753.00 (excl. GST)	Document maintenance / file review / checklist	<ul style="list-style-type: none"> Filing of documents File reviews Updating checklists
	Bank account and other accounts administration	<ul style="list-style-type: none"> Conducting bank account reconciliations Correspondence with bank regarding specific transfers Corresponding with Xero regarding receiving liquidator access
	ASIC Forms and Lodgement	<ul style="list-style-type: none"> Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> Preparing BAS returns
	Planning / Review	<ul style="list-style-type: none"> Discussions regarding status of administration Correspondence with staff regarding next steps
	Insurance	<ul style="list-style-type: none"> Reviewing insurance policies and liaising with insurer regarding same
Total hours 12.80 hours Total \$4,008.00 (excl. GST)		

Resolution 6: 4 November 2020 to 18 February 2021

Company:	Spitfire Machines Pty Ltd (In Deed of Company Arrangement)	Period From:	4 November 2020
Practitioner(s):	Damien Mark Hodgkinson, Katherine Elizabeth Barnet	Period To:	18 February 2021
Administration Type:	Deed of Company Arrangement	Firm:	Olvera Advisors Pty Ltd

Task Area	General Description	Includes
Creditors 2.62 Hours \$994.76 (excl. GST)	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> • Receiving and responding to creditor enquiries • Maintaining creditor request log • Documenting and filing proofs of debt
	Creditor Report	<ul style="list-style-type: none"> • Preparing circular to creditors advising of execution of DOCA • Preparing draft report to creditors
Administration 4.50 hours \$1,579.68 (excl. GST)	Document maintenance / file review / checklist	<ul style="list-style-type: none"> • Filing of documents • File reviews • Updating checklists
	Bank account and other accounts administration	<ul style="list-style-type: none"> • Conducting bank account reconciliations
	ASIC Forms and Lodgement	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms • Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Preparing BAS returns
	Planning / Review	<ul style="list-style-type: none"> • Discussions regarding status of administration • Correspondence with staff regarding next steps
Total hours 7.12 hours Total \$2,574.44 (excl. GST)		

Resolution 7: 19 February 2021 to 30 April 2021

Company:	Spitfire Machines Pty Ltd (In Liquidation)	Period From:	19 February 2021
Practitioner(s):	Damien Mark Hodgkinson, Katherine Elizabeth Barnet	Period To:	30 April 2021
Administration Type:	Creditors Voluntary Liquidation (CVL)	Firm:	Olvera Advisors Pty Ltd

Task Area	General Description	Includes
Creditors 14.10 Hours \$5,267.00 (excl. GST)	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> • Receiving and responding to creditor enquiries • Maintaining creditor request log • Documenting and filing proofs of debt • Receiving and following up employee enquiries • Correspondence with FEG regarding tasks and books and records • Preparing correspondence to former employees to notify them of liquidation • Corresponding with employees
	Creditor Report	<ul style="list-style-type: none"> • Finalisation of this report to creditors • Preparation/Finalisation of appendices for this report to creditors • Finalisation of this remuneration report to creditors
Administration 5.30 hours \$1,581.00 (excl. GST)	Document maintenance / file review / checklist	<ul style="list-style-type: none"> • Filing of documents • File reviews • Updating checklists
	Bank account and other accounts administration	<ul style="list-style-type: none"> • Conducting bank account reconciliations • Corresponding with Xero regarding receiving liquidator access
	ASIC Forms and Lodgement	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms • Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Preparing BAS returns
	Planning / Review	<ul style="list-style-type: none"> • Discussions regarding status of administration • Correspondence with staff regarding next steps
Total hours 19.40 hours Total \$6,848.00 (excl. GST)		

Resolution 8: 4 November 2020 – 18 February 2021

Company:	Spitfire Operations Pty Ltd (In Deed of Company Arrangement)	Period From:	4 November 2020
Practitioner(s):	Damien Mark Hodgkinson, Katherine Elizabeth Barnet	Period To:	18 February 2021
Administration Type:	Deed of Company Arrangement	Firm:	Olvera Advisors Pty Ltd

