

# statutory report to creditors

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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)

Sydney  
Olvera Advisors Pty Ltd  
ABN: 34 640 364 496

Appointees:  
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Neil Robert Cussen

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20 April 2026

[olveraadvisors.com](http://olveraadvisors.com)



File information	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  Appointed: 30 January 2026
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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 from 27 October 2025 to 30 January 2026
Administrator's Reports	Administrators' Report dated 24 November 2025 and the Administrators' Further Report dated 21 January 2026
ALLPAP	All present and after acquired property
Appointment Date (Administration)	27 October 2025
Appointment Date (Liquidation)	30 January 2026
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
Cannim Australia	Cannim Australia Pty Ltd (In Liquidation) (Receivers and Managers Appointed) ACN 624 059 632
Cannim Group	Cannim Group Pty Ltd (In Liquidation) (Receivers and Managers Appointed) ACN 619 486 305
CBA	Commonwealth Bank of Australia
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
COI	Committee of Inspection
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
Epsilon	Epsilon Healthcare Limited

ERV	Estimated Realisable Value
FEG	Fair Entitlements Guarantee Scheme
Finstro	Finstro Securities Pty Ltd ATF Finstro Asset Trust
FY	Financial Year
GST	Goods and Services Tax
IPR	Insolvency Practice Rules (Corporations) 2016
JRM	Jamaica Red Moon Ltd
Liquidators/we/us/our	Rajiv Goyal and Neil Robert Cussen
Liquidator's Report	Circular to Creditors dated 5 February 2026
NAB	National Australia Bank
PPSR	Personal Property Security Register
POD	Proof of Debt (Form 535)
ROCAP	Report on Company Activities & Property
Secured Creditors	Creditors who have a registered security interest over some or all of the Company's assets
SOLA Action	SOLA Action Pty Ltd as trustee for the Cameron Family Trust
The Property	456 Rocky Gully Road, Coominya QLD 4311, being Lots 99 (CSH1232) and 124 (CSH746)

Appendices:

- Appendix A – Receipts and Payments
- Appendix B – Notice of Concurrent Meetings
- Appendix C – Proxy Forms
- Appendix D – Proof of Debt Form
- Appendix E – Information Sheet on Creditor Rights in Liquidations

## Disclaimer

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This is a Report to Creditors by the Liquidators under Rule 70-40 of the Insolvency Practice Rules (Corporations) 2016 (**IPR**). It should be treated as confidential to creditors.

This Report and the statements made herein have been prepared, based on available books and records, information provided by the Company's directors and officers, and from our own enquiries.

Whilst we have no reason to doubt the accuracy of the information provided or contained herein, we reserve the right to alter our opinion or conclusions should the underlying data prove to be inaccurate or materially change after the date of this Report.

In undertaking our investigations in relation to the affairs of the Companies and the preparation of this Report, we have necessarily made forecasts of asset realisations and are required to estimate the ultimate quantum of creditor claims against the Companies.

Neither we, as Liquidators, nor any member or employee of this firm accepts 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 that has material information in relation to the affairs of the Companies, which they consider may assist our investigation, should forward details to this office as soon as possible.

# Table of Contents

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## Contents

1. Introduction .....	6
2. Liquidators' Independence .....	6
3. Statutory Information.....	6
4. Update on the Progress of the Liquidation .....	7
5. Report on Company Activities and Property.....	7
6. Summary of Receipts and Payments.....	11
7. Investigations and Recovery Actions .....	11
8. Possible Further Recovery Action.....	17
9. Committee of Inspection.....	17
10. Appointment to the COI.....	18
11. Litigation Funding .....	18
12. Concurrent Meeting of Creditors.....	19
13. Likelihood of a Dividend .....	20
14. What Happens Next? .....	20
15. Further Information.....	20

# 1. Introduction

Rajiv Goyal and Neil Robert Cussen (**Liquidators/we/us/our**), were appointed Joint & Several Liquidators of Cannim Group Pty Ltd (In Liquidation) (Receivers and Managers Appointed) ACN 619 486 305 (**Cannim Group**) & Cannim Australia Pty Ltd (In Liquidation) (Receivers and Managers Appointed) ACN 624 059 632 (**Cannim Australia**) in accordance with Section 446 of the *Corporations Act 2001 (the Act)* by a special resolution under Section 491 of the Act passed at the Second Meeting of Creditors of the Company on 30 January 2026.

This report has been prepared pursuant to Section 70-40 of the IPR and should be read in conjunction with our Administrators' Report dated 24 November 2025 and the Administrators' Further Report dated 21 January 2026 (**Administrator's Reports**), and Circular to Creditors dated 5 February 2026 (**Liquidator's Report**).

The purpose of this report is to:

- Provide you with an update on the progress of the liquidation;
- Provide notice to creditors to convene a concurrent meeting of the Companies to form a Committee of Inspection (**COI**) for each company; and,
- Advise you of the likelihood of a dividend being paid in the liquidation.

# 2. Liquidators' Independence

In accordance with the ARITA Code of Professional Practice, a Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) was enclosed within the Administrator's Reports dated 24 November 2025.

We confirm that there have been no changes to the DIRRI since this time.

# 3. Statutory Information

Below is a summary of the information relating to the Company recorded on the Australian Securities and Investments Commission (**ASIC**) database at the date of our appointment:

Company Name	Cannim Group	Cannim Australia
ACN	619 486 305	624 059 632
ABN	27 619 486 305	48 624 059 632
Company Type	Australian Proprietary Company	Australian Proprietary Company
Date / Place of Incorporation	1/06/2017 New South Wales	28/01/2018 New South Wales
Current Directors	John Henry Worton (1/06/2017 to present)	
	Hiran Nicholas Selvaratnam (22/02/2022 to present)	John Henry Worton (1/06/2017 to present)
	Jasper Jaap Hans De Rooij (24/02/2025 to present)	William Kevin Worton (18/11/2020 to present)
	Maarten Johannes Langeveld	

