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**Special Purpose Liquidators’
Report to Creditors
22 May 2026**

**Mosaic Brands Limited ACN 003 321 579 and the entities listed in Annexure A
(All In Liquidation) (All Receivers and Managers Appointed)
(collectively ‘the Companies’ / ‘Mosaic Group’)**

Liability limited by a scheme approved under Professional Standards Legislation



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1 Disclaimer

This Report is based upon our preliminary investigations to date. Any additional material issues that are identified subsequent to issuing this Report may be the subject of a further written report or update on the Wexted Advisors website.

The contents of this Report are based on limited information obtained from the Companies books and records, financial systems, representations from stakeholders, our own enquiries and investigations.

The statements and opinions given in this Report are given in good faith and in the belief that such statements and opinions are not false or misleading. Except where otherwise stated, we reserve the right to alter any conclusions reached on the basis of any amended or additional information which may be provided to us after the date of this Report.

In considering the options available to creditors and formulating our recommendation, we have necessarily made forecasts of asset realisations and total creditor claims. These forecasts and estimates may change as asset realisations progress and claims are received from creditors. While the forecasts and estimates are based on our best assessment in the circumstances, creditors should note that the eventual outcome for creditors may differ from that estimated in this Report.

Neither Andrew McCabe, Wenjie (Jessie) Wang and Joseph Hayes or Wexted Advisors nor any member or employee of the firm is responsible in any way whatsoever to any person in respect of any errors in this Report arising from incorrect information provided to us.

The Special Purpose Liquidators (SPLs) do not assume or accept any responsibility for any liability or loss sustained by any creditor or any other party as a result of the circulation, publication, reproduction or any use of the information presented in this Report.

This Report is not for general circulation, publication, reproduction or any use other than to assist creditors in evaluating their position as creditors of the Companies and must not be disclosed without the prior approval of the SPLs.

Creditors should review this Report, the FAQ fact sheet and other creditor updates on the Wexted Website and consider seeking their own independent legal advice as to their rights and the options available to them.

Limited liability by a scheme approved by the Professional Standards Legislation.



2 Executive Summary

2.1 Appointment background

We refer to the appointment of Andrew McCabe, Wenjie (Jessie) Wang and Joseph Hayes of Wexted Advisors as Special Purpose Liquidators (SPLs) of the Companies on 9 December 2025 pursuant to Orders of the Federal Court of Australia. Court orders available on Wexted Advisors website.

Vaughan Strawbridge, Kathryn Evans, Kathryn Warwick and David McGrath of FTI Consulting (FTI) continue to act as the General Purpose Liquidators (GPL) of the Companies. Gayle Dickerson, Ryan Eagle, David Hardy and Amanda Coneyworth of KPMG continue to act as the Receivers of the Companies.

2.2 Litigation funding

On 26 February 2026, we filed our section 477(2B) application with the Court to seek approval for:

- (a) entering into a litigation funding agreement; and
- (b) engaging ERA Legal as our lawyers for more than three months.

Due to the confidential nature of the above, we are not able to provide creditors with copies of the funding agreement or retainer

2.3 Court Orders

On 12 March 2026, in the matter of Mosaic Brands Limited (In Liquidation) (Receivers and Managers Appointed) ACN 003 321 597 & Ors, NSD2878/2026 in the Federal Court of Australia, New South Wales, Jackman J made an order approving the SPLs' section 477(2B) application, which included approval of litigation funding and retaining lawyers for more than three months. Court orders available on Wexted Advisors website.

In addition, the Court made orders in respect to a separate application we caused to be prepared for the issuing of summons for examination and orders for production to various parties enabling us to progress our investigations into the affairs of the Companies on an expedited basis and without further delay. Whilst we appreciate creditors may wish to obtain further information in relation to that application, it is confidential and will not be disclosed at this stage so as not to prejudice those investigations.

On 25 March 2026, in the matter of Mosaic Brands Limited (In Liquidation) (Receivers and Managers Appointed) ACN 003 321 597 & Ors, NSD381/2026 in the Federal Court of Australia, New South Wales, Registrar Birchall made orders that the examination of directors, staff and advisors be listed at 10:15am on 1 July 2026 at Law Courts Building, Queens Square, Sydney, and orders for production were made, returnable in the Examination Production List on 28 May 2026.

On 7 May 2026, we caused a section 90-15 application for directions to be filed with the Federal Court of Australia, New South Wales, NSD757/2026, to seek guidance on accessing material, including safe harbour material in preparation for the July 2026 public examinations, over which the directors claimed privilege. A further management hearing was listed on 28 May 2026 at 9:30am, which is being rescheduled likely to on or around 11 June 2026.