Task Area	General Description	Includes
Assets 0.50 Hours \$190.00 (excl. GST)	Assets	<ul style="list-style-type: none"> • Correspondence with AWS, the cloud platform, regarding reserving assets
Creditors 1.42 Hours \$553.75 (excl. GST)	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> • Receiving and responding to creditor enquiries • Maintaining creditor request log • Documenting and filing proofs of debt • Compiling information requested by creditors.
	Creditors	<ul style="list-style-type: none"> • Preparing correspondence to creditors regarding the execution of the DOCA • Preparing and reviewing report to creditors
Administration 6.13 hours \$1,827.75 (excl. GST)	Document maintenance / file review / checklist	<ul style="list-style-type: none"> • Filing of documents • File reviews • Updating checklists
	Bank account administration	<ul style="list-style-type: none"> • Conducting bank account reconciliations
	ASIC Forms and Lodgement	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms • Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Preparing BAS returns
	Planning / Review	<ul style="list-style-type: none"> • Discussions regarding status of administration • Correspondence with staff regarding next steps
Total hours 8.05 hours Total \$2,571.50 (excl. GST)		

Resolution 9: 19 February 2021 to 30 April 2021

Company:	Spitfire Operations Pty Ltd (In Liquidation)	Period From:	19 February 2021
Practitioner(s):	Damien Mark Hodgkinson, Katherine Elizabeth Barnet	Period To:	30 April 2021
Administration Type:	Creditors Voluntary Liquidation (CVL)	Firm:	Olvera Advisors Pty Ltd

Task Area	General Description	Includes
Assets 1.10 Hours \$403.00 (excl. GST)	Assets	<ul style="list-style-type: none"> • Correspondence with AWS, the cloud platform, regarding reserving assets
Creditors 1.70 Hours \$574.00 (excl. GST)	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> • Receiving and responding to creditor enquiries • Maintaining creditor request log • Documenting and filing proofs of debt • Compiling information requested by creditors.
	Creditor Meetings	<ul style="list-style-type: none"> • Preparing notice to creditors
Administration 5.20 hours \$1,340.00 (excl. GST)	Document maintenance / file review / checklist	<ul style="list-style-type: none"> • Filing of documents • File reviews • Updating checklists
	Bank account and other accounts administration	<ul style="list-style-type: none"> • Conducting bank account reconciliations • Corresponding with Xero regarding receiving liquidator access
	ASIC Forms and Lodgement	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms • Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Preparing BAS returns • Corresponding with the ATO in relation to outstanding tax lodgements
	Planning / Review	<ul style="list-style-type: none"> • Discussions regarding status of administration • Correspondence with staff regarding next steps
	Insurance	<ul style="list-style-type: none"> • Reviewing insurance policies and liaising with insurer regarding same
Total hours 8.00 hours Total \$2,317.00 (excl. GST)		

Part 8 Olvera Advisors Schedule of Rates as at 1 July 2020

title	description	hourly rate (excl. gst)
Appointee / Director	Official or Registered Liquidator/Trustee or Principal	\$630
Associate / Director	More than 10 years' experience. Qualified and capable of controlling all aspects of an appointment. May be appropriate to take appointments in their own right.	\$570
Manager 1	Typically, Professional body qualified. 7 + years' experience, likely more than 3 years as manager, tertiary qualified. Answerable to the appointee but otherwise responsible for all aspects of administration. Capable of controlling all aspects of an insolvency appointment.	\$495
Manager 2	Typically, Professional body qualified. 6 - 7 years + experience. Controls all allocated tasks. Well-developed technical and commercial skills.	\$425
Supervisor	Typically, Professional body qualified. 4 to 6 years' experience. Will have had conduct on minor matters and experience in control of staff. Assists planning and controls medium to larger matters. Reports to manager.	\$380
Senior 1	Typically, 2 to 4 years' experience. Professional body program commenced or completed. Required to control and or assist on the fieldwork on matters. Reports to supervisor / manager.	\$325
Senior 2	Typically, 1 to 2 years' experience. Likely tertiary course underway or near complete. Required to control and or assist on the fieldwork on matters. Reports to supervisor / manager.	\$295
Intermediate 1	Typically, up to 2 years' experience. Required to assist on fieldwork on matters. Reports to more senior staff.	\$250
Intermediate 2	Typically, less 1-year experience. Trainee likely undertaking a degree with an accountancy major or other industry major. Required to assist on fieldwork on matters. Reports to more senior staff.	\$200
IT Administrator	Appropriate skills.	\$220
General Administrator	Appropriate skills including machine usage.	\$140
Clerk	Non-qualified but passed HSC. Classification would depend on experience, salary and complexity of work to be conducted.	\$140
Junior	HSC. Plans to undertake at least part-time degree/diploma. Required to assist in administration and day-to-day fieldwork under supervision of more senior staff.	\$140

appendix d

NOTICE OF PROPOSAL TO CREDITORS

19 May 2021

notice of proposals to creditors

Spitfire Corporation Limited (In Liquidation)
ACN 602 654 964 (the "Company")

