

22 January 2020

TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam

Big Un Limited (In Liquidation)
ACN 106 399 311 (the Company)

I refer to my appointment as Liquidator of the Company on 23 October 2019.

Please find enclosed my Report to Creditors pursuant to Section 70-40 of the Insolvency Practice Rules (Corporations) 2016 regarding the progress of the liquidation and the likelihood of any return to creditors on their outstanding debt.

What happens next?

- Please read this report. Any creditor who has information which would assist my investigations is requested to contact me to provide particulars
- Whilst there is no legal requirement for any further reports to be issued in this liquidation, I will report to creditors again should there be any significant new developments.

Documents enclosed are summarised as follows:

Annexure	Document	Action Required
	Liquidator's Report to Creditors dated 22 January 2020	No
A	Declaration of Independence, Relevant Relationships and Indemnities	No
B	Proof of Debt Form	To be completed
C	Summary of Receipts and Payments	No
D	ASIC Information Sheet - Legal recovery actions	No

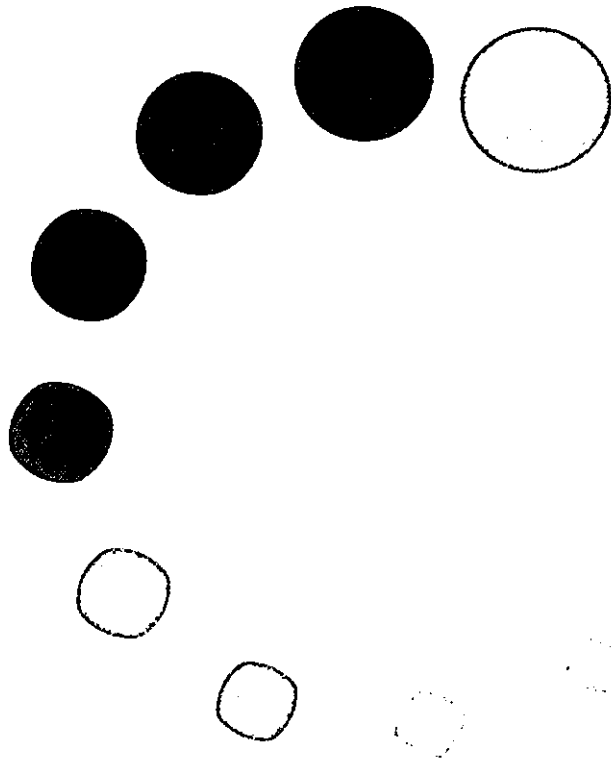
Should you require any further information, please contact **Asad Cheema** of this office on (02) 9840 6742 or by email at acheema@deloitte.com.au.

Yours faithfully



Neil Cussen
Liquidator

Encl.



Statutory Report to Creditors
Big Un Limited (In Liquidation)
ACN 106 399 311 (the Company)

22 January 2020

Contents

1	Introduction	4
2	Enquiries made in the liquidation	4
3	Further enquiries to be made	5
4	Estimated assets and liabilities	5
5	What happened to the business of the Company	8
6	Investigations	8
7	Dividend	9

Glossary

ARITA	Australian Restructuring, Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
BAS	Business Activity Statement
Bellr	Bellr Pty Limited
BRTV	Big Review TV Limited (In Liquidation)
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
DOCA	Deed of Company Arrangement
FAT	Financial Acquisition Test
FCS	First Class Securities Pty Limited
IPR	Insolvency Practice Rules (Corporations) 2016
POD	Proof of Debt
Realworld	Realworld Advertising Pty Limited
Second Report	Report to creditors dated 19 September 2018 issued pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) 2016
Supplementary Report	Supplementary report to creditors dated 13 December 2018 issued pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) 2016
The Act	Corporations Act 2001
The Application	Mobile software application development by Bellr Pty Limited
The Company	Big Un Limited (In Liquidation)
The Group	Big Un Limited (In Liquidation) and all its subsidiaries including Big Review TV Limited (In Liquidation)
The Overpaid GST	Overpaid GST of \$844,334 by Big Review TV Limited (In Liquidation)
Wayfarer	Wayfarer Media Pty Limited

1 Introduction

1.1 Details of appointment

On 24 August 2018, Matthew James Donnelly and I, Neil Robert Cussen, were appointed Joint and Several Administrators of Big Un Limited (**the Company**) by the directors of the Company, Mr Brandon Charles Evertz, Ms Sonia Thurston, Mr Nicholas Jordan and Mr William James Knowles pursuant to Section 436A of the Corporations Act 2001 (**the Act**).

