

**Being Group International Pty Ltd (in Liquidation)
Trading as 'BEING LEARNING', 'BEING STRATEGY',
'Being Group', 'Being Publishing', 'Being Agency', 'Being Consulting'
ACN 631 801 940 ("the Company")**

Initial Information for Creditors

16 May 20255

According to the Company's records, you may be a creditor of the Company.

The purpose of this document is to provide you with information about the liquidation of the Company and your rights as a creditor.

Notification of appointment

Jessie (Wenjie) Wang and Christopher Johnson were appointed as Joint and Several Liquidators of the Company by a resolution of the Company's members on 2 May 2025.

We act for all creditors. We are responsible for locating the Company's assets, investigating the Company's affairs, reporting to ASIC and, if funds become available, paying money owed to creditors.

Our independent status and who appointed us are outlined in our Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**), which is attached as **Appendix A**.

What do you need to know?

| Question | Answer |
|--|---|
| What is a Creditors' Voluntary Liquidation? | A Creditors' Voluntary Liquidation, or CVL, is a liquidation initiated by the Company where it cannot pay all of its creditors in full. This means that the Company is insolvent. |
| What are your rights as a creditor? | <p>Information regarding your rights as a creditor is provided in the information sheet included in Appendix B. This includes your right to:</p> <ul style="list-style-type: none">• Make reasonable requests for a meeting;• Make reasonable requests for information;• Give directions to us;• Appoint a reviewing Liquidator; and• To replace us as Liquidators. <p>We wish to draw to your attention the special right to request a meeting in the first 20 business days of a CVL. If we receive a request for a meeting from at least 5% of known creditors that are not a related entity of the Company, we are required to hold a meeting, as long as the request is reasonable. The details of whether a request is reasonable or not are included in the information sheet (Appendix B).</p> |



| | |
|---|---|
| What happens to your debt? | <p>All creditors of the Company are now creditors in the liquidation. As a creditor, you have certain rights, although your debt will now be dealt with in the liquidation.</p> <p>The amount of money you receive depends on the amount we recover, including from finding and selling the Company's assets. After paying our fees, creditors share the remaining money. This amount is called a dividend.</p> <p>A dividend can vary between creditors because the law entitles different types of creditors to be paid before other types of creditors.</p> <p>If you have leased the Company property, have a retention of title claim or hold a Personal Property Security (PPS) in relation to the Company, please contact our office immediately.</p> |
| What is the trading status of the Company? | <p>All trading and employment ceased prior to our appointment as Liquidators on 2 May 2025.</p> |
| Do you have to do anything? | <p>You should read this information. You can choose to participate in the liquidation process, but you do not have to.</p> <p>If we need you to take action, we will write and ask you. For example, we may ask you to provide proof of your debt before we can pay you a dividend.</p> <p>If you do not think you are a creditor, please let us know.</p> |
| Summary of Affairs of the Company | <p>On 5 May 2025, we wrote to the director of the Company requesting the provision of a Report on Company Activities and Property (ROCAP) and a Summary of Affairs of the Company (SOA).</p> <p>We have received an SOA, a copy of which is attached in Appendix C.</p> |
| Listing of creditors | <p>We have attached in Appendix D a list of creditors, including their addresses and the estimated amounts of their claims, which are shown in the records of the Company. Any creditors related to the Company are identified.</p> <p>We are required to provide this information to creditors under the law.</p> |
| What has happened in the liquidation so far? | <p>To date we have undertaken the following key tasks (amongst others):</p> <ul style="list-style-type: none">• notified ASIC of our appointment and complied with statutory obligations; |



- notified all major banks of our appointment and requested that any account held be frozen;
- notified our insurer of our appointment and initiated 30-day automatic insurance cover;
- notified all secured creditors of our appointment, commenced an urgent assessment of potential equity in financed assets, and disclaimed financial leases where necessary;
- obtained the Company's books and records, including debtor and creditor listings;
- held meeting with employees, issued circulars to employees on Fair Entitlement Guarantee (**FEG**) Scheme, addressed employee queries, issued separation certificates on demand and calculated employee entitlements and circulated breakdowns to the employees;
- conducted verification services for FEG; and
- prepared and issued this report to creditors.

What is the cost of the liquidation?

We get paid out of the Company's money, including realisations from assets or from money paid to us by others, such as the Company's director. If there is not enough money in the liquidation, we may not get paid in full.

We may write and ask that you approve our remuneration for the work that we do in completing the liquidation. If we do, we will provide you with detailed information so that you can understand what tasks we have undertaken and the costs of those tasks.

Included in **Appendix E** is our Initial Remuneration Notice. This document provides you with information about how we propose to be paid for undertaking the liquidation.

Included in **Appendix F** is a detailed report on our remuneration, called a Remuneration Approval Report. We are unable to pay our remuneration without the approval of creditors or the court.

We propose to have our remuneration approved by a proposal without a meeting. Information about passing resolutions without a meeting is included in **Appendix G**. The resolutions and voting forms are attached in **Appendices H - J**.

To participate in the proposals, please complete and return the voting forms no later than **5pm (AEST) on Friday, 6 June 2025**.

Please also submit a "proof of debt" form included at **Appendix K** which provides information about what the company owes you, along with supporting documents for your claim (if not returned previously).



| | |
|---|--|
| What further communication will you receive? | <p>We will write to you within three months of our appointment advising whether a dividend is likely and update you on the progress of our investigations.</p> <p>We may also send you updates on the progress of the liquidation or proposals to approve certain matters in the liquidation at any time.</p> <p>It is unlikely that we will hold a meeting to communicate with creditors unless we believe it is in the interests of creditors. However, if we receive a request for a meeting that complies with the guidelines set out in the creditor rights information sheet, we will hold a meeting of creditors.</p> |
| What happens next? | <p>We will proceed with the liquidation, including:</p> <ul style="list-style-type: none">• recovering and selling any available property;• investigating the Company's affairs;• reporting to the corporate regulator, the Australian Securities and Investments Commission (ASIC); and• distributing any available funds to creditors in accordance with their priority. |
| Where can you get more information? | <p>The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA's website at arita.com.au/creditors.</p> <p>ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").</p> |

Should you require any further information, please contact Tristan Kelleher on (02) 9210 1725 or via tkelleher@wexted.com.