Proposal for creditor approval

"That the remuneration of the Deed Administrators of Spitfire Corporation Limited (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 4 November 2020 to 18 February 2021 in the amount of \$99,709.95 plus GST and disbursements and that the Liquidators be authorised to draw such fees up to this amount."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The reason for the proposal is to enable creditors to set our remuneration as the Deed Administrators of the Company.

The impact of the proposal is that we will be permitted to withdraw funds from the Company up to \$99,709.95 excl. GST for the period 4 November 2020 to 18 February 2021 with respect to our remuneration in accordance with the priorities set down in Section 556 of the Corporations Act 2001. Approval of this resolution will reduce the funds available for a dividend to creditors.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes I approve the proposal
No I do not approve the proposal
Object I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidator for your vote to count. Please select the option that applies:

- I have previously submitted a proof of debt form and supporting documents
 I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

- I am not a related creditor of the Company.
- I am a related creditor of the Company, relationship: _____.

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

Please complete this document and return with any supporting documents by no later than **4:00pm 9 June 2021** for your vote to be counted, by email to Rui Wang at rui.wang@olveraadvisors.com. If you have any questions, please call 02 8880 4070.

Completed forms may also be sent by post attention to Rui Wang at GPO Box 1466 Sydney 2001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee.

19 May 2021

notice of proposals to creditors

**Spitfire Corporation Limited (In Liquidation)
ACN 602 654 964 (the "Company")**

Proposal for creditor approval

"That the remuneration of the Liquidators of Spitfire Corporation Limited (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 19 February 2021 to 30 April 2021 in the amount of \$63,252.00 plus GST and disbursements and that the Liquidators be authorised to draw such fees up to this amount."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The reason for the proposal is to enable creditors to set our remuneration as the Liquidators of the Company.

The impact of the proposal is that we will be permitted to withdraw funds from the Company up to \$63,252.00 excl. GST for the period 19 February 2021 to 30 April 2021 with respect to our remuneration in accordance with the priorities set down in Section 556 of the Corporations Act 2001. Approval of this resolution will reduce the funds available for a dividend to creditors.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes I approve the proposal
No I do not approve the proposal
Object I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidator for your vote to count. Please select the option that applies:

- I have previously submitted a proof of debt form and supporting documents
 I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

- I am not a related creditor of the Company.
- I am a related creditor of the Company, relationship: _____.

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

Please complete this document and return with any supporting documents by no later than **4:00pm 9 June 2021** for your vote to be counted, by email to Rui Wang at rui.wang@olveraadvisors.com. If you have any questions, please call 02 8880 4070.

Completed forms may also be sent by post attention to Rui Wang at GPO Box 1466 Sydney 2001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee.

19 May 2021

notice of proposals to creditors

**Spitfire Corporation Limited (In Liquidation)
ACN 602 654 964 (the "Company")**

Proposal for creditor approval

"That the remuneration of the Liquidators of Spitfire Corporation Limited (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 1 May 2021 to finalisation in the amount of \$95,000.00 plus GST and disbursements and that the Liquidators be authorised to draw such fees from time to time as they are accrued up to this amount. If this limit is exhausted, the Liquidators will seek further fee approval from a committee of inspection, if any, creditors, or the court."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The reason for the proposal is to enable creditors to set our remuneration as the Liquidators of the Company.

The impact of the proposal is that we will be permitted to withdraw funds from the Company up to \$95,000.00 excl. GST for the period 1 May 2021 to finalisation with respect to our remuneration in accordance with the priorities set down in Section 556 of the Corporations Act 2001. Approval of this resolution will reduce the funds available for a dividend to creditors.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes I approve the proposal
No I do not approve the proposal
Object I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidator for your vote to count. Please select the option that applies:

- I have previously submitted a proof of debt form and supporting documents
 I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

- I am not a related creditor of the Company.
- I am a related creditor of the Company, relationship: _____.