At the adjourned second meeting of creditors held on 20 December 2018, creditors resolved that the Company execute a Deed of Company Arrangement (**DOCA**).

The DOCA was executed on 15 January 2019 and Matthew James Donnelly and I were appointed as Joint and Several Deed Administrators of the Company.

Following a material contravention of the DOCA by the proponent of the DOCA, WOW World Digital Pty Limited, the Deed Administrators convened a meeting of creditors on 23 October 2019 to determine the future of the Company. At the meeting, creditors resolved to terminate the DOCA and Matthew James Donnelly and I were appointed as Joint and Several Liquidators of the Company on the same day.

Creditors are advised that on 29 November 2019, Matthew James Donnelly resigned as Liquidator and I remain as the sole Liquidator of the Company.

1.2 Purpose of this report

Section 70-40 of the Insolvency Practice Rules (Corporations) 2016 (**IPR**) requires a liquidator to report to creditors within three months after the commencement of the winding up. This report provides details of the progress of the winding up, information about the Company's assets and liabilities and whether creditors will receive a distribution.

This report should be read in conjunction with my previous reports as per below:

- Report to creditors dated 19 September 2018 pursuant to Section 75-225 of the IPR (**Second Report**)
- Supplementary report to creditors dated 13 December 2018 pursuant to Section 75-225 of the IPR (**Supplementary Report**)
- Report to creditors dated 8 October 2019
- Circular to creditors dated 4 November 2019.

Should creditors have any queries in relation to the progress of the liquidation or if any creditor would like a copy of my previous reports, please contact **Asad Cheema** of this office on (02) 9840 6742 or by email to acheema@deloitte.com.au.

1.3 Declaration of Independence, Relevant Relationships and Indemnities

A copy of the Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) dated 8 October 2019 is attached as **Annexure A**. I note there have been no changes to circumstances which requires me to update the DIRRI.

2 Enquiries made in the liquidation

In addition to the activities and enquiries undertaken during my appointment as Administrator, I have, during the liquidation period, continued my investigations into the potential recovery actions available in the liquidation and have been liaising with my solicitors to pursue these further. A summary of these actions is provided in Section 6 of this report.

As the liquidation is unfunded, I have sought expressions of interest from a number of commercial litigation funders regarding their interest in funding any litigation. I have also been in discussions with various parties regarding a potential assignment of some or all of these claims. I have sought legal advice in relation to my ability to assign any or all of these claims and will advise the outcome of this advice in due course.

Other enquiries undertaken during the liquidation include, but are not limited to, the following:

- Liaising with Bellr Pty Limited (**Bellr**) regarding the potential buy-back of the Company's shares and reviewing various documents in relation to same
- Reviewing and discussing proposed funding agreements and terms with solicitors and funders
- Speaking with creditors and shareholders and reviewing historical dealings and transactions
- Preparing reports to creditors and responding to creditors queries in relation to the liquidation.

3 Further enquiries to be made

My investigations are continuing. Information about possible legal recoveries is detailed further in Section 6 of this report.

As there are insufficient funds to pursue all the possible claims in the liquidation, I am seeking commercial litigation funding. I am also in discussions with a number of parties regarding a potential assignment of some or all of these claims and have sought legal advice in relation to same.

Creditors may also wish to fund these actions and in doing so can be entitled to receive their contribution in priority to other creditors. Should any creditor wish to fund these actions, please contact **Asad Cheema** of this office via the details provided above.

Creditors will be advised in advance of any proposed funding arrangement or assignment of claims.