Yours faithfully

Being Group International Pty Ltd (in Liquidation)

Jessie (Wenjie) Wang
Joint and Several Liquidator



Attachments

Appendix A – Declaration of Independence, Relevant Relationships and Indemnities
Appendix B – Information Sheet - Creditor Rights in Liquidation
Appendix C – Director's Summary of Affairs
Appendix D – List of Creditors
Appendix E – Initial Remuneration Notice
Appendix F – Remuneration Approval Report
Appendix G – Information about passing resolutions without a meeting and voting forms
Appendix H – Notice of Proposal 1 – Fees to 14 May 2025
Appendix I – Notice of Proposal 2 – Future fees 15 May 2025 until completion of Liquidation
Appendix J – Notice of Proposal 3 – Early destruction of books and records
Appendix K – Proof of Debt Form
Appendix L – Summary of Receipts and Payments



Appendix A

CORPORATIONS ACT 2001

Declaration of Independence, Relevant Relationships and Indemnities

**Being Group International Pty Ltd (in Liquidation) ACN 631 801 940 (“the Company”)
Trading as ‘BEING LEARNING’, ‘BEING STRATEGY’, ‘Being Group’, ‘Being Publishing’, ‘Being Agency’, ‘Being Consulting’**

The purpose of this document is to assist creditors to understand any relevant relationships that we have with parties who are closely connected to the Company and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, and staff at Wexted Advisors.

We are Professional Members of ARITA – Australian Restructuring Insolvency and Turnaround Association. We acknowledge that we are bound by the ARITA Code of Professional Practice.

A. Independence

We have assessed our independence, and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

B. Declaration of Relationships

How we were referred this appointment

This appointment was referred to us by Growth Corp Advisory, an External Accountant to the Company. The reasons we believe that this relationship does not result in us having a conflict of interest or duty are:

- Growth Corp Advisory and / or its associates refer work to us from time to time. We do not have any formal or informal referral arrangements with Growth Corp Advisory and / or its associates and they do not exclusively refer such work to us;
- Wexted Advisors is not reliant upon referrals from Growth Corp Advisory, who is one of a considerable number of firms, organisations and persons who refer work to, or seek advice from, Wexted Advisors. This engagement is not financially significant to Wexted Advisors and the receiving or otherwise of other referrals from Growth Corp Advisory is not material to Wexted Advisors;
- Work referrals arising from networks of business professionals, advisors, previous employment, are normal and accepted arrangements, and do not inherently impact on us discharging our statutory duties and obligations with independence and impartiality; and
- There is no expectation, agreement or understanding between the Liquidators and the referrer about the conduct of the liquidations and we are free to act independently and in accordance with the law, applicable professional standards and the requirements of the ARITA Code of Professional Practice.

Did we meet with the Company, the Company’ Directors or their Advisers before we were appointed?

☒ Yes ☐ No

We had the following meetings and interactions during the period 22 April 2025 to our appointment on 2 May 2025:

- On 22 April 2025, Jessie (Wenjie) Wang received a phone call from the referrer in which the background to the Company was provided and the prospect of a further meeting discussed.

Appendix A

- On 22 April 2025, the referrer e-introduced Ms Wang and the CEO/Founding Director of the Company, Mr Seibert Neethling.
- On 23 April 2025, Ms Wang and Christopher Johnson met with Mr Neethling. The purpose of the meeting was for Wexted Advisors to be briefed on the background and current circumstances of the Company. Ms Wang then outlined the options available, including voluntary administration and creditors voluntary liquidation, with an appointment pack issued to the Director on the same day following the conclusion of the meeting.
- Between 23 April 2025 and 2 May 2025, Ms Wang had a number of phone calls with the Director discussing the prospective appointment. In these calls Ms Wang further explained the creditors voluntary liquidation process.

We received no remuneration in respect of any of the above meetings.

We believe that these meetings, communications and prior involvement do not result in a conflict of interest or duty because:

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

We have provided no other information or advice to the Company, its Director, former directors or advisors prior to our appointment beyond that which we have outlined in this DIRRI.

C. Declaration of Relationships

| | |
|--|---|
| Within the previous two years, we or our firm, had a relationship with: | |
| The Company | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| The Directors? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Any associates of the Company (ie associated entities or their directors)? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| A former insolvency practitioner appointed to the Company? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Prospera Advance Pty Ltd holds an AIPPAAP security interest over substantially the whole of the Company's property. We have professional relationships with a broad range of financiers in Australia. We believe that this relationship does not result in a conflict of interest or duty because our previous relationships with Prospera Advance Pty Ltd have not been in relation to the Company's or the Director's affairs and do not impact our ability to act independently. |
| Other creditors? | <input type="checkbox"/> Yes <input type="checkbox"/> No The Australian Taxation Office (ATO) appears to be a substantial creditor of the Company. Wexted Advisors undertakes work from time to time on behalf of the ATO or where the ATO is a substantial creditor. This includes the |

Appendix A

| | |
|---|--|
| | <p>appointment of Wexted Advisors' registered liquidators to company as a formal appointment where the ATO has asked us to consent to act as liquidators.</p> <p>In our opinion, this relationship does not result in a conflict of interest or duty as we have not identified any issue in relation to this relationship that would give rise to a conflict in undertaking the liquidation. This relationship has not impeded our independence.</p> |
| Do we have any other relationships that we consider are relevant to creditors assessing our independence? | |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |

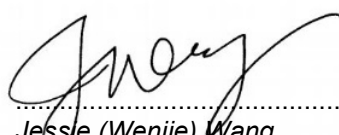
D. Indemnities and up-front payments

We have been provided with the following indemnity.

| Name | Relationship with the Company | Nature of indemnity or payment |
|-------------------|-------------------------------|--|
| Siebert Neethling | Director | <p>The Director provided an upfront contribution of \$10,000 to cover our initial remuneration and expenses associated with the Liquidation.</p> <p>The Director also has provided a capped indemnity of \$6,500 to cover our initial remuneration and expenses associated with the Liquidation, which will likely be called upon in early June 2025.</p> <p>If the indemnity is relied upon, the funds will not be used to meet our remuneration until such time that it is approved by creditors. There are no conditions on the conduct or outcome of the liquidation attached to the provision of these funds.</p> |

This does not include any indemnities we may be entitled to under the law. We have not received any other indemnities or upfront payments.

Dated: 16 May 2025


.....
Jessie (Wenjie) Wang

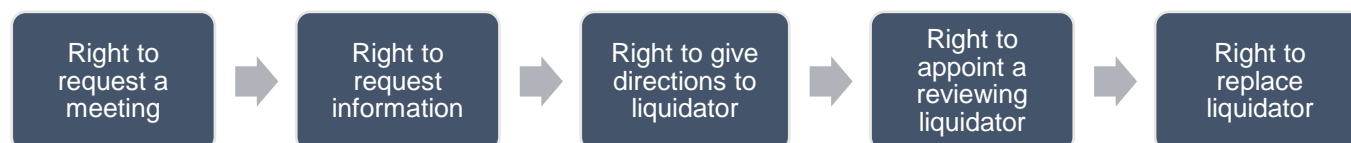

.....
Christopher Johnson

Notes:

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

Creditor Rights in Liquidations

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



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.

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.

Specific queries about the liquidation should be directed to the liquidator's office.

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.

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. 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.