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

Please complete this document and return with any supporting documents by no later than **4:00pm 9 June 2021** for your vote to be counted, by email to Rui Wang at rui.wang@olveraadvisors.com. If you have any questions, please call 02 8880 4070.

Completed forms may also be sent by post attention to Rui Wang at GPO Box 1466 Sydney 2001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee.

19 May 2021

notice of proposals to creditors

**Spitfire Asset Management Pty Ltd (In Liquidation)
ACN 605 492 635 (the "Company")**

Proposal for creditor approval

"That the remuneration of the Deed Administrators of Spitfire Asset Management Pty Ltd (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 4 November 2020 to 18 February 2021 in the amount of \$4,014.91 plus GST and disbursements and that the Liquidators be authorised to draw such fees up to this amount."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The reason for the proposal is to enable creditors to set our remuneration as the Deed Administrators of the Company.

The impact of the proposal is that we will be permitted to withdraw funds from the Company up to \$4,014.91 excl. GST for the period 4 November 2020 to 18 February 2021 with respect to our remuneration in accordance with the priorities set down in Section 556 of the Corporations Act 2001. Approval of this resolution will reduce the funds available for a dividend to creditors.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes I approve the proposal
No I do not approve the proposal
Object I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidator for your vote to count. Please select the option that applies:

- I have previously submitted a proof of debt form and supporting documents
 I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

- I am not a related creditor of the Company.
- I am a related creditor of the Company, relationship: _____.

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

Please complete this document and return with any supporting documents by no later than **4:00pm 9 June 2021** for your vote to be counted, by email to Rui Wang at rui.wang@olveraadvisors.com. If you have any questions, please call 02 8880 4070.

Completed forms may also be sent by post attention to Rui Wang at GPO Box 1466 Sydney 2001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee.

19 May 2021

notice of proposals to creditors

**Spitfire Asset Management Pty Ltd (In Liquidation)
ACN 605 492 635 (the "Company")**

Proposal for creditor approval

"That the remuneration of the Liquidators of Spitfire Asset Management Pty Ltd (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 19 February 2021 to 30 April 2021 in the amount of \$4,008.00 plus GST and disbursements and that the Liquidators be authorised to draw such fees up to this amount."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The reason for the proposal is to enable creditors to set our remuneration as the Liquidators of the Company.

The impact of the proposal is that we will be permitted to withdraw funds from the Company up to \$4,008.00 excl. GST for the period 19 February 2021 to 30 April 2021 with respect to our remuneration in accordance with the priorities set down in Section 556 of the Corporations Act 2001. Approval of this resolution will reduce the funds available for a dividend to creditors.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes I approve the proposal
No I do not approve the proposal
Object I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidator for your vote to count. Please select the option that applies:

- I have previously submitted a proof of debt form and supporting documents
 I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

- I am not a related creditor of the Company.
- I am a related creditor of the Company, relationship: _____.

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

Please complete this document and return with any supporting documents by no later than **4:00pm 9 June 2021** for your vote to be counted, by email to Rui Wang at rui.wang@olveraadvisors.com. If you have any questions, please call 02 8880 4070.

Completed forms may also be sent by post attention to Rui Wang at GPO Box 1466 Sydney 2001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee.

19 May 2021

notice of proposals to creditors

Spitfire Machines Pty Ltd (In Liquidation)
ACN 623 642 437 (the "Company")

Proposal for creditor approval

"That the remuneration of the Deed Administrators of Spitfire Machines Pty Ltd (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 4 November 2020 to 18 February 2021 in the amount of \$2,574.44 plus GST and disbursements and that the Liquidators be authorised to draw such fees up to this amount."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The reason for the proposal is to enable creditors to set our remuneration as the Deed Administrators of the Company.

The impact of the proposal is that we will be permitted to withdraw funds from the Company up to \$2,574.44 excl. GST for the period 4 November 2020 to 18 February 2021 with respect to our remuneration in accordance with the priorities set down in Section 556 of the Corporations Act 2001. Approval of this resolution will reduce the funds available for a dividend to creditors.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes I approve the proposal
No I do not approve the proposal
Object I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidator for your vote to count. Please select the option that applies:

- I have previously submitted a proof of debt form and supporting documents
 I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

- I am not a related creditor of the Company.
- I am a related creditor of the Company, relationship: _____.

