

Further Report to Creditors

**CANNIM GROUP PTY LTD
(ADMINISTRATORS APPOINTED)
(RECEIVERS AND MANAGERS APPOINTED)
ACN 619 486 305**

**CANNIM AUSTRALIA PTY LTD
(ADMINISTRATORS APPOINTED)
(RECEIVERS AND MANAGERS APPOINTED)
ACN 624 059 632**

(the Companies)

21 January 2026

**RAJIV GOYAL, NEIL ROBERT CUSSEN & MICHAEL
JAMES BILLINGSLEY**

Joint And Several Voluntary Administrators

Olvera Advisors
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Glossary

Abbreviation	Description
\$	Australian Dollars
Act	Corporations Act 2001
Administration	The voluntary administration of the Companies
Administrators	Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley
Administration Period	Period of voluntary administration beginning on 27 October 2025
ALLPAP	All present and after acquired property
Alternate Liquidator	Henry McKenna of Vincents
Appointment Date	27 October 2025
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
Cannim Australia	Cannim Australia Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) ACN 624 059 632
Cannim Canada Limited	Cannim Canada Limited
Cannim Group	Cannim Group Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) ACN 619 486 305
Claim	Includes a claim, demand, debt, action, proceeding, suit, cost, charge, expense, damage, loss and other liability, whether arising at law, in equity or under statute, and whether present or future, certain or contingent, ascertained or sounding only in damages, and includes all and any rights or entitlements to claim, pursue or recover costs in respect of such debts or Claims
Companies	Cannim Group & Cannim Australia
DEWR	Department of Employment and Workplace Relations
Directors of Cannim Australia	William Kelvin Worton John Henry Worton
Directors of Cannim Group	John Henry Worton Hiran Nicholas Selvaratnam Jasper Jaap Hans De Rooij Maarten Johannes Langeveld Tariq Mohamed Zaid
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DOCA	Deed of Company Arrangement
FEG	Fair Entitlements Guarantee Scheme
Finstro	Finstro Securities Pty Ltd ATF Finstro Asset Trust
GST	Goods and Services Tax
IPR	Insolvency Practice Rules (Corporations) 2016
JRM	Jamaica Red Moon Ltd
PE	Public Examinations
POD	Proof of Debt (Form 535)
Previous Reports	Reports to creditors dated 29 October 2025 and 24 November 2025
Receivers	WLP Restructuring
TBC	To be confirmed
Secured Creditors	Creditors who have a registered security interest over some or all of the Companies' assets.

Disclaimer

This is a Further Report to Creditors by the Joint and Several Administrators of Cannim Group Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) ACN 619 486 305 (**Cannim Group**) and Cannim Australia Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) ACN 624 059 632 (**Cannim Australia**)(**the Companies**), pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations) 2016 (**IPR**) and Section 439A of the *Corporations Act 2001* (**the Act**). The report and the contents therein should be treated as confidential by creditors.

Our investigation into the affairs of the Companies contained in this report, including the recommendations made in it, reflect information which we have obtained from:

- The available Companies' books and records including financial statements and management accounts;
- Information and representations from the Directors, management and other staff of the Companies; and,
- Other information gathered from our own enquiries.

Given the time limitations imposed by the Administration process the Administrators have not had sufficient time to independently verify all the information we have relied on, nor have we conducted an audit of the records and financial information on hand. There is nothing to indicate that the information that we have been provided to date cannot be relied upon. Accordingly, except where stated, we assume the information on which we have relied is accurate and complete. We reserve the right to alter our opinions and recommendations if further information is provided to us after the publication of this report or if assumptions we have made are mistaken.

In making our recommendations, we are required to estimate both the amounts that will be recovered from the Companies' assets and the value of creditors' claims. Our estimates are necessarily uncertain, and, while they are our best assessment in the circumstances, both the final deficiency and the outcome for creditors are likely to differ from our estimates.

Neither we, as Administrators, nor any member or employee of our firm undertakes responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to this office, or necessary estimates and assessments made for the purposes of this report.

Any creditor with information material to the affairs of the Companies that they consider may affect our investigations or report should forward details to our office as soon as possible.

1. Introduction

1.1 Appointment

As creditors are aware, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley were appointed Joint and Several Voluntary Administrators (**Administrators/we/us/our**) of Cannim Group Pty Ltd and Cannim Australia Pty Ltd (**the Companies**) on 27 October 2025 pursuant to section 436A of the Corporations Act 2001 (Cth) (**the Act**).

The second meeting of creditors, originally convened for 1 December 2025 under section 439A of the Act, was adjourned in accordance with Rule 75-140(3) of the Insolvency Practice Rules (**IPR**) to allow further time for a business sale process and any potential Deed of Company Arrangement (**DOCA**) proposals to be developed.

Since that time, the Receivers and Managers have undertaken an extended sale/recapitalisation campaign. This report updates creditors on the outcome of that process and the implications for the Companies' future.

1.2 Previous Reports

This report should be read together with our reports to creditors dated 29 October 2025 and 24 November 2025 (**Previous Reports**). These detailed the Companies' financial position, investigations, and the factors that led us to recommend that the Companies be wound up.

This report does not repeat all prior information but provides recent developments since the adjournment, including:

- outcome of the Receivers' sale process;
- status of any DOCA proposals;
- our updated investigations; and
- our reaffirmed recommendations as to the Companies' future.

All notices and prior reports remain available at: <https://olveraadvisors.com/creditor/cannim-group-pty-limited/>

1.3 DIRRI

A DIRRI was enclosed with our Second Report to Creditors dated 24 November 2025.

We confirm that no additional relationships, indemnities or conflicts have arisen since that time. We remain independent in accordance with the ARITA Code of Professional Practice.

1.4 Receiver and Manager Appointment

On 28 November 2025, Nicholas Charlwood and Glenn Livingstone of WLP Restructuring were appointed as Receivers and Managers (**Receivers**) by Finstro.

From that date, operational control of the Companies' business and assets transferred to the Receivers.

We have maintained regular communication with the Receivers regarding trading cessation, asset realisation strategies, and the status of their sale process, and will continue to coordinate with them through any transition to liquidation.

1.5 Purpose of this Report

The purpose of this report is to:

- i. Provide creditors with an update regarding the conduct of the Administrations, outcome of the Receivers' sales process, update on DOCA proposals, expected realisations and potential recoveries, and likely outcomes for creditors;
- ii. Confirm our recommendations provided in our report dated 24 November 2025, where we recommended that the Companies be wound up; and

iii. Reconvene the meeting of creditors for creditors to:

- a. Consider resolutions to decide the future of the Companies in accordance with section 439C of the Act.
- b. If the Companies are wound up, consider a resolution to appoint Liquidators.
- c. Consider and pass resolutions in respect of the Administrators' and Liquidators remuneration.

Given the outcome of the Receivers' sale process and the absence of any viable DOCA, liquidation is now the only mechanism through which potential recoveries may be pursued for the benefit of creditors.

1.6 Reconvened Meeting of Creditors

Creditors are advised that a meeting of creditors, reconvened in accordance with subsection 75-140(3) of the IPR, is to be held **via Microsoft Teams on Friday, 30 January 2026 at 11:00 AM (AEDT)**.

	Check In Opens	Meeting Commences
Creditors Meeting	10:45 AM (AEDT) Friday, 30 January 2026	11:00 AM (AEDT) Friday, 30 January 2026.
Cut off for Registration of attendance	4:00 PM (AEDT) Thursday, 29 January 2026	

Creditors wishing to attend the reconvened second meeting must register by emailing staff of this office at CGPL@olveraadvisors.com by no later than **4:00 PM (AEDT) on Thursday, 29 January 2026**. Once you have registered, an email with a link will be provided to join the virtual meeting. Creditors are requested to access the link prior to the commencement of the meeting.

Creditors are referred to **Section 8** below for further details regarding the forthcoming meeting.

2. Receivers' Sale Process

Following their appointment on 28 November 2025, the Receivers undertook an extended business sale and recapitalisation process. Despite these efforts, no viable binding offer was received by the deadline stipulated by the Receivers. As a result:

- the business of the Companies has ceased trading;
- the majority of remaining staff were terminated by the Receivers; and
- the Receivers have commenced the orderly realisation of non-circulating (fixed) assets subject to the Finstro security .

Based on information provided to us, it is expected that asset realisations will not be sufficient to discharge the secured debt owing to Finstro. We therefore do not anticipate any surplus passing to the Companies for the benefit of unsecured creditors.

Accordingly, the only potential source of return to unsecured creditors is through statutory recovery actions (ie voidable transactions), which may only be commenced by a liquidator.

We will continue to liaise with the Receivers during the transition to liquidation. Their cooperation to date has facilitated the preservation of information and evidence relevant to potential recoveries.

3. Appointment of Liquidators

At the reconvened meeting, creditors will be asked to resolve whether the Companies should be wound up. Should creditors vote to place the Companies into liquidation, they must also appoint a Liquidator.

As mentioned at the previous creditors meeting, we received a consent to act and DIRRI as alternative Liquidator (Attached at **Annexure 2**) from Henry McKenna of Vincents (**Alternate Liquidator**).

3.1 Benefits of Administrator Continuity

As Administrators, we have already:

- reviewed substantial volumes of books and records;
- conducted forensic imaging and secured server backups (1.3TB of data);
- undertaken extensive investigations into the affairs of the Companies;
- progressed evidence packs for voidable transaction actions;
- engaged with FEG, who have indicated support to fund specific recovery actions;
- worked closely with the Receivers to align investigative and recovery pathways; and
- lodged confidential statutory reports with ASIC.

This body of work significantly reduces the cost, time and duplication that would occur if an alternate liquidator were appointed.

3.2 Impact of an Alternate Liquidator

If an Alternate Liquidator were appointed:

- all investigations undertaken to date would need to be repeated;
- cross-border work (including Jamaica recognition pathways) would require re-briefing;
- the Receivers' coordination processes would need to be re-established; and
- the estate would incur additional costs, directly reducing funds available for potential creditor returns.

For these reasons, we consider that continuity of appointment will deliver the most efficient and cost-effective liquidation process.

4. Update on Investigations

Our investigations have progressed significantly since the Previous Reports. We have preserved extensive evidence, completed document harvesting, and advanced enquiries across Australia, Canada, the UK, and Jamaica.

The investigations indicate that substantial potential recoveries may be available to a Liquidator through voidable transaction actions and director-related claims. These include (**and outlined further in the table below**):

- unfair preferences (~\$465k);
- uncommercial property transactions (~\$714k QLD; ~\$10m Jamaica);
- related-party transactions and director reimbursements (~\$456k);
- related-entity advances and write-offs (>\$21.5m);
- potential insolvent trading (TBC); and
- multiple apparent breaches of director duties (to be led by the Receivers).

These claims require the Companies to be placed into liquidation before they can be commenced.

Claim Type	Entity	Summary of Claim	Status / Next Steps	Estimated Recovery (\$)
Unfair Preferences (s588FA) (ATO Preferences)	Cannim Group and Cannim Australia	Payments to statutory creditors within the relation-back period.	Investigation completed and demands drafted; issue in first 30 days	\$465k
Uncommercial Transaction (s588FB) - Property Transaction	Cannim Group	Sale of 379 Wills Rd and 456 Rocky Gully Rd, Coominya QLD for \$1.75m. Further investigation is required into the market value at the time	Further investigation. Complete evidence pack; brief counsel; commence action (including PEs).	\$714K

(QLD Property)		of disposal and remittance of sale proceeds to a family trust.		
Uncommercial Transactions (s588FB) - Property Transaction (Jamaica Property)	Cannim Group / Jamaica Red Moon Ltd (JRM)	Undervalue sale (USD\$1.5m vs listing USD\$6.3m); related-party benefit	Investigation completed. Engage local counsel; recognition; Mareva relief; pursue set-aside	\$10m
Uncommercial Transactions (s588FB) - Investments and Write-offs	Cannim Group	Significant advances to related entities with no identifiable benefit to Cannim Group.	Investigation completed. Issue demand; pursue if not repaid including potential PEs	\$21.5m+
Unreasonable Director-related Transactions (s588FDA)	Cannim Group	Personal credit card reimbursements and expenditure relating to JRM.	Investigation completed. Issue demand; pursue if not repaid including potential PEs	\$456k
Insolvent Trading (s588G)	Cannim Group and Cannim Australia Directors	Based on numerous indicators provided in our Previous Reports, the Companies appear likely to be insolvent from August 2024, if not earlier.	High level investigations completed. Further analysis required to assess if commercial to pursue.	TBC

Since our Previous Reports, we note the following:

Evidence Preservation

Completed a forensic imaging and server backup to a portable storage device to mitigate the risk of data loss. The Companies' SharePoint contained approximately 1.3 terabytes of data.

This evidence has been catalogued to ensure that a liquidator can act promptly upon appointment.

Cross-Border Strategy (Jamaica) - Overseas Property Disposals

We have commenced enquiries for potential paths enforcement of proceedings in Jamaica.

Given Jamaica's adoption of the UNCITRAL Model Law, recognition of an Australian Liquidator is achievable and provides a direct pathway to recover value for creditors.

Reporting to ASIC

We have lodged a further report with ASIC under section 438D of the Act in relation to further breaches of director/officer duties in relation to an off-market transfer of a convertible note without the authorisation of the Administrators or the Courts.

Conclusion

Our investigations are well advanced and indicate material potential recoveries, particularly in relation to the Queensland and Jamaican property disposals and related-entity transactions.

A coordinated liquidation will:

- enable the use of the full statutory recovery toolkit;
- allow recovery actions to be commenced immediately;
- avoid duplication of work already undertaken; and
- maximise potential returns for all stakeholders, including the secured creditor and unsecured creditors.

5. Employees

Employee entitlements have been assessed and collated as part of the Administration. We have worked closely with the Department of Employment and Workplace Relations (DEWR) to prepare for claims through the Fair Entitlements Guarantee (FEG) scheme.

Under the FEG Act, employees **cannot** lodge claims until the Companies are placed into liquidation. If appointed Liquidators, we will commence the formal FEG process immediately to minimise delay in entitlements being assessed and paid.

Our focus remains on ensuring employees receive their statutory entitlements as efficiently as possible.

6. Updated Estimate Dividend Outcome Statement

Set out below is our indicative return scenario in liquidation from assets realisations and liquidator recoveries.

Summary of the estimated return to creditors (cents in the dollar)

Estimated return	Liquidation Low
Secured creditors	TBC
Priority employee creditors	100
Unsecured creditors	TBC

The indicative return to creditors remains dependent on:

- the outcome of the Receivers' asset realisations;
- priority distributions to employees (or FEG via subrogation); and
- the extent and success of any liquidator recoveries under Part 5.7B of the Act.

As the Receivers expect a shortfall to the secured creditor, any return to unsecured creditors will rely entirely on recoveries initiated by a liquidator.

7. Opinion of the Administrators

7.1 Administrators' Recommendation

As advised, we have not been provided with any viable proposal for a DOCA.

In consideration of the issues raised in this report, the financial circumstances of the Companies and the absence of a proposal for a DOCA, it remains our opinion that it would be in the interests of creditors that the Companies be wound up.

- Opinion on whether the Companies should execute a DOCA

We **do not** consider it would be in the creditors' interests for the Companies to execute a DOCA as no DOCA has been propounded by a Director, former director or any other party.

- Opinion on whether the Administration should end

We **do not** consider it would be in the creditors' interests for either Administration to end as it is not viable, as the Companies are insolvent and unable to satisfy their debts when due and payable. Returning control of the Companies to the Directors would not solve the Companies' liquidity problems, nor would it provide a forum for dealing with creditor claims;

Resolving to end the Administration would leave the Companies vulnerable to some other form of external administration; and

Further investigation into the affairs of the Companies would only be possible if the Companies were placed into liquidation.