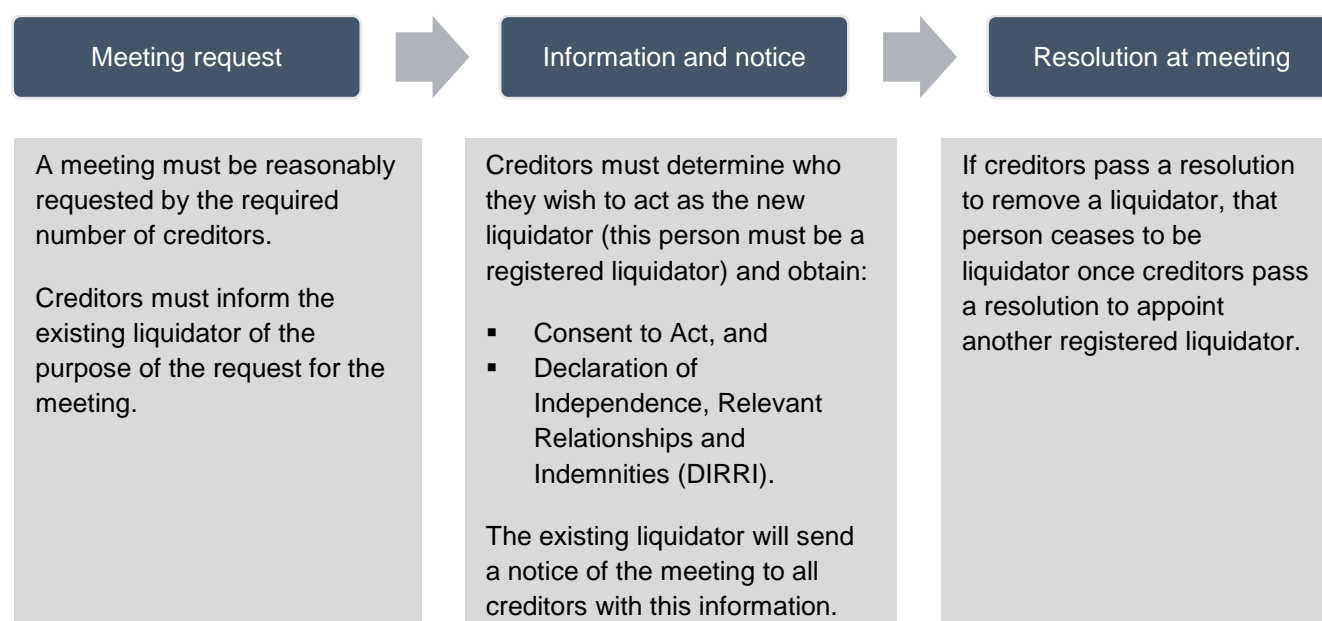
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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.

For this to happen, 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.**



Presentation of summary of affairs of a company

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

Related forms:

5604 Information about the company's affairs sent to creditors

Company details

Company name

Being Group International Pty Ltd

ACN

31801940

Lodgement details

An image of this form will be available as
part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC Registered agent number (if applicable)

Firm/organisation

Being Group International Pty Ltd

Contact name/position description

Siebert Neethling

Telephone number (during business hours)

() 0405119001

Email address (optional)

Postal address

PO Box 150

Suburb/City

Hunters Hill

State/Territory

NSW

Postcode

2110

Summary of assets and liabilities

Date to which summary is made up

0 2 / 0 5 / 2 5
[D] [D] [M] [M] [Y] [Y]

Continued... **Summary of assets and liabilities**

| | Valuation (for each entry show whether cost or net book amount) | Estimated Realisable Values |
|---|---|--------------------------------|
| | \$ | \$ |
| 1 Assets not specifically subject to security interest | | |
| (a) interest in land | | |
| (b) sundry debtors | | |
| (c) cash on hand | | |
| (d) cash at bank | | |
| (e) stock | | |
| (f) work in progress | | |
| (g) plant and machinery | | |
| (h) other assets | WIP Cash | 18,105 199 |
| Sub-total | | 18,304 |
| 2 Assets subject to specific security interests | 29,283 | |
| Less amounts owing | 23,300 | |
| Total Assets | (\$ 5,983) | |
| Total Estimated Realisable Values | | (\$ 6,100) |
| 3 Less amounts payable in advance of secured creditor(s) including employee entitlements | | 223,936 |
| 4 Less amounts owing and secured by debenture or circulating security interests over assets | | |
| 5 Less preferential claims ranking behind secured creditors | | |
| 6 Less balances owing to partly secured creditors | | |
| Total Claims | (\$) | |
| Security Held | (\$) | |
| 7 Less creditors (Unsecured) Amount claimed | | 1,822,234 |
| 8 Add contingent assets Estimated to produce | | |
| 9 Less contingent liabilities Estimated to rank | | |



Estimated deficiency or



Estimated surplus

\$

2,040,000



Subject to costs of administration or



Subject to costs of liquidation

Share capital \$ 1,000**Issued** \$ 1,000**Paid Up** \$ 1,000

Signature

This form must be signed by a director, secretary or liquidator.


Name of person signing

Siebert Neethling

Capacity

Director

Signature



Date signed

1 6 0 5 / 2 5
[D] [D] [M] [M] [Y] [Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question
Telephone 1300 300 630

Appendix D

Being Group International Pty Ltd (in Liquidation) Creditor Listing as at 2 May 2025

