

**A.C.N. 610 632 696 Pty Ltd (In Liquidation)
Formerly known as “Lotus Dining Management Pty Ltd”
T/as “Marilo by Lotus” and “Lotus &”
ACN 610 632 696 (“the Company”)**

Final Report to Creditors

31 July 2025

I refer to my initial information and statutory report to creditors dated 6 December 2024 (**Statutory Report**) in which I advised you of my appointment as Liquidator and your rights as a creditor in the Liquidation, amongst other things.

The purpose of this Report is to:

- Provide you with an update on the progress of the Liquidation; and
- Advise you of the likelihood of a dividend being paid in the Liquidation.

This Report should be read in conjunction with my Statutory Report.

1. Background

I, Andrew McCabe of Wexted Advisors, was appointed Liquidator of the Company on 26 November 2024.

The Company was incorporated on 8 February 2016 and operated as the head office of Lotus restaurant group. The Company ceased trading on 26 November 2024, however, the other companies in the Lotus restaurant group are continuing to operate.

2. Update on the progress of the Liquidation

In the period since my last report, I have:

- Responded to creditor enquiries as received;
- Reviewed and responded to information requests from former employees and the Fair Entitlements Guarantee (**FEG**) scheme;
- Verified employee entitlements;
- Arranged for the sale of the Company’s assets;
- Engaged an external accountant to complete outstanding tax lodgments;
- Recovered the bank guarantee for the leased premises at Summer Hill;
- Reported to creditors and the ASIC on the investigation findings; and
- Attended to general statutory and administrative matters (including file management, ASIC lodgments, accounting and taxation lodgments).

3. Assets

As outlined in my Statutory Report, the Company’s assets primarily comprised a \$59K bank guarantee for the leased premises at Summer Hill, a motor vehicle, miscellaneous stock and plant and equipment, trade debtors and inter-company loans.

3.1. Bank guarantee

To minimise the landlord’s claim for make good and mitigated loss to the end of the lease period, we sought to negotiate and seek an assignment of the property lease. These negotiations took longer than expected due to the Christmas and New Year breaks and the delays in the incoming tenant providing a replacement bank guarantee. On 27 May 2025, the original bank guarantee was returned to CBA for processing and release. The funds were received to the Company’s liquidation bank account on 12 July 2025.



3.2. Motor vehicle

The motor vehicle, a 2016 Hyundai iLoad, was sold to Lotus Circular Quay Pty Ltd for \$9.9K, a related entity following negotiations with the common Director. Having regard to the age and condition of the vehicle, and the estimated recovery, insurance and realisation costs, on a commercial basis I accepted the purchaser's offer. The sale proceeds have been received in the Company's liquidation bank account.

3.3. Stock, plant & equipment

The remaining stock (meat, seafood, vegetables, dumpling stock etc) was listed in the Company's Xero accounting records with a value of \$1.8K and was sold for \$2.2K to Lotus Double Bay, a related party. Given the insignificant amount and the perishable nature of the goods, the stock was not publicly advertised for sale.

Further, a 2022 Apple Mac and PC Computer, the website domain and a planetary mixer were sold on a commercial basis for \$9.3K to Lotus Double Bay. Having regard to the specialised nature of the plant and equipment, this was not publicly advertised for sale.

The sale proceeds totalling \$11.5K have been received in the Company's liquidation bank account.

3.4. Debtors

My investigations identified \$38K owed by three trade debtors:

- Endemol Shine Australia Pty Ltd (**ESA**): \$27.5K;
- Navigator Union Pty Ltd: \$10K; and
- Phoenix Lotus Pty Ltd for \$745.

I issued initial demand letters on 5 December 2024. ESA responded on 19 December 2024, counter claiming that it was the Company that owed \$27.5K to ESA. The agreement provided by ESA has supported its claim. A second and final demand notice was issued on 9 January 2025 to the other debtors. No payment or response has been received to date.

The Company books and records also indicate a number of inter-company loans, in the amount of \$10M. I issued initial demand notices on 9 December 2024, with no response, and final demand notices on 9 January 2025. To date, no response has been received. I understand some of the debtors have outstanding tax debts, although I am unable to confirm their financial position and ability to pay the outstanding debts.

Should any creditor have information on the outstanding debtors and/or wish to fund any further investigation and recovery actions should contact my office by 15 August 2025.

4. Investigations and claims

As outlined in my Statutory Report, the *Corporations Act 2001 (the Act)* specifies certain types of transactions that may be voidable by a liquidator, including unfair preference payments, uncommercial transactions, unfair loans, unreasonable director-related transactions, circulating security interests created within six months of the relation back day and creditor defeating dispositions.