- Opinion on whether the Companies should be wound up

We **do** consider it would be in creditors' interests for the Companies to be wound up as no DOCA has been proposed and the Companies are currently insolvent; and

A return to unsecured creditors is contingent on a Liquidator being successful in pursuing recovery actions pursuant to 5.7B of the Act.

The future of the Companies will be decided by creditors at the reconvened second meeting to be held on **Friday, 30 January 2026 at 11:00 am (AEDT)**.

8. Reconvened Second Meeting of Creditors

The reconvened second meeting of creditors of the Companies, previously convened and adjourned on 1 December 2025, will be held on **Friday, 30 January 2026 at 11:00 am (AEDT)**. Videoconferencing facilities will be made available to creditors on request. We have attached a formal notice of the reconvened second meeting of creditors at **Annexure 1**.

The purpose of this meeting is to:

- determine the future of the Companies;
- should the Companies be wound up and who should be appointed over the Companies; and
- consider and pass resolutions in respect of our remuneration.

To participate as a creditor, you should:

- Provide us with a Form 535 - Proof of Debt Form detailing your claim to be a creditor. A Proof of Debt is enclosed as **Annexure 4**. If you have previously provided a Proof of Debt and wish to supplement it, you may do so. Otherwise, creditors whose proofs were accepted for voting at the first and second meetings are not required to re-lodge a Proof of Debt for the reconvened meeting.

In accordance with IPR 75-85, only those creditors who have lodged a formal Proof of Debt or Claim are entitled to vote at the meeting of creditors. Creditors who have not lodged a Proof of Debt form to date are requested to complete this form and lodge it with our office or alternatively with the Chairperson at the meeting of creditors.

- Creditors may attend via *Microsoft Teams* and vote in person, by proxy, or by attorney. The appointment of a proxy, a copy of which is attached as **Annexure 3**, must be in accordance with Form 532. It is necessary for all creditors to submit new proxies for this meeting. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity.
- A specific proxy can be lodged showing approval or rejection of the proposal. Creditors, in lodging specific proxies, need to be mindful that their intended voting patterns can become academic or "contradictory" where the outcome of an earlier vote (in the order of proceedings) is determined in a way that could influence or change their intended voting.
 - Proxy forms must be lodged at our office by no later than **4:00 pm (AEDT) on Thursday, 29 January 2026**.
 - An attorney of a creditor must show the instrument by which he or she is appointed to the Chairperson prior to commencement of the meeting.

We request that all documentation is received by us no later than **4:00 pm (AEDT) on Thursday, 29 January 2026** to facilitate checking and recording.

9. Remuneration of the Administrators / Liquidators

At the reconvened meeting, we will seek approval of the Voluntary Administrators' remuneration for the period 27 October 2025 to 1 December 2025 (inclusive) only.

We are not seeking approval for our Administration remuneration incurred after 2 December 2025 to the date of the reconvened meeting (\$25,301 for Cannim Australia and \$49,817 for Cannim Group).

Further details of our remuneration, disbursements, task summaries and hourly rates are contained in the Remuneration Approval Report attached at **Annexure 5**.

10. Next Steps

In the event that creditors resolve that the Companies be wound up at the forthcoming meeting, and we are appointed as Liquidators, we will continue our investigations and progress all potential recoveries available to a Liquidator under the Act.

This will include advancing statutory recovery actions, completing further enquiries, and taking the necessary steps to maximise returns to creditors.

Pursuant to Rule 70-40 of the Insolvency Practice Rules (Corporations) 2016, the Liquidators will be required to provide creditors with a further report within **three (3) months** of the date of liquidation. This report must include:

- an estimate of the assets and liabilities of the companies;
- a summary of the enquiries undertaken in the liquidation to date;
- details of the further enquiries proposed prior to finalisation of the liquidation;
- a report on the circumstances of the companies, including an account of the manner in which the business and assets were dealt with;
- an outline of possible recovery actions available to the liquidators; and
- an estimate of the likelihood of a dividend being paid to creditors.

The purpose of this statutory report is to ensure creditors are kept informed of the liquidation's progress, the investigations undertaken, and the prospects of any recoveries or distributions.

11. Receipts and Payments

Attached at **Annexure 6** is a copy of the receipts and payments during the Administration Period.

12. Creditor Information Sheets

The ARITA has the following Information Sheets, which can assist creditors with reading this report:

- Offences, Recoverable Transactions and Insolvent Trading; and
- Approving Remuneration of an External Administrator.

These information Sheets are available for download at www.arita.com.au. If you are unable to download any of these information sheets, please contact this office for assistance.

We have also attached relevant information sheets at **Annexure 7**.

13. Finalisation of the Administration

In conclusion, we reiterate our recommendation that creditors resolve that the Companies be wound up at the forthcoming reconvened meeting. In our view, liquidation is the only option that provides a mechanism to pursue potential recoveries, address creditor claims in an orderly manner, and progress employee entitlements through the FEG process.

We will provide a further communication to creditors following the conclusion of the Voluntary Administration and the outcome of the reconvened meeting.

If you have any queries in relation to the Administration or this report, please contact Mr Harry Bruton of this office on (02) 8880 4070 or by email at CGPL@olveraadvisors.com.

Dated this 21st January 2026


Rajiv Goyal
Joint and Several Administrator
Encl

Annexure 1

CANNIM GROUP PTY LTD ACN 619 486 305 (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED) CANNIM AUSTRALIA PTY LTD ACN 624 059 632 (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED) ("the Companies")

DETAILS OF CONCURRENT MEETING OF CREDITORS

In accordance with Subsection 75-10(a) of the Insolvency Practice Schedule (Corporations) 2016, a concurrent meeting of creditors of the Companies will be **held via Microsoft Teams on Friday, 30 January 2026 at 11:00 PM (AEDT)**.

The meeting will be conducted using virtual meeting technology and creditors will be able to attend by Microsoft Teams.

To attend the meeting by virtual meeting technology, please contact Mr Harry Bruton as soon as possible at CGPL@olveraadvisors.com.

Please also complete and return the enclosed *Statement for attendance by virtual meeting technology* form. Details are also included in the enclosed Notice of Meeting of Creditors.

Reason for reconvening the meeting

The purpose of the meeting is to decide the Companies' futures. At the meeting, creditors will have an opportunity to vote on whether the Companies should enter into a deed of company arrangement, whether the administration should end, whether the Companies should be wound up and a liquidator appointed, whether an alternative liquidator should be appointed and on remuneration. The Administrators' opinion on each alternative is provided in the report to creditors enclosed.

The following documents are enclosed:

- Notice of meeting of creditors of companies under external administration
- Proof of debt or claim form for lodging particulars of your debt or claim
- Appointment of proxy
- Guidance sheet to help you with completing your proof of debt and proxy forms

The notice of meeting includes the agenda for the meeting and the resolutions to be considered.

The Administrators will become the deed administrator or liquidator of the Companies unless creditors pass a resolution at the meeting appointing someone else. Creditors have the option of appointing an alternate person as deed administrator or liquidator only where another independent insolvency practitioner (who is qualified as a registered liquidator) consents in writing in advance.

What you should do in order to vote and participate in the meeting

To be able to vote on the resolutions being proposed and to participate in the meeting, please complete and return your proof of debt form and, if applicable, your proxy form by **4:00 PM (AEDT) on Thursday, 29 January 2026**.

To record your vote on a resolution in advance of the meeting, complete the voting instructions on the proxy form and return the proxy form to us.

Proxy forms submitted for the First and Second Meeting of creditors are not valid for this meeting. It is necessary for all creditors to submit new proxies for this meeting. If you have already submitted a Proof of Debt in the administration, you do not need to submit another for this meeting.

Please complete and return all forms and documentation by email, where possible. Other options are available if you are unable to return by email, including an address for delivery or sending by post. Please telephone us if you intend to post your forms and documentation.

Address and contact details are provided in the accompanying Notice of Meeting of Creditors, including the contact person for any questions about the meeting.

CANNIM GROUP PTY LTD ACN 619 486 305 (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED) CANNIM AUSTRALIA PTY LTD ACN 624 059 632 (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED) ("the Companies")

NOTICE OF CONCURRENT MEETING OF CREDITORS

Notice is now given that a reconvened concurrent meeting of creditors of the Companies will be **held via Microsoft Teams on Friday, 30 January 2026 at 11:00 PM (AEDT)**.

Attendance at the meeting using virtual meeting technology:

The meeting will be conducted using virtual meeting technology and creditors will be able to attend virtually.

To attend the meeting by virtual meeting technology, please contact Mr Harry Bruton as soon as possible at CGPL@olveraadvisors.com.

Purpose for which the meeting is being convened:

1. To receive an update from the Administrators.
2. To receive a statement of the Administrators' opinion and reasons for the opinion:
 - (a) Whether it would be in the creditors' interests for the Companies to execute a deed of company arrangement.
 - (b) Whether it would be in the creditors' interests for the administration to end.
 - (c) Whether it would be in the creditors' interests for the Companies to be wound up.
 - (d) Whether it would be in the creditors' interests for the Companies that an alternative liquidator be appointed
 - (e) Approval of the Administrators remuneration for work carried out and work to be completed as part of the Administration process and subsequent Liquidation should a Liquidator be appointed.
3. To receive a statement of such other information known to the Administrators will enable the creditors to make an informed decision about the matters at paragraphs 2(a) – (c) above.
4. For the creditors of the Companies to resolve that:
 - (a) The Companies execute a deed of company arrangement, or
 - (b) The administration should end, or
 - (c) The Companies be wound up, and
 - (d) If an alternative liquidator be appointed.

Other matters:

1. To determine the remuneration of the administrators
2. To determine the future remuneration of the administrators
3. To determine the deed administrators and or liquidators future remuneration if appointed
4. To consider the appointment of an alternative deed administrator(s) or liquidator(s)
5. Any other business

Attending and participating using virtual meeting technology:

Creditors wishing to attend and participate in the meeting by virtual meeting technology are to contact Mr Harry Bruton as soon as possible at CGPL@olveraadvisors.com.

Creditors will be able to participate in a vote taken at the meeting and speak and ask questions at the meeting (where they are entitled to do so) via the telephone conference facilities that will be used. Details will be explained at the beginning of and during the meeting as required.

Votes taken at the meeting must be taken on a poll (if requested by a person entitled to do so), or otherwise, on a show of hands. A vote on a show of hands may be taken using electronic mechanisms.

Return of meeting forms and documents (including proof of debt and proxy forms):

To be able to vote on the resolutions being proposed and to participate in the meeting, please complete and return all proof of debt forms and, if applicable, proxy forms to us by **no later than 4:00 PM (AEDT) on Thursday, 29 January 2026**.

To record your vote on a resolution in advance of the meeting, complete the voting instructions on the proxy form and return the proxy form to us.

Proxy forms submitted for the First and Second Meeting of creditors are not valid for this meeting. It is necessary for all creditors to submit new proxies for this meeting. If you have already submitted a Proof of Debt in the administration, you do not need to submit another for this meeting.

Please complete and return all forms and documentation by email to CGPL@olveraadvisors.com.

Other options are provided below if you are unable to return your forms and documentation by email, including an address for delivery or sending by post. Please telephone us if you intend to post your forms and documentation. Contact details for any queries about the meeting are also provided.

Cannim Group Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
Cannim Australia Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
c/- Olvera Advisors
Level 10, 55 Clarence Street, Sydney NSW 2000

Phone: (02) 8880 4070

Name: Mr Harry Bruton

Email: CGPL@olveraadvisors.com

The forms and documents accompanying this notice also provide information about participating in the meeting and guidance for completing proof of debt and proxy forms.

Dated this 21st of January 2026


RAJIV GOYAL
Joint and Several Administrator
Olvera Advisors
Level 10, 55 Clarence Street Sydney NSW 2000

CANNIM GROUP PTY LTD ACN 619 486 305 (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED) CANNIM AUSTRALIA PTY LTD ACN 624 059 632 (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED) ("the Companies")

COMPLETING PROOF OF DEBT AND PROXY FORMS

Proof of Debt or Claim Form

You need to provide us with details of your debt/claim to be able to vote at a meeting of creditors.

Please read the information on the entitlement to vote included in the notice of meeting.

In a voluntary administration, details of your debt/claim is provided informally as an Administrator does not make any distributions to creditors of the Companies. Any admission of your debt/claim for voting purposes is not a formal admission of your debt/claim for the purpose of making any payment of your debt/claim.

Please describe how your debt/claim arose and include information that helps to substantiate the amount you are claiming. If you hold a security interest in the Companies' property, or hold any personal guarantees or indemnities, please also include details of these. If a debt has been assigned to you from another party you will need to give evidence in writing in relation to the debt and the consideration given for the assignment of the debt. This is required to determine the amount you are entitled to vote for at the meeting.

Information that may help to substantiate your debt/claim include: correspondence about your debt/claim, unpaid invoices, statements, purchase orders and associated correspondence, leases, contracts and other agreements, terms of trade, any court order or judgement in your favour, details of any PPSR registrations.

Please include a list of any documents attached and indicate how many pages there are in total.

Appointment of Proxy

You must complete a proxy form if you intend to appoint another person to act on your behalf at the meeting. The appointment of the proxy is only valid for the meeting indicated or any adjournment of that meeting.

Requirements for companies, firms and other entities

A person will need to be appointed as the representative. For companies (which will include most firms), the proxy form is to be signed in accordance with section 127 of the *Corporations Act 2001* (Cth). A person may also be authorised to act as the representative in accordance with section 250D of the *Corporations Act 2001* (Cth) – if so, please provide details of the authority. For non-corporate entities, the proxy is to be signed by one or more authorised persons. For a partnership, this includes one or more authorised partners.

Representation by attorney

If you wish to be represented at the meeting by an attorney, you must arrange for the power of attorney to be produced to the Administrators at or before the meeting.

Appointing a general proxy or special proxy to act for you at the meeting

You may appoint a general or special proxy. A general proxy will vote on matters at the meeting at their discretion. A special proxy votes in accordance with the directions you give.

If you wish to appoint a special proxy please ensure that you select the applicable box for each resolution on the proxy form. If necessary, you may attach additional details explaining how you wish the special proxy to vote on particular resolutions or in particular circumstances.

Option of appointing the chairperson as your proxy to represent you at the meeting

You may choose to appoint the chairperson of the meeting as your proxy if you wish. The Administrator (or sometimes a member of their staff) will be the chairperson. The chairperson can be appointed as a general proxy or a special proxy. However, please note the chairperson may not be able to vote on certain resolutions where they are appointed as your general proxy. If you have any questions about appointing the chairperson please contact this office.

Annexure 2

CONSENT OF LIQUIDATOR TO ACT

Section 532(9)

Corporations Act 2001 (Cth)

RE: CANNIM GROUP PTY LTD (ADMINISTRATORS APPOINTED)
A.C.N. 619 486 305

CANNIM AUSTRALIA PTY LTD (ADMINISTRATORS APPOINTED)
A.C.N. 624 059 632

TO WHOM IT MAY CONCERN

I, Henry McKenna of Vincents, Level 14, 25 Martin Place, Sydney, NSW, 2000 consent to act as Liquidator of each Cannim Group Pty Ltd (Administrators Appointed) and Cannim Australia Pty Ltd (Administrators Appointed) should I be so appointed at the meeting of creditors to be held pursuant to Section 439A of the *Corporations Act 2001*.

To the best of my knowledge I am not disqualified from acting as Liquidator of the Companies by reason of the provisions of Section 532 of the *Corporations Act 2001 (Cth)*.

DATED this 28th day of November 2025.