| Creditor Name | Related Party | Address | Amount |
|--|---------------|--|---------------------|
| Secured Creditor | | | |
| BOQ Finance (Aust) Limited | | Locked Bag 985 North Sydney NSW 2059 | TBA |
| Prospa Advance Pty Ltd | | Level 1, 4-16 Yurong Street Darlinghurst NSW 2000 | 47,172.51 |
| Angle Auto Finance Pty Ltd | | PO Box 20125 World Square NSW 2002 | 33,883.77 |
| Total Secured Creditors | | 3 | 81,056.28 |
| Priority Creditor | | | |
| Adam Tengku | | Withheld for Privacy Reason | 39,096.80 |
| Aidan Mayrhofer | | Withheld for Privacy Reason | 31,179.58 |
| Alexander Neethling | Yes | Withheld for Privacy Reason | 1,500.00 |
| Australia Taxation Office (SGC) | | ATO Business Portal | 209,066.22 |
| Bastian Storch | | Withheld for Privacy Reason | 48,028.89 |
| Benjamin Pittorino | | Withheld for Privacy Reason | TBA |
| Ella Seibel | | Withheld for Privacy Reason | 30,153.85 |
| Emily Newberry | | Withheld for Privacy Reason | 60,255.08 |
| Georgia Downey | | Withheld for Privacy Reason | 9,152.59 |
| James Neethling | Yes | Withheld for Privacy Reason | 1,500.00 |
| Julia Brun | | Withheld for Privacy Reason | 26,080.03 |
| Kerry Neethling | Yes | Withheld for Privacy Reason | 1,500.00 |
| Leisha Kapor | | Withheld for Privacy Reason | 35,924.22 |
| Liesl Baldock | | Withheld for Privacy Reason | 31,397.88 |
| Ngoc Nguyen | | Withheld for Privacy Reason | 13,733.40 |
| Shunsuke Mori | | Withheld for Privacy Reason | 11,249.98 |
| Siebert Neethling | Yes | Withheld for Privacy Reason | 1,500.00 |
| Stephanie Outteridge | | Withheld for Privacy Reason | 30,066.53 |
| Total Priority Creditors | | 18 | 581,385.05 |
| Unsecured Creditor | | | |
| Alexander Neethling (Excluded Employee Non-Priority Portion) | Yes | Withheld for Privacy Reason | 7,300.00 |
| ANZ | | comcolliq@anz.com | 29,914.06 |
| Australia Taxation Office | | ATO Business Portal | 1,481,996.05 |
| Budgy Smuggler | | budgy@budgysmuggler.com.au | 1,005.00 |
| Chubb Fire & Security | | au_nswactservice@chubbfs.com | 293.70 |
| Comercial Translation Centre | | mail@ctc.com.au | 7,421.60 |
| Energy Australia | | IBA@energyaustralia.com.au | 631.63 |
| Gillian Bailey | | 36 Hopetoun Ave Mosman NSW 2088 | 165,482.48 |
| iCare | | PaymentServicesInsolvency@icare.nsw.gov.au | TBA |
| ITC Australia Pty Ltd | | info@itclearing.com.au | 1,294.50 |
| James Neethling (Excluded Employee Non-Priority Portion) | Yes | Withheld for Privacy Reason | 43,506.22 |
| Kerry Neethling (Excluded Employee Non-Priority Portion) | Yes | Withheld for Privacy Reason | 219,102.63 |
| Kerry Neethling (Aged Payable) | Yes | Withheld for Privacy Reason | 3,853.44 |
| Kerry Neethling (Loan Account) | Yes | Withheld for Privacy Reason | 429,332.50 |
| Minute Man | | gladesville@minutemanpress.com | 8,688.17 |
| NSW Revenue | | insolvencies@revenue.nsw.gov.au | 62,380.16 |
| Optus | | nbi@optus.com.au | 2,998.00 |
| Sameday Rubbish Removal | | No Address | 2,035.00 |
| Siebert Neethling (Aged Payable) | Yes | Withheld for Privacy Reason | 2,610.50 |
| Siebert Neethling (Excluded Employee Non-Priority Portion) | Yes | Withheld for Privacy Reason | 422,580.36 |
| Siebert Neethling (Director Loan) | Yes | Withheld for Privacy Reason | 649,221.68 |
| Sydney Theatre Company | | mail@sydneytheatre.com.au | 1,360.04 |
| Training and Business Services Pty Ltd | | cindy@tabs.com.au | 66.00 |
| Wordbirds | | info@wordbirds.com | 2,277.00 |
| Total Unsecured Creditors | | 24 | 3,545,350.72 |
| Grand Total | | 45 | 4,207,792.05 |

Appendix E

Initial Remuneration Notice

Being Group International Pty Ltd (in Liquidation)
Trading as 'BEING LEARNING', 'BEING STRATEGY',
'Being Group', 'Being Publishing', 'Being Agency', 'Being Consulting'
ACN 631 801 940 ("the Company")

The purpose of the Initial Remuneration Notice is to provide you with information about how we propose our remuneration for undertaking this matter will be set.

1 Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner. They are:

- A. *Time-based / hourly rates:*** This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
- B. *Fixed Fee:*** The total fee charged is normally quoted at the commencement of the liquidation and is the total cost for the liquidation. Sometimes a practitioner will finalise a liquidation for a fixed fee.
- C. *Percentage:*** The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.
- D. *Contingency:*** The practitioner's fee is structured to be contingent on a particular outcome being achieved.

2 Method chosen

Given the nature of this administration, we propose that our remuneration be calculated on time-based / hourly rates basis. This is because:

- It ensures that creditors are only charged for work that is performed.
- The Practitioner is required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditor enquiries, reporting to ASIC, distributing funds in accordance with the provisions of the Corporations Act.
- The Practitioner is unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the liquidation.
- I have a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the liquidation;
- Time based remuneration calculates fees upon a basis of time spent at the level appropriate to the work performed; and
- The method provides full accountability in the method of calculation.

3 Explanation of Hourly Rates

The rates for our remuneration together with a general guide showing the qualifications and experience of staff engaged in the administration are attached. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

A copy of Wexted Advisors hourly rates is attached.

4 Estimated remuneration

We estimate that our remuneration for this liquidation will be up to \$40,000 (exclusive of GST and disbursements) to complete, subject to the following variables which may have a significant effect on this estimate and that we are unable to determine at this early stage:

- An understanding of the assets of the business (if any);
- Accounting to and liaising with shareholders, employees, creditors and the regulators; and
- Assessing potential claims and other recoveries for creditors (if any).

We have received from the director an up-front payment of \$10,000 and a capped indemnity of \$6,500, which is likely to be called upon in early June 2025, as a contribution towards the estimated costs of the liquidation.

5 Disbursements

Disbursements are divided into three types:

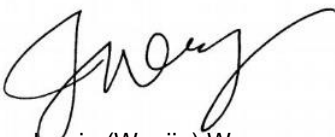
- **External professional services** - these are recovered at cost. An example of an externally provided professional service is legal fees. It does not include insolvency services, as insolvency services are claimed as remuneration.
- **External non-professional costs** – these are recovered at cost. Examples of external non-professional expenses include travel, accommodation and search fees.
- **Firm non-professional costs** – such as photocopying, printing and postage. These costs, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We are not required to seek creditor approval for expenses paid to third parties or for disbursements where we are recovering a cost incurred on behalf of the liquidations, but we must account to creditors. We must be satisfied that these expenses and disbursements are appropriate, justified and reasonable.

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit. In these circumstances, creditors will be asked to approve our disbursements prior to these disbursements being paid from the liquidation.