4.1. Unfair preferences

As mentioned in my Statutory Report, my investigations identified two payments made to the Australian Taxation Office (**ATO**) in the six months prior to the commencement of the Liquidation.



Further review of the bank statements and tax records revealed those payments do not meet all elements of unfair preference payments, therefore I will no longer be pursuing recovery of these payments.

4.2. Uncommercial transactions and unreasonable director-related transactions

My investigations into potential uncommercial transactions and unreasonable director-related transactions are ongoing. I have written to the Director requesting payment of certain related party debts, however I have yet to receive a response. Having regard to the consolidated group's joint and several liability for the group's tax debts, the lack of information available to me regarding these related parties' financial positions, and costs in pursuing a claim, the commercial recoverability of related party loans is uncertain.

Should any creditor have information on the related party financial position and/or wish to fund any further investigation and recovery actions should contact my office by 15 August 2025.

4.3. Insolvent trading

As mentioned in my Statutory Report, to determine the quantum of an insolvent trading claim, I must first determine when the Company first became insolvent. My preliminary investigation has indicated that the Company may have become insolvent from at least 30 June 2024. A review of proofs of debt received and the Company's books and records indicates that debts incurred after the possible date of insolvency total \$1.1M, meaning an insolvent trading claim could be in excess of \$1.1M.

To further pursue an insolvent trading claim, I would also need to consider the Director's ability to meet a claim and potential defences available to him. I have requested a statement of personal financial position from the Director. No response has been received to date.

I will update creditors should there be any material developments in the recovery actions identified above. In the meantime, creditors who have information on any recovery actions and/or wish to fund any further investigation and recovery actions should contact my office by 15 August 2025.

I am of the opinion that it is more commercial to use the funds available for a dividend for priority creditors than to pursue the above matters further. Without receiving any further information or funding from the creditors by 15 August 2025, I shall proceed with the dividend for priority creditors and the finalisation tasks.

5. Receipts and payments to date

A schedule of receipts and payments is enclosed at **Appendix A**.

6. Likelihood of a dividend

I have recovered some funds in the liquidation. I am of the opinion that it is in the best interest of the creditors to use the funds available, after administration costs, to pay a priority creditor dividend.

A Formal Notice of Intention to Declare a First and Final Dividend is attached at **Appendix B**, advising creditors of my intention to declare a first and final dividend for priority creditors (unpaid wages and superannuation only) on 10 September 2025. If you have not already done so, you should complete the proof of debt form at **Appendix E** and return to me with documentation to support your claim.

At the current time, there are not expected to be sufficient funds to pay a dividend to non-priority unsecured creditors. In the event the likelihood of a dividend changes, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.



7. Remuneration of Liquidator

I have exhausted my current fee approval. I am seeking creditors' approval for my remuneration incurred from 21 February 2025 to 29 July 2025 at a capped amount of \$30,000 (GST exclusive).

I anticipate I will incur further costs of c. \$15,000 from 30 July 2025 to finalisation of the liquidation. However, to enable a dividend for priority creditors, I am not seeking approval for my future fees.

Included at **Appendix C** is a detailed report on our remuneration, called a Remuneration Approval Report.

8. Proposals without a meeting

I propose to have my remuneration approved by a proposal without a meeting. Voting forms are enclosed at **Appendix D**.

To participate in the proposals, please complete and return the voting forms no later than 5 p.m. AEST, Friday, 22 August 2025.

If you have not already done so, please also submit a Proof of Debt Form included at **Appendix E**, which provides me with information about what the Company owes you, along with supporting documents for your claim.

Information about passing resolutions without a meeting and voting forms are included at **Appendix F**.

9. What happens next?

I will proceed with the Liquidation, including:

- Reviewing and adjudicating priority creditor claims;
- Writing to priority creditors regarding their claims;
- Making a distribution to priority creditors;
- Continuing my investigation into the identification of any transactions which may be voidable in nature (if funds are made available to me); and
- Continuing my investigation in respect to insolvent trading and, if applicable, commence proceedings against the Director (if funds are made available to me).

I expect to complete the Liquidation within three months.

10. Where can you get more information?

You can access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for "insolvency information sheets").

Should creditors have any further information that may assist us in my investigation or require further information in regard to this matter, please contact Erin Buczynski on (02) 9210 1724 or at ebuczynski@wexted.com.

Dated this 31st day of July 2025.