HENRY MCKENNA
DIRECTOR

Vincents

Scale of Insolvency Charge Out Rates as at 1 July 2025

Title	Description	Brisbane Hourly Rate (excl. GST)	Sydney Hourly Rate (excl. GST)
Appointee / Director	Registered Liquidator and or Registered Trustee in Bankruptcy and or Director at Vincents.	\$685.00	\$690.00
Associate Director	Typically 12+ years' insolvency experience and CA/CPA qualified. Capable of managing and controlling all aspects of an insolvency appointment.	\$600.00	\$650.00
Manager	Typically 8+ years' insolvency experience and CA/CPA qualified. Capable of managing and controlling most aspects of an insolvency appointment. Well-developed technical and commercial skills.	\$540.00	\$580.00
Supervisor	Typically 5 to 8 years' insolvency experience and CA/CPA qualified. Capable of managing and controlling many aspects of an insolvency appointment, and most aspects on small to medium matters.	\$475.00	\$510.00
Senior Accountant	Typically 3 to 5 years' insolvency experience with the CA/CPA program commenced or completed. Capable of managing and controlling some aspects of an insolvency appointment, especially on small to medium matters. Assists on fieldwork for all types of insolvency appointments. Reports to Supervisor / Manager or more senior staff.	\$420.00	\$450.00
Intermediate Accountant	Typically up to 3 years' insolvency experience. Assists on fieldwork for all types of insolvency appointments. Reports to more senior staff.	\$350.00	\$380.00
Graduate	Graduate with no previous experience in insolvency or other relevant accounting areas. Reports to more senior staff.	\$265.00	\$270.00
Undergraduate	Undergraduate with no previous insolvency or accounting experience. Reports to more senior staff.	\$200.00	\$210.00
Administrative Assistant	Skilled in computer processing work and administrative tasks.	\$135.00	\$150.00

* hourly rates are GST exclusive

The above rates are current from **1 July 2025** and may be adjusted from time to time as the cost structure of the firm changes. It is envisaged that adjustments will occur at the commencement of each financial year though this could vary. The above should be taken as a guide only with respect to experience and qualifications.

It is considered appropriate to keep a number of different staff levels. This is a reflection of the different levels of staff required and experience necessary in order to undertake the numerous tasks in any insolvency appointment.

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

RE: CANNIM GROUP PTY LTD (ADMINISTRATORS APPOINTED)
A.C.N. 619 486 305

CANNIM AUSTRALIA PTY LTD (ADMINISTRATORS APPOINTED)
A.C.N. 624 059 632

The purpose of this document is to assist creditors with understanding any relevant relationships that I have with any parties who are closely connected to Cannim Group Pty Ltd (Administrators Appointed) and Cannim Australia Pty Ltd (Administrators Appointed) (**Collectively the Companies**) and any indemnities or upfront payments that have been provided to me. None of the relationships disclosed in this document are such that my independence is affected.

This information is provided so creditors have trust and confidence in my independence and, if not, can ask for further explanation or information, or seek to replace me.

This declaration is made in respect of myself, Vincents, and the other directors at Vincents.

I am a professional member of the Australian Restructuring Insolvency and Turnaround Association (**ARITA**). I advise that I adhere to the ARITA Code of Professional Practice.

A. INDEPENDENCE

I, Henry McKenna of Vincents, have assessed my independence and I am not aware of any reasons which would prevent me from accepting this appointment.

There are no known relevant relationships, including professional, business and personal relationships that should be disclosed in addition to those disclosed in this document.

B. CIRCUMSTANCES OF APPOINTMENT

How this appointment was referred

On 27 November 2025, Mr Alister Yee of my office received a telephone call from Mr Adam Shepard of HM Advisory. I understand that Mr Shepard has provided insolvency advice to the secured creditor of the Companies.

Mr Shepard or HM Advisory have not previously referred any matters to me or Vincents.

Did I meet with the Companies, the directors or their others?

Yes No

My office had the following correspondence with Mr Shepard and HM Advisory between 27 November 2025 to 28 November 2025:

- On 27 November 2025 and 28 November 2025, Mr Yee had telephone calls with Mr Shepard advising of potential Liquidation matters. Mr Shepard also provided some brief information on the Companies via email. A consent to act as Liquidator of each of the Companies was sought, if so appointed.
- On 28 November 2025, after assessing the risks to my independence I prepared and signed a consent to act.

The telephone conversations and subsequent email correspondence have been general in nature and no advice was provided in relation to the directors, creditors or any other individual's personal affairs. No remuneration was received or is to be received for the telephone conversations and subsequent email correspondence or the information provided.

In my opinion, these telephone conversations and subsequent email correspondence do not affect my independence for the following reasons:

- the Courts and ARITA's Code of Professional Practice specifically recognise the need for practitioners to provide information about the insolvency process and the options available and do not consider that providing such information results in a conflict or is an impediment to accepting the appointment;
- the nature of the information provided is such that it would not be subject to review and challenge during the course of the Liquidations; and
- the information provided will not influence my ability to be able to fully comply with the statutory and fiduciary obligations associated with the Liquidations in an objective and impartial manner.

I have provided no information or advice to the Companies, its directors, their representatives / advisors or any creditor, stakeholder or their advisor(s) prior to providing my consent to act beyond that outlined in this Declaration.

C. DECLARATION OF RELATIONSHIPS

Within the previous two years, have I, or my firm, had a relationship with:	
the Companies?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Neither I, nor my firm, have, or have had within the preceding twenty-four (24) months, any relationships with the Companies.
The directors of the Companies?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Neither I, nor my firm, have, or have had within the preceding twenty-four (24) months, any relationships with the directors of the Companies.
Any associates of the Companies?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Neither I, nor my firm, have, or have had within the preceding twenty-four (24) months, any relationships with an associate of the Companies.
A former insolvency practitioner appointed to the Companies?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Neither I, nor my firm, have, or have had within the preceding twenty-four (24) months, any relationships with a former insolvency practitioner appointed to the Companies.

Within the previous two years, have I, or my firm, had a relationship with:

A secured creditor entitled to enforce a security over the whole or substantially the whole of the Companies?

Yes No

Neither I, nor my firm, have, or have had within the preceding twenty-four (24) months, any relationships with any person or entity that is entitled to enforce a security interest in the whole or substantially the whole of the Companies' property.

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

Yes No

D. INDEMNITIES AND UP-FRONT PAYMENTS

I have not been indemnified in relation to these external administrations other than any indemnities that I may be entitled to under statute and I have not received any up-front payments in respect of my remuneration and/or disbursements.

DATED this 28th day of November 2025.



HENRY MCKENNA
DIRECTOR

Notes:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.
2. If circumstances change, or new information is identified, I am required under the *Corporations Act 2001* (Cth) and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

Annexure 3

**CANNIM GROUP PTY LTD ACN 619 486 305 (ADMINISTRATORS APPOINTED) (RECEIVERS AND
MANAGERS APPOINTED) (the Company)**

APPOINTMENT OF PROXY

*I / *We (insert full name)

of (insert address).....

a creditor of the Company, appoint (insert name, address and description of the person appointed)

.....

or in his or her absence (insert name, address and description of the alternate proxy)

.....
as *my / *our *general proxy / *special proxy to vote at the meeting of creditors to be held on Friday, 30 January 2026 at 11:00 AM (AEDT) or at any adjournment of that meeting.

(if a special proxy complete the voting instructions below for the particular resolutions by selecting the applicable box).

SPECIAL PROXY – VOTING INSTRUCTIONS

For Against Abstain

Future of the Company

For creditors of the Company to resolve that:

- a) the Company execute a deed of company arrangement (not recommended)
- b) the administration should end (not recommended)
- c) the Company be wound up (recommended)

Alternative Liquidator

Henry McKenna of Vincents be appointed as Alternative Liquidator (not recommended)

Administrators' Remuneration and Disbursements

- 1. "That the remuneration of the Joint and Several Administrators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, their partners and staff for the period 27 October 2025 to 23 November 2025, be calculated on a time basis in accordance with the hourly rates of charge annexed to the Remuneration Approval Report dated 24 November 2025, be fixed and approved at \$217,150 (plus GST), and that the Administrators be authorised to draw that amount as and when incurred at their discretion."
- 2. "That the remuneration of the Joint and Several Administrators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, their partners and staff for the period 24 November 2025 to 1 December 2025 be calculated on a time basis in accordance with the hourly rates of charge annexed to the Remuneration Approval Report dated 24 November 2025, and approved to an interim cap of \$20,000 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred at their discretion."

3. "That the Joint and Several Voluntary Administrators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, be allowed internal disbursements at the rates of charge in the Remuneration Approval Report dated 24 November 2025, up to an amount of \$500 (plus GST) and that those amounts be paid as accrued."

Liquidators' Remuneration and Disbursements

4. "That the remuneration of the Joint and Several Liquidators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, their partners and staff for the period 30 January 2026 to the finalisation of the liquidation, be calculated on a time basis in accordance with the hourly rates of charge annexed to the Remuneration Approval Report dated 24 November 2025, and approved to an interim cap of \$50,000 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when required."

5. "That the Joint and Several Liquidators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, be allowed internal disbursements at the rates of charge in the Remuneration Approval Report dated 24 November 2025, up to an amount of \$500 (plus GST) and that those amounts be paid as accrued."

Dated:

Name of authorised person/s:

Signature/s:

CANNIM AUSTRALIA PTY LTD ACN 624 059 632 (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED) (the Company)

APPOINTMENT OF PROXY

*I / *We (insert full name)

of (insert address).....

a creditor of the Company, appoint (insert name, address and description of the person appointed)

.....

or in his or her absence (insert name, address and description of the alternate proxy)

.....
as *my / *our *general proxy / *special proxy to vote at the meeting of creditors to be held on Friday, 30 January 2026 at 11:00 AM (AEDT) or at any adjournment of that meeting.

(if a special proxy complete the voting instructions below for the particular resolutions by selecting the applicable box).

SPECIAL PROXY – VOTING INSTRUCTIONS

For Against Abstain

Future of the Company

For creditors of the Company to resolve that:

- a) the Company execute a deed of company arrangement (not recommended)
- b) the administration should end (not recommended)
- c) the Company be wound up (recommended)

Alternative Liquidator

Henry McKenna of Vincents be appointed as Alternative Liquidator (not recommended)

Administrators' Remuneration and Disbursements

- 1. "That the remuneration of the Joint and Several Administrators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, their partners and staff for the period 27 October 2025 to 23 November 2025, be calculated on a time basis in accordance with the hourly rates of charge annexed to the Remuneration Approval Report dated 24 November 2025, be fixed and approved at \$260,586 (plus GST), and that the Administrators be authorised to draw that amount as and when incurred at their discretion"
- 2. "That the remuneration of the Joint and Several Administrators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, their partners and staff for the period 24 November 2025 to 1 December 2025 be calculated on a time basis in accordance with the hourly rates of charge annexed to the Remuneration Approval Report dated 24 November 2025, and approved to an interim cap of \$20,000 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred at their

discretion."

3. "That the Joint and Several Voluntary Administrators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, be allowed internal disbursements at the rates of charge in the Remuneration Approval Report dated 24 November 2025, up to an amount of \$500 (plus GST) and that those amounts be paid as accrued."

Liquidators' Remuneration and Disbursements

4. "That the remuneration of the Joint and Several Liquidators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, their partners and staff for the period 30 January 2026 to the finalisation of the liquidation, be calculated on a time basis in accordance with the hourly rates of charge annexed to the Remuneration Approval Report dated 24 November 2025, and approved to an interim cap of \$50,000 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when required."

5. "That the Joint and Several Liquidators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, be allowed internal disbursements at the rates of charge in the Remuneration Approval Report dated 24 November 2025, up to an amount of \$500 (plus GST) and that those amounts be paid as accrued."

Dated:

Name of authorised person/s:

Signature/s:

Annexure 4

FORM 535
CORPORATIONS ACT 2001

Section 600G
Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Administrator of CANNIM AUSTRALIA PTY LTD (ADMINISTRATORS APPOINTED) ACN 624 059 632

1. This is to state that the company was, on 27 October 2025 ⁽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⁾ state how the debt arose	Amount \$	GST included \$	Remarks ⁽⁴⁾ include details of voucher substantiating payment

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

Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

I am **not** a related creditor of the Company ⁽⁵⁾

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

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

Is the debt you are claiming assigned to you?

No Yes

If yes, attach written evidence of the debt, the assignment and consideration given.

Attached

If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$ _____

3A.^{(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 _____ 2026

Signature of Signatory

NAME IN BLOCK LETTERS.....

Occupation

Address

RECEIVE REPORTS BY EMAIL

Do you wish to receive all future reports and correspondence via email?

Yes No

Email:

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.

FORM 535
CORPORATIONS ACT 2001

Section 600G
Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Administrator of CANNIM GROUP PTY LTD (ADMINISTRATORS APPOINTED) ACN 619 486 305

1. This is to state that the company was, on 27 October 2025 ⁽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⁾ state how the debt arose	Amount \$	GST included \$	Remarks ⁽⁴⁾ include details of voucher substantiating payment

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

Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

I am **not** a related creditor of the Company ⁽⁵⁾

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

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

Is the debt you are claiming assigned to you?

No Yes

If yes, attach written evidence of the debt, the assignment and consideration given.

Attached

If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$ _____

3A.^{(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 _____ 2026

Signature of Signatory

NAME IN BLOCK LETTERS.....

Occupation

Address

RECEIVE REPORTS BY EMAIL

Do you wish to receive all future reports and correspondence via email?

Yes No

Email:

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.

Annexure 5

24 November 2025

CANNIM GROUP PTY LTD (ADMINISTRATORS APPOINTED) ACN 619 486 305
CANNIM AUSTRALIA PTY LTD (ADMINISTRATORS APPOINTED) ACN 624 059 632
(the Companies)

REMUNERATION APPROVAL REPORT

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 Companies.

This report has the following information:

Contents

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What do you need to do next?

You should read this report and other documentation that we have sent you and then attend the meeting of creditors in order to voice your opinion by casting your vote on the resolutions put to the meetings. The meetings will also give you an opportunity to ask any questions that you may have. Alternatively, you are also able to appoint a representative to attend on your behalf by submitting a proxy form. Submitting a general proxy form allows your representative to chose how your vote is exercised.

If you have any questions or need any assistance with understanding the materials we have sent to you, please contact our office on 02 8325 0022.

Part 1: Declaration

Rajiv Goyal, Neil Robert Cussen, and Michael James Billingsley (**Administrators/we/us/our**), have undertaken a proper assessment of this remuneration claim for our appointment as Joint and Several Administrators of the Companies in accordance with the law and applicable professional standards.

We are satisfied that the remuneration claimed is necessary and proper. We have reviewed the work in progress detailed for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

Part 2: Executive summary

2.1 Remuneration approval sought

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

Approvals sought	Remuneration (plus GST)	Disbursements (plus GST)
Cannim Group Pty Ltd (Cannim Group)		
Voluntary administration from 27 October 2025 to 23 November 2025	\$217,150	\$500
Voluntary administration from 24 November 2025 to the meeting on 1 December 2025	\$20,000	-
Liquidation	\$50,000	\$500
Cannim Australia Pty Ltd (Cannim Australia)		
Voluntary administration from 27 October 2025 to 23 November 2025	\$260,586	\$500
Voluntary administration from 24 November 2025 to the meeting on 1 December 2025	\$20,000	-
Liquidation	\$50,000	\$500

2.2 Total remuneration estimate

Cannim Group

We estimate that our total remuneration for the voluntary administration for the Cannim Group to be \$237,150 (plus GST) and our remuneration for any future liquidation will total \$50,000 (plus GST) for the period of the liquidation.