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

Please complete this document and return with any supporting documents by no later than **4:00pm 9 June 2021** for your vote to be counted, by email to Rui Wang at rui.wang@olveraadvisors.com. If you have any questions, please call 02 8880 4070.

Completed forms may also be sent by post attention to Rui Wang at GPO Box 1466 Sydney 2001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee.

19 May 2021

notice of proposals to creditors

**Spitfire Machines Pty Ltd (In Liquidation)
ACN 623 642 437 (the "Company")**

Proposal for creditor approval

"That the remuneration of the Liquidators of Spitfire Machines Pty Ltd (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 19 February 2021 to 30 April 2021 in the amount of \$6,848.00 plus GST and disbursements and that the Liquidators be authorised to draw such fees up to this amount."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The reason for the proposal is to enable creditors to set our remuneration as the Liquidators of the Company.

The impact of the proposal is that we will be permitted to withdraw funds from the Company up to \$6,848.00 excl. GST for the period 19 February 2021 to 30 April 2021 with respect to our remuneration in accordance with the priorities set down in Section 556 of the Corporations Act 2001. Approval of this resolution will reduce the funds available for a dividend to creditors.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes I approve the proposal
No I do not approve the proposal
Object I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidator for your vote to count. Please select the option that applies:

- I have previously submitted a proof of debt form and supporting documents
 I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

I am not a related creditor of the Company.

I am a related creditor of the Company, relationship: _____.

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

Please complete this document and return with any supporting documents by no later than **4:00pm 9 June 2021** for your vote to be counted, by email to Rui Wang at rui.wang@olveraadvisors.com. If you have any questions, please call 02 8880 4070.

Completed forms may also be sent by post attention to Rui Wang at GPO Box 1466 Sydney 2001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee.

19 May 2021

notice of proposals to creditors

Spitfire Operations Pty Ltd (In Liquidation)
ACN 163 452 300 (the "Company")

Proposal for creditor approval

"That the remuneration of the Deed Administrators of Spitfire Operations Pty Ltd (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 4 November 2020 to 18 February 2021 in the amount of \$2,571.50 plus GST and disbursements and that the Liquidators be authorised to draw such fees up to this amount."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The reason for the proposal is to enable creditors to set our remuneration as the Deed Administrators of the Company.

The impact of the proposal is that we will be permitted to withdraw funds from the Company up to \$2,571.50 excl. GST for the period 4 November 2020 to 18 February 2021 with respect to our remuneration in accordance with the priorities set down in Section 556 of the Corporations Act 2001. Approval of this resolution will reduce the funds available for a dividend to creditors.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes I approve the proposal
No I do not approve the proposal
Object I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidator for your vote to count. Please select the option that applies:

- I have previously submitted a proof of debt form and supporting documents
 I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

- I am not a related creditor of the Company.
- I am a related creditor of the Company, relationship: _____.

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

Please complete this document and return with any supporting documents by no later than **4:00pm 9 June 2021** for your vote to be counted, by email to Rui Wang at rui.wang@olveraadvisors.com. If you have any questions, please call 02 8880 4070.

Completed forms may also be sent by post attention to Rui Wang at GPO Box 1466 Sydney 2001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee.

19 May 2021

notice of proposals to creditors

**Spitfire Operations Pty Ltd (In Liquidation)
ACN 163 452 300 (the "Company")**

Proposal for creditor approval

"That the remuneration of the Liquidators of Spitfire Operations Pty Ltd (In Liquidation), their partners and staff be calculated on a time basis at the hourly rates charged by Olvera Advisors Pty Ltd and be approved for the period 19 February 2021 to 30 April 2021 in the amount of \$2,317.00 plus GST and disbursements and that the Liquidators be authorised to draw such fees up to this amount."

Reasons for the proposal and the likely impact it will have on creditors if it is passed

The reason for the proposal is to enable creditors to set our remuneration as the Liquidators of the Company.