Yours faithfully

Being Group International Pty Ltd (in Liquidation)



Jessie (Wenjie) Wang
Joint and Several Liquidator

Schedule of rates January 2023

| Classification | Rate | Guide to Staff Experience |
|-------------------|-------|---|
| Partner | \$750 | Registered liquidator, Chartered Accountant, degree qualified with more than fifteen years of extensive experience in insolvency, restructuring and business advisory matters. Leads engagements with full accountability for strategy and execution. |
| Director | \$650 | Generally Chartered Accountant and degree qualified with more than ten years of experience. Extensive experience in managing large, complex engagements at a senior level. Autonomously leads complex insolvency appointments reporting to Partner. |
| Senior Manager | \$550 | Generally Chartered Accountant and degree qualified with more than seven years of experience. Significant experience across all types of engagements. Self-sufficiently conducts small to medium insolvency appointments. |
| Manager | \$500 | Generally Chartered Accountant and degree qualified with more than five years of experience. Experience in complex matters, day to day conduct of small to medium engagements. Assists senior staff on complex matters. |
| Assistant Manager | \$450 | Generally Chartered Accountant and degree qualified with more than three years of experience. Assists senior staff in planning and conduct of small to large engagements. Supervise a small team and control small engagements |
| Senior Accountant | \$380 | Experienced graduate controlling certain tasks on small engagements. Assists senior staff in completing tasks on small to large engagements. |
| Accountant | \$290 | Generally, degree qualified and undertaking or about to undertake Chartered Accountant's qualification with less than one year of experience. Assists with day to day tasks under the supervision of senior staff. |
| Support | \$180 | Appropriate skills and experience to support professional staff in an administrative capacity. |

Notes:

- the above figures are exclusive of GST;
- the Guide to Staff Experience is only intended to be a guide as to the qualifications and experience of our staff members. Staff may be engaged under a classification that we consider appropriate for their experience;
- time is recorded and charged in six-minute intervals;
- rates are subject to increase from time to time;
- work carried out by staff will be charged at their applicable rates irrespective of where the administration is geographically based;
- the above rates are those chargeable by Wexted Advisors in respect of our employees and contractors. If it becomes necessary to engage the services of an interstate or overseas based insolvency firm to carry out work on our behalf, we reserve the right to recover the rates charged by that practice, which may vary from the rates set out above.

The rates set out above are Wexted Advisors ordinary hourly charge out rates and assume that there is a real prospect of the time costs incurred (at those rates) being paid and within a reasonable time span (within 2 to 3 months). Where that assumption does not hold true, that is, there is either:

- a risk to the collectability of the time costs being incurred; and/or
- there is an expectation that the time costs will need to be carried for a period in excess of a reasonable time span (greater than 3 months);

then, subject to the approval, Wexted Advisors reserve the right to seek recovery of their time at a rate in excess of the ordinary hourly charge out rates (set out above) to reflect that additional risk, and or time delay, in recovery.

| Classification | Disbursements | Charges |
|-----------------------|---|--|
| Internal | Photocopying | \$0.20 per copy |
| | Printing | \$0.28 per copy |
| | Postage | At Cost |
| | Storage | \$40 per box |
| | Searches, Couriers and Advertising | At Cost |
| | ASIC Service Levy | Estimated at \$100 per Company in external administration and per notifiable event |
| External | Professional services (non-insolvency) for specific tasks that are properly incurred by independent consultants | At cost |
| | Non-professional services incurred with a third party in relation to work required | At cost |



WEXTEDadvisors
SPECIALISED | CORPORATE | STRUCTURING

Appendix F
Being Group International Pty Ltd (In Liquidation)
ACN 631 801 940 ("the Company")
16 May 2025

Liability limited by a scheme approved under Professional Standards Legislation
Wexted Pty Ltd atf Wexted Unit Trust t/as Wexted Advisors ABN 46 346 904 995
Level 17, 68 Pitt Street Sydney NSW 2000 | GPO Box 7091 Sydney NSW 2001
t (02) 9210 1700 | www.wexted.com | enquiries@wexted.com



This remuneration approval report provides you with information to assist you in making an informed decision regarding the approval of our proposed remuneration for undertaking the Liquidation of the Company.

1. Summary

We are asking creditors to approve our remuneration of \$38,060 plus GST.

Details of remuneration can be found in sections 3 to 4 of this report. To date, no approval of our remuneration or disbursements has been obtained.

We are asking creditors to approve our remuneration via a proposal without a meeting. We estimate that our remuneration for this liquidation will be up to \$38,060 (exclusive of GST).

This is our first remuneration approval request. However, we will write to the creditors again if further remuneration approvals are required.

2. Declaration

We, Jessie (Wenjie) Wang and Christopher Johnson of Wexted Advisors, have undertaken a proper assessment of this remuneration claim for our appointment as Liquidators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this matter.

We have reviewed the work in progress report for the Liquidation to ensure that remuneration is only being claimed for necessary and properly performed work.

3. Remuneration sought

To date, no remuneration or internal disbursements have been approved and paid in this Liquidation.

This remuneration approval report details approvals sought for the following remuneration and internal disbursements.

| Approvals sought | Report reference | Amount (ex GST) \$ |
|--|------------------|-----------------------|
| Remuneration | | |
| Resolution 1: Retrospective fees 2 May 2025 to 14 May 2025 | 4.1 | \$18,060 |
| Resolution 2: Prospective ¹ fees 15 May 2025 to the conclusion of the liquidation | 4.2 | \$20,000 |
| Total Remuneration | | \$38,060 |
| Notes | | |
| 1. Approval sought for future remuneration is based on an estimate of the work necessary to the completion of the Liquidation. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors. | | |

Please refer to the report section references detailed in the above table for full details of the remuneration and internal disbursement approval sought.



4. Remuneration

4.1 Retrospective remuneration

We will request that the following resolution be passed to approve our retrospective remuneration. Details to support this resolution are included further below.

| Retrospective remuneration resolution | Appointment Type | Amount (ex GST) \$ |
|--|------------------|-----------------------|
| Resolution 1: Liquidators' remuneration 2 May 2025 to 14 May 2025 | Liquidation | \$18,060 |

Resolution 1: Liquidators' remuneration from 2 May 2025 to 14 May 2025

"That the remuneration of the Liquidators of Being Group International Pty Ltd (In Liquidation) for the period 2 May 2025 to 14 May 2025, calculated at the hourly rates as detailed in the Initial Remuneration Notice provided to creditors be approved in the sum of \$18,060 exclusive of GST, and that the Liquidators can draw the remuneration immediately or as required."

We will withdraw funds from the Liquidation account in respect of the Liquidators' remuneration immediately upon approval if funds are available. If funds are not available, we will withdraw funds progressively over time as funds become available.

The below table sets out the time charged to each major task area by staff members working on the Liquidation for the period 2 May 2025 to 14 May 2025, which is the basis of Resolution 1.