At this stage, based on the information available, it is not anticipated that any further remuneration approval requests will be required (in addition to the proposed resolutions in this report) for the voluntary administration.

Cannim Australia

We estimate that our total remuneration for the voluntary administration for Cannim Australia to be \$280,586 (plus GST) and our remuneration for any future liquidation will total \$50,000 (plus GST) for the period of the liquidation.

At this stage, based on the information available, it is not anticipated that any further remuneration approval requests will be required (in addition to the proposed resolutions in this report) for the voluntary administration.

The actual remuneration incurred has exceeded the initial estimate of \$100,000 (plus GST) for each entity due to an extensive sales campaign and trading both entities internationally, as well as the extended scope of work required to preserve and realise value for creditors.

A substantial amount of additional time and resources was required to trade the business for an extended period to maintain operations and protect asset value. This included ongoing management of staff, suppliers, inventory, and compliance requirements during the trading period.

Significant further time was also incurred in conducting an extensive sale campaign. The process involved close engagement with multiple interested parties, detailed due diligence support, and substantial work in relation to the Companies' stock, specialised licences, and regulatory obligations, which were particularly complex given the nature of the industry.

In parallel, a considerable effort was required to pursue and recover outstanding debtor balances, and investigations into the Companies' affairs revealed additional layers of complexity requiring detailed analysis and stakeholder engagement.

These factors collectively resulted in professional time and costs exceeding the original estimate.

Part 3: Remuneration

3.1 Details of remuneration

We are asking creditors to approve our remuneration as set out below:

Remuneration approval sought	Reference	Amount (plus GST)
Cannim Group		
Resolution 1: Administrators' Remuneration – 27 October 2025 - 23 November 2025	Schedule A	\$217,150
Resolution 2: Administrators' Remuneration – 24 November 2025 – 1 December 2025	Schedule B	\$20,000
Resolution 3: Liquidators' Remuneration – 2 December 2025 - Finalisation	Schedule C	\$50,000
Total Remuneration for Cannim Group		\$287,150
Cannim Australia		
Resolution 4: Administrators' Remuneration – 27 October 2025 - 23 November 2025	Schedule D	\$260,586
Resolution 5: Administrators' Remuneration – 24 November 2025 – 1 December 2025	Schedule E	\$20,000
Resolution 6: Liquidators' Remuneration – 2 December 2025 - Finalisation	Schedule F	\$50,000
Total Remuneration for Cannim Australia		\$330,586

Note: Approval for future remuneration is based upon an estimate of the work necessary for the period to the specified milestone or date. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

Approval of the resolution for the liquidation will only be sought where creditors place the Companies into liquidation.

Internal disbursement approval sought	Reference	Amount (plus GST)
Cannim Group		
Resolution 7: Internal disbursement for the period of the Voluntary Administration	Part 4	\$500
Resolution 8: Internal disbursement for the period of the liquidation	Part 4	\$500
Cannim Australia		
Resolution 9: Internal disbursement for the period of the Voluntary Administration	Part 4	\$500
Resolution 10: Internal disbursement for the period of the liquidation	Part 4	\$500

Note: Approval for future internal disbursements is based upon an estimate of the internal disbursements that will be incurred for the period to the specified milestone or date. Should additional internal disbursements be incurred beyond what is contemplated, further approval may be sought from creditors.

We have allocated our work between the following categories:

- Administration;
- Assets;
- Employees;
- Creditors;
- Trade-on;

- Dividends; and
- Investigations.

These categories are devised to enable creditors to understand the type and purpose of work being undertaken by us throughout the Administration and future Liquidation.

Pursuant to Section 70-45 of the Insolvency Practice Rules (Corporations) 2016, we are required to submit to Creditors a summary description of the major tasks performed, or likely to be performed, by the Administrators/Liquidators and the costs associated with each of those tasks.

The basis of calculating the remuneration claims is summarised below and the details of the major tasks performed, and the costs associated with each of those major tasks are contained in Schedules from A to F.

Resolution 1: Cannim Group - Retrospective Administrators' Remuneration

The below table sets out the estimated costs for the major task areas performed by the Administrators and their staff for the period 27 October 2025 to 23 November 2025, and further detailed descriptions of the tasks performed within each task area are contained in Schedule A.

Company	Task Area						Total (\$) (plus GST)
	Assets	Creditors	Investigation	Administration	Employees	Trade-on	
Cannim Group	48,091	57,702	29,351	27,953	8,546	45,507	217,150

Resolution 2: Cannim Group - Prospective Administrators' Remuneration

The below table sets out the estimated costs for the major task areas likely to be performed by the Administrators and their staff in the period 24 November 2025 to 1 December 2025. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below, are contained in Schedule B.

Company	Task Area						Total (\$) (plus GST)
	Assets	Creditors	Investigation	Administration	Employees	Trade-on	
Cannim Group	2,000	10,000	2,000	2,000	2,000	2,000	20,000

Resolution 3: Cannim Group - Prospective Liquidators' Remuneration

The below table sets out the estimated costs for the major task areas likely to be performed by the prospective Liquidators and their staff for the period 2 December 2025 to the finalisation of the liquidation. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below, are contained in Schedule C.

Company	Task Area						Total (\$) (plus GST)
	Assets	Creditors	Investigation	Administration	Employees	Dividend	
Cannim Group	8,000	8,000	10,000	8,000	8,000	8,000	50,000

Resolution 4: Cannim Australia - Retrospective Administrators' Remuneration

The below table sets out the estimated costs for the major task areas performed by the Administrators and their staff for the period 27 October 2025 to 23 November 2025, and further detailed descriptions of the tasks performed within each task area are contained in Schedule D.

Company	Task Area						Total (\$) (plus GST)
	Assets	Creditors	Investigation	Administration	Employees	Trade-on	
Cannim Australia	96,622	47,227	18,218	22,706	867	74,947	260,586

Resolution 5: Cannim Australia - Prospective Administrators' Remuneration

The below table sets out the estimated costs for the major task areas likely to be performed by the Administrators and their staff in the period 24 November 2025 to 1 December 2025. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below, are contained in Schedule E.

Company	Task Area						Total (\$) (plus GST)
	Assets	Creditors	Investigation	Administration	Employees	Trade-on	
Cannim Australia	2,000	10,000	2,000	2,000	2,000	2,000	20,000

Resolution 6: Cannim Australia - Prospective Liquidators' Remuneration

The below table sets out the estimated costs for the major task areas likely to be performed by the prospective Liquidators and their staff for the period 2 December 2025 to the finalisation of the liquidation. More detailed descriptions of the tasks likely to be performed within each task area, matching the amounts below, are contained in Schedule F.

Company	Task Area						Total (\$) (plus GST)
	Assets	Creditors	Investigation	Administration	Employees	Dividend	
Cannim Australia	20,000	6,000	6,000	6,000	6,000	6,000	50,000

3.2 Remuneration Claim Resolutions

We intend to seek creditors' approval of the following fee resolutions at the second meeting of creditors. Details supporting these resolutions are included in the attached Schedules A to F.

Resolution 1: Cannim Group - Retrospective Administrators' Remuneration

"That the remuneration of the Joint and Several Administrators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, their partners and staff for the period 27 October 2025 to 23 November 2025, be calculated on a time basis in accordance with the hourly rates of charge annexed to the Remuneration Approval Report dated 24 November 2025, be fixed and approved at \$217,150 (plus GST), and that the Administrators be authorised to draw that amount as and when incurred at their discretion."

Resolution 2: Cannim Group - Prospective Administrators' Remuneration

"That the remuneration of the Joint and Several Administrators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, their partners and staff for the period 24 November 2025 to 1 December 2025 be calculated on a time basis in accordance with the hourly rates of charge annexed to the Remuneration Approval Report dated 24 November 2025, and approved to an interim cap of \$20,000 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred at their discretion."

Resolution 3: Cannim Group - Prospective Liquidators' Remuneration

"That the remuneration of the Joint and Several Liquidators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, their partners and staff for the period 2 December 2025 to the finalisation of the liquidation, be calculated on a time basis in accordance with the hourly rates of charge annexed to the Remuneration Approval Report dated 24 November 2025, and approved to an interim cap of \$50,000 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when required."

Resolution 4: Cannim Australia - Retrospective Administrators' Remuneration

"That the remuneration of the Joint and Several Administrators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, their partners and staff for the period 27 October 2025 to 23 November 2025, be calculated on a time basis in accordance with the hourly rates of charge annexed to the Remuneration Approval Report dated 24 November 2025, be fixed and approved at \$260,586.30 (plus GST), and that the Administrators be authorised to draw that amount as and when incurred at their discretion."

Resolution 5: Cannim Australia - Prospective Administrators' Remuneration

"That the remuneration of the Joint and Several Administrators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, their partners and staff for the period 24 November 2025 to 1 December 2025 be calculated on a time basis in accordance with the hourly rates of charge annexed to the Remuneration Approval Report dated 24 November 2025, and approved to an interim cap of \$20,000 (plus GST), and that the Joint and Several Administrators be authorised to draw that amount as and when incurred at their discretion."

Resolution 6: Cannim Australia - Prospective Liquidators' Remuneration

"That the remuneration of the Joint and Several Liquidators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, their partners and staff for the period 2 December 2025 to the finalisation of the liquidation, be calculated on a time basis in accordance with the hourly rates of charge annexed to the Remuneration Approval Report dated 24 November 2025, and approved to an interim cap of \$50,000 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when required."

The periods at which we propose to draw funds from the Company bank account in respect of our remuneration is included in the proposed resolutions. For past periods, this is immediately or otherwise as required. For future periods, this is on a monthly basis or otherwise as required. Actual payment will also depend on the level of cash held in the Company bank account at the applicable times.

Likely Impact on Dividends

Reasons for the resolutions relating to remuneration and internal disbursements, and the likely impact it will have on creditors if it is passed, are:

- An Administrator / Liquidator is entitled to be fairly remunerated for undertaking statutory and other duties, including reporting obligations in acting as an Administrator / Liquidator.
- We are unable to pay remuneration and internal disbursements without the approval of the Committee of Inspection, Creditors, or the Court.
- Approval by Creditors is efficient and timely, and is less costly than an application to the Court.
- Approval of our remuneration and disbursements will allow us to progress further investigations in a timely manner to ensure the prospect of any dividends can be maximised.
- The drawing of remuneration and disbursements inherently reduces the funds available for distribution to creditors, however such costs are necessary and inevitable to realise the assets of the Company, pursue recovery of available causes of action and discharge the obligations associated with the administration.
- In the event that insufficient recoveries are realised to discharge the approved remuneration and disbursements, which are a priority expense under section 556 of the Act, there will be no dividend to creditors.

Part 4: Disbursements

Disbursements are divided into three types:

- **Externally provided professional services** are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** 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 external 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.

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. We are required to obtain creditor's consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit.

We are required to obtain creditor's consent for the payment of internal disbursements that are not charged "At cost". Creditors will be asked to approve any internal disbursements not "At cost" prior to these disbursements being paid from the administration. Details of the basis of recovering disbursements in this administration are provided below.

Disbursement	Rate
External disbursements:	
Externally provided professional services	At cost
Externally provided non-professional services	At cost
Internal disbursements:	
Postage	At cost
Photocopying	At cost
Printing and stationery	At cost
Books and Records Storage	At cost
Books and Records Transport	At cost
Staff Vehicle Use	ATO Standard Rate per Km

ASIC Funding Levy

We are now required to pay an industry funding levy to the Australian Securities and Investments Commission ("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.

We propose 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. We will report to you if we require further approval for internal disbursements.

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

Resolution 7 – Cannim Group - Administrators' Internal Disbursements

"That the Joint and Several Voluntary Administrators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, be allowed internal disbursements at the rates of charge in the Remuneration Approval Report dated 24 November 2025, up to an amount of \$500 (plus GST) and that those amounts be paid as accrued."

Resolution 8 – Cannim group - Liquidators' Internal Disbursements

"That the Joint and Several Liquidators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, be allowed internal disbursements at the rates of charge in the Remuneration Approval Report dated 24 November 2025, up to an amount of \$500 (plus GST) and that those amounts be paid as accrued."

Resolution 9 – Cannim Australia - Administrators' Internal Disbursements

"That the Joint and Several Voluntary Administrators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, be allowed internal disbursements at the rates of charge in the Remuneration Approval Report dated 24 November 2025, up to an amount of \$500 (plus GST) and that those amounts be paid as accrued."

Resolution 10 – Cannim Australia - Liquidators' Internal Disbursements

"That the Joint and Several Liquidators, Rajiv Goyal, Neil Robert Cussen and Michael James Billingsley, be allowed internal disbursements at the rates of charge in the Remuneration Approval Report dated 24 November 2025, up to an amount of \$500 (plus GST) and that those amounts be paid as accrued."

Part 5: Queries

This information is provided to assist creditors with the appropriateness of the remuneration claims that are being made. Creditors should contact our office to seek further information concerning the remuneration claimed if they so require.

The Australian Restructuring, Insolvency and Turnaround Association ("ARITA") has produced a document entitled "Creditors Information Sheet: Approving Remuneration in External Administrations" which can be downloaded from the ARITA website, www.arita.com.au or by contacting this office.

Part 6: Description of work completed / to be completed

Details of the work performed and anticipated to be performed is included in the table below for each remuneration resolution proposed.

For future work, the descriptions and costs allocated to each task area are estimates only and are not any form of limit or cap. Actual tasks and costs incurred may vary because of the inherent nature of undertaking insolvency administrations. We will report to creditors further if it becomes necessary to seek any additional or revised fee approval. Details of any further work and/or increases in costs will be provided at that time.

Schedule A – Cannim Group - Retrospective Administrators' time costs incurred for the period 27 October 2025 to 23 November 2025.

Task Area	General Description	Includes
Assets Hours 60.0 Total: \$48,090.60 (excl. GST)	Cash at bank	<ul style="list-style-type: none"> o Preparing and sending correspondence to banks and financial institutions to obtain bank statements o Liaising with financial institutions in respect to pre-appointment accounts o Arranging transfer of funds from company pre-appointment bank accounts to administration account
	Sale of business / assets	<ul style="list-style-type: none"> o Liaising with Company directors to gather information, determine sale strategy and outline sale process o Preparing advertisement and other documents for sale of Companies' business/ recapitalisation o Liaising with media for advert publication for sale of business/ recapitalisation o Prepared a confidential data room and attended to due diligence enquiries o Liaising with buyer(s) regarding the sale or recapitalisation opportunity o Attending to interested parties enquiries in relation to the company assets and the sale process o Attending to meetings to progress due diligence processes o Reviewing Expressions of Interests and Non-Binding Indicative Offers o Providing regular updates and holding meetings with secured creditor regarding interests and offers received
	Plant & Equipment and Motor Vehicles	<ul style="list-style-type: none"> o Conducting RMS search to ascertain motor vehicles held in the name of the Company o Valuation of the Company's assets o Reviewing asset listings and other asset related information o Conducting searches of vehicle listing o Determining realisation processes and requirements (as applicable)
	Stock	<ul style="list-style-type: none"> o Reviewing stock information and stock values, including stock held overseas (UK and other jurisdictions) o Investigating stock levels as part of the asset and sale assessment process o Reviewing stocktake-related information o Discussing stock issues with overseas team to understand stock availability, location, and valuation. o Assessing stock held by overseas entities in connection with sale of business and recapitalisation enquiries. o Liaising with internal and external parties regarding stock records and stock confirmation.

