

5 February 2026

CIRCULAR TO CREDITORS

APPOINTMENT OF LIQUIDATORS FOLLOWING VOLUNTARY ADMINISTRATION

CANNIM GROUP PTY LTD (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED)
ACN 619 486 305

CANNIM AUSTRALIA PTY LTD (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED)
ACN 624 059 632
(the Companies)

1. Appointment of Liquidators to the Companies

We, Rajiv Goyal and Neil Robert Cussen, are writing to advise you of the outcome of the reconvened second meeting of creditors held on 30 January 2026.

At the meeting it was resolved that the Companies be wound up and we were appointed Liquidators.

As Liquidators our work will now focus on maximising benefits for all stakeholders through the liquidation process including:

- Keeping creditors informed about their rights in liquidation (**see section 2**);
- Immediately processing employee claims through the Fair Entitlements Guarantee (**FEG**) scheme to ensure employees can receive their entitlements in the shortest timeframe (**see section 2**);
- Promptly progressing investigations and recovery actions available to a Liquidator (**see section 3**);
- Providing updates on the progress of the liquidation and estimated returns (**see section 3**); and
- Working with the Receivers and Managers (**Receivers**) to assist with their recovery actions to reduce the Companies' secured debt, and maximise potential for returns to all creditors.

2. Information about liquidation process

2.1 Key information

What you should know	Details
Employees entitlements	<ul style="list-style-type: none"> • Employees of the Companies may be entitled to make a claim under FEG to the Department of Employment and Workplace Relations (DEWR) in respect of outstanding entitlements. • Further information regarding the FEG claim process and eligibility is available from the below links: www.dewr.gov.au/fair-entitlements-guarantee/feg-fact-sheets www.dewr.gov.au/fair-entitlements-guarantee • We continue to provide calculations and information the FEG to support the prompt payment of outstanding employee entitlements.
Will you get paid the money you are owed by the Companies?	<ul style="list-style-type: none"> • A return to creditors remains dependent on: <ul style="list-style-type: none"> ◦ the Receivers' asset realisations to reduce the amounts owed to the secured creditor;

What you should know	Details
	<ul style="list-style-type: none"> the extent of priority employee creditor claims; the total value of trade creditor and statutory creditor claims; the extent and success of any Liquidator recoveries under Part 5.7B of the <i>Corporations Act 2001</i> (Cth) (the Act). The Receivers do not expect a surplus to be returned to the liquidation after realisation of the Companies' assets. A dividend to unsecured creditors is therefore dependent upon on the success of recovery actions undertaken by the Liquidators. Any creditor that has not submitted a claim with our office is urged to submit completed Proof of Debt form as soon as possible. The relevant form is enclosed to this circular.
Future reporting to creditors	<ul style="list-style-type: none"> We are required to report to creditors within three (3) months of our appointment. This report will include details of the estimated assets and liabilities of the Companies and any updates on the prospects of payments to creditors.
Reporting offences	<ul style="list-style-type: none"> One of the roles of us, the Liquidators, is to complete investigations into the reasons for the Companies' failure and to identify any causes of action against any entity or individual. We will also report our findings to ASIC if offences are uncovered or a dividend of more than 50 cents in the dollar is not paid to the unsecured creditors.
What are your rights as a creditor?	<ul style="list-style-type: none"> An information sheet <i>Creditor Rights in Liquidations</i> is enclosed. It has information about your rights, including the right to: <ul style="list-style-type: none"> make reasonable requests for a meeting make reasonable requests for information give directions to the Liquidators appoint a reviewing Liquidator.
Proposals without a meeting	<ul style="list-style-type: none"> The law allows creditors to pass certain resolutions without me having to convene a meeting of creditors. No proposals are included with this circular. Where applicable in the future, information about passing resolutions without a meeting and details of any proposed resolutions will be provided to creditors.
Future meetings of creditors	<ul style="list-style-type: none"> If creditors request that a meeting be convened, we will consider that request per the guidelines set out in the creditor rights information sheet enclosed and our obligations under the Act.
No personal adoption of any agreement or contract by the liquidator	<ul style="list-style-type: none"> As Liquidators, we are not personally adopting, and will not adopt, any agreement or contract that you may have with the Companies and will not be liable for any liability of the Companies under any agreement or contract with you. No personal liability of any kind shall be incurred by us in the event that any agreement or contract is not continued.
No liability for goods or services provided to the Companies	<ul style="list-style-type: none"> Unless otherwise specifically agreed in writing, we do not accept liability for the supply of any goods or services to the Companies from the date of the Receivers' appointment.

2.2 Additional Information

Information about insolvency and the liquidation process can be obtained from the Australian Securities and Investments Commission website at www.asic.gov.au (search for 'insolvency for creditors').

Other information on liquidation and insolvency generally is also available from www.arita.com.au/creditors.