	(23/02/2025 to present)	
	Tariq Mohamed Zaid (26/06/2025 to present)	
<b>Former Directors (during the previous four years)</b>	Friedwart Michael Barfod (15/01/2018 to 17/02/2025)	N/A
<b>Registered Office</b>	'406' 39 EAST ESPLANADE MANLY NSW 2095	'406' 39 EAST ESPLANADE MANLY NSW 2095
<b>Principal Place of Business</b>	'406' 39 EAST ESPLANADE MANLY NSW 2095	'406' 39 EAST ESPLANADE MANLY NSW 2095
<b>Shareholding</b>	197,442,034 Ordinary Shares, with \$41,434,746.30 paid	2 Ordinary Shares
	148,491,116 Convertible Series A, with \$150,314,283 paid	

## 4. Update on the Progress of the Liquidation

As outlined in our Administrators' Reports, on 28 November 2025, the Receivers undertook an extended business sale and recapitalisation process. We are advised the sales process remains ongoing and is therefore commercially sensitive. Based on information provided to us, it is expected that asset realisations will not be sufficient to discharge the secured debt owing to Finstro Securities Pty Ltd ATF Finstro Asset Trust (**Finstro**). We therefore do not anticipate any surplus passing to the Companies for the benefit of unsecured creditors.

**Section 7.4** of this report summarises the claims identified in our Liquidator's Report and the current status of those claims.

Employees of the Companies may be entitled to submit claims under the Fair Entitlements Guarantee (**FEG**) administered by the Department of Employment and Workplace Relations (**DEWR**) in respect of outstanding employee entitlements.

DEWR has advised that eight (8) employee FEG claims have been received. DEWR has indicated that its processing timeframe is up to 15 weeks from the date a claim is lodged. Claims relating to outstanding superannuation and wages rank in priority over other employee entitlements for the purposes of any distribution.

Further information regarding the FEG scheme, eligibility criteria, and the claims process is available at the following links:

- <https://www.dewr.gov.au/fair-entitlements-guarantee/feg-fact-sheets>
- <https://www.dewr.gov.au/fair-entitlements-guarantee>

## 5. Report on Company Activities and Property

On 19 November 2025, John Worton, as Director of the Companies, provided his Report on Company Activities and Property (**ROCAP**) for both Companies in accordance with their obligations to provide a report about the Company's business, property, affairs, and financial circumstances.

## 5.1 Cannim Group

Set out below is a summary of the Cannim Group's asset and liability position based on the ROCAP, as well as our opinion on the respective Estimated Realisable Values (**ERV**):

Summary of Financial Position	Ref	Director ERV Estimate (\$)	Liquidators' ERV Estimate (\$)
<b>Assets</b>			
Cash at Bank	5.1.1	20,712	Nil
Shares	5.1.2	1,333	Nil
Imprest Account	5.1.3	Nil	Withheld
<b>Total assets</b>		<b>22,048</b>	<b>Withheld</b>
<b>Liabilities</b>			
Secured Creditors	5.1.4	3,490,824	4,173,823
Priority Creditors	5.1.5	276,188	490,846
Unsecured Creditors	5.1.6	19,772,071	20,374,161
<b>Total Liabilities</b>		<b>22,539,083</b>	<b>25,038,830</b>
<b>Total Deficiency</b>		<b>(22,517,035)</b>	<b>Withheld</b>

### 5.1.1 Cannim Group Cash at Bank

The Director advised in his ROCAP that Cannim Group held a total cash at bank of \$20,713 at the date of our appointment. We have identified the following bank accounts of Cannim Group and confirmed the following with each bank balance held:

Bank	Description	Balance (\$)
NAB	National Australia Bank ( <b>NAB</b> ) Acc – Cannim Group (AUD)	1,448
NAB	NAB USD Acc – Cannim Group	10
NAB	Cannim Group GBP	*14,029
NAB	Cannim Group Debit Cards	208
NAB	Savings Max Cannim Group	956
NAB	Cannim Group (AUD) 7155	Nil
NAB	Cannim Group Term Deposit	Nil
NAB	Farm Facility	Nil
NAB	Term Deposit	Nil
NAB	Weel Expenses Account	1
NAB	Finstro Securities Pty Ltd ATF Finstro Asset Trust ( <b>Finstro</b> ) Payments	Nil
<b>Total</b>		<b>16,652</b>

\*(GBP/AUD Rate on 2025-10-27) 1 GBP = 2.03346 AUD

The proceeds are suspected to be recovered and paid to the Receivers and Managers, subject to their appointment. We do not expect any recoveries from cash at bank in the liquidation.

### 5.1.2 Cannim Group Shares

Cannim Group's ROCAP disclosed an investment of \$500,000 in Epsilon Healthcare Limited (**Epsilon**), as detailed in the Administrator's Reports. On 19 December 2025, Epsilon was relisted on the Australian Securities Exchange (**ASX**). We subsequently advised the Receivers and Managers of the relisting to enable recovery of the proceeds for the benefit of the secured creditor, subject to their appointment.

### 5.1.3 Cannim Group Imprest Account

Cannim Group's management accounts disclose an amount of \$90,444 recorded as owed to Cannim Group by its director, John Worton. The advances recorded have the following characteristics:

- Payments are in rounded amounts that do not reconcile to invoices or other supporting documentation;
- No repayments have been identified; and

- Transaction descriptions refer to “John Worton – Payment on John Worton CC”.

A demand letter has been issued, and a response has been received from John Worton's legal representatives.

They assert that the payments were made in connection with John Worton performing his duties as a director of Cannim Group, pursuant to an alleged arrangement under which he used his personal credit card to pay business related travel and associated expenses. No written agreement or supporting documentation substantiating this arrangement has been provided.

The response is currently under review, and the matter remains under consideration, including assessment of appropriate next steps.

#### 5.1.4 Cannim Group Secured Creditors

The Director of Cannim Group's ROCAP disclosed that the balance owing under the various Finstro facilities as at 27 October 2025 is \$3,490,825. Finstro has advised that the amount as at November 2025 owing under the facilities was c.\$4.2m with an asserted non-circulating security over all of the inventory and debtors of the Companies.