Task Area	General Description	Includes
		<ul style="list-style-type: none"> o Conducting stock/debtor investigations o Reviewing stock levels for due diligence enquiries submitted by interested parties.
	Insurance	<ul style="list-style-type: none"> o Initial notifications and liaison with insolvency brokers o Determining insurance needs o Identifying areas requiring attention and / or specialist advice o Reviewing policy documents o Reviewing pre-appointment insurance funding agreements o Ongoing monitoring and review of insurance needs o Providing information to / discussions with our brokers o Meetings with Gallagher insurance to discuss all policies in place, details of all policies and discussing options for future insurance cover
Creditors Hours 84.20 Total: \$57,702.00 (excl. GST)	Creditor enquiries	<ul style="list-style-type: none"> o Receiving and responding to creditor enquiries o Preparing and sending correspondence to creditors and their representatives o Filing proofs of debt and creditor details o Considering creditor claims in administration and reviewing supporting documentation o Corresponding with the ATO regarding appointment and requesting information o General correspondence with creditors about status of the Company via letters, emails and calls
	Dealing with details of debts and claims	<ul style="list-style-type: none"> o Correspondence to / from creditors regarding details of debts and claims in the administration o Receiving and recording Proofs of Debt lodged o Review and consideration of debts and claims for reporting and meeting purposes
	Secured creditors	<ul style="list-style-type: none"> o Conducting searches on the PPSR register o Initial notifications including to PPSR registrants about their security interest and property o Preparing and issuing letter to secured creditors as per s 450A of the Corporations Act 2001 o General PPSA creditor correspondence and property matters o Responding to secured creditor queries o Reviewing loan and security agreements o Providing extensive and periodic reporting to secured creditor including the status of the administration and sale of business
	Reports to Creditors	<ul style="list-style-type: none"> o Preparing and issuing our initial notice to creditors including the DIRRI o Preparing the Administrators' report to creditors pursuant to section 72-225 of the IPR o Preparing all annexures for the Administrators' report to creditors pursuant to section 72-225 of the IPR
	First meeting of creditors	<ul style="list-style-type: none"> o Preparation of meeting documents and notices and forwarding these to all known creditors o All applicable meeting preparation including venue, run sheet, documents, registers, reports and mailing, meeting advertisements, recording details of proxies received and draft minutes / agenda preparation o Considering claims for voting purposes o Preparing for and attending / holding the meeting of creditors o Preparation and lodgement of minutes of meetings with ASIC o Responding to stakeholder queries and questions immediately following the meeting

Task Area	General Description	Includes
	Second meeting of creditors	<ul style="list-style-type: none"> o Preparation of meeting documents and notices o All applicable meeting preparation including venue, run sheet, documents, registers, reports and mailing, meeting advertisements, recording details of proxies received and draft minutes / agenda preparation
Employees Hours 12.90 Total: \$8,546.40 (excl. GST)	Enquiries and correspondence	<ul style="list-style-type: none"> o General correspondence with employees about the conduct and status of the administration, their employment and entitlements including letters, emails and/or calls o Preparing circulars to employees. o Responding to employee queries. o Preparing and issuing notices of termination to several employees. o Payment of wages for continuing employees
	Entitlements	<ul style="list-style-type: none"> o Reviewing employee files, payroll details, records and calculations of employee entitlements o Reviewing and considering contracts, awards and other relevant agreements o Reviewing/determining status of superannuation claims
Investigation Hours 39.00 Total: \$29,350.50 (excl. GST)	Investigations	<ul style="list-style-type: none"> o Collection of books and records of the Company, the Director, and other parties o Sourcing and reviewing statutory searches o Reviewing Company bank statements, conducting analysis of bank statement movements and considering any voidable transactions o Reviewing security agreements, including general security deeds, facility agreements, share subscriptions, convertible note deeds, supplier contracts, financial agreements, and investment agreements o Meeting / telephone conferences with directors and management regarding Company operations and financial position o Reviewing and analysing financial statements and management accounts o Preparing comparative financial statements and management accounts o Investigations into the Directors' personal financial position o Reviewing and preparing company history o Investigating reasons for company's failure o Detailed investigations in relation to uncommercial transactions, insolvent transactions and director related transactions o Detailed investigations into breaches of director duties o Summarising and documenting work performed and matters requiring additional review and investigation o Investigated the disposal of the Companies' real property in 2023 and 2024 o Conducting detailed investigations into related-party investments and overseas and intercompany entities o Preparing investigation and report sections on each Director's personal asset and liability position, supported by ASIC, PPSR and property searches o Conducting a preliminary assessment of Director's capacity to meet any claims o Conducting Australian and Jamaican land title searches

Task Area	General Description	Includes
Trade-on Hours 61.50 Total: \$45,507.70 (excl. GST)	Trade On Management	<ul style="list-style-type: none"> o Authorising purchase orders o Decisions and strategy in relation to trade-on period o Preparing and agreeing a deed of indemnity and guarantee between the Director and Administrators o Receiving funds and processing payments incurred during the administration period o Customer and supplier correspondence and liaison o Management and staff liaison o Day-to-day operations management and oversight o Employee trade on matters including wages and payroll o Financial reporting including financial position and performance o Meetings and reviews around financial results and estimated outcomes o Assessing financial performance and available assets to limit trading risk exposures o Considering the commercial viability of continuing to trade and cash / funding requirements o Addressing and informing existing employees and critical suppliers of the status of trading o Processing weekly wage and critical supplier payments o Maintaining critical systems and operations o Invoicing and collecting trading period sales o Writing to customers and clients regarding the status of trading
	Budgets and reporting	<ul style="list-style-type: none"> o Trading/operating budgets and forecasts o Cash flow preparation and monitoring o Financial reporting including financial position and performance o Meetings and reviews around financial results and estimated outcomes
	General accounting	<ul style="list-style-type: none"> o All applicable accounting tasks and processes supporting continued operations
Administration Hours 48.00 Total: \$27,952.90 (excl. GST)	Document maintenance / file review / checklist	<ul style="list-style-type: none"> o Filing of documents o File reviews o Updating checklists
	Bank account administration	<ul style="list-style-type: none"> o Preparing correspondence opening accounts o Requesting bank statements o Processing receipts and payments
	ASIC Forms, ATO and other statutory reporting	<ul style="list-style-type: none"> o Preparing and lodging ASIC forms o Correspondence with ASIC regarding statutory forms o Notification of appointment o Any other statutory lodgements as they fell due
	Planning / review	<ul style="list-style-type: none"> o Task list review and delegation of work on administration across team o Conducting initial handover meetings with the Directors to obtain background on the business, financial position, and trading issues o Meeting with finance personnel to obtain access to accounting systems, bank accounts, and financial records o Team periodic discussions regarding status of administration

Task Area	General Description	Includes
Total Hours: 305.60 \$217,150.10 (excl GST)		

Schedule A (continued) – Cannim Group - Retrospective Administrators' time costs incurred for the period 27 October 2025 to 23 November 2025

The table below sets out the costs incurred for the major tasks performed by the administrators and their staff. More detailed descriptions of the tasks within each task area, matching the amounts below, are contained at Schedule A.

Cannim Group Pty Ltd (Administrators Appointed)
For All Remuneration for the period 27 October 2025 to 23 November 2025

Employee	Position	\$/hour (excl. GST)	Total actual hours	Administration			Assets			Creditors			Trade-On			Employees			Investigation	
				Total	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	
Michael James Billingsley	Appointee	850	51.70	43,945.00	2.20	1,870.00	16.60	14,110.00	3.80	3,230.00	15.70	13,345.00	-	-	-	13.40	11,390.00	-		
Neil Robert Cussen	Appointee	850	1.50	1,275.00	-	-	0.50	425.00	-	-	1.00	850.00	-	-	-	-	-	-		
Rajiv Goyal	Appointee	850	34.20	29,070.00	-	-	13.10	11,135.00	8.70	7,395.00	6.70	5,695.00	-	-	-	5.70	4,845.00	-		
Kamuran Musker	Director	780	6512	50,793.60	1.63	1,271.40	19.37	15,108.60	21.50	16,770.00	14.39	11,224.20	4.93	3,845.40	3.30	2,574.00	-	-		
Rui Wang	Associate Director	710	19.10	13,561.00	5.60	3,976.00	9.60	6,816.00	3.20	2,272.00	0.50	355.00	-	-	0.20	142.00	-	-		
Harry Bruton	Manager	650	64.00	41,600.00	6.20	4,030.00	0.50	325.00	27.90	18,135.00	12.00	7,800.00	3.60	2,340.00	13.80	8,970.00	-	-		
Rosetta Daidone	Manager	650	5.85	3,802.50	5.85	3,802.50	-	-	-	-	-	-	-	-	-	-	-	-		
Dean Loftus	Senior Analyst	570	39.70	22,629.00	14.80	8,436.00	0.30	171.00	11.30	6,441.00	8.20	4,674.00	3.00	1,710.00	2.10	1,197.00	-	-		
Yan Lin	Senior Analyst	570	1.70	969.00	-	-	-	-	-	-	1.70	969.00	-	-	-	-	-	-		
Pauline Lacuesta	Analyst	465	3.50	1,627.50	2.50	1,162.50	-	-	-	-	1.00	465.00	-	-	-	-	-	-		
Ruth Velasco	Analyst	465	8.10	3,766.50	4.00	1,860.00	-	-	2.20	1,023.00	-	-	1.40	651.00	0.50	232.50	-	-		
Declan Cannon	Graduate	435	7.00	3,045.00	1.10	478.50	-	-	5.60	2,436.00	0.30	130.50	-	-	-	-	-	-		
Jacqueline Cowell	Junior Adminsitrator	260	4.10	1,066.00	4.10	1,066.00	-	-	-	-	-	-	-	-	-	-	-	-		
Total		305.6	217,150.10	48.0	27,952.90	60.0	48,090.60	84.2	57,702.00	61.5	45,507.70	12.9	8,546.40	39.0	29,350.50					

Schedule B – Cannim Group - Administrators' estimated time costs for the period 24 November to 1 December 2025

Task Area	General Description	Includes
Assets Total: \$2,000 (excl. GST)	Sale of Business/Other Assets	<ul style="list-style-type: none"> ○ Internal meetings to discuss/review offers received for other assets of the Company ○ Attending to interested parties and holding meetings to progress due diligence processes and obtain viable offers for the business / assets of the Companies ○ Evaluation and decision of binding offers
	Debtors	<ul style="list-style-type: none"> ○ Correspondence with debtors ○ Reviewing and assessing debtor ledgers ○ Daily reconciliation of company bank accounts for any pre-appointment debtors' monies received
	Stock	<ul style="list-style-type: none"> ○ Reviewing stock value ○ Assessing and determining stock preservation and realisation strategies
Creditors Total: \$10,000 (excl. GST)	Creditor enquiries	<ul style="list-style-type: none"> ○ Maintaining creditor enquiry register ○ Receiving and following up creditor enquiries via telephone ○ Filing proofs of debt and creditor details ○ Considering creditor claims in administration and reviewing supporting documentation ○ Corresponding with the ATO regarding appointment and requesting information ○ General correspondence with creditors about status of the Company including letters, emails and calls
	Secured Creditor Reporting	<ul style="list-style-type: none"> ○ Preparing reports to secured creditors
	Creditor Reports	<ul style="list-style-type: none"> ○ Preparing the Administrators' report to creditors pursuant to section 72-225 of the IPR ○ Preparing all annexures for the Administrators' report to creditors pursuant to section 72-225 of the IPR
	Dealing with Proofs of Debt	<ul style="list-style-type: none"> ○ Receipting and filing Proofs of Debt when not related to a dividend
	Second meeting of creditors	<ul style="list-style-type: none"> ○ Preparation of meeting documents and notices and forwarding these to all known creditors ○ All applicable meeting preparation including venue, run sheet, documents, registers, reports and mailing, meeting advertisements, recording details of proxies received and draft minutes / agenda preparation ○ Considering claims for voting purposes ○ Preparing for and attending / holding the meeting of creditors ○ Preparation and lodgement of minutes of meetings with ASIC ○ Responding to stakeholder queries and questions immediately following the meeting
Employees Total: \$2,000 (excl. GST)	Employee Enquiry	<ul style="list-style-type: none"> ○ Responding to employee enquiries
Trade On Total: \$2,000	Trade On Management	<ul style="list-style-type: none"> ○ Authorising purchase orders ○ Decisions and strategy in relation to continued trading ○ Receipting funds and payments incurred during the administration period

Task Area	General Description	Includes
(excl. GST)		<ul style="list-style-type: none"> ○ Customer and supplier correspondence and liaison ○ Management and staff liaison ○ Day-to-day operations management and oversight ○ Employee trade on matters including wages and payroll ○ Financial reporting including financial position and performance ○ Meetings and reviews around financial results and estimated outcomes ○ Assessing financial performance and available assets to limit trading risk exposures ○ Considering the commercial viability of continuing to trade and cash / funding requirements ○ Addressing and informing existing employees and critical suppliers of the status of trading ○ Processing weekly wage and critical supplier payments ○ Maintaining critical systems and operations ○ Invoicing and collecting trading period sales ○ Writing to customers and clients regarding the status of trading
	Budgeting and reporting	<ul style="list-style-type: none"> ○ Trading/operating budgets and forecasts ○ Cash flow preparation and monitoring ○ Financial reporting including financial position and performance ○ Meetings and reviews around financial results and estimated outcomes
Investigation Total: \$2,000 (excl. GST)	Investigations	<ul style="list-style-type: none"> ○ Continuing investigations for potential claims available in liquidation ○ Obtaining information for further investigations ○ Continuing investigations into specific transactions
Administration Total: \$2,000 (excl. GST)	Correspondence	<ul style="list-style-type: none"> ○ Administration – Other ○ Opening the Mail ○ Signing letters / documents ○ Writing letters
	Document maintenance / file review / checklist	<ul style="list-style-type: none"> ○ Filing of documents ○ File reviews ○ Updating checklists
	Insurance	<ul style="list-style-type: none"> ○ Correspondence with insurer regarding initial and ongoing insurance requirements ○ Identification of potential issues requiring attention of insurance specialist
	Bank account administration	<ul style="list-style-type: none"> ○ Other bank account related tasks ○ Preparing correspondence opening and closing accounts
	ASIC and other forms	<ul style="list-style-type: none"> ○ Preparing and lodging ASIC forms including 505, 5602, 5603 etc
	ATO and other statutory reporting	<ul style="list-style-type: none"> ○ Other ATO related tasks
	Planning / review	<ul style="list-style-type: none"> ○ Discussions regarding status of administration
	Books and records / storage	<ul style="list-style-type: none"> ○ Sending job files to storage
	Other	<ul style="list-style-type: none"> ○ Admin
Total: \$20,000 (excl. GST)		

Schedule C – Cannim Group - Liquidators' estimated time costs from commencement on 2 December 2025 to the end of the liquidation