More detailed descriptions of the tasks performed within each task area, matching the amounts below, are contained further below.

| Being Group International Pty Ltd (In Liquidation) | | | | | | | | | | | | | | |
|---|----------------|-------------------------|--------------------------|---------------|-----------|-------|-----------|-------|----------|-------|----------------|-----|----------------|-------|
| Liquidators Remuneration for the period 2 May 2025 to 14 May 2025 | | | | | | | | | | | | | | |
| Employee | Position | \$/hour (exc GST) | Total actual hours | Total (\$) | Task area | | | | | | | | | |
| | | | | | Assets | | Creditors | | Employee | | Investigations | | Administration | |
| | | | | | hrs | \$ | hrs | \$ | hrs | \$ | hrs | \$ | hrs | \$ |
| Jessie Wang | Appointee | 750 | 13.0 | 9,750 | 1.9 | 1,425 | 2.0 | 1,500 | 6.00 | 4,500 | 1.3 | 975 | 1.8 | 1,350 |
| Christopher Johnson | Appointee | 750 | 0.6 | 450 | - | - | - | - | 0.60 | 450 | - | - | - | - |
| Calvin Wijaya | Senior Analyst | 380 | 7.1 | 2,698 | - | - | 0.1 | 38 | 5.30 | 2,014 | - | - | 1.7 | 646 |
| Tom MacDonnell | Analyst | 290 | 10.8 | 3,132 | - | - | 4.1 | 1,189 | - | - | - | - | 6.7 | 1,943 |
| Tristan Kelleher | Analyst | 290 | 7.0 | 2,030 | - | - | 2.9 | 841 | 4.10 | 1,189 | - | - | - | - |
| Subtotal (exc GST) | | | 38.5 | 18,060 | 1.9 | 1,425 | 9.1 | 3,568 | 16.0 | 8,153 | 1.3 | 975 | 10.2 | 3,939 |
| GST | | | | 1,806 | | | | | | | | | | |
| Total remuneration (inc GST) | | | | 19,866 | | | | | | | | | | |
| Average hourly rate (exc GST) | | | | 469 | | | | | | | | | | |

The below table sets out a detailed description of work undertaken on the Liquidation for the period from 2 May 2025 to 14 May 2025, which is the basis of Resolution 1.

Resolution 1: Liquidators' remuneration from 2 May 2025 to 14 May 2025 (actual past remuneration)

| Task Area | General Description | Includes |
|---------------------------------------|---------------------------|--|
| Assets 1.9 Hours \$1,425 | Plant and Equipment | Reviewing balance sheet regarding assets Liaising with director regarding assets remaining, location, value and possible offers |
| | Assets Subject to Charges | Conducting searches on motor vehicle and hire purchase equipment Reviewing loan agreements and other documents provided by the charge holders Disclaiming assets and loan agreements |



| Task Area | General Description | Includes |
|--|--|--|
| Creditors 9.1 Hours \$3,568 | Creditor enquiries | Receiving and responding to creditor enquiries Preparing initial correspondence to creditors and their representatives Obtaining creditor information |
| | Secured creditor reporting | Notifying PPSR registered creditors of appointment Responding to secured creditors' queries |
| | Creditor reports | Preparing Initial Report to Creditors Preparing Remuneration Report to Creditors Preparing workbook in support for the reports |
| | Dealing with proofs of debt | Receiving and filing POD when not related to a dividend |
| | Proposals to creditors | Reviewing WIP report Preparing proposal notices and voting forms |
| Employees 16.0 Hours \$8,153 | Employees enquiries | Teams meeting with Employees Receiving and following up employee enquiries via telephone and email Preparing and issuing circulars to employees notifying of appointment and FEG scheme Providing separation certificates per request Preparing and issuing Employee Entitlement Letters |
| | FEG | Completing FEG Initial Questionnaire Executing Deed of Undertaking Verification of employee entitlements Preparing notification spreadsheet Corresponding with FEG |
| | Calculation of entitlements | Liaising with management and external accountant and bookkeeper for employee files Perusal of employee files and Company's books and records Downloading and reviewing employee contracts and other relevant documents Calculating employee entitlements |
| Investigation 1.3 Hours \$975 | Conducting investigation | Collection of Company books and records Review of Company's books and records Conducting and summarising statutory searches Correspondence with utility providers Review of specific transactions Liaising with various former employees regarding Company operations and other queries |
| Administration 10.2 Hours \$3,939 | Correspondence | Preparing and issuing correspondence to various parties to notify of liquidation |
| | Document maintenance/file review/checklist | Filing of documents Updating checklists |
| | Insurance | Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements |



| Task Area | General Description | Includes |
|-----------|-----------------------------------|---|
| | Bank account administration | Preparing correspondence opening account Requesting bank statements Transfer of upfront payment from trust account to liquidation account |
| | ASIC Form 505 and other forms | Preparing and lodging ASIC forms including 505, 205 and 525 Correspondence with ASIC regarding statutory forms |
| | ATO and other statutory reporting | Notifying ATO of appointment |
| | Planning / Review | Discussions regarding status of administration |

4.2 Prospective remuneration

We will request that the following resolution be passed to approve our prospective remuneration. Details to support this resolution are included further below.

| Prospective remuneration resolution | Appointment Type | Amount (ex GST) \$ |
|--|------------------|-----------------------|
| Resolution 2: Liquidators' remuneration 15 May 2025 – Completion of the Liquidation | Liquidation | \$20,000 |

Resolution 2: Liquidators' remuneration from 15 May 2025 to completion (estimated future remuneration)

“That the remuneration of the Liquidators of Being Group International Pty Ltd (In Liquidation) for the period 15 May 2025 to completion of the Liquidation, calculated at the hourly rates as detailed in the Initial Remuneration Notice provided to creditors, be approved in the sum of \$20,000 exclusive of GST, and that the Liquidators can draw the remuneration immediately or as required.”

We will withdraw funds from the administration account in respect of the Liquidators' remuneration progressively over time as funds become available and only once it is incurred. If actual costs incurred are below the capped amount, the Liquidators are only authorised to draw the amount incurred. If actual costs incurred exceed the amount approved, the Liquidators may seek further approval from creditors.

The below table sets out the expected costs and a detailed description of the work by task area to be undertaken on the Liquidation for the period 15 May 2025 to completion, which is the basis of Resolution 2.

| Task Area | General Description | Includes |
|-----------------------------|---|---|
| Assets \$2,000 | Plant and Equipment | Liaising with the Director regarding additional assets available for realisation Liaising with valuers and auctioneers to arrange for the sale of any remaining assets |
| Creditors \$6,000 | Creditor Enquiries, Requests & Directions | Receiving and responding to creditor enquiries Maintaining creditor request log Considering reasonableness of creditor requests Obtaining legal advice on requests Documenting reasons for complying or not complying with requests or directions Compiling information requested by creditors |
| | Secured creditor reporting | Responding to secured creditors' queries |