3. Liquidator recovery actions

3.1.1 Current and continuing work

Since our appointment as Liquidators, we have continued investigations required to progress the Liquidator recovery actions identified in our previous reports to creditors. We envisage this continuing work will include:

- Reviewing books and records including a large volume of electronic records and transactions;
- Preparing recovery demands and engaging legal advisors to assist with progressing certain claims;
- Seeking options to fund the Liquidators' recovery actions including approaching commercial litigation funders;
- Seeking advice regarding claim prospects and engaging solicitors and counsel regarding litigation and examinations;
- Conducting public examinations and recovery litigation in accordance with the Act;
- Co-ordination with the Receivers regarding secured property realisations and information sharing; and
- Seeking creditor support and necessary approvals at further meetings of creditors for the Liquidators to enter into legal retainers, funding agreements or settlement arrangements regarding certain claims.

3.1.2 Liquidator claims identified

The following table summarises the Liquidator claims identified and status of those claims:

Claim / action	Description	Est Claim \$	Particulars	Company	Status / Ongoing work
Unfair Preference Claims (section 588FA)	Payments to creditors that are insolvent and voidable	\$465,644	26 payments to statutory creditors in the 6 months before liquidation	Both Companies	Demand letters being drafted
Uncommercial Transactions (section 588FB) Creditor Defeating Dispositions (sections 588GAB–588GAC)	Unreasonable transactions in the circumstances	>\$9m	Advances made to related entities for no commercial benefit Real property potential undervalue disposals	Cannim Group	Title searches conducted Bank tracing requests issued Historic settlement and valuation documents obtained Evidence being compiled for legal review Cross-border legal recovery strategy

Unreasonable Director-Related Transactions (section 588FDA)	Unreasonable payments to directors/ associates	\$456,220	Personal credit card payments Benefits arising via undervalue property disposals	Cannim Group	Funds tracing exercises Demands letters being drafted Evidence being compiled for legal review
Insolvent Trading (section 588G)	Directors may be personally liable for debts incurred after time of insolvency	To be quantified	Indicators of insolvency from at least August 2024	Both Companies	Further solvency analysis Director asset searches Evidence being compiled for legal review
Public Examinations (Part 5.9)	Court-ordered examinations of parties of interest	N/A	Proposed examinees include directors, advisors, subsidiary officers, professional advisers.	Both Companies	Examinee list being compiled Legal engagement to commence summons process

3.1.3 Next Steps

The following table outlines the key workstreams, actions and anticipated timelines for our ongoing work, subject to legal advice, commercial prospects of claims, available funding and Court timetables:

Workstream	Description of Task	Estimate of Timing
Recovery actions/claims	<ul style="list-style-type: none"> Issue formal recovery demands Complete forensic tracing Complete evidence compilation Commence legal proceedings Progress cross-border recovery actions Brief external solicitors and counsel Assess litigation funding options 	2-6 Months
Public Examinations	<ul style="list-style-type: none"> File Court applications Issue summonses / production notices Conduct examinations 	4-8 Months
Litigation	<ul style="list-style-type: none"> Analyse data and prepare evidence Prepare for and conduct litigation 	6-12 Months
Employee Entitlements / FEG	<ul style="list-style-type: none"> Finalise calculations 	1-3 Months

	<ul style="list-style-type: none"> Respond to FEG queries and assist with priority dividends as applicable 	
Statutory Report to Creditors	<ul style="list-style-type: none"> Provide updated asset / liability position Inform on the progress of recoveries / claims Provide an estimate of returns 	Within 3 Months of liquidation

4. Privacy

Any personal information obtained in connection with the liquidation is collected under, and for the purposes of, the *Corporations Act 2001* (Cth) or related legislation. This includes information relating to your debt/claim against the Company. Please refer to the privacy policy at [Privacy Policy - Olvera Advisors](#) for information about the collection, use and disclosure of personal information, your rights to seek access to and correct personal information and how to make a complaint about a breach of privacy.

5. Questions and contact details

If you have any queries about the circular or the liquidation generally, please contact this office by email at CGPL@olveraadvisors.com.

Yours faithfully,



RAJIV GOYAL
 Joint & Several Liquidator

List of enclosures:

Information sheet Creditor Rights in Liquidations
Form 535 – Proof of Debt Form

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of CANNIM AUSTRALIA PTY LTD (IN LIQUIDATION) (RECEIVER AND MANAGER APPOINTED) ACN 624 059 632:

1. This is to state that the company was, on 30 January 2026 ⁽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 (please attach documents to support your claim e.g. purchase orders, invoices, interest schedules):

Date	Consideration ⁽³⁾ state how the debt arose	Amount \$ (Incl. GST)	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:

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.