Our lawyers, ERA Legal, are liaising with directors and their legal advisors regarding the notice of production, the public examinations and the 90-15 application on the directors' claims of privilege over documents.

2.4 Frequently Asked Questions (for Creditors)

We acknowledge there are a number of overseas suppliers who are creditors of the Companies.

To assist creditors in understanding the Australian liquidation process, on 31 March 2026 we prepared and uploaded a Frequently Asked Questions Fact Sheet (FAQ Fact Sheet) to assist creditors (this includes suppliers, landlords and other stakeholders).

A copy of the FAQ Fact Sheet is available on the Wexted Advisors website. We have also made this available in multiple languages for international suppliers.

2.5 Public Examinations

The Public Examinations of the directors, key staff, key advisors and other stakeholders will commence on or around 1 July 2026 at Law Courts Building, Queens Square, Sydney.



A list of the parties to be examined is in the 25 March 2026 Court Order, available on the Wexted Advisors website.

2.6 SPLs' Remuneration

The SPL's sought and obtained litigation funding to meet part of the costs of the SPLs' remuneration and disbursements. The payment of the SPLs' remuneration and disbursements, including legal fees, is limited to the litigation funding available and any asset recoveries by the SPLs.

Further details are provided in section 4 and **Annexure B**.

2.7 Investigations

Our investigations into the Companies' affairs are ongoing.

To assist with our investigations, Court Orders were obtained for:

- 21 parties to produce Companies books and records; and
- 15 parties to be publicly examined over 10 days commencing 1 July 2026.

2.8 Likelihood of a dividend to creditors

The SPLs have not realised any assets or recoveries to date, and accordingly have no funds available to provide the GPLs to meet the GPLs' costs or to pay a dividend to creditors.

At this early stage of our investigations into the Companies' affairs, we are not in a position to provide an update on the likelihood of a dividend to creditors.

3 Investigations

We note that creditor claims exceed \$355M, with debts outstanding from at least 29 August 2022. This includes secured claims of c. \$59M, FEG of c. \$11M and the ATO of c. \$7M.

Having regard to the legal actions on foot and the public nature of this report to creditors, we consider it would be inappropriate to disclose details on the Companies' insolvency and the estimated quantum of the claims in this report.

Our investigations into the insolvent trading claim and any other potential recovery actions against the officers and the advisors of the Companies are ongoing. This includes reviewing a substantial volume of material recently received from the directors and other parties, excluding the material that is currently subject to a potential privilege claim by the directors.

Further information on the Companies' affairs is expected to be obtained from the Public Examinations in July 2026.

4 SPLs' Remuneration

4.1 Overview

Members of ARITA are governed by the ARITA Code issued to members. We operate under the ARITA Code which addresses the following issues in respect to remuneration:

- A Practitioner is entitled to claim remuneration, and disbursements, in respect of necessary work, properly performed in an administration;
- A claim by a Practitioner for remuneration must provide sufficient, meaningful, open and clear disclosure to the approving body to allow that body to make an informed decision; and
- A Practitioner is entitled to draw remuneration once it is approved and according to the terms of the approval.

The SPLs' remuneration for the Company has been and will be calculated by reference to an hourly rate as detailed in our Consent to Act dated 19 June 2025 and tabled to Creditors on 1 July 2025 at the Reconvened Second Meeting of Creditors.

The tasks performed during the administration have been allocated amongst the Wexted staff with the requisite qualifications and experience to complete the work in a timely and efficient manner. The level and experience of staff is a prime consideration when allocating resources to the various activities required to be performed during the administration.



4.2 SPL work undertaken to date

Since the SPLs' appointment on 9 December 2025, we have undertaken work under an expedited timetable, including the following tasks:

- Liaising with the GPLs regarding the request for books and records;
- Collecting and reviewing records from the GPLs, creditors, directors and other stakeholders;
- Meeting with creditors and solicitors regarding the Companies' affairs and areas requiring further investigations;
- Commencing investigations into the insolvency of the Companies, including but not limited to the preliminary review of directors and Management emails, financial accounts, board papers and board minutes, safe harbour reports, audit reports and other material;
- Reviewing creditor claims to assist with insolvent trading analysis;
- Preparing briefing packs to potential litigation funders and establishing a data room of material;
- Liaising with potential litigation funders, updating data room, address litigation funding queries;
- Assessing and liaising with insurance brokers regarding insurance cover;
- Assessing litigation funding term sheets and liaising with ERA Legal regarding same;
- Preparing court applications for section 477(2B) approval, public examinations and orders for production and liaising with the solicitors regarding those applications;
- Attending court and obtaining court orders (as above);
- Entering into a litigation funding agreement, engaging solicitors and counsels to assist with the SPLs with public examinations;
- Liaising with solicitors regarding counterparties' legal representations and service of summonses and engaging alternative counsel;
- Filing section 90-15 application for directions on privilege claim, to seek guidance on accessing material, including safe harbour material in preparation for the July 2026 public examinations;
- Attending to creditors' enquiries, in relation to SPL matters;
- Preparing updates to creditors and a Frequently Asked Questions Fact Sheet to assist creditors in understanding the external administrators' roles and process. Copies of these updates and the FAQs are available on the Wexted Advisors website; and
- Preparing this report and the remuneration approval report to creditors.

4.3 SPL remuneration

As the creditors are aware, 10 of the 13 Australian entities in the Mosaic Group are subject to a Deed of Cross Guarantee (DXG). The effect of the DXG is that each DXG member entity has guaranteed payment of the debts of all the other DXG entities in the event of a liquidation. Consequently, we are seeking fee approvals on a consolidated basis for the 10 DXG entities under Mosaic Brands Limited.

Summarised in the table below are the remuneration approvals that the SPLs are seeking from the creditors at this time.

Description	Amount (excl. GST)
SPLs' retrospective remuneration: 9 December 2025 to 18 May 2026	\$411,977
SPLs' prospective remuneration: 19 May 2026 to completion	\$600,000
Total Remuneration Approval Sought:	\$1,011,977



A copy of our Remuneration Approval Report is attached at **Annexure B**. The Remuneration Approval Report provides you with detailed information so that you can understand what tasks we have undertaken and the costs of those tasks. We are unable to pay our remuneration without the approval of creditors, committee of inspection or the court. We are seeking creditor approval of our remuneration claims by proposals without a meeting.

To participate in the proposals, please complete and return the following by **5pm (AEST) on Thursday, 18 June 2026**:

- Notice of Proposal to Creditors - Resolution 1: Retrospective Remuneration included at **Annexure C**;
- Notice of Proposal to Creditors - Resolution 2: Prospective Remuneration included at **Annexure D**;
- Notice of Proposal to Creditors - Resolution 3: Disbursements included at **Annexure E**.

The completed proposal forms should be returned to our office via mosaicbrands@wexted.com by **5pm(AEST), Thursday, 18 June 2026**.

Should you choose to return the documents by post, please allow sufficient time (at least five business days) for postal delivery.

An information sheet on “proposals without a meeting” is included at **Annexure F**.

5 What happens next?

Subject to the Court directions on the documents subject to privilege, we will review the documents made available to us once they are produced under the Orders for Production and prepare for the public examinations of the relevant directors, advisors and other parties, which are currently scheduled in July 2026. Further dates may be required subject to the findings during the process and the Court availability.

Following the examinations, we expect to attend to the tasks including:

- obtaining Counsels’ advice to assess the merits of any claims and to determine whether proceedings should be commenced;
- assessing the evidence and advice obtained and refining potential claims;
- taking further steps in relation to recovery actions, including commencing proceedings and engaging in mediation and settlement discussions where appropriate; and
- reporting to creditors and attending to finalisation of the appointment.

Creditors should note that litigation of this nature and scale is complex and may take a number of years to resolve. Any recoveries, if achieved, are therefore unlikely to be realised in the short term.

6 Further information

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

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

Any queries in relation to the SPLs’ limited role should be directed to mosaicbrands@wexted.com.



Queries outside the scope of the SPLs' appointment should be directed to the GPLs at mosaicbrands.creditors@fticonsulting.com or, in the case of employee-related matters, to the Receivers at mozemployees@kpmg.com.au.

Dated this 22nd day of May 2026

**Mosaic Brands Limited ACN 003 321 579 and the entities listed below
(All In Liquidation) (All Receivers and Managers Appointed)**

A handwritten signature in black ink, appearing to read 'Andrew McCabe', with a long horizontal flourish extending to the right.