| Task Area | General Description | Includes |
|---------------------------------|-----------------------------|---|
| | Creditor reports | Investigations, any creditor meetings and reports to creditors |
| | Dealing with proofs of debt | Receiving and filing POD when not related to a dividend Corresponding with OSR and ATO regarding POD when not related to a dividend |
| | Proposals to Creditors | Preparing proposal notices and voting forms Forward notice of proposals to all known creditors Reviewing votes and determining outcomes of proposals Preparation and lodgement of proposal outcomes with ASIC |
| Employees \$3,500 | Employees enquiries | Receiving and following up employee enquiries Maintaining employee enquiry register Receive and prepare correspondence in response to employee's objections to leave entitlements |
| | FEG | Correspondence with FEG Preparing FEG invoice Completing ad hoc tasks and other verification service tasks |
| | Calculation of entitlements | Updating employee entitlements calculation Reviewing employee files and Company's books and records Reconciling superannuation accounts Liaising with employees and solicitors regarding entitlements |
| | Other employee issues | Correspondence with Child Support, Centrelink, Workers Compensation |
| Investigation \$6,000 | Conducting investigation | Collection of Company books and records Correspondence with ASIC to receive assistance in obtaining reconstruction of financial statements, Company's books and records and ROCAP Reviewing Company's books and records Review and preparation of Company nature and history Conducting and summarising statutory searches Preparation of comparative financial statements Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Potential preparation of investigation file and lodgement of investigation with the ASIC Preparation and lodgement of supplementary report if required |
| | Litigation / Recoveries | Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters |



| Task Area | General Description | Includes |
|----------------------------------|--|---|
| | ASIC reporting | Preparing statutory investigation reports Preparing affidavits seeking non-lodgement assistance Liaising with ASIC |
| Administration \$2,500 | Correspondence | General correspondence |
| | Document maintenance/file review/checklist | First month, then six monthly Liquidation reviews Filing of documents File reviews Updating checklists |
| | Insurance | Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers |
| | Bank account administration | Preparing correspondence closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers |
| | ASIC Form 505 and other forms | Preparing and lodging ASIC forms including 531, 5601, 5604 etc Correspondence with ASIC regarding statutory forms |
| | ATO and other statutory reporting | Following up with ATO re initial notification of appointment Preparation and lodgement of BAS |
| | Finalisation | Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP |
| | Planning / Review | Discussions regarding status of Liquidation |
| | Books and records / storage | Dealing with records in storage Sending job files to storage |

4.3 Estimated future remuneration

In preparing this report, our prospective remuneration approval is our best estimate of what we believe the liquidation will cost to complete and we do not anticipate that we will have to ask creditors to approve any further remuneration. However, should the liquidation not proceed as expected, we will advise creditors and we may seek approval of further remuneration. Matters that may affect the progress and the cost of the liquidation, include:

- Additional asset realisations;
- Complexity surrounding voidable transaction claims;
- The need for public examinations; and
- Funding being provided by creditors to investigate further aspects of the Company's history.



4.4 Total remuneration reconciliation

At this point in time, we estimate that the total remuneration for the liquidation will be \$38,060 (GST exclusive), as shown in the table below.

| Approvals sought | Report Reference | Amount (ex GST) \$ |
|--|------------------|-----------------------|
| Remuneration | | |
| Resolution 1: Retrospective Remuneration 2 May 2025 to 14 May 2025 | 4.1 | \$18,060 |
| Resolution 2: Prospective Remuneration 15 May 2025 to the conclusion of the liquidation | 4.2 | \$20,000 |
| Total Remuneration | | \$38,060 |

This has increased slightly from the previous estimates provided to the Director prior to our appointment because the previous estimate was provided before we were appointed when we were unaware of the complexity of the Company's affairs, including but not limited to potential investigations and employees and creditors queries.

4.5 Likely impact on dividends

It is both reasonable and appropriate for a professional service provider to be remunerated for their services. Liquidators are entitled to be remunerated for necessary work that is properly performed. That work generates the funds that may be recovered for the benefit of creditors and other stakeholders.

The impact of the approval of the Liquidators' remuneration is that the remuneration will then be paid provided sufficient funds are generated to enable it to be paid. The remuneration will be paid from those funds that are generated prior to the payment of most creditors in the Liquidation.

It is noted that funds would only be available to any stakeholder as a consequence of the work necessarily undertaken by the Liquidators.

In order to preserve further assets for returns to creditors, we have capped our remuneration to the amounts in the approvals sought. We anticipate at this stage that we will not make further requests for remuneration approval.

4.6 Remuneration recovered from external sources

Prior to our appointment, we received an upfront contribution of \$10,000 and an undertaking of indemnity of \$6,500 (to be called upon in early June 2025) from the Director of the Company. The upfront payment is held in the Liquidation bank account until creditors, a committee of creditors or the court approve the Liquidators' remuneration for this Liquidation.

No additional funding has been received from external sources to date.

5. Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the liquidation, but we must provide details to creditors. Details of these amounts are included in the Receipts and Payments below.

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity of mine or Wexted Advisors, may directly or indirectly obtain or derive a profit.

For more information about disbursements, please refer to the Initial Remuneration Notice provided to creditors.

We are not seeking creditors' approval for our internal disbursements at this time.

6. Summary of Receipts and Payments

We have enclosed a Summary of Receipts and Payments in **Appendix L**.



7. Queries

If you require any further information, please contact Tristan Kelleher on (02) 9210 1725 or via tkelleher@wexted.com.

The Australian Securities and Investments Commission (**ASIC**) and the Australian Restructuring Insolvency and Turnaround Association (**ARITA**) have released several guides to assist directors, shareholders, creditors and employees of companies in external administration. In particular ASIC has released a remuneration information guide for creditors - *INFO 85 Approving fees: a guide for creditors*.

Creditors can obtain a copy of this information sheet at **www.asic.gov.au/insolvencyinfosheets**.

You can also access ARITA's information sheets from **www.arita.com.au/creditors**.

Further supporting documentation for our remuneration claims can be provided to creditors on request, provided sufficient notice is given.

Dated: 16 May 2025

Jessie (Wenjie) Wang
Joint and Several Liquidator

Information sheet: Proposals without meetings

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

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

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

What is a proposal without a meeting?

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

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

What types of proposals can be put to creditors?

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

What information must the notice contain?

The notice must:

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

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

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

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

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

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

You can choose to vote yes, no or object to the proposal being resolved without a meeting. If the administration is a simplified creditors' voluntary liquidation (SCVL), you cannot object to the proposal being resolved without a meeting as meetings cannot be held in a SCVL.

How is a resolution passed?

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

What happens if the proposal doesn't pass?

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

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

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

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

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

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

Where can I get more information?

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

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

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

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

CX

NOTICE OF PROPOSAL TO CREDITORS
Being Group International Pty Ltd (In Liquidation)
ACN 631 801 940 ("the Company")

Resolution No.1 for creditor approval

"That the remuneration of the Liquidators of Being Group International Pty Ltd (In Liquidation) for the period 2 May 2025 to 14 May 2025, calculated at the hourly rates as detailed in the Initial Remuneration Notice provided to creditors be approved in the sum of \$18,060 exclusive of GST, and that the Liquidators can draw the remuneration immediately or as required."

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

The Liquidators are entitled to be remunerated for the work undertaken by us, our partners and our staff. We consider that the method of this approval by a proposal, rather than incurring the costs of convening a meeting of creditors will achieve the dual aims of:

- allowing creditors to properly consider detailed information regarding the remuneration that we request they approve; and
- minimise the costs of the consideration and approval process, with the aim of maximising the potential return to creditors.