A.C.N. 610 632 696 Pty Ltd (In Liquidation)

Andrew McCabe
Liquidator



List of attachments

- Appendix A – Summary of Receipts and Payments
- Appendix B – Notice of Intention to Declare Dividend
- Appendix C – Remuneration Approval Report
- Appendix D – Notice of Proposal Without a Meeting
- Appendix E – Proof of Debt Form
- Appendix F – Information on Proposals Without a Meeting





Appendix A – Summary of Receipts and Payments

A.C.N. 610 632 696 Pty Ltd (In Liquidation)

From 26 November 2024 to 30 July 2025

Receipts

Date	Description	Amount
26/11/2024	Upfront contribution	13,750.00
13/12/2024	Sale of assets	9,900.00
20/12/2024	Sale of assets	11,550.00
20/12/2024	Petty cash	2,300.00
24/12/2024	Payment of FEG verification services	7,893.60
30/01/2025	Credit balance from pre-liquidation account	35.57
31/01/2025	Release of term deposit	32,507.67
4/02/2025	Refund of transaction fee	10.00
10/02/2025	Credit balance from pre-liquidation account	10,728.34
10/02/2025	Credit balance from pre-liquidation account	5.48
6/07/2025	GST refund	7,801.00
12/07/2025	Bank guarantee	59,846.74
Total Receipts		156,328.40
Payments		
10/01/2025	Payment of FEG verification services	7,893.60
10/01/2025	Liquidator's remuneration	37,500.00
1/02/2025	Transaction fee	10.00
5/02/2025	Liquidator's remuneration	19,600.90
5/02/2025	Liquidator's remuneration	8,700.00
3/03/2025	GST refund	2,667.00
28/05/2025	Liquidator's remuneration	12,129.70
14/07/2025	Liquidator's remuneration	23,269.40
Total Payments		111,770.60
Cash balance as at 30 July 2025		44,557.80



Appendix B – Formal Notice of Dividend

FORM 548

subregulation 5.6.65(1)
Corporations Act 2001

**NOTICE TO CREDITOR OR PERSON CLAIMING TO BE A CREDITOR OF INTENTION TO
DECLARE A FIRST AND FINAL DIVIDEND TO PRIORITY CREDITORS**

**A.C.N. 610 632 696 Pty Ltd (In Liquidation)
Formerly known as “Lotus Dining Management Pty Ltd”
T/as “Marilo by Lotus” and “Lotus &”
ACN 610 632 696 (“the Company”)**

A first and final dividend to priority creditors of the Company is to be declared on **10 September 2025**.

This dividend will be for unpaid wages and superannuation only.

You are required to formally prove your debt or claim on or before **22 August 2025**.

If you do not, I will exclude your claim from participation, and I will proceed to make a first and final dividend without having regard to it.

A Formal Proof of Debt Form is enclosed in the Report to Creditors.

Dated: 31 July 2025


Andrew McCabe
Liquidator

Wexted Advisors
Level 17, 68 Pitt Street
Sydney NSW 2000



WEXTED advisors
SPECIALISED | CORPORATE | STRUCTURING

**ACN 610 632 696 Pty Ltd (In Liquidation)
Formerly “Lotus Dining Management Pty Ltd”
ACN 610 632 696 (“the Company”)**

31 July 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 my proposed remuneration for undertaking the Liquidation of the Company.

1. Summary

I am asking creditors to approve my remuneration of \$30,000 plus GST.

Details of remuneration and disbursements can be found in sections 3 to 5 of this report. To date, I have previously received approval of my remuneration of \$92,000 and disbursements of \$1,000.

I am asking creditors to approve my remuneration via a proposal without a meeting.

I estimate that the total cost of this liquidation will be around \$122,000, plus GST. This has increased from the previous estimates provided to the Director prior to my appointment and in my last Remuneration Approval Report because of the extended negotiations around the return of the bank guarantee and other unforeseen issues detailed in my Remuneration Approval Report dated 6 December 2024.

I may write to the creditors again if further remuneration approvals are required.

2. Declaration

I, Andrew McCabe of Wexted Advisors, have undertaken a proper assessment of this remuneration claim for my appointment as Liquidator of the Company in accordance with the law and applicable professional standards. I am satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this matter.

I 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

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 ¹ fees 21 February 2025 to 29 July 2025	4.1	\$30,000
Total Remuneration		\$30,000

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

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

Retrospective remuneration resolution	Appointment Type	Amount (ex GST) \$
Resolution 1: Liquidator's remuneration 21 February 2025 to 29 July 2025	Liquidation	\$30,000



Resolution 1: Liquidator's remuneration from 21 February 2025 to 29 July 2025

“That the remuneration of the Liquidator of A.C.N. 610 632 696 Pty Ltd (In Liquidation) for the period 21 February 2025 to 29 July 2025, calculated at the hourly rates as detailed in the Initial Remuneration Notice provided to creditors be approved at a capped amount of \$30,000 exclusive of GST, and that the Liquidator can draw the remuneration immediately or as required.”

