

Pen Ultimate For Windows Pty Ltd (In Liquidation)
ACN 652 288 894 ("the Company")

Initial Information and Statutory Report to Creditors

9 October 2025

I understand you may be a creditor of the Company.

This report is issued in compliance with sections 70-30 and 70-40 of the Insolvency Practice Rules (Corporations) 2016 (**IPR**). The purpose of this report is to:

- Notify you of my appointment as Liquidator of the Company;
- Provide you with information about the Liquidation of the Company and your rights as a creditor;
- 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.

Independence

A Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) is included at **Appendix A**. I confirm that the DIRRI remains accurate.

1. Notification of appointment

I, Andrew McCabe of Wexted Advisors, was appointed Liquidator of the Company on 11 September 2025, pursuant to an Order of the Supreme Court of New South Wales.

I act for all creditors. I am responsible for locating the Company's assets, investigating the Company's affairs, reporting to the Australian Securities and Investments Commission (**ASIC**) and, if funds become available, paying money owed to creditors.

Frequently asked questions regarding the liquidation process have been compiled and included in **Appendix B** for your reference. This section aims to address common concerns and provide clarity on the key aspects of the process.

2. Update on the progress of the Liquidation

2.1. Background

On 11 September 2025, the Court ordered the winding up of the Company following an application by the Workers Compensation Nominal Insurer (**iCare**).

The Company was incorporated on 26 July 2021. I contacted the Company's accountant, Richard O'Grady from Aitken O'Grady Chartered Accountants, who advised me that the Company intended to operate in the e-commerce sector but was inactive until he received letters from iCare in relation to the workers compensation claim. He also noted the Company appeared to have one employee, which is consistent with my findings as there is c. \$30.5K in unpaid SGC owing to the Australian Taxation Office (**ATO**) and an outstanding workers compensation liability owed to iCare, the petitioning creditor. The ATO has submitted a Formal Proof of Debt in support of its claim.



Mr O'Grady also advised that the Company's sole director, Mr Sean Howard, suffers from significant health issues. As a result, Mr O'Grady claims that the Director is unable to provide information regarding the Company's affairs.

I am continuing investigations into the Director's interests in other companies and will provide creditors with an update once further information is available.

I issued correspondence to the Director by registered post on 16 September 2025, however that was returned to my office.

My staff's investigations revealed an alternative residential address, and I recently reissued the correspondence to the Director on 7 October 2025. To date no response, Report on Company Activities and Property (**ROCAP**), nor any Company books and records have been received from the Director.

At this stage of the administration, I have been unable to contact the Director, nor, due to the Directors health issues, any advisor to the Director.

It is noted that the Director's ability to assist may be affected by ongoing health complications. In the absence of a response, I intend to report the Director to ASIC for non-compliance with his statutory obligations and will provide creditors with an update on ASIC's response. This will also extend to any shadow directors or related parties who may have been involved in the operation of the Company.

2.2. Statutory information

A search of the ASIC database discloses the following details on the Company, its director (current and former) and shareholder.

Statutory Information

Company details

Date of incorporation	26 July 2021
Registered office	Aitken O'Grady Suite 205, 115 Military Road, Neutral Bay NSW 2089
Principal place of business	2 Walker Avenue, Edgecliff NSW 2027

Director Appointment from / to

Howard, Sean Martin	26 July 2021 to Present
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Shareholders Shares held (%)

Howard, Sean Martin	100%
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Source: ASIC Company Search

3. Estimated assets and liabilities

The Director of the Company is required to complete and provide to the Liquidator a statement about the Company's business, property, affairs, and financial circumstances, also known as the ROCAP.

The ROCAP is a snapshot at the date of my appointment of the assets and liabilities of the Company, disclosing book values, and the Director's opinion on the estimated realisable value (**ERV**) for assets.

As at the date of this Report, I await a response from the Director and a completed ROCAP. I am also yet to receive any Company books and records from the Director, or any external financial advisors (i.e. the Directors accountants). I intend to request ASIC's assistance to obtain Company records from the Director, any shadow director and the Company's accountants, to enable statutory investigations to be undertaken.



I have contacted the Company's accountant, Mr O'Grady, to obtain books and records. He advised that he or his firm, Aitken O'Grady Chartered Accountants (**AOGCA**), does not hold any books and records of the Company.