A search of the Personal Property Security Register (**PPSR**) indicated the following security interests registered against Cannim Group:

Secured Party	Collateral	Registration No.	Registration Date
Finstro	All-PAAP	202507110003519	11 July 2025
Finstro	Other Goods	202507110003849	11 July 2025
Finstro	Other Goods	202507110003975	11 July 2025
Finstro	Account	202507110004229	11 July 2025
Finstro	General Intangible	202507110004507	11 July 2025
Finstro	Chattel Paper	202507110004621	11 July 2025

#### 5.1.5 Cannim Group Priority Creditors

Pursuant to Section 556 of the Act, employees have a statutory priority over ordinary unsecured creditors of the Company for unpaid wages, superannuation contributions, annual leave, payment in lieu of notice, and redundancy entitlements.

The Act also provides that excluded employees, which includes company directors and their relatives, are each restricted to a total maximum priority claim of \$2,000 for unpaid wages and superannuation, and \$1,500 for annual leave entitlements. The balance of their claims above the statutory priority limit are treated as an ordinary unsecured claim.

Based on the books and records received from Cannim Group, priority creditor claims are calculated as follows:

Employee Claim Type	Priority (\$)
Wages or salaries	51,363
Superannuation	56,218
Annual leave	87,886
Long service leave	132,498
Redundancy	162,881
<b>Total</b>	<b>490,846</b>

There is no priority claims included within the above employee claims relating to the excluded related-party employees.

#### 5.1.6 Unsecured Creditors

Based on the available books and records, the Director ROCAP, and Proof of Debts (**POD**) received to date, we are aware of the following unsecured creditor claims:

<b>Unsecured creditor class</b>	<b>Amount</b>
Statutory unsecured	211,157
Ordinary unsecured	20,163,004
<b>Total</b>	<b>20,374,161</b>

## 5.2 Cannim Australia

Set out below is a summary of Cannim Australia's asset and liability position based on the ROCAP, as well as our opinion on the respective ERV:

<b>Summary of Financial Position</b>	<b>Ref</b>	<b>Director ERV Estimate (\$)</b>	<b>Liquidators' ERV Estimate (\$)</b>
<b>Assets</b>			
Cash at Bank	5.2.1	493	Nil
Inventory	5.2.2	Withheld	Nil
Debtors	5.2.3	Withheld	Nil
<b>Total assets</b>		<b>Withheld</b>	<b>Nil</b>
<b>Liabilities</b>			
Secured Creditors	5.2.4	Nil	4,173,823
Priority Creditors	5.2.5	34,252	71,716
Unsecured Creditors	5.2.6	1,561,745	4,083,280
<b>Total Liabilities</b>		<b>1,595,997</b>	<b>8,328,819</b>
<b>Total Deficiency</b>		<b>Withheld</b>	<b>(8,328,819)</b>

### 5.2.1 Cannim Australia Cash at Bank

The Director advised in his ROCAP that Cannim Australia held a total cash at bank of \$493 at the date of our appointment. We have identified the following bank accounts of Cannim Australia and confirmed the following balances:

<b>Bank</b>	<b>Description</b>	<b>Balance (\$)</b>
Commonwealth Bank of Australia (CBA)	Business Transaction Account	177
NAB	Business Transaction Account	5,174
<b>Total</b>		<b>5,351</b>

The proceeds are suspected to be recovered and paid to the Receivers and Managers, subject to their appointment. We do not expect any recoveries from cash at the bank in the liquidation.

### 5.2.2 Cannim Australia Inventory

The realisable value of inventory provided in the Director ROCAP and the Administrators' ERV was previously withheld due to our sale process, which has now concluded, and is now subject to the Receivers and Managers' appointment. We are unable to confirm whether a realisation of the inventory has occurred, as we have not been advised accordingly, and we do not expect any recoveries in the liquidation.

### 5.2.3 Cannim Australia Debtors

The realisable value of debtors provided in the Director ROCAP and the Administrators' ERV was previously withheld due to our sale process, which has now concluded, and is now subject to the Receivers and Managers' appointment. We are unable to confirm whether the collection of debtors has occurred, as we have not been advised accordingly, and we do not expect any recoveries in the liquidation.

#### 5.2.4 Cannim Australia Secured Creditors

The Director ROCAP disclosed that the balance owing by Cannim Group under the various Finstro facilities as at 27 October 2025 is \$3,490,825. Cannim Australia is a guarantor of the secured obligations.

Finstro has advised that the amount as at November 2025 owing under the facilities was c.\$4.2m with an asserted non-circulating security over all of the inventory and debtors of the Companies.

A search of the PPSR indicated the following security interests registered against Cannim Australia:

Secured Party	Collateral	Registration No.	Registration Date
Finstro	All-PAP	202507110004818	11 July 2025

#### 5.2.5 Cannim Australia Priority Creditors

Based on the books and records received from the Company, priority creditor claims are calculated as follows:

Employee Claim Type	Priority (\$)
Wages or salaries	10,875
Superannuation	9,000
Annual leave	11,531
Long service leave	8,391
Redundancy	31,919
<b>Total</b>	<b>71,716</b>

#### 5.2.6 Cannim Australia Unsecured Creditors

Based on the available books and records, Director ROCAP's, and PODs received to date, we are aware of the following unsecured creditor claims:

Unsecured creditor class	Amount
Statutory unsecured	258,578
Ordinary unsecured	3,824,702
<b>Total</b>	<b>4,083,280</b>

## 6. Summary of Receipts and Payments

A summary of receipts and payments for the period from 27 October 2025 to the date of this report is attached at **Appendix A**.

## 7. Investigations and Recovery Actions

Liquidators are required to lodge a report to ASIC pursuant to Section 533 of the Act. This report provides certain statistical data to ASIC and details any offences that may have been committed by a director, and or, others in relation to the conduct of the Company's affairs. This report is subject to qualified privilege and is not available for public inspection. This report will be lodged with ASIC within 3 months from the date of this report.

#### 7.1 Investigations Undertaken

Liquidators are required to investigate the business, property, affairs, and financial circumstances of a company in liquidation. The purpose of these investigations is to evaluate any potential recovery actions.

The following provides creditors with a preliminary outline of the results of our investigations to date. Investigations undertaken by liquidators include but are not limited to; assessing the merits of pursuing any claims, available defences and the capacity of a director (or others) to satisfy any successful claim.