Task Area	General Description	Includes
Assets Total: \$8,000 (excl. GST)	Debtors	<ul style="list-style-type: none"> o Correspondence with debtors o Reviewing and assessing debtor ledgers o Daily reconciliation of company bank accounts for any pre-appointment debtors' monies received
	Stock	<ul style="list-style-type: none"> o Reviewing stock value o Assessing and determining stock preservation and realisation strategies
	Sale of Business/Other Assets	<ul style="list-style-type: none"> o Liaising with interested parties for finalising sales o Other tasks in relation to assets
Creditors Total: \$8,000 (excl. GST)	Creditor enquiries	<ul style="list-style-type: none"> o Receiving and following up creditor enquiries by telephone and email o Maintaining creditor enquiry register o Reviewing and preparing correspondence to creditors and their representatives by email and post o Compiling information requested by creditors
	Creditor reports	<ul style="list-style-type: none"> o Draft and lodge the minutes of the second meeting of creditors with ASIC o Preparing and issuing a report to creditors in accordance with section 70-40 of the IPR o Preparing further reports to creditors (if applicable)
	Dealing with Proofs of Debt	<ul style="list-style-type: none"> o Receiving and filing Proofs of Debt o Liaising with creditors regarding Proofs of Debt o Requesting supporting documentation from creditors o Inputting Proofs of Debt into information system
	Proposals to creditors (if applicable)	<ul style="list-style-type: none"> o Preparation of proposal documents and notices and forwarding these to all known creditors o Preparing proposal notices and voting forms o Reviewing votes and determine outcome of proposals o Preparing and lodging proposal outcomes with ASIC
Employees Total: \$8,000 (excl. GST)	Enquiries and correspondence	<ul style="list-style-type: none"> o General correspondence with employees about the conduct and status of the administration, their employment and entitlements including letters, emails and/or calls
	FEG (if applicable)	<ul style="list-style-type: none"> o Liaising with FEG o Calculating employee entitlements for FEG o Answering any questions required o Correspondence with FEG and providing details, responding to queries and aspects of entitlements verification (excluding time and costs reimbursed by FEG)
	Entitlements	<ul style="list-style-type: none"> o Further reviewing employee files, payroll details, records and calculations of employee entitlements o Reviewing and considering contracts, awards and other relevant agreements o Reviewing/determining status of superannuation claims
	Dividends (if applicable)	<ul style="list-style-type: none"> o Dividend process for employee claims including timetable, correspondence, notices, review and adjudication of all applicable proofs of debt and claims o Employee dividend file and documentation o Assessing SGC and ATO claims o Assessing FEG subrogated claims and FEG liaison o Payments to employees, FEG, ATO and dealing with tax withholding matters

Task Area	General Description	Includes
Investigation Total: \$10,000 (excl. GST)	Report to ASIC	<ul style="list-style-type: none"> o Prepare a file note summarising the results of the investigations o Prepare the statutory investigation reports o Liaising with ASIC with regards to any queries raised o Preparing the Liquidators' report pursuant to Section 533 of the Act
	Conducting investigation	<ul style="list-style-type: none"> o Collecting further information, books and records and conducting further investigations as required o Continuing to review Company's electronic books and records, emails o Preparation of Liquidators' deficiency statement o Obtaining legal advice regarding various transactions o Investigations on preference and other insolvent transactions o Conducting further investigations into the Directors financial capacity to meet any insolvent claim o Continuation of investigations into the affairs of the Company including the date of the Company's insolvency o Continuing to summarise and document all investigative work performed and matters requiring additional review and investigation o Completing the review of financial statements and associated information o Compiling and reviewing all supporting documentation to substantiate any insolvent trading claim to be pursued (if applicable) o Considering the directors' capacity to satisfy any claims o All legal matters involved in pursuing any insolvent trading claim (If applicable)
	Litigation / recoveries (if applicable)	<ul style="list-style-type: none"> o Decisions and strategy on litigation and recovery matters o Liaison, meetings, discussions and reports / briefs for legal advisors o Ongoing correspondence and updates with advisors including attending to queries, information requests and evidence o Attending to all aspects of negotiations and / or settlement of legal actions or claims o Updating the quantum of the claims, as necessary o Liaison, meetings, discussions and reports / briefs for legal advisors o Meetings and conferences with lawyers, counsel (both junior and senior, as necessary), litigation funder, and other parties in order to progress claims (where necessary) o Liaising with lawyers with respect to serving evidence with respect to the claims o Reviewing of defence and evidence filed by other parties o Ongoing correspondence and updates with advisors including attending to queries, information requests and evidence o Attending to all aspects of negotiations and / or settlement of legal actions or claims
	Examinations (if applicable)	<ul style="list-style-type: none"> o Decisions and strategy on the merits and need for examinations o Liaison, meetings, discussions and reports / briefs for legal advisors o Attendance at examination/s o Reviewing examination transcripts

Task Area	General Description	Includes
		<ul style="list-style-type: none"> o Post-examination outcomes, actions available and consideration of next steps
Dividends Total: \$8,000 (excl. GST)	Proofs of debts and claims	<ul style="list-style-type: none"> o Correspondence to/from creditors regarding lodgement of proofs of debt for dividend purposes o Receiving and recording proofs of debt o Review and adjudication of debts and claims and requesting further particulars from creditors o Updating registers o Review and adjudication of all applicable proofs of debt and claims and notifying creditors of outcomes
	Dividend procedure	<ul style="list-style-type: none"> o Dividend process for claims including timetable, correspondence, notices, review and adjudication of all applicable proofs of debt and claims o Obtaining ATO clearance o Issuing all notices, advertisements, acceptance/rejection of claims to creditors o Performing final dividend calculations o Calculating ATO dividend adjustments o Dividend payments and notices to creditors
Administration Total: \$8,000 (excl. GST)	Correspondence	<ul style="list-style-type: none"> o All other correspondence not discussed above
	Document maintenance / file review / checklist	<ul style="list-style-type: none"> o Filing of documents o File reviews o Updating checklists o Send job files to storage
	Bank account administration	<ul style="list-style-type: none"> o Requesting transfer of funds, when required o Bank account reconciliations, when required o Preparing internal forms for receipts and payments processing, when required
	Finalisation	<ul style="list-style-type: none"> o Notifying ATO of cessation of appointment o Cancelling ABN / GST / PAYG registration o Completing final statutory lodgements o Completing checklists
	ASIC and other forms	<ul style="list-style-type: none"> o Lodging report to ASIC under s533 o Preparing and lodging ASIC forms
	Planning / review	<ul style="list-style-type: none"> o Discussions regarding status of administration o Internal progress meetings to discuss workflow and status of matter
	Total: \$50,000 (excl. GST)	

Schedule D – Cannim Australia - Retrospective Administrators' time costs incurred for the period 27 October 2025 to 23 November 2025.

Task Area	General Description	Includes
Assets Hours 124.7 Total: \$96,621.80 (excl. GST)	Cash at bank	<ul style="list-style-type: none"> o Preparing and sending correspondence to banks and financial institutions to obtain bank statements o Liaising with financial institutions in respect to pre-appointment accounts o Arranging transfer of funds from company bank accounts to administration account
	Sale of business / assets	<ul style="list-style-type: none"> o Liaising with Company directors to gather information, determine sale strategy and outline sale process o Preparing advertisement and other documents for sale of Companies' business/ recapitalisation o Liaising with media for advert publication for sale of business/ recapitalisation o Preparing a confidential data room and attended to due diligence enquiries o Liaising with potential buyer(s) regarding the sale or recapitalisation opportunity o Attending to interested parties enquiries in relation to the company assets and the sale process o Attending to meetings to progress due diligence processes o Reviewing Expressions of Interests and Non-Binding Indicative Offers o Providing regular updates and holding meetings with secured creditor regarding sale process and interests and offers received.
	Debtors	<ul style="list-style-type: none"> o Meetings with and requests to finance team for information regarding the invoicing, invoices issued to date and supporting calculations for invoices issued o Extracting necessary company records associated with debtors o Conducting detailed review of the Company's WIP schedules. o Reviewing company's books and records to determine debtors claims that may be recoverable o Daily reconciliation of company bank accounts for any pre-appointment debtors' monies received
	Plant & Equipment and Motor Vehicles	<ul style="list-style-type: none"> o Conducting RMS search to ascertain motor vehicles held in the name of the Company o Valuation of the Company's assets o Reviewing asset listings and other asset related information o Conducting searches of vehicle listing o Determining realisation processes and requirements (as applicable)
	Stock	<ul style="list-style-type: none"> o Obtaining stock values and understanding the location, status and logistics of stock (including warehousing, transit, consignment and international movements). Contacting all stock holding facilities

Task Area	General Description	Includes
		<ul style="list-style-type: none"> o Liaising with management, warehouses, distributors and freight forwarders regarding stock movements, access to stock, storage arrangements and storage costs to preserve inventory o Requesting and reviewing stock reports, stock takes and sales reports, and analysing updated stock reports and stock movements o Organising and coordinating stock takes (including multi-site stock takes), arranging warehouse access, quotes and funding requirements, and liaising with Pickles and other service providers o Considering and progressing stock realisation strategies, including bulk sale options and responding to stock purchase enquiries o Making enquiries and conducting analysis where stock issues intersect with debtor recoveries, trade credit insurance and licence requirements, to preserve and maximise stock value
	Insurance	<ul style="list-style-type: none"> o Initial notifications and liaison with insolvency brokers o Determining insurance needs o Identifying areas requiring attention and / or specialist advice o Reviewing policy documents o Reviewing pre-appointment insurance funding agreements o Ongoing monitoring and review of insurance needs o Providing information to / discussions with our brokers o Meetings with Gallagher insurance to discuss all policies in place, details of all policies and discussing options for future insurance cover
Creditors Hours 68.40 Total: \$47,226.90 (excl. GST)	Creditor enquiries	<ul style="list-style-type: none"> o Receiving and responding to creditor enquiries o Preparing and sending correspondence to creditors and their representatives o Filing proofs of debt and creditor details o Considering creditor claims in administration and reviewing supporting documentation o Corresponding with the ATO regarding appointment and requesting information o General correspondence with creditors about status of the Company including letters, emails and calls
	Dealing with details of debts and claims	<ul style="list-style-type: none"> o Correspondence to / from creditors regarding details of debts and claims in the administration o Receiving and recording Proofs of Debt lodged o Review and consideration of debts and claims for reporting and meeting purposes
	Secured creditors	<ul style="list-style-type: none"> o Conducting searches on the PPSR register o Initial notifications including to PPSR registrants about their security interest and property o Preparing and issuing letter to secured creditors as per s 450A of the Corporations Act 2001 o General PPSA creditor correspondence and property matters o Responding to secured creditor queries o Reviewing loan and security agreements o Providing periodic and extensive reporting to secured creditor in relation to status of administration and business sale

Task Area	General Description	Includes
	Reports to Creditors	<ul style="list-style-type: none"> o Preparing and issuing our initial notice to creditors including the DIRRI o Preparing the Administrators' report to creditors pursuant to section 72-225 of the IPR o Preparing all annexures for the Administrators' report to creditors pursuant to section 72-225 of the IPR
	First meeting of creditors	<ul style="list-style-type: none"> o Preparation of meeting documents and notices and forwarding these to all known creditors o All applicable meeting preparation including venue, run sheet, documents, registers, reports and mailing, meeting advertisements, recording details of proxies received and draft minutes / agenda preparation o Considering claims for voting purposes o Preparing for and attending / holding the meeting of creditors o Preparation and lodgement of minutes of meetings with ASIC o Responding to stakeholder queries and questions immediately following the meeting
Employees Hours 1.40 Total: \$867.00 (excl. GST)	Enquiries and correspondence	<ul style="list-style-type: none"> o General correspondence with employees about the conduct and status of the administration, their employment and entitlements including letters, emails and/or calls o Preparing circulars to employees. o Responding to employee queries. o Preparing and issuing notices of termination to several employees. o Payment of wages for continuing employees
	Entitlements	<ul style="list-style-type: none"> o Reviewing employee files, payroll details, records and calculations of employee entitlements o Reviewing and considering contracts, awards and other relevant agreements o Reviewing/determining status of superannuation claims

Task Area	General Description	Includes
Investigation Hours 23.70 Total: \$18,217.70 (excl. GST)	Investigations	<ul style="list-style-type: none"> ○ Collection of books and records of the Company, the Director, and other parties ○ Sourcing and reviewing statutory searches ○ Reviewing Company bank statements, conducting analysis of bank statement movements and considering any voidable transactions ○ Reviewing security agreements, including general security deeds, facility agreements, share subscriptions, convertible note deeds, supplier contracts, financial agreements, and investment agreements ○ Meeting / telephone conferences with directors and management regarding Company operations and financial position ○ Reviewing and analysing financial statements and management accounts ○ Preparing comparative financial statements and management accounts ○ Investigations into the Directors' personal financial position ○ Reviewing and preparing company history ○ Investigating reasons for company's failure ○ Detailed investigations in relation to uncommercial transactions, insolvent transactions and director related transactions ○ Detailed investigations into breaches of director duties ○ Summarising and documenting work performed and matters requiring additional review and investigation ○ Investigated the disposal of the Companies' real property in 2023 and 2024 ○ Conducting detailed investigations into related-party investments and overseas and intercompany entities ○ Preparing investigation and report sections on each Director's personal asset and liability position, supported by ASIC, PPSR and property searches ○ Conducting a preliminary assessment of Director's capacity to meet any claims ○ Conducting Australian and Jamaican land title searches

Task Area	General Description	Includes
Trade-on Hours 97.60 Total: \$74,947.00 (excl. GST)	Trade On Management	<ul style="list-style-type: none"> o Authorising purchase orders o Decisions and strategy o Preparing and agreeing a deed of indemnity and guarantee between the Director and Administrators o Receiving funds and processing payments incurred during the administration period o Customer and supplier correspondence and liaison o Management and staff liaison o Day-to-day operations management and oversight o Employee trade on matters including wages and payroll o Financial reporting including financial position and performance o Meetings and reviews around financial results and estimated outcomes o Assessing financial performance and available assets to limit trading risk exposures o Considering the commercial viability of continuing to trade and cash / funding requirements o Addressing and informing existing employees and critical suppliers of the status of trading o Processing weekly wage and critical supplier payments o Maintaining critical systems and operations o Invoicing and collecting trading period sales o Writing to customers and clients regarding the status of trading
	Budgets and reporting	<ul style="list-style-type: none"> o Trading/operating budgets and forecasts o Cash flow preparation and monitoring o Financial reporting including financial position and performance o Meetings and reviews around financial results and estimated outcomes
	General accounting	<ul style="list-style-type: none"> o All applicable accounting tasks and processes supporting continued operations
Administration Hours 38.60 Total: \$22,705.90 (excl. GST)	Document maintenance / file review / checklist	<ul style="list-style-type: none"> o Filing of documents o File reviews o Updating checklists
	Bank account administration	<ul style="list-style-type: none"> o Preparing correspondence opening accounts o Requesting bank statements o Processing receipts and payments
	ASIC Forms, ATO and other statutory reporting	<ul style="list-style-type: none"> o Preparing and lodging ASIC forms o Correspondence with ASIC regarding statutory forms o Notification of appointment o Any other statutory lodgements as they fell due
	Planning / review	<ul style="list-style-type: none"> o Discussions regarding status of administration o Task list review and delegation of work on administration across team o Conducting initial handover meetings with the Director(s) to obtain background on the business, financial position, and trading issues o Meeting with finance personnel to obtain access to accounting systems, bank accounts, and financial records

Task Area	General Description	Includes
Total Hours: 354.40 \$260,586.30 (excl GST)		

Schedule D (continued) – Cannim Australia - Retrospective Administrators' time costs incurred for the period 27 October 2025 to 23 November 2025

The table below sets out the costs incurred for the major tasks performed by the administrators and their staff. More detailed descriptions of the tasks within each task area, matching the amounts below, are contained at Schedule A.