4 Estimated assets and liabilities

A summary of the assets and liabilities as identified from my enquiries to date, and their Estimated Realisable Values (ERV), is details as follows:

Description	Notes	Liquidator's ERV (\$)
Assets		
Shareholdings	4.1	Unknown
Company's legal claims	4.2	Unknown
GST refund	4.3	133,502
Total Assets		133,502
Liabilities		
Priority employee claims	4.4	1,500
Unsecured portion of employee claims	4.4	1,329,929
Unsecured creditors	4.5	3,413,881
Subsidiary's claim	4.6	4,824,147
Total Liabilities		9,569,457
Net Asset/(Deficiency)		(9,435,955)

4.1 Shareholdings

Creditors may recall that the Company has shareholdings in various entities, including the following:

- Bellr formerly known as Shoutback! Pty Limited
- Realworld Advertising Pty Limited (**Realworld**)
- Wayfarer Media Pty Limited (**Wayfarer**).

4.1.1 Bellr Pty Limited

As advised in previous reports, Bellr had expressed an interest in a potential buy-back of their shares from the Company and had provided financial statements to assist me in valuing the shares and the reasonableness of their offer.

Upon review of these financial statements, I note that the assets of Bellr predominantly consist of capitalised development costs for a mobile software application (**the Application**).

Bellr subsequently advised that their attempts at commercialising the Application had failed and assert that the Application now has a nominal market value. Accordingly, Bellr have advised that they wish to commence with the voluntary deregistration of the Company and have requested shareholder approval in order to do so. Bellr do not anticipate there to be sufficient funds to enable a capital return to shareholders.

It is my understanding that Bellr intend to sell the Application to an investor for a nominal amount to allow for the voluntary deregistration. I have requested further information from Bellr to support their assessment of the market value of the Application and am currently awaiting a response. At this stage, I have withheld my consent to the voluntary deregistration of the Company and will reconsider same upon receipt of further information.

4.1.2 Realworld Advertising Pty Limited

Whilst Realworld had initially expressed an interest in a potential buy-back of their shares, I have yet to receive an offer from them. Further, Realworld have yet to provide the requested financial statements which are required to assess the value of the shares.

My enquiries with Realworld are ongoing and creditors will be kept updated on any material developments.

4.1.3 Wayfarer Media Pty Limited

Creditors may recall that I had requested and subsequently received limited financial statements from Wayfarer for the purposes of assessing a potential offer for the buy-back of shares from the Company.

I subsequently received additional financial statements from Wayfarer which I am currently in the process of reviewing. My discussions with Wayfarer are ongoing and I will notify creditors on any updates in this matter in future reports.

4.2 Legal claims

As previously advised, my investigations revealed a number of potential claims against one or more of the directors and/or officers of the Company and third parties. My investigations also revealed a number of voidable transaction claims available to a liquidator as detailed in my previous reports.

As my investigations are still ongoing, I am unable to quantify the likely recoveries from these claims at this stage. For further commentary in relation to the various potential claims available in the liquidation, please refer to Section 6 below and to previous reports.

4.3 GST refund

Creditors may recall that my investigations into the books and records of the Company revealed potential GST credits due to the Company and its subsidiary, Big Review TV Limited (In Liquidation) (**BRTV**), which the Company may claim in its capacity as the representative member of the group comprising of the Company and its subsidiaries (**the Group**). As advised in previous reports, the Company and its subsidiaries were grouped for GST purposes from 1 January 2018 onwards.

The Company's Business Activity Statements (**BAS**) and the related GST refunds were subject to an audit by the Australian Taxation Office (**ATO**) for the pre-appointment period and in particular the quarter ending 31 March 2018. Creditors are advised that the ATO subsequently expanded the scope of the audit to cover the periods 1 October 2014 to 31 March 2018.

The initial findings of the ATO's audit were issued on 14 March 2019 and after further discussions with this office, a final assessment was issued on 17 April 2019. The findings of the ATO's audit are summarised below.

4.3.1 GST reporting by the Company

As part of its audit, the ATO conducted a review of a sample of transactions for which GST credits were claimed by the Company during the period prior to being grouped for GST purposes. The ATO identified a number of excluded transactions to which the Company was not entitled to claim GST credits. These include, among others,

payments made to unregistered suppliers, transactions involving related entities and payments made towards personal expenses.

Further, the ATO was provided with my review of the Company's financial acquisitions and the application of the Financial Acquisition Threshold (**FAT**) test to these transactions in order to determine whether the Company was entitled to claim GST credits on its capital-raising expenses.

Based on my FAT test and the ATO's review of the Company's various transactions, the ATO identified \$90,294 in GST credits claimed by the Company to which it had no entitlement to for the period 1 October 2014 to 31 December 2017.