Our investigations into the affairs and potential recoveries to date include the following:

- Corresponding and meeting with the Companies Directors and officers.
- Contacting the Australian Tax Office (**ATO**) and reviewing the Company's tax related documents and accounts.
- Liaising with the creditors of the Company.
- Conducting a review and analysis of the Company's bank statements and accounting system.
- Conducting substantial investigations into potential voidable transactions that may be recovered for the benefit of creditors.
- Lodging liquidators' report with ASIC pursuant to Section 533 of the Act.
- Issuing voidable demands to Director, former officers, and the ATO.

The key contraventions / claims available to liquidators are summarised as follows and discussed in further detail below:

- Insolvent trading.
- Voidable transactions consisting of unfair preferences, uncommercial transactions, unfair loans and creditor defeating dispositions.
- Unreasonable director related transactions.
- Breaches of director's duties.

## 7.2 Books and Records

Section 286 of the Act provides that:

"A company, registered scheme or disclosing entity must keep written financial records that:

- Correctly record and explain its transactions and financial position and performance
- Would enable true and fair financial statements to be prepared and audited."

In our view, as at the date of our appointment, the Companies financial records do not appear to have been maintained in accordance with the Act.

## 7.3 Insolvent Trading

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

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

A director can face serious civil and criminal sanctions, including being personally liable for the new debts incurred. Directors have several defences available to them when there is a claim for insolvent trading as detailed in Section 588H of the Act, including:

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

Section 588M of the Act provides that a liquidator is entitled to recover compensation from a director equal to the loss or damage suffered by the Company as a result of a breach of section 588G.

## 7.4 Voidable Transactions

The following transactions may be recovered by a liquidator:

- A payment made to a creditor or transaction to which the creditor is a party, in the six-month period prior to appointment, or four years if a related creditor, which results in the creditor receiving more than they

would if they had proved in the liquidation, and is an insolvent transaction of the Company (unfair preference)

- A payment made to a non-related creditor during the two years prior to appointment, or four years if a related creditor, which is an insolvent and uncommercial transaction
- A payment made to a creditor in the ten years prior to appointment which is fraudulent
- An unfair loan whenever made
- An unreasonable director related transaction
- Arrangements to avoid employee entitlements
- Circulating security interests created within the six months prior to appointment.

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

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

Claim / action	Description	Est Claim \$	Particulars	Company	Status / Ongoing work
<b>Unfair Preference Claims (section 588FA)</b> <b>Unfair Preference Claims (section 588FA)</b>	Payments to creditors that are insolvent and voidable	\$330,396	20 payments to statutory creditors in the 6 months before liquidation	Cannim Group	Demand letters have been issued, and the ATO has confirmed receipt of both. A response from the ATO is pending.
		\$329,880	29 payments to statutory creditors in the 6 months before liquidation	Cannim Australia	
	Payments to a related party creditor that are insolvent and voidable	\$340,000	2 payments to Mr Lachlan Cameron, a related party creditor, in the 4 years before liquidation	Cannim Group	<p>Demand letters have been issued to Mr Lachlan Cameron, as director of SOLA Action Pty Ltd, as trustee for the Cameron Family Trust (<b>SOLA Action</b>), being a related party of Cannim Group, and a response has been received from his legal representatives.</p> <p>The books and records of Cannim Group disclose payments to SOLA Action of \$240k on 1 February 2024 and \$100k on 19 June 2024, recorded as repayments of advances.</p> <p>The \$240k payment was purportedly made in respect of a loan secured by a mortgage over the property known as 456 Rocky Gully Road, Coominya, QLD 4311, being Lots 99 (CSH1232) and 124 (CSH746) (<b>the Property</b>). At the time the loan was advanced in December 2023, the Property was subject to a first mortgage in favour of National Australia Bank securing a loan of \$825,000, and a second mortgage in favour of SOLA Action securing a further loan of \$700,000.</p> <p>The Property was sold in April 2024 for \$1.75m, and there was insufficient equity at that time to support repayment of the additional \$240k. Pursuant to section 588FA(2) of the Act, a secured debt is taken to be unsecured to the extent that the value of the security does not reflect the debt. It is considered that, as at 1 February 2024 and as at the date of liquidation, the value of the security supporting the \$240k loan was nil, and accordingly, the debt is treated as unsecured.</p> <p>A further payment of \$100,000 was made to SOLA Action in June 2024, at which time the Property had already been sold. No security interest was registered on the PPSR, and</p>

					<p>no executed security agreement has been provided to support this payment.</p> <p>The response received is under review, and steps are being taken to progress the matter, including the commencement of litigation.</p>
<p><b>Uncommercial Transactions (section 588FB)</b></p> <p><b>and</b></p> <p><b>Creditor Defeating Dispositions (sections 588GAB–588GAC)</b></p>	Unreasonable transactions in the circumstances	>\$9m	<p>Advances made to related entities for no commercial benefit</p> <p>Real property undervalued disposals</p>	Cannim Group	<p>Title searches confirm that the 488 acres at Low Ground, Chapelton, Clarendon, Jamaica, an unencumbered asset of Cannim Group, was transferred to Jagon on 9 July 2024. Jagon is an entity in which Mr Gregory Worton has at all times held a beneficial interest and acts as a director.</p> <p>Jamaica Land are currently listed for sale with an asking price of approximately USD\$6.3m, and evidence obtained to date indicates the disposition was materially undervalued.</p> <p>Settlement records show Cannim Group received no cash consideration or other benefit from the transfer, with related parties being the principal beneficiaries.</p> <p>Investigations remain ongoing.</p>
<b>Uncommercial Transactions (section 588FB)</b>	Unreasonable transactions in the circumstances	\$2,357,442	Advances made to the related entity	Cannim Group	<p>Bank tracing has identified transfers of approximately \$2.3m to an Australian related-party entity, characterised as advances to Jamaica Red Moon Ltd (<b>JRM</b>) during the relation-back period.</p> <p>Further tracing is underway in respect of an additional \$947,198, similarly described as advances to JRM, to identify the ultimate recipient and application of the funds.</p> <p>No agreement or other documentation has been identified to substantiate the purpose or basis of these advances.</p> <p>Investigations are ongoing and demands are being drafted.</p>
<b>Unreasonable Director-Related Transactions (section 588FDA)</b>	Unreasonable payments to directors/ associates	\$389,932	<p>Payments described as “<i>JRM Expense</i>” or “<i>JRM payroll taxes</i>” (February and May 2024) were made without valid supporting invoices, largely relating to JRM statutory payroll obligations and personal credit card</p>	Cannim Group	<p>Demand letters have been issued, and a response has been received from the directors’ legal representatives. They assert that the payments were made pursuant to an investment agreement dated 21 December 2017 between Cannim Group and JRM, under which Cannim Group was permitted a maximum shareholding of \$17 million.</p> <p>Under that agreement, Cannim Group’s board is said to have committed to fund JRM’s operational expenses in</p>