<input type="checkbox"/>	<p>I authorise the External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) on behalf of the Company and his or her employees and agents to send and give electronic notification of documents in accordance with Section 600G of the Corporations Act 2001 to the following email address:</p> <p>Contact Name:</p> <p>Email Address:</p>
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DATED this.....day of.....2026

NAME IN BLOCK LETTERS

Occupation.....

Address.....

Signature of Signatory

OFFICE USE ONLY

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

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.

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of CANNIM GROUP PTY LTD (IN LIQUIDATION) (RECEIVIERS AND MANAGERS APPOINTED) ACN 619 486 305:

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.....
(‘Creditor’)

.....
of (full address)

for \$.....dollars and.....cents.

Particulars of the debt are *(please attach documents to support your claim e.g. purchase orders, invoices, interest schedules)*:

Date	Consideration ⁽³⁾ state how the debt arose	Amount \$ (Incl. GST)	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:

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Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED / /			

Proof of Debt Form Directions

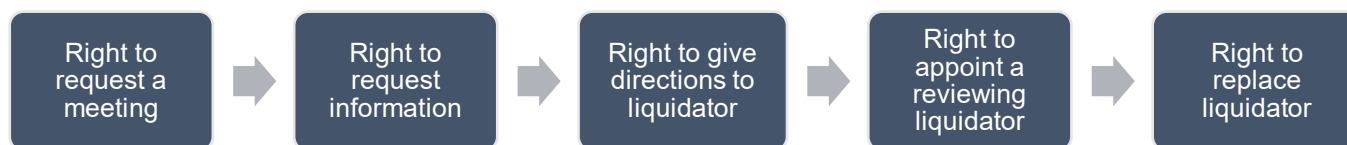
- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
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- (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.

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Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



If a simplified liquidation process is adopted, these rights are effectively limited to the right to request information.

Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors. The right to request meetings, including in the circumstances described below, is not available if a simplified liquidation process is adopted.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons. An individual creditor cannot provide a direction to a liquidator.

If a simplified liquidation process is adopted, you may not be able to give directions, because meetings cannot be held to pass a resolution.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. This right is not available if a simplified liquidation process is adopted. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

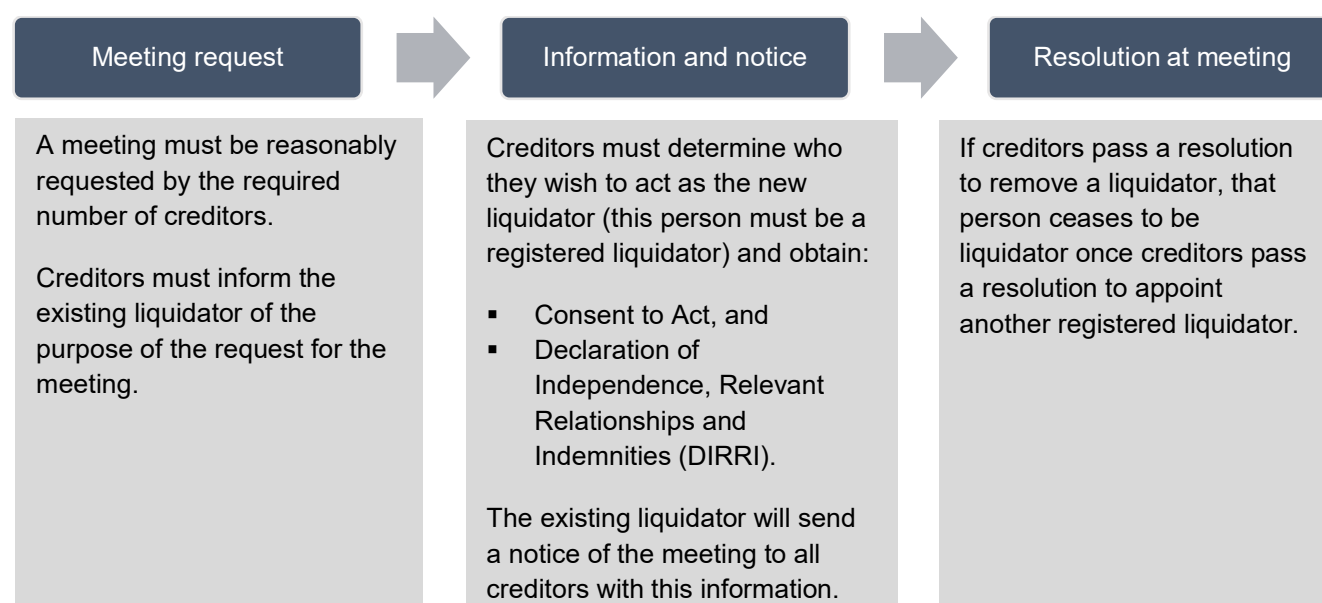
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator. This right is not available if a simplified liquidation process is adopted, because meetings cannot be held.

To replace a liquidator, there are certain requirements that must be complied with:



**For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.**