4.3.2 GST reporting by the Group

My investigations into the books and records of BRTV revealed that BRTV incorrectly reported cash advances made by First Class Securities Pty Limited (**FCS**) as sales receipts and thereby reported a GST liability on these amounts in its activity statements for various periods prior to being grouped with the Company for GST purposes. Based on the records available, BRTV appears to have overpaid GST in the amount of \$844,334 for the relevant periods (**the Overpaid GST**). For further commentary on the Company's sponsorship agreement with FCS, please refer to the Second Report and the Supplementary Report.

The ATO in its audit considered whether the Company, as the representative for the Group, was entitled to recover the Overpaid GST on behalf of BRTV in the March 2018 BAS, after the Company and its subsidiaries, including BRTV, were grouped for GST purposes from 1 January 2018 onwards.

Creditors are advised that the ATO determined that the Company was not entitled to recover the Overpaid GST on behalf of BRTV as the entities were not grouped for GST purposes at the time of these transactions.

Further, as part of its review, the ATO identified a number of excluded transactions made by the Group to which the Company, in its capacity as group representative, was not entitled to GST credits. These transactions are in addition to the transactions identified in Section 4.3.1 of this report above and include among others, payments made to unregistered suppliers, payments relating to acquisitions not connected with Australia and payments that were private and domestic in nature.

Based on its review, the ATO determined that the Company, as group representative, was entitled to \$223,796 in GST credits for the Group's March 2018, June 2018 and September 2018 business activity statements.

After deduction of the incorrect GST credits claimed by the Company as detailed in Section 4.3.1 above, the ATO remitted a net GST credit of \$133,502 to the Company and this has been received into the administration account. A summary is provided below:

Quarter ending	GST Credit (\$)
31-Mar-18	124,025
30-Jun-18	74,005
30-Sep-18	25,766
Total GST credits	223,796
Less: GST payable	(90,294)
Net GST refunded	133,502

4.4 Employee claims

As previously advised, I have received an employee claim for \$1,331,429 from Richard Evertz comprising of \$111,228 in outstanding leave and \$1,220,201 in outstanding retrenchment payments. Whilst I have not adjudicated Mr Evertz's claim, Mr Evertz is an excluded employee pursuant to Section 9 of the Act so any entitlement for leave will be capped to \$1,500 pursuant to Section 556(1B) of the Act.

4.5 Unsecured creditors

To date, I am aware of \$3,413,881 in possible unsecured claims in the liquidation. Creditors should note that I have not adjudicated any creditor claims as at the date of this report.

Any creditor that has not yet lodged a Proof of Debt (**POD**) may do so by submitting a completed POD form enclosed as **Annexure B** to Asad Cheema of this office at acheema@deloitte.com.au.

4.6 Subsidiary's claim

As previously advised, the Company, being the parent entity, may be liable for debts incurred by its subsidiary whilst insolvent pursuant to Section 588V of the Act.

I note that the liquidators of BRTV identified \$4,824,147 in creditor claims in their report to creditors dated 18 June 2018. To date, I have not been advised of any claim from BRTV. Accordingly, this claim is contingent on any successful future claim brought by BRTV against the Company.

4.7 Secured creditors

As advised in the Supplementary Report, I was awaiting a response from LionGold Corp Limited with respect to their security interest registered against the Company.

Creditors are advised that LionGold Corp Limited subsequently discharged its security registrations and I am not aware of any other secured creditor claim in the Company.

5 What happened to the business of the Company

Please refer to the Second Report and the Supplementary Report for commentary regarding the Company's business.

6 Investigations

There is a general duty by a liquidator to investigate the company's business, property, affairs and financial circumstances. There are a number of possible recovery actions that may be brought by a liquidator under Part 5.7B of the Corporations Act which may result in more funds available for distribution to the creditors.

The liquidator also has an obligation to report possible director breaches of duties or likely misconduct that comes to our attention to ASIC. ASIC may, as a consequence of such a report, prosecute the directors and a successful prosecution may result in the director(s) being fined or imprisoned. However, any action undertaken in this regard will have no impact on likely dividends to creditors.