I will withdraw funds from the Liquidation account in respect of the Liquidator's remuneration immediately upon approval if funds are available. If funds are not available, I 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 21 February 2025 to 29 July 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.

Employee	Position	\$/hour (exc GST)	Total actual hours	Total (\$)	Task area											
					Assets		Creditors		Employees		Investigations		Dividends		Administration	
					hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
Andrew McCabe	Partner	750	15.1	11,325	12.3	9,225	1.0	750	-	-	0.5	375	-	-	1.3	975
Jessie Wang	Director	650	15.5	7,995	1.5	975	2.9	1,885	2.2	1,430	2.5	1,625	1.0	650	5.4	3,510
Jessie Wang	Senior Manager	550	3.9	2,090	1.8	990	0.1	55	0.1	55	0.2	110	-	-	1.7	935
Erin Buczynski	Assistant Manager	450	11.8	3,600	-	-	6.7	3,015	1.0	450	1.0	450	2.8	1,260	0.3	135
Erin Buczynski	Senior Analyst	380	9.2	3,078	-	-	-	-	1.1	418	5.0	1,900	-	-	3.1	1,178
Tristan Kelleher	Analyst	290	0.4	116	-	-	0.1	29	-	-	-	-	-	-	0.3	87
Subtotal (exc GST)			56	32,467	15.6	11,190	10.8	5,734	4.4	2,353	9.2	4,460	3.8	1,910	12.1	6,820
GST				3,247												
Total remuneration (inc GST)				35,714												
Average hourly rate (exc GST)				581												
Less: discount				2,467												
Approval sought				30,000												

The below table sets out a detailed description of work undertaken on the Liquidation for the period 21 February 2025 to 29 July 2025, which is the basis of Resolution 1.

Resolution 1: Liquidator's remuneration from 21 February 2025 to 29 July 2025 (actual past remuneration)

Task Area	General Description	Includes
Assets 15.6 hours \$11,190	Other Assets	Liaising with landlord, bank, and representatives of related entity regarding the return of the bank guarantee Reviewing debtors ledgers and considering further pursuit of debtors Liaising with landlord and representatives of related entity regarding Deed of Assignment of the Summer Hill premises lease
	Leasing	Liaising with owners/lessors Reviewing leasing documents Tasks associated with disclaiming leases



Task Area	General Description	Includes
Creditors 10.8 hours \$5,734	Creditor Enquiries	Receive and follow up creditor enquiries via telephone/email
	Creditor reports	Preparing reports to creditors
	Dealing with proofs of debt	Corresponding with OSR and ATO regarding PODs when not related to a dividend Receipting and filing PODs when not related to a dividend
Employees 4.4 hours \$2,353	Employee Enquiry	Receive and follow up employee enquiries via telephone/email
	FEG	Correspondence with FEG
	Calculating employee entitlements	Reviewing Company books and records to determine outstanding employee entitlements Reviewing employment contracts, payslips and other records to assist in verifying outstanding entitlements
	Employee dividend	Preparing dividend file Reviewing outstanding entitlements to determine funds available for dividend
Investigation 9.2 hours \$4,460	Conducting Investigations	Collection of company books and records Preparation of investigation file Review of specific transactions Detailed review of potential unfair preference payments and prepared file note regarding same Reviewing company's books and records
Dividends 3.8 hours \$1,910	Processing proofs of debt	Receipt of PODs
	Dividend procedures	Advertise announcement of dividend Advertisement of intention to declare dividend Preparation of dividend calculation Preparation of dividend file
Administration 12.1 hours \$6,820	Correspondence	Directors/Corporate Officer
		Letter preparation
	Document maintenance/file review/checklist	File reviews
	Bank account administration	Bank account reconciliations
		Correspondence with bank regarding specific transfers
Processing receipts and payments	Preparing correspondence opening and closing accounts	
	Processing receipts and payments	Entering receipt and payments into accounting system



Task Area	General Description	Includes
Administration (continued)	ATO and other statutory reporting	Preparing superannuation guarantee charge statement
		Preparing BAS Instructing external accountant regarding preparation and lodgement of outstanding tax lodgements
	Planning / Review	Discussions regarding status of administration

Note: I have capped my current remuneration to 29 July 2025 at \$30,000, and do not seek any further fee approval to finalisation of the administration, to enable a dividend to be paid to priority creditors.