Andrew McCabe
Joint and Several Special Purpose Liquidator



Annexure A – Entities Subject to Appointment

#	Mosaic Group Company Name	ACN	Party to DXG
1	Mosaic Brands Limited	003 321 579	Yes
2	Noni B Holdings Pty Limited	614 340 537	Yes
3	Pretty Girl Fashion Group Holdings Pty Ltd	089 304 941	Yes
4	Pretty Girl Fashion Group Pty Ltd	051 283 900	Yes
5	W.Lane Pty Ltd	003 115 124	No
6	Millers Retail Pty Ltd	626 380 309	Yes
7	Noni B Holdings 2 Pty Ltd	626 335 760	Yes
8	Noni B Holdco Pty Ltd	627 001 389	No
9	EziBuy Pty Ltd	058 215 722	No
10	Rivers Retail Holdings Pty Ltd	626 380 934	Yes
11	Katies Retail Pty Ltd	626 380 158	Yes
12	Crossroads Retail Pty Ltd	626 380 541	Yes
13	Autograph Retail Pty Ltd	626 380 390	Yes



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Annexure B
Remuneration Approval Report
22 May 2026

Mosaic Brands Limited ACN 003 321 579 and the entities listed in Annexure A
(All In Liquidation) (All Receivers and Managers Appointed)
(collectively 'the Companies' or 'Mosaic Group')

This Remuneration Approval Report provides you with information to assist you in making an informed decision regarding the approval of our proposed remuneration for acting as the Special Purpose Liquidators (SPLs) of Mosaic Brands Limited (In Liquidation).

1 Summary

We currently estimate that the SPLs' costs will range from \$1 million to \$2 million, depending on the duration and complexity of the investigations and any litigation undertaken, and have sought fee approval at the lower end of this range.

We are seeking creditors' approval for our remuneration totalling \$1,011,977 plus GST and disbursements of \$15,000 plus GST in respect of Mosaic Brands Limited.

This remuneration claim includes our retrospective remuneration of \$411,977 plus GST for the period from 9 December 2025 to 18 May 2026 and our anticipated prospective (future) remuneration of \$600,000 plus GST for the period from 19 May 2026 to the completion of the Special Purpose Liquidation.

Details of our remuneration and disbursements can be found in Sections 3 to 5 of this Report. Over the past six months since our appointment no remuneration has been approved or paid to the Special Purpose Liquidators.

We are asking creditors to approve our remuneration and internal disbursements by proposal without a meeting.

This is our first remuneration approval request. We anticipate that the prospective remuneration approval of \$600,000 will be fully utilised post the public examinations, and by 31 October 2026. Subject to information obtained from the public examinations and the subsequent counsel advice expected, if we decide to proceed with legal recovery actions, we will write to creditors again when further remuneration approval is required.

2 Declaration

We, Andrew McCabe, Wenjie (Jessie) Wang and Joseph Hayes of Wexted Advisors, have undertaken a proper assessment of this remuneration claim for our appointment as SPLs 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 this administration to ensure that remuneration is only being claimed for necessary and properly performed work, and confirm that no adjustments were required to be made.

3 Remuneration sought

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

This Remuneration Approval Report details the approvals sought for remuneration and internal disbursements for Mosaic Brands Limited (In Liquidation) (Receivers and Managers Appointed) ACN 003 321 579, which is one of the DXG Entities. The resolutions have been structured as follows:

Resolution #	Description	Amount (excl. GST)
1	Retrospective remuneration: 9 December 2025 to 18 May 2026	\$411,977
2	Prospective remuneration: 19 May 2026 to completion	\$600,000
Total Remuneration Approval Sought:		\$1,011,977
3	Internal disbursements: 9 December 2025 to completion (capped)	\$15,000
Total Approval Sought:		\$1,026,977

4 Remuneration

4.1 Retrospective remuneration

We will request that the following resolution be passed to approve our retrospective remuneration.

Resolution 1: SPLs' remuneration from 9 December 2025 to 18 May 2026

"That the remuneration of the SPLs of Mosaic Brands Limited (In Liquidation) (Receivers and Managers Appointed) for the period 9 December 2025 to 18 May 2026, calculated at the hourly rates as detailed in Annexure G to this Report, be approved in the sum of \$411,977 exclusive of GST, and that the SPLs can draw the remuneration immediately or as required."

We will draw funds from the Special Purpose Liquidation account in respect of the SPLs' 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 table below sets out the time charged to each major task area by the staff working on the Special Purpose Liquidation for the period 9 December 2025 to 18 May 2026, which is the basis of Resolution 1.