Cannim Australia Pty Ltd (Administrators Appointed)
For All Remuneration for the period 27 October 2025 to 23 November 2025

Employee	Position	\$/hour (excl. GST)	Total actual hrs	Administration		Assets		Creditors		Trade-On		Employees		Investigation	
				Total	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs
Michael James Billingsley	Appointee	850	45.30	38,505.00	2.20	1,870.00	13.20	11,220.00	3.90	3,315.00	15.20	12,920.00	-	10.80	9,180.00
Neil Robert Cussen	Appointee	850	4.00	3,400.00	2.00	1,700.00	1.00	850.00	0.50	425.00	0.50	425.00	-	-	-
Rajiv Goyal	Appointee	850	77.80	66,130.00	-	-	37.70	32,045.00	11.80	10,030.00	26.50	22,525.00	-	1.80	1,530.00
Kamuran Musker	Director	780	78.81	61,471.80	1.63	1,271.40	30.21	23,563.80	13.48	10,514.40	29.50	23,010.00	0.10	78.00	3,891.20
Rui Wang	Associate Director	710	37.50	26,625.00	3.30	2,343.00	32.20	22,862.00	1.50	1,065.00	-	-	-	0.50	355.00
Harry Bruton	Manager	650	50.20	32,630.00	5.20	3,380.00	4.80	3,120.00	18.90	12,285.00	16.30	10,595.00	0.60	390.00	4.40
Rosetta Daidone	Manager	650	3.10	2,015.00	3.10	2,015.00	-	-	-	-	-	-	-	-	-
Dean Loftus	Senior Analyst	570	37.90	21,603.00	10.80	6,156.00	3.60	2,052.00	11.80	6,726.00	9.20	5,244.00	0.70	399.00	1.80
Yan Lin	Senior Analyst	570	0.40	228.00	-	-	-	-	-	0.40	228.00	-	-	-	-
Pauline Lacuesta	Analyst	465	1.00	465.00	1.00	465.00	-	-	-	-	-	-	-	-	-
Ruth Velasco	Analyst	465	6.40	2,976.00	3.30	1,534.50	1.30	604.50	1.30	604.50	-	-	-	0.50	232.50
Declan Cannon	Graduate	435	8.10	3,523.50	2.20	957.00	0.70	304.50	5.20	2,262.00	-	-	-	-	-
Jacqueline Cowell	Junior Administrator	260	3.90	1,014.00	3.90	1,014.00	-	-	-	-	-	-	-	-	-
Total		354.4	260,586.30	38.6	22,705.90	124.7	96,621.80	68.4	47,226.90	97.6	74,947.00	1.4	867.00	23.7	18,217.70

Schedule E – Cannim Australia - Administrators' estimated time costs for the period 24 November to 1 December 2025

Task Area	General Description	Includes
Assets Total: \$2,000 (excl. GST)	Sale of Business/Other Assets	<ul style="list-style-type: none"> o Internal meetings to discuss/review offers received for assets of the Company o Attending to interested parties and holding meetings to progress due diligence processes and obtain viable offers for the business / assets of the Companies o Evaluation and decision of binding offers
	Debtors	<ul style="list-style-type: none"> o Correspondence with debtors o Reviewing and assessing debtor ledgers o Daily reconciliation of company bank accounts for any pre-appointment debtors' monies received
	Stock	<ul style="list-style-type: none"> o Reviewing stock value o Considering stock realisation strategies
Creditors Total: \$10,000 (excl. GST)	Creditor enquiries	<ul style="list-style-type: none"> o Maintaining creditor enquiry register o Receiving and following up creditor enquiries via telephone o Filing proofs of debt and creditor details o Considering creditor claims in administration and reviewing supporting documentation o Corresponding with the ATO regarding appointment and requesting information o General correspondence with creditors about status of the Company including letters, emails and calls
	Secured Creditor Reporting	<ul style="list-style-type: none"> o Preparing reports to secured creditors
	Creditor Reports	<ul style="list-style-type: none"> o Preparing the Administrators' report to creditors pursuant to section 72-225 of the IPR o Preparing all annexures for the Administrators' report to creditors pursuant to section 72-225 of the IPR
	Dealing with Proofs of Debt	<ul style="list-style-type: none"> o Receipting and filing Proofs of Debt when not related to a dividend
	Second meeting of creditors	<ul style="list-style-type: none"> o Preparation of meeting documents and notices and forwarding these to all known creditors o All applicable meeting preparation including venue, run sheet, documents, registers, reports and mailing, meeting advertisements, recording details of proxies received and draft minutes / agenda preparation o Considering claims for voting purposes o Preparing for and attending / holding the meeting of creditors o Preparation and lodgement of minutes of meetings with ASIC o Responding to stakeholder queries and questions immediately following the meeting
Trade On Total: \$2,000 (excl. GST)	Trade On Management	<ul style="list-style-type: none"> o Authorising purchase orders o Decisions and strategy o Preparing and agreeing a deed of indemnity and guarantee between the Director and Administrators o Receipting funds and payments incurred during the administration period o Customer and supplier correspondence and liaison o Management and staff liaison o Day-to-day operations management and oversight o Employee trade on matters including wages and payroll o Financial reporting including financial position and performance

Task Area	General Description	Includes
		<ul style="list-style-type: none"> o Meetings and reviews around financial results and estimated outcomes o Assessing financial performance and available assets to limit trading risk exposures o Considering the commercial viability of continuing to trade and cash / funding requirements o Addressing and informing existing employees and critical suppliers of the status of trading o Processing weekly wage and critical supplier payments o Maintaining critical systems and operations o Invoicing and collecting trading period sales o Writing to customers and clients regarding the status of trading
	Budgeting and reporting	<ul style="list-style-type: none"> o Trading/operating budgets and forecasts o Cash flow preparation and monitoring o Financial reporting including financial position and performance o Meetings and reviews around financial results and estimated outcomes
Employees Total: \$2,000 (excl. GST)	Employee Enquiry	<ul style="list-style-type: none"> o Receiving and considering any further information or books and records regarding the affairs of the Company, directors' conduct and existence of voidable transaction and potential recoveries
Investigation Total: \$2,000 (excl. GST)	Investigations	<ul style="list-style-type: none"> o Continuing investigations for potential claims available in liquidation o Obtaining information for further investigations o Continuing investigations into specific transactions
Administration Total: \$2,000 (excl. GST)	Correspondence	<ul style="list-style-type: none"> o Administration – Other o Opening the Mail o Signing letters / documents o Writing letters
	Document maintenance / file review / checklist	<ul style="list-style-type: none"> o Filing of documents o File reviews o Updating checklists
	Insurance	<ul style="list-style-type: none"> o Correspondence with insurer regarding initial and ongoing insurance requirements o Identification of potential issues requiring attention of insurance specialist
	Bank account administration	<ul style="list-style-type: none"> o Other bank account related tasks o Preparing correspondence opening and closing accounts
	ASIC and other forms	<ul style="list-style-type: none"> o Preparing and lodging ASIC forms including 505, 5602, 5603 etc
	ATO and other statutory reporting	<ul style="list-style-type: none"> o Other ATO related tasks
	Planning / review	<ul style="list-style-type: none"> o Discussions regarding status of administration
	Books and records / storage	<ul style="list-style-type: none"> o Sending job files to storage
	Other	<ul style="list-style-type: none"> o Admin
Total: \$20,000 (excl. GST)		

Schedule F – Cannim Australia - Liquidators' estimated time costs from commencement on 2 December 2025 to the end of the liquidation

Task Area	General Description	Includes
Assets Total: \$20,000 (excl. GST)	Insurance	<ul style="list-style-type: none"> o Providing information to / discussions with our brokers o Ongoing monitoring and review of insurance needs
	Stock	<ul style="list-style-type: none"> o Liaise with solicitors to assess regulatory restriction on inventory realisations in liquidation o Reviewing stock records across Australia o Verifying stock availability, location, and status in accordance with therapeutic goods compliance, including batch numbers, potency documentation, and expiry-date controls o Assessing chain-of-custody documentation and security protocols associated with controlled cannabis products, including storage, restricted-access facilities, and transport records o Confirming stock encumbrances and identifying any stock held by or subject to regulatory quarantine, destruction orders, or restricted movement notices o Coordinating with internal and external stakeholders to verify stock ownership and legal status o Identifying buyers authorised to handle controlled cannabis products o Managing due-diligence enquiries o Considering market-specific pricing issues, including grade, potency, format o Preparing internal advice on recoverability and net realisable value, considering compliance costs, testing requirements, and regulatory approvals needed for sale o Preparing documentation and correspondence to facilitate a sale process compliant with controlled substances regulations
	Sale of Business/Other assets	<ul style="list-style-type: none"> o Identifying and pursuing recovery of any residual assets not subject to the receivers sales process o Internal meetings to discuss/review offers received for assets of the Company o Attending to interested parties and holding meetings to progress due diligence processes and obtain viable offers for the business / assets of the Companies o Evaluation and decision of binding offers
Creditors Total: \$6,000 (excl. GST)	Creditor enquiries	<ul style="list-style-type: none"> o Receiving and following up creditor enquiries by telephone and email o Maintaining creditor enquiry register o Reviewing and preparing correspondence to creditors and their representatives by email and post o Compiling information requested by creditors
	Creditor reports	<ul style="list-style-type: none"> o Drafting and lodging the minutes of the second meeting of creditors with ASIC o Preparing and issuing a report to creditors in accordance with section 70-40 of the IPR o Preparing further reports to creditors (if applicable)
	Dealing with Proofs of Debt	<ul style="list-style-type: none"> o Receipting and filing Proofs of Debt o Liaising with creditors regarding Proofs of Debt o Requesting supporting documentation from creditors o Inputting Proofs of Debt into information system
	Proposals to creditors (if applicable)	<ul style="list-style-type: none"> o Preparation of proposal documents and notices and forwarding these to all known creditors o Preparing proposal notices and voting forms o Reviewing votes and determine outcome of proposals o Preparing and lodging proposal outcomes with ASIC

Task Area	General Description	Includes
Investigation Total: \$6,000 (excl. GST)	Report to ASIC	<ul style="list-style-type: none"> o Preparing a file note summarising the results of the investigations o Preparing the statutory investigation reports o Liaising with ASIC with regards to any queries raised o Preparing the Liquidators' report pursuant to Section 533 of the Act
	Conducting investigation	<ul style="list-style-type: none"> o Collecting further information, books and records and conducting further investigations as required o Continuing to review Company's electronic books and records, emails o Preparation of Liquidators deficiency statement o Obtaining legal advice regarding various transactions o Investigations on preference and other insolvent transactions o Conducting further investigations into the Directors financial capacity to meet any insolvent claim o Continuation of investigations into the affairs of the Company including the date of the Company's insolvency o Continuing to summarise and document all investigative work performed and matters requiring additional review and investigation o Completing the review of financial statements and associated information o Compiling and reviewing all supporting documentation to substantiate any insolvent trading claim to be pursued (if applicable) o Considering the directors' capacity to satisfy any claims o All legal matters involved in pursuing any insolvent trading claim (If applicable)
	Litigation / recoveries (if applicable)	<ul style="list-style-type: none"> o Decisions and strategy on litigation and recovery matters o Liaison, meetings, discussions and reports / briefs for legal advisors o Ongoing correspondence and updates with advisors including attending to queries, information requests and evidence o Attending to all aspects of negotiations and / or settlement of legal actions or claims o Updating the quantum of the claims, as necessary o Liaison, meetings, discussions and reports / briefs for legal advisors o Meetings and conferences with lawyers, counsel (both junior and senior, as necessary), litigation funder, and other parties in order to progress claims (where necessary) o Liaising with lawyers with respect to serving evidence with respect to the claims o Reviewing of defence and evidence filed by other parties o Ongoing correspondence and updates with advisors including attending to queries, information requests and evidence o Attending to all aspects of negotiations and / or settlement of legal actions or claims
	Examinations (if applicable)	<ul style="list-style-type: none"> o Decisions and strategy on the merits and need for examinations o Liaison, meetings, discussions and reports / briefs for legal advisors o Attendance at examination/s o Reviewing examination transcripts o Post-examination outcomes, actions available and consideration of next steps

Task Area	General Description	Includes
Employees Total: \$6,000 (excl. GST)	Enquiries and correspondence	<ul style="list-style-type: none"> o General correspondence with employees about the conduct and status of the administration, their employment and entitlements including letters, emails and/or calls
	FEG (if applicable)	<ul style="list-style-type: none"> o Liaising with FEG o Calculating employee entitlements for FEG o Answering any questions required o Correspondence with FEG and providing details, responding to queries and aspects of entitlements verification (excluding time and costs reimbursed by FEG)
	Entitlements	<ul style="list-style-type: none"> o Further reviewing employee files, payroll details, records and calculations of employee entitlements o Reviewing and considering contracts, awards and other relevant agreements o Reviewing/determining status of superannuation claims
	Dividends (if applicable)	<ul style="list-style-type: none"> o Dividend process for employee claims including timetable, correspondence, notices, review and adjudication of all applicable proofs of debt and claims o Employee dividend file and documentation o Assessing SGC and ATO claims o Assessing FEG subrogated claims and FEG liaison o Payments to employees, FEG, ATO and dealing with tax withholding matters
Dividends Total: \$6,000 (excl. GST)	Proofs of debts and claims	<ul style="list-style-type: none"> o Correspondence to/from creditors regarding lodgement of proofs of debt for dividend purposes o Receiving and recording proofs of debt o Review and adjudication of debts and claims and requesting further particulars from creditors o Updating registers o Review and adjudication of all applicable proofs of debt and claims and notifying creditors of outcomes
	Dividend procedure	<ul style="list-style-type: none"> o Dividend process for claims including timetable, correspondence, notices, review and adjudication of all applicable proofs of debt and claims o Obtaining ATO clearance o Issuing all notices, advertisements, acceptance/rejection of claims to creditors o Performing final dividend calculations o Calculating ATO dividend adjustments o Dividend payments and notices to creditors
Administration Total: \$6,000 (excl. GST)	Correspondence	<ul style="list-style-type: none"> o All other correspondence not discussed above
	Document maintenance / file review / checklist	<ul style="list-style-type: none"> o Filing of documents o File reviews o Updating checklists o Send job files to storage
	Bank account administration	<ul style="list-style-type: none"> o Requesting transfer of funds, when required o Bank account reconciliations, when required o Preparing internal forms for receipts and payments processing, when required

Task Area	General Description	Includes
	Finalisation	<ul style="list-style-type: none"> ○ Notifying ATO of cessation of appointment ○ Cancelling ABN / GST / PAYG registration ○ Completing final statutory lodgements ○ Completing checklists
	ASIC and other forms	<ul style="list-style-type: none"> ○ Lodging report to ASIC under s533 ○ Preparing and lodging ASIC forms
	Planning / review	<ul style="list-style-type: none"> ○ Discussions regarding status of administration ○ Internal progress meetings to discuss workflow and status of matter
Total: \$50,000 (excl. GST)		

Part 7: Olvera Advisors schedule of hourly rates as at 1 July 2025

Title	Description	Hourly rate (ex GST)
Appointee / Principal	Official or Registered Liquidator/Trustee or Principal	\$850
Director	Typically, professional body qualified, more than 10 years' experience in insolvency matters at a senior level, including managing complex administrations and supervising teams. Capable of deputising for the Appointees where required and controlling all aspects of an insolvency appointment. Maybe qualified to accept appointments in his/her own right.	\$780
Senior Manager	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.	\$700
Manager	Typically, Professional body qualified. 6 - 7 years + experience. Controls all allocated tasks. Well-developed technical and commercial skills.	\$650
Supervisor	Typically, Professional body qualified. 4 to 6 years' experience. Will have had experience on minor matters and experience in control of staff. Assists planning and controls medium to larger matters. Reports to manager.	\$600
Senior Analyst	Typically, 2 to 4 years' experience. Professional body program commenced or completed. Required to control and/or assist in the field on matters. Reports to manager.	\$570
Analyst	Typically, 1 to 2 years' experience. Likely tertiary course underway or near complete. Required to control and/or assist in the field on matters. Reports to manager.	\$465
Graduate	Typically, less than 1 year experience. Tertiary degree completed or nearing completion. Required to control and/or assist in the field on matters. Reports to more senior staff.	\$435
Undergraduate	HSC qualified. Trainee likely undertaking a tertiary degree with an accountancy major or other industry major. Required to assist in the field on matters. Reports to more senior staff.	\$390
General Administrator	Appropriate administration skills.	\$365
Junior Administrator	Appropriate administration skills.	\$260

*Professional rates are subject to increase having regard to market conditions every 1 July.