4.3 Estimated future remuneration

I am not seeking approval of my future remuneration in this report and I do not anticipate that I will have to ask creditors to approve any further remuneration. However, should the liquidation not proceed as expected, I will advise creditors and I 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 I estimate that the total remuneration for the liquidation will be \$122,000 (GST exclusive), as shown in the table below.

Approvals sought	Report Reference	Amount (ex GST) \$
Previous Approval Sought		
26 November 2024 to 5 December 2024		\$42,000
6 December 2024 to the conclusion of the liquidation		\$50,000
Total Remuneration Previously Approved		\$92,000
Remuneration		
Resolution 1: Retrospective Remuneration 21 February 2025 to 29 July 2025	4.1	\$30,000
Total Remuneration Currently Sought		\$30,000
Total Remuneration		\$122,000

This has increased from the previous estimates provided to the Director prior to my appointment and in my last Remuneration Approval Report because of the extended negotiations around the return of the bank guarantee and other unforeseen issues detailed in my Remuneration Approval Report dated 6 December 2024.

4.5 Likely impact on dividends

It is both reasonable and appropriate for a professional service provider to be remunerated for their services. A Liquidator is 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 Liquidator's 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 Liquidator.

In order to preserve further assets for returns to creditors, I have not sought approval of my future remuneration. I anticipate at this stage that I will not make further requests for remuneration approval.

4.6 Remuneration recovered from external sources

Prior to my appointment, I received an upfront contribution of \$13,750 from Lotus Barangaroo, a related entity of the Company.

I have also received \$7,893.60 from FEG as payment for verification of employee entitlements.

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

5. Disbursements

I am 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 I must provide details to creditors. Details of these amounts are included in the Receipts and Payments below.

I am required to obtain creditors' consent for the payment of a disbursement where I, 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.

I am not seeking further creditor approval to pay my internal disbursements.

6. Receipts and Payments

I have enclosed a Summary of Receipts and Payments in **Appendix A**.

7. Queries

If you require any further information, please contact Erin Buczynski on (02) 9210 1724, or ebuczynski@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 my remuneration claims can be provided to creditors on request, provided sufficient notice is given.

Dated: 31 July 2025


Andrew McCabe
Liquidator

Appendix D

NOTICE OF PROPOSAL TO CREDITORS

ACN 610 632 696 Pty Ltd (In Liquidation)
Formerly 'Lotus Dining Management Pty Ltd'
ACN 610 632 696 ("the Company")

Resolution No.1 for creditor approval – Retrospective fees

"That the remuneration of the Liquidator of A.C.N. 610 632 696 Pty Ltd (In Liquidation) for the period 21 February 2025 to 29 July 2025, calculated at the hourly rates as detailed in the Initial Remuneration Notice provided to creditors be approved at a capped amount of \$30,000 exclusive of GST, and that the Liquidator 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

I am entitled to be remunerated for the work undertaken by me, my partners and my staff. I 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 I request they approve; and
- minimising the costs of the consideration and approval process, with the aim of maximising the potential return to creditors from the liquidation.

If the resolution is passed, I 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 Liquidator.

Vote on resolution No.1

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 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: _____

- Return those forms by post, scanned and emailed:
- The forms must be received by the liquidator by **5pm AEST, 22 August 2025** for your vote to count.
- Submission options:
 - By email: ebuczynski@wexted.com
 - By mail: C/- Wexted Advisors, Level 17, 68 Pitt Street, Sydney NSW 2000
- If you choose to use post, allow enough time for your letter to be delivered (up to eight days).

Appendix E – Proof of Debt Form

**FORM 535
CORPORATIONS ACT 2001**

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidators of A.C.N. 610 632 696 Pty Ltd (In Liquidation), ACN 610 632 696 (“the Company”)

1. This is to state that the Company was, on 26 November 2024, and still is, justly and truly indebted to⁽²⁾ (full name):

.....
('Creditor')

.....
of (full address)

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

Particulars of the debt are:

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

- I am **not** a related creditor of the Company ⁽⁵⁾
- I am a related creditor of the Company ⁽⁵⁾
relationship: _____

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

Is the debt you are claiming assigned to you?

No Yes

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

Attached

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

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

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

DATED this _____ day of _____ 2025

Signature of Signatory.....

NAME IN BLOCK LETTERS.....

Occupation

Address.....

Email Address

Telephone.....

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.

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.**

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