The impact of the proposal is that we will be permitted to withdraw funds from the Company up to \$2,317.00 excl. GST for the period 19 February 2021 to 30 April 2021 with respect to our remuneration in accordance with the priorities set down in Section 556 of the Corporations Act 2001. Approval of this resolution will reduce the funds available for a dividend to creditors.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes I approve the proposal
No I do not approve the proposal
Object I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting by the Liquidator for your vote to count. Please select the option that applies:

- I have previously submitted a proof of debt form and supporting documents
 I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____ ACN / ABN (if applicable): _____

- I am not a related creditor of the Company.
- I am a related creditor of the Company, relationship: _____.

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

Please complete this document and return with any supporting documents by no later than **4:00pm 9 June 2021** for your vote to be counted, by email to Rui Wang at rui.wang@olveraadvisors.com. If you have any questions, please call 02 8880 4070.

Completed forms may also be sent by post attention to Rui Wang at GPO Box 1466 Sydney 2001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee.

appendix e

INFORMATION SHEET - PROPOSALS WITHOUT MEETINGS & CREDITOR RIGHTS IN
LIQUIDATION

Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors if it is passed
- invite the creditor to either:
 - vote yes or no to the proposal, or
 - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.

For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

Where can I get more information?

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

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

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

appendix f

SUMMARY OF RECEIPTS AND PAYMENTS

SPITFIRE CORPORATION LIMITED

Summarised Receipts & Payments Transactions From 7 August 2020 to 03 November 2020 inclusive (VA Period)

Account	Amount (\$) (GST Inclu)
Beginning Balance	0
Total Receipts (inc GST)	0
Total Payments (inc GST)	0
Balance	0

Summarised Receipts & Payments Transactions From 04 November 2020 to 18 February 2020 inclusive (DOCA Period)

Account	Amount (\$) (GST Inclu)
Beginning Balance	0
Transfer of Funds from Spitfire Corp NAB account	117
Total Receipts (inc GST)	117
Total Payments (inc GST)	0
Closing Balance	117

Summarised Receipts & Payments Transactions From 19 February 2021 to 15 May 2021 (Liquidation Period)

Account	Amount (\$) (GST Inclu)
Beginning Balance	117
ATO refund	1,061,732
Total Receipts (inc GST)	1,061,849
Legal Cost	13,312
Legal Cost	13,728
Administrator Remuneration	291,447
Total Payments (inc GST)	318,487
Balance	743,362

SPITFIRE ASSET MANAGEMENT PTY LTD

Summarised Receipts & Payments Transactions From 7 August 2020 to 03 November 2020 inclusive (VA Period)

Account	Amount (\$) (GST Inclu)
Beginning Balance	0
Transfer of Funds from Spitfire Asset Management NAB account	2252
Total Receipts (inc GST)	2252
Bank Charges	10
Total Payments (inc GST)	10
Balance	2242

Summarised Receipts & Payments Transactions From 04 November 2020 to 18 February 2021 inclusive (DOCA Period)

Account	Amount (\$) (GST Inclu)
Beginning Balance	2242
Total Receipts (inc GST)	0
Advertising for Asset sale	154
Bank Charges	15
Total Payments (inc GST)	169
Closing Balance	2073

Summarised Receipts & Payments Transactions From 19 February 2021 to 15 May 2021 (Liquidation)

Account	Amount (\$GST Inclu)
Beginning Balance	2073
Total Receipts (inc GST)	0
Bank Charges	15
Total Payments (inc GST)	15
Balance	2058

SPITFIRE OPERATIONS PTY Ltd

Summarised Receipts & Payments Transactions From 7 August 2020 to 03 November 2020 inclusive (VA Period)

Account	Amount (\$) (GST Inclu)
Beginning Balance	0
Total Receipts (inc GST)	0
Total Payments (inc GST)	0
Balance	0

Summarised Receipts & Payments Transactions From 04 November 2020 to 18 February 2020 inclusive (DOCA Period)

Account	Amount (\$)
Beginning Balance	0
Transfer of Funds from Spitfire Operations NAB account	10,916
Total Receipts (inc GST)	10,916
AWS Web Services	9,510
Bank Charges	48
Total Payments (inc GST)	9,558
Balance	1,358

Summarised Receipts & Payments Transactions From 19 February 2021 to 15 May 2021

Account	Amount (\$)
Beginning Balance	1358
Total Receipts (inc GST)	1,358
Advertising for Asset sale	1,357
Bank Charges	7
Total Payments (inc GST)	1,364
Balance	- 6