An explanation of the possible recoveries that may arise as a consequence of offences by a Director and insolvent and voidable transactions is attached at **Annexure D**. This information sheet has been prepared by the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) and is intended to reduce the amount of generic information included as part of the body of this report. Creditors who are not familiar with the nature of offences and liquidator actions should refer to Annexure D for explanations. If further explanation is required of the material contained in Annexure D or of my investigations, creditors should contact my office.

6.1 Overview of investigations

As detailed in the Supplementary Report, my investigations have identified the following voidable transactions that may be recovered in the liquidation:

- \$621,761 in potential unfair preference payments made to creditors in the six month period prior to my appointment
- \$798,451 in potential unreasonable director-related transactions
- \$4,787,864 in transfers potentially conducted for the purposes of defeating creditors
- \$451,270 in a potential insolvent trading claim against the directors of the Company.

In addition to the above potential voidable transactions, my investigations have also revealed a number of potential claims against various third parties and one or more of the directors and/or officers of the Company. For further commentary, please refer to the section below.

6.2 Third party claims and Directors/Officers claims

As discussed in the Supplementary Report, the revenue recognition policies of the Group present a number of possible claims against one or more of the Company's directors, officers and various third parties including but not limited to its professional advisors.

Based on my investigations to date, it appears that the Group's revenue recognition policies and its sponsorship agreement with FCS may have misrepresented the Group's financial results as reflected in its consolidated financial statements and in various announcements made to the market in the years preceding its administration.

For further commentary on the revenue recognition policies of the Group and its sponsorship agreement with FCS, please refer to the Second Report and the Supplementary Report.

On 31 March 2019, the relevant current and formers directors and officers of the Company were put on notice of these claims. As the liquidation is unfunded, I have been liaising with litigation funders to secure funding to pursue these claims further. Consideration is also being given to assigning any or all of these claims to a third party. Creditors will be notified in advance if such an option is pursued and considered to be in the best interest of creditors.

Liquidators are required to complete and lodge a report pursuant to Section 533 of the Act with the Australian Securities and Investments Commission (**ASIC**) where it appears:

- A past or present officer of the Company may have been guilty of an offence or misconduct in relation to the Company; and/or
- The Company may be unable to pay more than 50 cents in the dollar to unsecured creditors.

I will be lodging our report pursuant to Section 533 of the Act shortly. The report to ASIC has qualified privilege and not available for public viewing. If ASIC request further information of wishes to inspect the Company's limited books in our possession, I will assist as required.

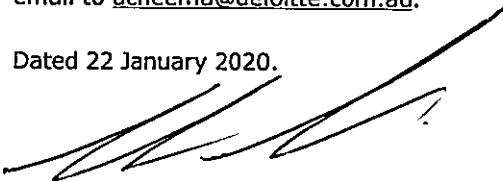
7 Dividend

As the outcome of any recovery actions that are ultimately pursued are not known, I am unable to advise creditors on the quantum and timing of a distribution at this stage, if any.

If any creditor is yet to lodge a claim in the liquidation, please do so by completing the POD form attached as **Annexure B**. Should circumstances pertaining to a dividend to unsecured creditors change, I will advise you in writing.

Should you have any queries in relation to this matter, please contact Asad Cheema on (02) 9840 6742 or via email to acheema@deloitte.com.au.

Dated 22 January 2020.



Neil Cussen
Liquidator

Encl.

Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

Big Un Limited (Subject to a Deed of Company Arrangement)
ACN 106 399 311 (the Company)

This document requires the Practitioners appointed to an insolvent entity to make declarations as to:

- A. Their Independence generally
- B. Relationships, including
 - (i) The circumstances of the appointment
 - (ii) Any relationships with the Company and others within the previous 24 months
 - (iii) Any prior professional services for the Company within the previous 24 months
 - (iv) That there are no other relationships to declare
- C. Any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of ourselves, our partners and Deloitte Financial Advisory Pty Ltd (Deloitte).

A. Independence

We, Neil Robert Cussen and Matthew James Donnelly of Deloitte have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Joint and Several Administrators of the Company in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

B. Declaration of Relationships

i. Circumstances of appointment

This appointment was referred to us by Mr. Michael Hird of Armstrong Hird Advisory.