Employee	Position	\$/hr (ex GST)	Total hours	Total (\$)	Creditors		Investigation & Recovery		Administration	
					hrs	(\$)	hrs	(\$)	hrs	(\$)
Andrew McCabe	Appointee	750	207.0	155,250	19.7	14,775	181.5	136,125	5.8	4,350
Jessie Wang	Appointee	750	110.6	82,950	23.6	17,700	74.3	55,725	12.7	9,525
Rebecca Wilson	Director	600	83.1	49,860	4.9	2,940	69.0	41,400	9.2	5,520
Nisha Banka	Assistant Manager	450	119.4	53,730	13.7	6,165	90.1	40,545	15.6	7,020
Ben Sugars	Senior Accountant	375	62.7	23,513	-	-	62.7	23,513	-	-
Tom MacDonnell	Accountant	250	173.8	43,450	29.5	7,375	126.2	31,550	18.1	4,525
Tristan Kelleher	Accountant	250	2.2	550	-	-	0.6	150	1.6	400
Gwen Le Bail	Undergraduate	180	2.2	396	2.2	396	-	-	-	-
Henry Madigan	Undergraduate	180	7.7	1,386	-	-	1.6	288	6.1	1,098
Emma Massey	Support	175	5.1	893	4.6	805	0.3	53	0.2	35
Total hours / remuneration (excl. GST)			773.8	411,977	98.2	50,156	606.3	329,348	69.3	32,473
TOTAL				411,977						
GST				41,198						
Total (incl. GST)				453,175						

Details to support this resolution are included further below.

Resolution 1: SPLs' remuneration from 9 December 2025 to 18 May 2026 (actual fees)

Task Area	General Description	Includes
Creditors 98.2 hours \$50,156	Creditor enquiries	Responding to creditor enquiries regarding the appointment, investigations and potential recovery actions Preparing and issuing circulars to creditors and associated communications Preparing and updating Frequently Asked Questions (FAQs), including coordination of translations to facilitate communication with a broad creditor base Maintaining creditor enquiry registers and ensuring timely responses to stakeholder requests Liaising with creditors and their advisors regarding the status of investigations and potential claims Coordinating communications with the General Purpose Liquidators (FTI), including consistency of messaging to creditors Correspondence with committee of inspection members Receipt of and follow-up on creditor enquiries via telephone/email Review and prepare correspondence to creditors and their representatives via email and post

Task Area	General Description	Includes
	Creditor reports	<p>Preparing reports, updates and FAQ documents for creditors, organising meeting and general reports to creditors</p> <p>Preparing documentation, workbook and explanatory materials in support of remuneration approval report</p> <p>Preparing proposals and annexures</p> <p>Issuing reports to creditors</p> <p>Uploading circulars to creditors onto Wexted Website</p> <p>Creditor page maintenance</p>
<p>Investigation & Recovery 606.3 hours \$329,348</p>	Conducting investigations	<p>Collection and review of books and records from multiple sources, including the GPLs and third parties</p> <p>Meeting and correspondence with key stakeholders and solicitors regarding company books and records</p> <p>Requesting and reviewing ROCAP</p> <p>Analysis of financial information to assess solvency</p> <p>Identification and preliminary assessment of potential insolvent trading and other claims</p> <p>Liaising with solicitors and counsels regarding potential causes of action</p> <p>Preparing materials for litigation funding and due diligence processes</p> <p>Securing and arranging forensic imaging of laptop</p> <p>Preparing and updating investigation files</p>
	Examinations	<p>Preparing materials and briefing solicitors in relation to public examinations</p> <p>Identifying relevant examinees, parties for orders for production and documents required</p> <p>Assisting lawyers in applying for public examinations and orders for production</p> <p>Reviewing statements on financial positions produced by directors</p> <p>Preparing for the public examinations</p>
	Litigation / Recoveries	<p>Preparing briefing packs for litigation funders</p> <p>Liaising with insurance broker for ATE quotes</p> <p>Assisting lawyers in s477(2B) application</p> <p>Liaising with solicitors regarding potential recovery actions</p> <p>Preparing briefing materials and instructions to solicitors and counsels</p> <p>Managing data rooms and document repositories used for investigations and engagement with solicitors and litigation funders</p> <p>Liaising with solicitors and funders regarding examination proceedings</p> <p>Reviewing and executing Affidavits</p> <p>Providing briefs and instructions to solicitors on various matters</p> <p>Reviewing correspondence from parties' solicitors</p>

Task Area	General Description	Includes
		Preparing for and attending court hearing regarding privilege claims Liaising with solicitors and LawInOrder regarding documents produced, providing relevant documents to directors' solicitors for review and review protocol etc.
Administration 69.3 hours \$32,473	Correspondence / Directors	General correspondence Letter preparation
	Document maintenance / file review	Maintaining and updating physical and electronic files Updating checklists File reviews WIP review Preparing and issuing invoices to funder Liaising with funder, solicitors and LawInOrder regarding invoices
	Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements
	ASIC forms / Statutory reporting	Correspondence with ASIC regarding statutory forms Preparing and lodging ASIC forms including 505, 507 etc. ATO notification of appointment
	ATO and other statutory reporting	BAS lodgement Liaising with ATO regarding CAC and lodgements
	Planning / Review / Bank	Discussions regarding status of administration Correspondence with bank regarding open of SPL account Bank transaction setup Bank account administration Books and records / storage
Total: 773.8 hours \$411,977 (exclusive of GST)		

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.