			reimbursements of a related party.		<p>Jamaica, including tax liabilities, payroll obligations, and supplier payments.</p> <p>Notwithstanding that the payments were made after Cannim Group's investment in JRM had been written down and the maximum permitted shareholding had been exhausted, the directors maintain that the payments related to ongoing operational activities in Jamaica.</p> <p>The matter remains under review, and next steps are being considered.</p>
<b>Insolvent Trading (section 588G)</b>	Directors may be personally liable for debts incurred after the time of insolvency	To be quantified	Evidence that the Companies traded while insolvent	Both Companies	Currently under consideration, and investigations are ongoing.
<b>Public Examinations (Part 5.9)</b>	Court-ordered examinations of parties of interest	N/A	Proposed examinees include directors, advisors, subsidiary officers, and professional advisers	Both Companies	The examinee list is being compiled and legal engagement to commence summons process.

#### **7.4.1 Unfair Preferences (s588FA)**

A Liquidator can seek repayment from creditors whose debts have been paid at a time when a company was insolvent, where that creditor has received more than they would have if the Company had been wound up and the creditor proved in the liquidation.

The creditor may defend such a claim by proving that it received the subject payment in good faith, for valuable consideration, and without suspecting or having grounds to suspect that the Company was insolvent.

Only payments made within six months before the relation-back day are normally recoverable. However, the period extends back four years for related party creditors. In any case, allowance must be made for the “ultimate effect” of the payment, so that, where the payment has secured further supply, the value of that supply is deducted from the payment to determine the net preferential effect.

#### **7.4.2 Uncommercial Transactions (s588FB)**

Section 588FB of the Act requires the liquidator to investigate transactions that may be deemed to be uncommercial, having regard to the detriment to the Company (if any) suffered as a consequence of the transaction in the period two years prior to the winding up.

#### **7.4.3 Unreasonable Director Related Transactions (s588FDA)**

Section 588FDA of the Act requires the liquidator to investigate such transactions, having regard to the detriment to the Company (if any) suffered as a consequence of the transaction in the period four years prior to the winding up application.

#### **7.4.4 Unfair Loans (s588FD)**

Section 588FD of the Act requires investigations of transactions which may be deemed to be unfair loans to the Company. A loan to the Company is considered to be unfair if, and only if, interest on the loan is extortionate, or the charges in relation to the loan were extortionate.

#### **Breach of director's duties**

Creditors are advised that where directors have engaged in uncommercial transactions, insolvent trading, and other aspects discussed above, an action may be commenced by a liquidator against the director of the company for compensation.

At this stage, we are of the opinion that there has been a breach of the following sections of the Act:

- Sections 180-183 – Directors' Duties; and,
- Section 588G – Insolvent Trading.

## **8. Possible Further Recovery Action**

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Creditors have been advised of the investigations conducted, and any other matters which may warrant further review or investigations at this time. Any creditors who are interested in providing funding to allow for further investigations and/or litigation to take place are required to contact our office and advise of the same within 21 days of the date of this report. We will continue to investigate the respective voidable transactions and will update creditors in due course.

## **9. Committee of Inspection**

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The Act permits the creditors of a company to establish a COI for that company by resolution. A COI is a small group of creditors who represent the other creditors in the liquidation of a company.

A COI may carry out the following roles:

- Approve the Liquidator's remuneration;

- Advise and assist the Liquidator;
- Monitor the conduct of the Liquidator; and,
- Such other functions as are conferred on a COI under the Act.

One of the functions that is conferred on a COI under the Act arises under subsection 477(2B) of the Act.

This provision provides that, except with the approval of the Court, the COI or a resolution of the creditors, a liquidator of a company must not enter into an agreement on the company's behalf if the term of the agreement may end, or obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance, more than three (3) months after the agreement is entered into.

## 10. Appointment to the COI

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Creditors of Cannim Australia and Cannim Group, particularly those with substantial claims against either company, are requested to give serious consideration to offering to become a member of the COI of the company of which they are a creditor.

The amount of work required to be on the COI of Cannim Australia and Cannim Group is anticipated to be quite limited. It will commence with the members immediately attending a concurrent virtual meeting to consider and, if thought fit (amongst other matters), approve the relevant company entering into a confidential litigation funding agreement (discussed below).

If a person is a creditor of both Cannim Australia and Cannim Group, then they may be appointed to the COI of the Companies.

Any creditor interested in being a member of either or both COIs is requested to notify our office by email of their interest within seven days of the date of this report.

Please do so by emailing Harry Bruton at [CGPL@olveraadvisors.com.au](mailto:CGPL@olveraadvisors.com.au).

## 11. Litigation Funding

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Our investigations into the affairs of the Companies to date have been extensive, detailed and substantive. As outlined in **Section 7** of this Report, we have undertaken comprehensive forensic, financial, and legal investigations into the Companies' business, property, affairs, and financial circumstances. This work has included detailed bank tracing, review and analysis of books and records, asset and transaction tracing (including cross border matters), engagement with directors, officers, and third parties, and legal assessment of potential recovery actions.

As a result of these investigations, we have identified a number of strong and credible recovery claims available to the Liquidators. These include, without limitation, claims in respect of voidable transactions (including unfair preferences, uncommercial transactions, unreasonable director related transactions and creditor defeating dispositions), asset recoveries, breaches of statutory and fiduciary obligations, and associated enforcement actions. Several of these claims are supported by documentary and transactional evidence, have been materially quantified, and are already at an advanced stage, including the issuance of demand letters, preparation of litigation pathways, and planning for public examinations.