Annexure 6

Summarised Receipts & Payments (Period Comparison)

Cannim Group Pty Ltd
(Administrator Appointed)

Transactions From 27 October 2025 To 21 January 2026

A/C	Account	Gross Brought Forward	Gross From 27/10/2025 To 21/01/2026	Gross Total
41	Professional Services	0.00	1.44	1.44
83	Bank Interest	0.00	896.38	896.38
88	Contributions - Corporate	0.00	490,000.00	490,000.00
	Total Receipts (inc GST)	0.00	490,897.82	490,897.82
60	Subscriptions	0.00	10,962.28	10,962.28
62	Cannim Australia	0.00	42,594.00	42,594.00
141	Legal Disbursements	0.00	5,881.70	5,881.70
28	Advertising	0.00	1,100.00	1,100.00
32	Electricity	0.00	247.02	247.02
36	Insurance	0.00	10,948.23	10,948.23
37	Lease Payments	0.00	14,433.72	14,433.72
46	Sundry Expenses	0.00	29.00	29.00
47	Superannuation	0.00	12,194.50	12,194.50
51	Wages & Salaries	0.00	110,881.83	110,881.83
51CA	Wages Canada	0.00	12,430.41	12,430.41
51UK	Wages United Kingdom	0.00	98,898.00	98,898.00
52	Sub Contractors	0.00	8,160.00	8,160.00
139	Legal Fees GST	0.00	51,156.60	51,156.60
140	Legal Disbursements GST Free	0.00	1,424.04	1,424.04
165	Administration Expense	0.00	2,805.00	2,805.00
228	Superannuation Accrual	0.00	(12,194.50)	(12,194.50)
234	PAYG Withholding Tax	0.00	(26,041.00)	(26,041.00)
	Total Payments (inc GST)	0.00	345,910.83	345,910.83
	Sum of Total Payments and Receipts (inc GST)	\$0.00	\$144,986.99	\$144,986.99
	BALANCE IN HAND	\$0.00	\$144,986.99	\$144,986.99

Rajiv Goyal
Joint Voluntary Administrator

Summarised Receipts & Payments (Period Comparison)

Cannim Australia Pty Ltd
(Administrator Appointed)

Transactions From 27 October 2025 To 21 January 2026

A/C	Account	Gross Brought Forward	Gross From 27/10/2025 To 21/01/2026	Gross Total
70	Non Refundable Deposit	0.00	4,000.00	4,000.00
1	Sales	0.00	27,915.90	27,915.90
6	Advance from Cannim Group	0.00	42,594.00	42,594.00
72	Pre Appointment Debtors	0.00	42,594.36	42,594.36
83	Bank Interest	0.00	86.35	86.35
Total Receipts (inc GST)		0.00	117,190.61	117,190.61
30b	Subscriptions - Licence	0.00	3,584.46	3,584.46
39A	Subscription	0.00	2,825.22	2,825.22
39	Subscription (No GST)	0.00	853.86	853.86
13	Purchases (1)	0.00	13,571.43	13,571.43
33	Internet	0.00	156.69	156.69
47	Superannuation	0.00	1,708.34	1,708.34
49	Transport & Courier	0.00	1,612.94	1,612.94
51	Wages & Salaries	0.00	18,519.22	18,519.22
52	Sub Contractors	0.00	5,875.00	5,875.00
60	Subscriptions	0.00	19.38	19.38
97	Chargeholder 1	0.00	42,594.00	42,594.00
153VA	Administrators Expenses	0.00	215.17	215.17
228	Superannuation Accrual	0.00	(1,708.34)	(1,708.34)
234	PAYG Withholding Tax	0.00	(4,461.00)	(4,461.00)
Total Payments (inc GST)		0.00	85,366.37	85,366.37
Sum of Total Payments and Receipts (inc GST)		\$0.00	\$31,824.24	\$31,824.24
BALANCE IN HAND		\$0.00	\$31,824.24	\$31,824.24

Rajiv Goyal
Joint Voluntary Administrator

Annexure 7

Information sheet: Approving remuneration of an external administrator

If you are a creditor in a liquidation, voluntary administration or deed of company arrangement you may be asked to approve the external administrator's remuneration. An external administrator can be a liquidator, voluntary administrator or deed administrator. The process for approving the remuneration for each of these is the same.

This information sheet gives general information to help you understand the process of approving an external administrator's remuneration and your rights in this process. The following topics are covered in this information sheet:

- About external administrations
- External administrator's remuneration and costs
- Calculating remuneration
- Information you will receive
- Approving remuneration
- Who may approve remuneration
- Deciding if remuneration is reasonable
- What can you do if you decide the remuneration is unreasonable?
- Reimbursement of out of pocket costs
- Queries and complaints
- More information.

About external administrations

If a company goes into liquidation, voluntary administration or enters into a deed of company arrangement, an independent person is appointed to oversee the administration. They are called an external administrator and include a liquidator, voluntary administrator and deed administrator, depending on the type of administration involved. In this information sheet they are simply referred to as an external administrator.

The duties of an external administrator are specified in legislation and they must adhere to certain standards while conducting the administration.

All external administrators are required by law to undertake certain tasks which may not benefit creditors directly (e.g. investigating whether any offences have been committed and reporting to the Australian Securities and Investments Commission (ASIC)).

External administrator's remuneration and costs

External administrators are entitled to be paid for the necessary work they properly perform in the administration.

An external administrator is entitled:

- to be paid reasonable remuneration, for the work they perform, once this remuneration has been approved,
- to be paid for internal disbursements they incur in performing their role (these costs do not need approval), and
- to be reimbursed for out-of-pocket costs incurred in performing their role (these costs do not need approval).

Common internal disbursements are stationery, photocopying and telephone costs.

Commonly reimbursed out-of-pocket costs include:

- legal fees
- a valuer's, real administration agent's and auctioneer's fees
- postage costs
- retrieval costs for recovering the company's computer records, and
- storage costs for the company's books and records.

Creditors have a direct interest in the amount of an external administrator's remuneration and costs, as these will generally be paid from the administration before any payments are made to creditors.

Remuneration and internal disbursements must be approved in accordance with the Corporations Act and Insolvency Practice Rules (Corporations) before it can be paid.

If there is a shortfall between the external administrator's remuneration and the assets available from the administration, in certain circumstances the external administrator may arrange for a third party to pay the shortfall. As a creditor, you will be provided details of any such arrangement.

If there are not enough assets to pay the external administrator's remuneration and costs, and there is no third party payment arrangement, the external administrator remains unpaid.

Calculating remuneration

An external administrator may calculate their remuneration using one (or a combination) of a number of methods, such as:

- on the basis of time spent working on the administration, according to hourly rates
- a quoted fixed fee, based on an estimate of the costs
- a percentage (usually of asset realisations), or
- a contingent basis on a particular outcome being achieved.

Charging on the basis of time spent is the most common method used. External administrators have a set of hourly rates that they will seek to charge. These rates are set to reflect the seniority, skills and experience of staff and, where applicable, the complexity and risks of the bankruptcy. They cover staff costs and overheads.

If remuneration is being charged on a time basis, the external administrator must keep time sheets noting the number of hours spent on the tasks performed.

Creditors have a right to question the external administrator about the remuneration and the rates to be charged. They also have a right to question the external administrator about the fee calculation method used and how the calculation was made. The external administrator must justify why the chosen fee calculation method is appropriate for the administration.

Information you will receive

There are different types of remuneration reports that you may receive during the course of an external administration. The following table details the reports and when you might receive them.

Document	Information it contains	When you will receive it
Initial Remuneration Notice (IRN)	<ul style="list-style-type: none"> • A brief explanation of the types of methods that may be used to calculate fees. • The external administrator's chosen fee calculation method(s) and why it is appropriate. • Details of the external administrator's rates, including hourly rates if time spent basis is used. • An estimate of the external administrator's remuneration. • The method that will be used to calculate disbursements. 	<p>Voluntary Administration – with the notice of first meeting.</p> <p>Creditors' voluntary liquidation – within 10 business days of appointment.</p> <p>Court liquidation – within 20 business days of appointment.</p>
Remuneration Approval Report (RAR)	<ul style="list-style-type: none"> • A summary description of the major tasks performed, or likely to be performed. • The costs associated with each of those major tasks and the method of calculation. • The periods at which the external administrator proposes to withdraw funds from the administration for remuneration. • An estimated total amount, or range of total amounts, of the external administrator's remuneration. • An explanation of the likely impact of that remuneration on the dividends (if any) to creditors. • Where internal disbursements are being claimed, the external administrator will report to creditors on the amount and method of calculation of these disbursements. 	<p>Sent at the same time as:</p> <ul style="list-style-type: none"> • the notice to creditors of the meeting at which approval of remuneration will be sought; or • the notice to creditors of the proposal without a meeting by which approval of remuneration will be sought <p>If approval of remuneration is not being sought, a RAR will not be provided.</p>

Approving remuneration

The meeting of creditors (or committee of inspection) gives a chance for those participating to ask questions about the external administrator's remuneration. Fees are then approved by a vote of the creditors. Alternatively, the external administrator may seek approval of remuneration via a proposal without a meeting. Whichever method is used, the external administrator must provide the same report to creditors about their remuneration (Remuneration Approval Report).

Creditors may be asked to approve remuneration for work already performed and/or remuneration estimate for work not yet carried out. If the work is yet to be carried out, the external administrator must set a maximum limit (cap) on the future remuneration approval. For example, 'future remuneration is approved, calculated on hours worked at the rates charged (as set out in the provided rate scale) up to a cap of \$X'.

If the remuneration for work done then exceeds this figure, the external administrator will have to ask the creditors to approve a further amount of remuneration, after accounting for the amount already incurred.

If an external administrator can't get the creditors' approval, an application can be made to the Court to determine their remuneration.

When there are limited funds available in the administration, or the external administrator's remuneration is below a statutory threshold, an external administrator is entitled to draw a one-off amount of up to that threshold plus GST, without creditor approval. This amount is currently \$5,000 (indexed).

Who may approve remuneration?

Committee of inspection approval

A committee of inspection will generally only be established where there are a large number of creditors and/or complex matters which make having a committee desirable. Committee members are chosen by a vote of all creditors and work with the external administrator to represent the creditors' interests.

If there is a committee, the external administrator will ask it to approve the remuneration. A committee makes its decision by a majority in number of its members present in person at a meeting, but it can only vote if a majority of its members attend.

In approving the remuneration, it is important that committee members understand that they represent all the creditors, not just their own individual interests.

Creditors' approval

Creditors approve remuneration by passing a resolution at a creditors' meeting. Creditors may vote according to their individual interests.

To approve an external administrator's remuneration, a resolution is put to the meeting to be decided on the voices or by a 'poll' (if requested by the external administrator or a person participating and entitled to vote at the meeting). A poll requires a count of each vote and its value to be taken and recorded for each creditor present and voting.

A proxy is a document whereby a creditor appoints someone else to represent them at a creditors' meeting and to vote on their behalf. A proxy can be either a general proxy or a special proxy. A general proxy allows the person holding the proxy to vote how they want on a resolution, while a special proxy directs the proxy holder to vote in a particular way.

A creditor will sometimes appoint the external administrator as a proxy to vote on the creditor's behalf. An external administrator is only able to vote on remuneration if they hold a special proxy.

There are provisions for a resolution to be passed by creditors without a meeting. This still requires a majority in value and number of creditors voting to vote in favour of the resolution. Creditors representing at least 25% in value of those responding to the external administrator's proposal can object to the proposal being resolved without a meeting of creditors.

Deciding if remuneration is reasonable

If you are asked to approve an external administrator's remuneration, your task is to decide if the amount of remuneration is reasonable, given the work carried out in the administration and the results of that work.

You may find the following information from the external administrator useful in deciding if the remuneration claimed is reasonable:

- the method used to calculate remuneration
- the major tasks that have been performed, or are likely to be performed, for the remuneration
- the remuneration/estimated remuneration (as applicable) for each of the major tasks
- the size and complexity (or otherwise) of the administration
- the amount of remuneration (if any) that has previously been approved
- if the remuneration is calculated, in whole or in part, on a time basis:
 - the period over which the work was, or is likely to be performed
 - if the remuneration is for work that has already been carried out, the time spent by each level of staff on each of the major tasks
 - if the remuneration is for work that is yet to be carried out, whether the remuneration is capped.

ARITA's Code of Professional Practice ('the Code') outlines the steps external administrators should take to make sure they fulfil their responsibilities to creditors when asking creditors to approve remuneration, including when those creditors are acting in their capacity as committee members. The Code is available on the ARITA website at www.arita.com.au.

If you need more information about remuneration than is provided in the external administrator's report, you should let them know before the meeting at which remuneration will be voted on.

What can you do if you think the remuneration is unreasonable?

If you think the remuneration being claimed is unreasonable, you should raise your concerns with the external administrator. It is your decision whether to vote in favour of, or against, a resolution to approve remuneration. You may also choose to not vote on the resolution (abstain).

You also have the power to put a resolution to the meeting. For example, you could put forward a resolution to change the way the external administrator charges for remuneration, or the periods at which the external administrator may withdraw funds. Any amending resolution must occur before the vote being taken on the resolution to approve remuneration. If the amended proposal is passed, the resolution is binding on the external administrator. However, such an amendment may result in the external administrator seeking to be replaced by another external administrator.

If the external administrator is seeking approval of remuneration via a resolution without a meeting and more than 25% in value of the creditors responding object using the form provided by the external administrator, the proposal will not pass. If the external administrator wants the proposal passed, a meeting will need to be convened and any creditor entitled to participate in the meeting has the right, before the vote is taken, to put a resolution to the meeting as mentioned above.

A creditor may apply to Court for a review of an external administrator's remuneration. Creditors also have the power to appoint, by resolution, a reviewing liquidator to review any remuneration approved within the six months and any disbursements incurred in the 12 months before the reviewing liquidator's appointment. The cost of a reviewing liquidator is paid from the assets of the external administration. An individual creditor may also appoint a reviewing liquidator with the external administrator's consent. An individual creditor seeking the appointment of a reviewing liquidator must pay the cost of the reviewing liquidator.

Reimbursement of out-of-pocket costs

An external administrator should be very careful incurring costs that must be paid from the administration; as careful as if they were incurring the expenses on their own behalf. Their report on remuneration sent to creditors must also include information on the out-of-pocket costs of the administration (disbursements).

Where these out-of-pocket costs are internal disbursements paid to the external administrator's firm (for example photocopying and phone calls) the external administrator must request creditor approval of these amounts. The external administrator may also ask for approval of internal disbursements in advance. If they do so, they will set the rates for those disbursements and a cap on the maximum amount that can be drawn.

If you have questions about any of these costs, you should ask the external administrator and, if necessary, bring it up at a creditors' or committee meeting. If you are still concerned, you have the right to seek the appointment of a reviewing liquidator (refer above).

Queries and complaints

You should first raise any queries or complaints with the external administrator or their firm.

If this fails to resolve your concerns, including any concerns about their conduct, you can lodge a complaint with ARITA at www.arita.com.au or with ASIC at www.asic.gov.au. ARITA is only able to deal with complaints in respect of their members.

More information

The [ARITA website](http://www.arita.com.au) contains the ARITA Code of Professional Practice which is applicable to all its members. ARITA also provides general information to assist creditors at www.arita.com.au/creditors.

ASIC includes information on its website which may assist creditors. Go to www.asic.gov.au and search for 'insolvency information sheets'.

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.

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading

Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Queries about the voluntary administration should be directed to the administrator's office.