Resolution 2: SPLs' remuneration from 19 May 2026 to completion

"That the remuneration of the SPLs of Mosaic Brands Limited (In Liquidation) (Receivers and Managers Appointed) for the period 19 May 2026 to the completion of the Special Purpose Liquidation, calculated at the hourly rates as detailed in Annexure G to this Report, be approved in the sum of \$600,000 exclusive of GST, and that the SPLs can draw the remuneration immediately or as required."

We will draw funds from the Special Purpose Liquidation account in respect of the SPLs' remuneration progressively over time as funds become available, and only once it is incurred. If actual costs incurred are below the capped amount, the SPLs are only authorised to draw the amount incurred. If actual costs incurred exceed the amount approved, the SPLs 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 SPL for the period 19 May 2026 to completion, which is the basis of Resolution 2.

Resolution 2: SPLs' remuneration from 19 May 2026 to completion (estimated future fees)

Task Area	General Description	Includes
Creditors \$60,000	Creditor enquiries	Receiving and responding to creditor enquiries regarding the SPL appointment, investigations and potential recovery actions Considering the reasonableness of creditor requests and directions Maintaining a creditor enquiry register
	Creditor reports	Completing and issuing half yearly reports to creditors regarding the progress of investigations and recovery actions Preparing and issuing ad hoc circulars to creditors regarding particular events and updates
	Dealing with proofs of debt	Receiving and maintaining records of proofs of debt (where required) and corresponding with creditors in relation to claims
	Creditor voting / Stakeholder enquiries	Preparing documentation for creditor voting processes, including remuneration approvals Reviewing proofs of debt for voting purposes (if required) Preparing file notes regarding voting outcomes Liaising with stakeholders and their advisors regarding the status of investigations and potential recovery actions
Investigation & Recovery \$500,000	Investigation & Recovery	Further investigations into the insolvent trading claim and other possible recovery actions against directors and advisors Preparing and updating investigation files Liaising and meeting with solicitors and counsels regarding potential causes of action, including insolvent trading and related claims Reviewing financial records and other materials to assess claims and quantum Assisting in the preparation of pleadings, affidavits and supporting evidence Attending to Court processes and complying with Court orders (if proceedings are commenced) Providing GPLs with updates on proceedings and recovery actions Obtaining legal advice Engaging in mediation Attending negotiation and settlement matters (if applicable) Reviewing and executing settlement documentation (if applicable)
	Examinations	Preparing briefs to solicitors and counsels in relation to public examinations

Task Area	General Description	Includes
		Reviewing documents produced Determining order of public examinations Attending public examinations Reviewing examination transcripts and documents produced Liaising with solicitors regarding outcomes of examinations and next steps
Administration \$40,000	Correspondence / Document maintenance	General correspondence Letter preparation Conducting regular file reviews and maintaining internal checklists
	Bank account / ASIC / ATO	Correspondence with banks regarding closure of the SPL account Bank reconciliation Funds transfers Preparing and lodging statutory forms such as ASIC forms 5022, 5062 and 5063 etc. BAS lodgements Liaising with ATO regarding lodgements and GST refunds Correspondence with the ATO and other authorities
	Finalisation	Attending to matters required for the finalisation of the appointment Completing internal checklists and file closure processes
	Planning / Review / Books and records	WIP review Preparing and issuing invoices to funder Liaising with service suppliers regarding invoices Internal discussions regarding job status Managing and maintaining books and records received
Total (excl. GST): \$600,000		

4.3 Estimated future remuneration

In preparing this Report, our estimate of prospective remuneration of \$600,000 represents our best estimate of the work required to complete the SPL appointment without extensive litigation.

We anticipate that the approved prospective remuneration of \$600,000 will be fully utilised post the public examinations by around 31 October 2026. Subject to information obtained from the public examinations and the subsequent counsel advice expected, if we decide to proceed with legal recovery actions, we will write to creditors again when further remuneration approval is required.

The actual cost to complete the appointment will depend on the progression, scope and complexity of investigations, public examinations and any recovery actions.