Notwithstanding the work undertaken to date, neither Cannim Australia nor Cannim Group has funds available to progress these claims further. The Liquidations are presently unfunded, and without external funding, the Companies lack the capacity to commence proceedings, conduct compulsory court examinations, engage specialist legal counsel, or progress matters through to recovery. In practical terms, absent litigation funding, these claims—despite their apparent merits—cannot be pursued, and the Liquidations would be unable to realise any meaningful recoveries for unsecured creditors.

Given the nature, scale, and potential value of the identified claims, we conducted a structured and competitive funding process. In this regard, we approached five (5) independent and reputable litigation funders, provided detailed information memoranda and supporting materials, and sought funding proposals.

Following this process, we have received a joint litigation funding offer from a reputable private litigation funder together with the Commonwealth Government through the DEWR. The proposed arrangement would provide

sufficient funding on a non-recourse basis to enable the investigation, commencement, and prosecution of identified recovery actions, including associated enforcement and examination processes.

Based on the investigations undertaken to date, the strength of the claims identified, and the terms of the proposed funding, we are of the view that entering into this litigation funding arrangement is appropriate and in the best interests of creditors, subject to the necessary approvals. If these recovery actions are successfully pursued, there is a reasonable prospect that recoveries may materially improve the position of creditors and potentially result in a dividend that would not otherwise be available. Conversely, without litigation funding, the Liquidations are expected to remain asset-deficient, and creditors should not expect any return.

Having regard to:

- the substantial investigations already undertaken;
- the strength and evidentiary basis of the claims identified;
- the absence of alternative funding sources; and,
- the existence of a credible, fully funded proposal.

it is our considered view that this litigation funding arrangement represents the only realistic pathway available to pursue recoveries for creditors.

Accordingly, we propose that the Companies enter into the funding arrangement, subject to approval under section 477(2B) of the Corporations Act 2001. Given the confidential and commercially sensitive nature of the funding terms, and to minimise cost and delay, we consider approval via a Committee of Inspection to be the most appropriate and efficient mechanism.

## 12. Concurrent Meeting of Creditors

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We have decided to call concurrent meetings of the creditors of the Companies to form a COI for each company so that the COI may approve each company entering into the funding agreement.

This meeting will be held on Tuesday, 5 May 2026, at 11:00 am (AEST).

They will be conducted as virtual meetings only. Creditors wishing to attend the meetings will only be able to do so using the teleconference facilities specified in the Notice of Meetings.

The following are attached to this Report to assist creditors:

- **Appendix B** is a Notice of Concurrent Meetings.
- **Appendix C** consists of Proxy Forms for Cannim Australia and Cannim Group.

With each company, there will be a resolution to form a COI. If this resolution is passed, there will then be one or more further resolutions to appoint the members of the COI.

As the names of the prospective COI members will not be known until the meeting, the Proxy Forms only contain the resolution to form the COI. If a creditor wishes to vote on the resolution or resolutions to appoint the members of the COI, they must attend the meeting.

- **Appendix C** consists of POD for Cannim Australia and Cannim Group for creditors to advise of their debt or claim.

The POD must be completed in full, setting out all particulars of the debt or claim. If you have previously lodged a POD, you are not required to submit another POD unless you wish to amend your claim.

If a creditor is a company, the full name of the company must be shown in the POD and any Proxy form, and the forms must be signed by an authorised officer of the company, their nominated representative, or agent.

Creditors are requested to send their completed POD and Proxy forms to our office by no later than 4:00 PM (AEST) on Monday, 4 May 2026.

The documents should be emailed to Harry Bruton at [CGPL@olveraadvisors.com.au](mailto:CGPL@olveraadvisors.com.au).

### 13. Likelihood of a Dividend

---

At this stage of the external administrations of the Companies, any dividend to unsecured creditors is dependent upon the successful recovery of funds through the investigations, claims, and recovery actions outlined in **Section 7** of this report. Any such recoveries are presently uncertain and, unfortunately, cannot be reasonably estimated.

Creditors should note that, if recoveries are achieved, any funds available for distribution would first be applied in accordance with the usual priorities applying in the external administrations. In particular, before any dividend could be paid to unsecured creditors, the following amounts would need to be paid:

- The costs and expenses of the external administrations, including costs incurred in preserving and realising assets, conducting investigations, progressing recovery actions and litigation, and the remuneration of the Administrators and Liquidators;
- Repayment of the non-recourse funding facility provided by the secured creditor to fund the administrations, together with all accrued interest and associated amounts, in accordance with the terms of that facility; and,
- Priority employee creditor claims, including unpaid wages, superannuation and leave entitlements, together with any amounts paid by the Commonwealth and subrogated under FEG.

Only after the above amounts have been fully satisfied would any surplus funds be available for distribution to ordinary unsecured creditors.

Based on information currently available to us, and in the absence of successful recovery action, the Companies are presently asset deficient, and unsecured creditors should not expect a return. However, our investigations to date have identified a number of credible and well supported recovery claims which, if successfully pursued, have the potential to materially improve the position of creditors.

Importantly, once appropriate litigation funding is in place, the Liquidators will be in the best possible position to actively pursue those recovery actions, progress investigations to completion and maximise potential recoveries. While outcomes cannot be guaranteed, the establishment of funding materially improves the prospects of achieving recoveries that may ultimately result in a return to unsecured creditors, which would not otherwise be available.

Creditors will be kept informed of material developments and any improvement in the prospects of a dividend as the recoveries progress.

### 14. What Happens Next?

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

- Holding a meeting of creditors to form a COI;
- Progressing employee claims with FEG / DEWR; and,
- Progressing voidable transactions identified in **Section 7.4**.

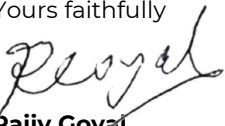
We expect that the liquidation will be finalised within the next twelve (12) months.

### 15. Further Information

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Should creditors have any further information that may assist in our investigations or require further information in regard to this matter, please contact Harry Bruton of this office by telephone (02) 8880 4078 or by email [CGPL@olveraadvisors.com](mailto:CGPL@olveraadvisors.com).