On 17 May 2018, Mr. Neil Robert Cussen held a meeting with the directors of Big Review TV Limited, a subsidiary of the Company. The purpose of the meeting held on 17 May 2018 were:

- To discuss the financial position of Big Review TV Limited
- To clarify and explain the nature and consequences of insolvency for Big Review TV Limited
- To discuss the possible options available to the Company including voluntary administration.

On 24 August 2018, Mr. Neil Robert Cussen held a meeting with the directors of the Company. The purpose of the meeting held on 24 August 2018 were:

- To discuss the financial position of the Company
- To clarify and explain the nature and consequences of insolvency for Big Un Limited
- To discuss the possible options available to the Company including voluntary administration.

We received no remuneration for this advice.

These meetings were in the nature of pre-appointment discussions and was limited to the financial position of the Company and of Big Review TV Limited. During these meetings, advice was limited to verbal discussions of the potential options available.

It is our opinion that these meetings did not present a conflict or impediment as we do not consider ourselves to be bound to provide services to the Company in relation to this matter or in any way obligated to deliver a favourable outcome to any party, nor will the advice provided be subject to review and challenge during the course of the voluntary administration.

The Courts and the Australian Restructuring Insolvency and Turnaround Association's Code of Professional Practice specifically recognises the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.

We, or a member of our firm, have provided no other information or advice to the Company prior to our appointment beyond that outlined in this DIRRI.

ii. Relevant Relationships (excluding Professional Services to the Company)

We, or a member of our firm, have, or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons why not an impediment or conflict
Armstrong Hird Advisory (Armstrong Hird)	Referral from accountant	<p>We have not received any other referral from Armstrong Hird. We are not paid any commissions, inducements or benefits by Armstrong Hird to undertake any appointments.</p> <p>There is no arrangement between us and Armstrong Hird that we will give any work arising out of the Administration to Armstrong Hird. There is no relationship with Armstrong Hird which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>

iii. Prior Professional services to the Company

Neither we, nor our firm, have provided any professional services to the Company in the previous 24 months.

iv. No other relevant relationships to disclose

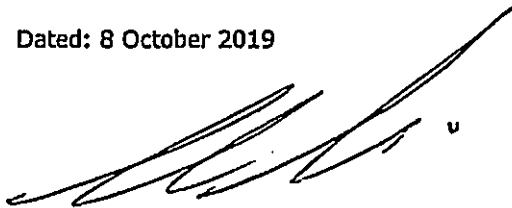
There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has security over the whole or substantially whole of the Company's property that should be disclosed.

C. Indemnities and up-front payments

Pursuant to the Deed of Company Arrangement (DOCA) dated 15 January 2019 and subsequent letters of confirmation, the proponent of the DOCA, WOW World Digital Pty Ltd (DOCA Proponent), indemnified the Company and the Deed Administrators to a maximum amount of \$302,000 from, against and in respect of any costs and payments of their remuneration, and from and against any other loss or damage however arising, out of or in connection with the application pursuant to Section 444GA of the Act to transfer 80% of the Company's shares to the DOCA Proponent.

This aside, we have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute and we have not received any up-front payments in respect of our remuneration or disbursements.

Dated: 8 October 2019



Neil Robert Cussen



Matthew James Donnelly

Note:

1. If circumstances change, or new information is identified, we are required under Section 506A of the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors.
2. Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.

Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

Big Un Limited (Subject to a Deed of Company Arrangement)
ACN 106 399 311 (the Company)

This document requires the Practitioners appointed to an Insolvent entity to make declarations as to:

- A. Their Independence generally
- B. Relationships, including
 - (i) The circumstances of the appointment
 - (ii) Any relationships with the Company and others within the previous 24 months
 - (iii) Any prior professional services for the Company within the previous 24 months
 - (iv) That there are no other relationships to declare
- C. Any Indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of ourselves, our partners and Deloitte Financial Advisory Pty Ltd (Deloitte).

A. Independence

We, Neil Robert Cussen and Matthew James Donnelly of Deloitte have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Joint and Several Administrators of the Company in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

B. Declaration of Relationships

i. Circumstances of appointment

This appointment was referred to us by Mr. Michael Hird of Armstrong Hird Advisory.

On 17 May 2018, Mr. Neil Robert Cussen held a meeting with the directors of Big Review TV Limited, a subsidiary of the Company. The purpose of the meeting held on 17 May 2018 were:

- To discuss the financial position of Big Review TV Limited
- To clarify and explain the nature and consequences of insolvency for Big Review TV Limited
- To discuss the possible options available to the Company including voluntary administration.