Matters that may affect the progress and cost of the appointment include:

- The extent and complexity of books and records to be reviewed, including any additional material obtained from third parties under orders for production or through public examinations;

- The scope of issues identified through investigations, including the nature and strength of potential claims;
- The conduct, number and complexity of public examinations, including the volume of documents produced and evidence obtained;
- The nature, duration and complexity of any litigation commenced, including interlocutory processes, expert evidence and trial preparation;
- The conduct of defendants and other relevant parties, including whether matters are contested or resolved by way of settlement;
- The requirements of, and engagement with, any litigation funder, including due diligence, reporting and approval processes; and
- Any additional work required to quantify, pursue and realise recoveries for the benefit of creditors.

4.4 Total remuneration reconciliation

At this point in time, we estimate that the total remuneration for the Special Purpose Liquidations of the Group will range from \$1 million to \$2 million. We are only seeking approval of our remuneration with respect to Mosaic Brands Limited in the amount of \$1,011,977 plus GST at this time, at the lower end of this range.

Subject to information obtained from the public examinations and the subsequent counsel advice expected, if it is in the interest of creditors to proceed with legal recovery actions, we will write to creditors again when further remuneration approval is required. A reconciliation of the remuneration approvals sought this time is tabled below:

Description	Period	Amount (excl. GST)
SPLs' retrospective remuneration (Resolution 1)	9 Dec 2025 - 18 May 2026	\$411,977
SPLs' Prospective remuneration (Resolution 2)	19 May 2026 - completion	\$600,000
Total remuneration approval sought		\$1,011,977

5 Likely impact on dividends

It is both reasonable and appropriate for a professional service provider to be remunerated for services properly performed. The SPLs are entitled to remuneration for necessary work undertaken within the scope of their appointment, being primarily investigations and the identification and pursuit of potential recovery actions for the benefit of creditors.

In this matter, the role of the SPLs is distinct from that of the GPLs, with the SPLs' focus on investigative and recovery work into certain claims. The work undertaken by the SPLs is directed toward identifying claims and generating recoveries that would not otherwise be available to creditors.

The effect of approval of the SPLs' remuneration is that such remuneration may be paid from funds generated through recoveries and/or pursuant to any litigation funding arrangements, subject to the availability of sufficient funds. Absent the work undertaken by the SPLs, the possible insolvent trading activities may not be investigated sufficiently, nor would any recovery from insolvent trading claims or other associated claims be pursued for the benefit of the creditors.

It is also noted that any remuneration approved is expected to be paid from the litigation funding in the first instance, which will be covered by the recoveries generated in due course, prior to distributions to unsecured creditors, in accordance with the litigation funding agreement and the statutory priority regime.

Based on our current information, we have sought approval of remuneration up to the capped amounts as set out in this Report. We anticipate that the \$600,000 in prospective remuneration will be fully utilised and, accordingly, we will write to creditors again when further remuneration approval is required. This will depend on the progression and complexity of investigations and any recovery actions pursued.

6 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 Company, 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 ours, may directly or indirectly obtain or derive a profit.

For more information about disbursements, please refer to **Annexure G** to this Report.

We will be seeking creditor approval to pay our internal disbursements up to a capped amount of **\$15,000** (exclusive of GST) for Mosaic Brands Limited.

Resolution 3: 9 December 2025 to completion (internal disbursements)

"That the internal disbursements of the SPLs of Mosaic Brands Limited (In Liquidation) (Receivers and Managers Appointed) for the period from 9 December 2025 to the finalisation of the Special Purpose Liquidation, calculated utilising the rates of charge detailed in Annexure G to this Report, be approved in the sum of \$15,000 exclusive of GST, and that the SPLs can draw the internal disbursements immediately or as required."

Approval for the internal disbursements sought is based on an estimate of the work necessary to the completion of the Special Purpose Liquidation. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors, a committee of inspection, or the court.

7 Receipts and Payments

A list of the receipts and payments in this administration has been provided at **Annexure H**.

8 Queries

If you require any further information, please email Wexted Advisors at mosaicbrands@wexted.com or by telephone on (02) 9210 1700.

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.

Annexure C

NOTICE OF PROPOSAL TO CREDITORS

Mosaic Brands Limited ACN 003 321 579 (In Liquidation) (Receivers and Managers Appointed)

Proposal No.1 for creditor approval

“That the remuneration of the SPLs of Mosaic Brands Limited (In Liquidation) (Receivers and Managers Appointed) for the period 9 December 2025 to 18 May 2026, calculated at the hourly rates as detailed in Annexure G to this Report, be approved in the sum of \$411,977 exclusive of GST, and that the SPLs 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 SPLs 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 from the liquidation.