Yours faithfully



**Rajiv Goyal**  
**Joint and Several Liquidator**  
Encl.

# Appendix A

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## Summarised Receipts & Payments

### Cannim Group Pty Ltd

(In Liquidation)

Transactions From 30 January 2026 To 20 April 2026

A/C	Account	Net	GST	Gross
177	Intercompany Loan	24,737.28	0.00	24,737.28
74	Cash At Bank	145,278.54	0.00	145,278.54
83	Bank Interest	413.71	0.00	413.71
84	FEG Amounts Received	7,400.25	0.00	7,400.25
	<b>Total Receipts (inc GST)</b>	<b>177,829.78</b>	<b>0.00</b>	<b>177,829.78</b>
141	Legal Disbursements	180.90	18.09	198.99
36a	Insurance - Professional Services	1,000.00	100.00	1,100.00
46	Sundry Expenses	42.74	4.28	47.02
136	FEG Amounts Paid	6,727.50	672.75	7,400.25
139	Legal Fees GST	43,726.00	4,372.60	48,098.60
140	Legal Disbursements GST Free	13.94	0.00	13.94
228	Superannuation Accrual	12,194.50	0.00	12,194.50
233	GST Clearing Account	18,425.00	0.00	18,425.00
	<b>Total Payments (inc GST)</b>	<b>82,310.58</b>	<b>5,167.72</b>	<b>87,478.30</b>
	<b>Sum of Total Payments and Receipts (inc GST)</b>	<b>\$95,519.20</b>	<b>\$(5,167.72)</b>	<b>\$90,351.48</b>
	<b>BALANCE IN HAND</b>			<b>\$90,351.48</b>

Rajiv Goyal  
Joint Liquidator

## Summarised Receipts & Payments

### Cannim Australia Pty Ltd

(In Liquidation)

#### Transactions From 30 January 2026 To 20 April 2026

A/C	Account	Net	GST	Gross
5	Miscellaneous Income	2,838.00	0.00	2,838.00
74	Cash At Bank	39,083.14	0.00	39,083.14
83	Bank Interest	98.46	0.00	98.46
	<b>Total Receipts (inc GST)</b>	<b>42,019.60</b>	<b>0.00</b>	<b>42,019.60</b>
13	Purchases (1)	6,740.48	674.05	7,414.53
177	Intercompany transfer	24,737.28	0.00	24,737.28
228	Superannuation Accrual	1,708.34	0.00	1,708.34
233	GST Clearing Account	5,291.00	0.00	5,291.00
	<b>Total Payments (inc GST)</b>	<b>38,477.10</b>	<b>674.05</b>	<b>39,151.15</b>
	<b>Sum of Total Payments and Receipts (inc GST)</b>	<b>\$3,542.50</b>	<b>\$(674.05)</b>	<b>\$2,868.45</b>
	<b>BALANCE IN HAND</b>			<b>\$2,868.45</b>

Rajiv Goyal  
Joint Liquidator

## Appendix B

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## NOTICE OF CONCURRENT MEETING OF CREDITORS

### **CANNIM GROUP PTY LTD ACN 619 486 305 (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) and CANNIM AUSTRALIA PTY LTD ACN 624 059 632 (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) (the Companies)**

**NOTICE** is given that a Meeting of the Creditors of the Companies will be held via an electronic facility, Microsoft Teams at **11:00AM (AEST) on Tuesday, 5 May 2026**.

To attend virtually, creditors will need to register their details to receive a copy of the link.

#### AGENDA

1. To receive a report and update from the Liquidators.
2. To consider the following resolution:  
  
*"To appoint a committee of inspection and, if so, who are to be the committee's members."*
3. To consider any other business that may be lawfully brought forward.

#### **Notes:**

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

A special proxy can be lodged showing approval or rejection of each resolution. Proxies to be used at the meeting should be lodged at the office of the Liquidators by 4:00PM AEST on the business day prior to the meeting. A creditor can only be represented by proxy or by an attorney pursuant to Insolvency Practice Rules (Corporations) (IPR) 75-150 & 75-155 or, if a body corporate, by a representative appointed pursuant to Section 250D of the Corporations Act 2001.

#### **Attending and Voting at the Meeting**

Creditors are invited to attend the meeting by teleconference. To facilitate voting at the meeting, we require all creditors who wish to vote to submit their proofs of debt and proxies (or document authorising the representation) to us **by no later than 4:00PM on Monday, 4 May 2026**.

Creditors are asked to ensure they provide the following:

- ▲ Proof of debt; and
- ▲ Proxy form.

Please note under Insolvency Practice Rules (Corporations) (IPR) Section 75-35 if you wish to participate in the meeting using such facilities, you must also give to the convener a written statement setting out:

- ▲ the name of the person and of the proxy or attorney (if any);
- ▲ an address to which notices to the person, proxy or attorney may be sent; and
- ▲ a method by which the person, proxy or attorney may be contacted for the purposes of the meeting.

Upon receipt of this statement and a valid Formal Proof of Debt Form and Proxy, a link to access the virtual meetings will be emailed to you. This link will be unique for each attendee and unable to be shared with other parties.

A person, or the proxy or attorney of a person, who participates in the meeting by webinar must pay any costs incurred by the person, proxy or attorney in participating and is not entitled to be reimbursed for those costs from the assets of the Companies.


In accordance with IPR 75-85, creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Companies with the Administrators and their claim has been admitted for voting purposes wholly or in part by the Administrators. Creditors who have previously provided a proof of debt and wish to supplement it may do so. Otherwise, creditors are not required to re-lodge a Proof of Debt for this Meeting.

In accordance with IPR 75-75 of the Insolvency Practice Rules (Corporations) 2016, a vote taken at the meeting will be taken:

- on a poll, if a poll is requested by the person presiding at the meeting or by a person participating and entitled to vote at the meeting;
- but otherwise on a show of hands.

In accordance with IPR 5-5, a vote taken on a "show of hands" includes a vote taken using any electronic mechanism that indicates the intentions of a person in respect of a vote. This may include an attendee clicking a "raise a hand", or similar button, on a virtual meetings computer program, as well as verbally indicating their vote if dialling in to the meetings. This definition is necessary to ensure that a show of hands may be used at virtual meetings as an alternative to a poll.