If the resolution is passed, the Liquidators will rely on the resolution to pay the approved remuneration (or a lesser amount if there are insufficient funds available) from the bank account maintained by the Liquidators. If more than 25% of responding creditors object to the proposal being resolved without a meeting of creditors, a meeting of creditors would be required to be convened to pass the resolution.

Vote on resolution No.1

Creditors have the option of approving, not approving or abstaining to the proposal being resolved without a meeting of creditors.

Please select the appropriate Yes, No or Abstain box referred to below:

- | | | |
|--------|--------------------------|--|
| Yes | <input type="checkbox"/> | I approve the proposal |
| No | <input type="checkbox"/> | I do not approve the proposal |
| Object | <input type="checkbox"/> | I object to the proposal being resolved without a meeting of creditors |

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

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

Creditor details

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

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

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

Please complete this document and return with any supporting documents by no later than **5pm (AEST), Friday, 6 June 2025** for your vote to be counted, by email to **Tristan Kelleher** at tkelleher@wexted.com. If you have any questions, please call our office on (02) 9210 1700.

Completed forms may also be sent by post attention to Wexted Advisors, GPO Box 7091 Sydney NSW 2001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee.

Dated: 16 May 2025

NOTICE OF PROPOSAL TO CREDITORS
Being Group International Pty Ltd (In Liquidation)
ACN 631 801 940 ("the Company")

Resolution No.2 for creditor approval – future fees

"That the remuneration of the Liquidators of Being Group International Pty Ltd (In Liquidation) for the period 15 May 2025 to completion of the Liquidation, calculated at the hourly rates as detailed in the Initial Remuneration Notice provided to creditors, be approved in the sum of \$20,000 exclusive of GST, and that the Liquidators can draw the remuneration immediately or as required."

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

The Liquidators are entitled to be remunerated for the work undertaken by us, our partners and our staff. We consider that the method of this approval by a proposal, rather than incurring the costs of convening a meeting of creditors will achieve the dual aims of:

- allowing creditors to properly consider detailed information regarding the remuneration that we request they approve; and
- minimise the costs of the consideration and approval process, with the aim of maximising the potential return to creditors.

If the resolution is passed, the Liquidators will rely on the resolution to pay the approved remuneration (or a lesser amount if there are insufficient funds available) from the bank account maintained by the Liquidators. If more than 25% of responding creditors object to the proposal being resolved without a meeting of creditors, a meeting of creditors would be required to be convened to pass the resolution.

Vote on resolution No.2

Creditors have the option of approving, not approving or abstaining to the proposal being resolved without a meeting of creditors.

Please select the appropriate Yes, No or Abstain box referred to below:

- | | | |
|--------|--------------------------|--|
| Yes | <input type="checkbox"/> | I approve the proposal |
| No | <input type="checkbox"/> | I do not approve the proposal |
| Object | <input type="checkbox"/> | I object to the proposal being resolved without a meeting of creditors |

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

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

Creditor details

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

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

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

Please complete this document and return with any supporting documents by no later than **5pm (AEST), Friday, 6 June 2025** for your vote to be counted, by email to **Tristan Kelleher** at tkelleher@wexted.com. If you have any questions, please call our office on (02) 9210 1700.

Completed forms may also be sent by post attention to Wexted Advisors, GPO Box 7091 Sydney NSW 2001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee.

Dated: 16 May 2025

NOTICE OF PROPOSAL TO CREDITORS

Being Group International Pty Ltd (In Liquidation)
ACN 631 801 940 ("the Company")

Proposal No.4 for creditor approval – early destruction of books and records

"That the books and records of Being Group International Pty Ltd (In Liquidation) may be destroyed following the deregistration of the Company, subject to the consent of the Australian Securities & Investments Commission being obtained."

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

In the absence of a resolution of the type proposed, the Liquidators would be required to retain and store the records of the Company for five years. There are material costs associated with this storage. It is the view of the Liquidators that incurrence of these costs is not in the best interests of creditors as it will diminish the available funds.

If the resolution is passed, the Liquidators will rely on the resolution in support of an application to ASIC for the destruction of the records of the Company. If that approval is granted by ASIC, the Liquidators would then be entitled to destroy the records of the Company within the period allowed by ASIC.

Vote on proposal No.4

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. If more than 25% of responding creditors object to the proposal being resolved without a meeting of creditors, a meeting of creditors would be required to be convened to pass the resolution.

Please select the appropriate Yes, No or Object box referred to below:

- | | | |
|--------|--------------------------|--|
| Yes | <input type="checkbox"/> | I approve the proposal |
| No | <input type="checkbox"/> | I do not approve the proposal |
| Object | <input type="checkbox"/> | I object to the proposal being resolved without a meeting of creditors |

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

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

Creditor details

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

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

Address: _____

Name of creditor / authorised person: _____

Signature: _____ Date: _____

Please complete this document and return with any supporting documents by no later than **5pm (AEST), Friday, 6 June 2025** for your vote to be counted, by email to **Tristan Kelleher** at tkelleher@wexted.com. If you have any questions, please call our office on (02) 9210 1700.

Completed forms may also be sent by post attention to Wexted Advisors, GPO Box 7091 Sydney NSW 2001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee.

Dated: 16 May 2025

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Being Group International Pty Ltd (In Liquidation) ACN 631 801 940

1. This is to state that the company was, on Friday, 2 May 2025⁽¹⁾ and still is, justly and truly indebted to ⁽²⁾ (full name):

.....
('Creditor')

.....
of (full address)

for \$ dollars and cents.

Particulars of the debt are:

| Date | Consideration ⁽³⁾ state how the debt arose | Amount \$ | GST included \$ | Remarks ⁽⁴⁾ include details of voucher substantiating payment |
|------|--|-----------|--------------------|--|
| | | | | |

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

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

| Date | Drawer | Acceptor | Amount \$ c | Due Date |
|------|--------|----------|-------------|----------|
| | | | | |

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

☐ I am a related creditor of the Company ⁽⁵⁾

relationship:

If the form is being used for the purpose of voting at a meeting, or voting on a proposal without a meeting:

Is the debt you are claiming assigned to you?

No ☐ Yes ☐

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

☐ Attached

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

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

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

DATED this day of 2025

Signature of Signatory.....

NAME IN BLOCK LETTERS

Occupation

Address

Email Address.....

Telephone Number.....

See Directions overleaf for the completion of this form

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

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

Appendix L

From 2 May 2025 to 16 May 2025

| Summary of Receipts and Payments | \$ |
|--|--------------------|
| Being Group Internaional Pty Ltd (In Liquidation) | (incl. GST) |
| Upfront Contribution | 10,000.00 |
| Total Receipts (incl. GST) | 10,000.00 |
| Total Payments (incl. GST) | Nil |
| Cash at Bank as at 16 May 2025 | 10,000.00 |