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 SPLs.

Vote on proposal 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 I approve the proposal
No I do not approve the proposal
Object 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), Thursday, 18 June 2026** for your vote to be counted, by email to mosaicbrands@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 Mosaic C/- 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: 22 May 2026

Annexure D

NOTICE OF PROPOSAL TO CREDITORS

Mosaic Brands Limited ACN 003 321 579 (In Liquidation) (Receivers and Managers Appointed)

Proposal No.2 for creditor approval

“That the remuneration of the SPLs of Mosaic Brands Limited (In Liquidation) (Receivers and Managers Appointed) for the period 19 May 2026 to the completion of the Special Purpose Liquidation, calculated at the hourly rates as detailed in Annexure G to this Report, be approved in the sum of \$600,000 exclusive of GST, and that the SPLs 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 SPLs 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 from the liquidation.

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 SPLs.

Vote on proposal No.2

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 I approve the proposal
No I do not approve the proposal
Object 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), Thursday, 18 June 2026** for your vote to be counted, by email to mosaicbrands@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 Mosaic C/- 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: 22 May 2026

Annexure E

NOTICE OF PROPOSAL TO CREDITORS

Mosaic Brands Limited ACN 003 321 579 (In Liquidation) (Receivers and Managers Appointed)

Proposal No.3 for creditor approval

“That the internal disbursements of the SPLs of Mosaic Brands Limited (In Liquidation) (Receivers and Managers Appointed) for the period from 9 December 2025 to the finalisation of the Special Purpose Liquidation, calculated utilising the rates of charge detailed in Annexure G to this Report, be approved in the sum of \$15,000 exclusive of GST, and that the SPLs can draw the internal disbursements immediately or as required.”

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

The SPLs are entitled to be reimbursed for disbursements incurred 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 disbursements 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 from the liquidation.

If the resolution is passed, the SPLs will rely on the resolution to pay the approved disbursements (or a lesser amount if there are insufficient funds available) from the bank account maintained by the SPLs.

Vote on proposal No.3

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 I approve the proposal
No I do not approve the proposal
Object 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), Thursday, 18 June 2026** for your vote to be counted, by email to mosaicbrands@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 Mosaic C/- 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: 22 May 2026

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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Annexure G

Wexted Advisors – Schedule of rates

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. experience. Leads engagements with full accountability for strategy and execution.
Director	\$600	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	\$545	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	\$375	Experienced graduate controlling certain tasks on small engagements. Assists senior staff in completing tasks on small to large engagements.
Accountant	\$250	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.
Undergraduate	\$180	Generally undertaking relevant degree. Required to assist in day-to-day fieldwork and basic tasks under the supervision of senior staff.

Notes:

1. the above figures are exclusive of GST;
2. 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 I consider appropriate for their experience;
3. time is recorded and charged in six-minute intervals;
4. rates are subject to increase from time to time;
5. work carried out by staff will be charged at their applicable rates irrespective of where the administration is geographically based;
6. 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, I 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).

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.

If Wexted Advisors are required to retain professional services (non-insolvency) for specific tasks that are properly incurred by independent consultants, or non-professional services incurred with a third party in relation to work required, then those services will be retained at a reasonable cost.

Classification	Disbursements	Charges
Internal	Photocopying	\$0.20 per copy
	Printing	\$0.28 per copy
	Postage	At Cost
	Physical Records Storage	\$40 per box
	Data Storage / Storage Transit	At Cost
	Searches, Couriers and Advertising	At Cost
	General overhead charge – internal expenses incurred in the conduct of the administration including but not limited to electronic file set-up costs and ongoing electronic storage, use of specialised software programs, telephone calls, and general office expenses such as postage, printing, scanning, and photocopying not separately charged as detailed above	\$750 plus GST for year one, and \$500 plus GST for each subsequent anniversary date
	ASIC Service Levy	Estimated at \$80 per Company in external administration and per notifiable event



Classification	Disbursements	Charges
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





Annexure H - Detailed Receipts and Payments

Mosaic Brands Limited and associated entities (All in Liquidation) (All Receivers and Managers Appointed)

List of Receipts and Payments

9 December 2025 to 19 May 2026

Date	Description	Amount (\$)
Receipts		
7/05/2026	Advancement from Wexted Advisors for anticipated filing fees	5,205.00
Total Receipts:		5,205.00
Payments		
12/05/2026	Payment to ERA Legal for filing fees	1,735.00
Total Payments:		1,735.00
Cash at bank as at 19 May 2026:		3,470.00