DATED this 20<sup>th</sup> Day of April 2026



**Rajiv Goyal**  
Joint and Several Liquidator

**\*Voting at a Meeting the effect of Insolvency Practice Rules (Corporations) 75-85:**

**Entitlement to vote at meetings of creditors**

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
  - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
  - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
    - (i) those particulars; or
    - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
  - (a) an unliquidated debt; or
  - (b) a contingent debt; or
  - (c) an unliquidated or a contingent claim; or
  - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
  - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
  - (b) estimate its value;
  - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
  - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
  - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
  - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force

## Appendix C

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

.....

\*my/our general/special proxy to vote at the meeting of creditors of the Company to be held on Tuesday, 5 May 2026 11:00am (AEST) or at any adjournment of that meeting.

Please mark any boxes with an  x

Proxy Type:       General       Special

	For	Against	Abstain
<i>To appoint a committee of inspection</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Should a Committee of Inspection be formed, I nominate the following person/s as a committee member;

1. ....
2. ....
3. ....

DATED ..... Signature .....

Proxies should be returned to my office by 4.00 PM one (1) business day prior to the meeting by:  
 Email: [CGPL@olveraadvisors.com](mailto:CGPL@olveraadvisors.com).  
 Post: Olvera Advisors, Level 10, 55 Clarence Street, Sydney, NSW 2000

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**CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)**

I, .....of.....certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

DATED this .....day of ..... 2026

Signature of Witness: .....

Description: .....

Place of Residence: .....

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

.....

\*my/our general/special proxy to vote at the meeting of creditors of the Company to be held on Tuesday, 5 May 2026 at 11:00 AM (AEST) or at any adjournment of that meeting.

Please mark any boxes with an  x

Proxy Type:       General       Special

	For	Against	Abstain
<i>To appoint a committee of inspection</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Should a Committee of Inspection be formed, I nominate the following person/s as a committee member;

1. ....
2. ....
3. ....

DATED ..... Signature .....

Proxies should be returned to my office by 4.00 PM one (1) business day prior to the meeting by:  
 Email: [CGPL@olveraadvisors.com](mailto:CGPL@olveraadvisors.com).  
 Post: Olvera Advisors, Level 10, 55 Clarence Street, Sydney, NSW 2000

---

**CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)**

I, .....of.....certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

DATED this .....day of ..... 2026

Signature of Witness: .....

Description: .....

Place of Residence: .....

## Appendix D

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**FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)**

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

1. This is to state that the company was, on 27 October 2025 <sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

('Creditor'): .....  
of (full address) .....

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

Particulars of the debt are:

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

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:  
Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

- I am **not** a related creditor of the Company <sup>(5)</sup>  
 I am a related creditor of the Company <sup>(5)</sup>  
relationship:\_\_\_\_\_

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

Is the debt you are claiming assigned to you? No  Yes

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

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

3A.<sup>(6)\*</sup> I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3B.<sup>(6)\*</sup> I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this                      day of                      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**

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

### Proof of Debt Form Directions

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

### Annexures

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

**FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)**

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

1. This is to state that the company was, on 27 October 2025 <sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

('Creditor'): .....  
of (full address) .....

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

Particulars of the debt are:

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

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:  
Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

- I am **not** a related creditor of the Company <sup>(5)</sup>  
 I am a related creditor of the Company <sup>(5)</sup>  
relationship:\_\_\_\_\_

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

Is the debt you are claiming assigned to you? No  Yes

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

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

3A.<sup>(6)\*</sup> I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3B.<sup>(6)\*</sup> I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this                      day of                      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**

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

### Proof of Debt Form Directions

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

### Annexures

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

## Appendix E

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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.

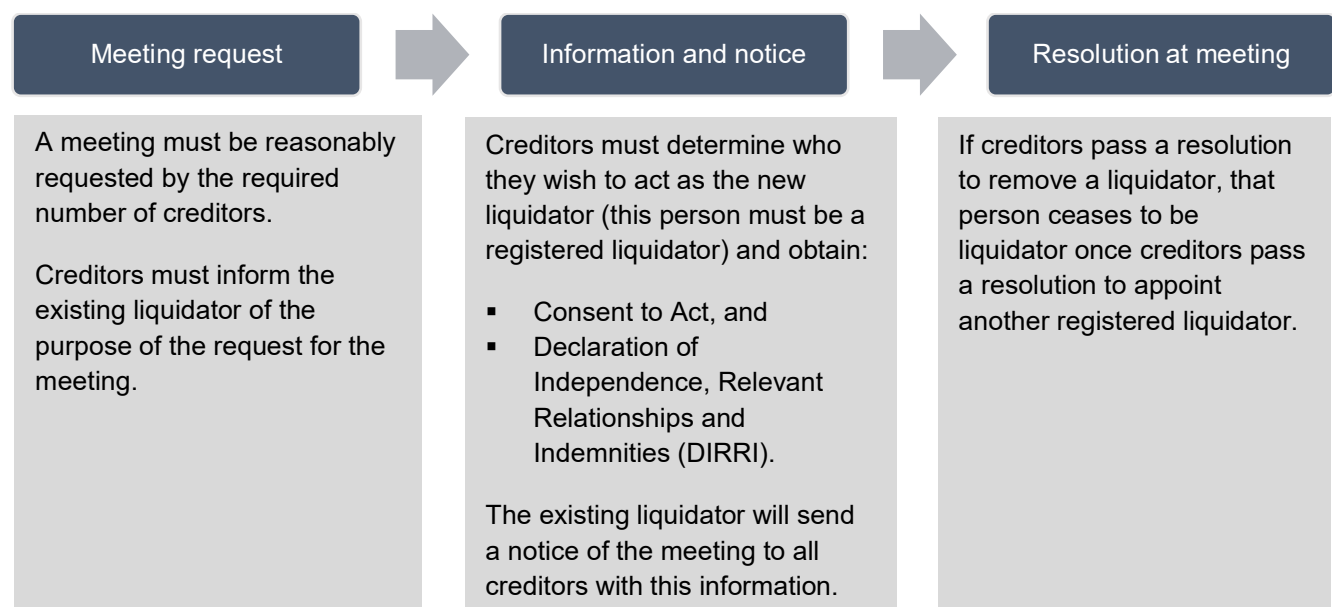
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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](http://www.arita.com.au/creditors).  
Specific queries about the liquidation should be directed to the liquidator's office.**