On 24 August 2018, Mr. Neil Robert Cussen held a meeting with the directors of the Company. The purpose of the meeting held on 24 August 2018 were:

- To discuss the financial position of the Company
- To clarify and explain the nature and consequences of insolvency for Big Un Limited
- To discuss the possible options available to the Company including voluntary administration.

We received no remuneration for this advice.

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Member of Deloitte Touche Tohmatsu Limited

These meetings were in the nature of pre-appointment discussions and was limited to the financial position of the Company and of Big Review TV Limited. During these meetings, advice was limited to verbal discussions of the potential options available.

It is our opinion that these meetings did not present a conflict or impediment as we do not consider ourselves to be bound to provide services to the Company in relation to this matter or in any way obligated to deliver a favourable outcome to any party, nor will the advice provided be subject to review and challenge during the course of the voluntary administration.

The Courts and the Australian Restructuring Insolvency and Turnaround Association's Code of Professional Practice specifically recognises the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.

We, or a member of our firm, have provided no other information or advice to the Company prior to our appointment beyond that outlined in this DIRRI.

ii. Relevant Relationships (excluding Professional Services to the Company)

We, or a member of our firm, have, or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons why not an impediment or conflict
Armstrong Hird Advisory (Armstrong Hird)	Referral from accountant	<p>We have not received any other referral from Armstrong Hird. We are not paid any commissions, inducements or benefits by Armstrong Hird to undertake any appointments.</p> <p>There is no arrangement between us and Armstrong Hird that we will give any work arising out of the Administration to Armstrong Hird. There is no relationship with Armstrong Hird which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>

iii. Prior Professional services to the Company

Neither we, nor our firm, have provided any professional services to the Company in the previous 24 months.

iv. No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has security over the whole or substantially whole of the Company's property that should be disclosed.

C. Indemnities and up-front payments

Pursuant to the Deed of Company Arrangement (DOCA) dated 15 January 2019 and subsequent letters of confirmation, the proponent of the DOCA, WOW World Digital Pty Ltd (DOCA Proponent), indemnified the Company and the Deed Administrators to a maximum amount of \$302,000 from, against and in respect of any costs and payments of their remuneration, and from and against any other loss or damage however arising, out of or in connection with the application pursuant to Section 444GA of the Act to transfer 80% of the Company's shares to the DOCA Proponent.

This aside, we have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute and we have not received any up-front payments in respect of our remuneration or disbursements.

Dated: 8 October 2019

Neil Robert Cussen



Matthew James Donnelly

Note:

1. If circumstances change, or new information is identified, we are required under Section 506A of the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors.
2. Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Big Un Limited (In Liquidation)

1. This is to state that the company was, on 24 August 2018 ⁽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>note details of audit or substantiating papers</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 2019

Signature of Signatory.....

NAME IN BLOCK LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

OFFICE USE ONLY

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

Proof of Debt Form Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
- (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

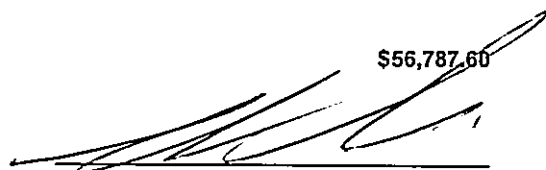
Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:
 - i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

Big Un Limited (In Liquidation)

Summary of Receipts & Payments to 22 January 2020

RECEIPTS	Total (AUD)
Bank Interest	305.57
Indemnity Payments	301,973.03
Pre-Appointment GST	133,502.00
	435,780.60
PAYMENTS	
Legal Fees (Taxable)	250,664.22
Legal Fees (Non-Taxable)	2,780.00
ASIC Waiver Application Fees	3,487.00
Stationery & Printing (Taxable)	22,363.69
Stationery & Printing (Non-Taxable)	305.90
Deed Administrators Remuneration	44,133.00
Deed Administrators Expenses	42,293.72
	\$366,027.53
Net Receipts/(Payments)	\$69,753.07
GST Receivable/(Payable)	\$12,965.47
Cash on Hand	\$56,787.60



Neil Robert Cussen
Liquidator

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.