My investigations indicate that the Company may have engaged another accountant for a period, Mr Peter Shepherd of Above & Beyond Accounting, who may have provided accounting services to the Company. My investigations have revealed that Mr Shepherd may now be associated with another accountancy firm, Above Books Pty Ltd. I have issued a Section 530B notice requesting books and records of the Company be provided to my office.

Below is a summary of the assets and liabilities identified in the course of my investigations, and my preliminary ERV.

Summary of Financial Position (\$)		
Description	Note	Liquidators' ERV
Assets		
Cash at Bank	3.1.1	-
Motor Vehicles	3.1.2	-
Other Assets	3.1.3	-
Total assets		-
Liabilities		
Petitioning Creditor Costs	3.2.1	8,867
Priority Creditors	3.2.2	30,526
Secured Creditors	3.2.3	-
Statutory Creditors	3.2.4	103,328
Ordinary Unsecured Creditors	3.2.5	-
Total liabilities		142,721
Net asset surplus / (deficiency)		(142,721)

3.1. Assets

3.1.1. Cash at Bank

Following my appointment, I wrote to all major financial institutions in Australia to inquire as to bank accounts held by the Company.

I have been unable to identify any bank accounts that the Company previously operated.

3.1.2. Motor Vehicles

My office has conducted an NSW Motor Vehicle search to identify any vehicles owned by the Company. The search yielded no results for motor vehicles under the Company.

I will write to creditors if I identify and locate any motor vehicles that are commercial to realise.

3.1.3. Other Assets

My office has conducted NSW LRS searches to identify any land and property owned by the Company. I have not identified land holdings in the Company's name.

I have yet to identify any other assets however my investigations remain ongoing. Should creditors be aware of any assets of the Company, I request that they please contact my office.



I will write to creditors if I identify and locate any other assets that are commercial to realise.

3.2. Liabilities

3.2.1. Petitioning Creditor Costs

The Petitioning Creditor's cost were determined by the Court at the time of making the winding up Order. The Petitioning Creditor's costs were fixed in the amount of \$8,866.79 and receive a priority to all other creditor claims.

3.2.2. Secured Creditors

A search of the Personal Properties Securities Register (**PPSR**) identified no registered security registrations against the Company.

3.2.3. Employee Entitlements

Whilst I am currently unaware of any outstanding employee entitlements, if there are any such claims they would rank in priority to ordinary unsecured creditors.

Where there are insufficient funds in a liquidation to facilitate a distribution to priority creditors, employees may be eligible for FEG.

This government body specialises in assisting employees with outstanding entitlements that become due because of employers becoming insolvent. The scheme provides assistance with regard to the following employee entitlements:

- Up to a maximum of 13 weeks unpaid wages for the period prior to the appointment of a liquidator;
- Unpaid annual leave;
- Unpaid long service leave;
- Up to a maximum of five (5) weeks unpaid payment in lieu of notice; and
- Up to a maximum of four (4) weeks unpaid redundancy entitlement for each completed year of service.

Further information regarding FEG is available on the DEWR website <https://www.dewr.gov.au/fair-entitlements-guarantee>.

Outstanding superannuation contributions (including SGC) are not covered by FEG and FEG assistance is not available to non-Australian resident employees and apprentices. Certain other caps also apply. FEG payments may take between 8 to 12 weeks to be processed, depending on the circumstances.

It should be noted that employee entitlements receive a priority to secured creditors for any circulating asset realisations.

The ATO has submitted a Formal Proof of Debt for a priority amount of \$30,526.29 owing in respect of outstanding superannuation contributions.

The Company's accountant, Mr O'Grady, noted the Company appeared to have one employee. This aligns with my preliminary investigations, the ATO's superannuation claim and iCare's workers compensation debt. I have been informed by iCare that the Company has an outstanding workers compensation claim relating to an employee who sustained serious injuries in a workplace incident, resulting in hospitalisation and an ongoing recovery period.



I am not aware of any other employees.

3.2.4. Statutory Creditors

I have been advised that the Petitioning Creditor, iCare, has a claim of \$103,327.73 but is yet to submit a Formal Proof of Debt.

I have written to the ATO requesting details of any outstanding lodgements or liabilities. The ATO has advised that there are multiple outstanding lodgements, and accordingly their unsecured debt may be subject to change.

I am not aware of any other statutory creditors.

3.2.5. Ordinary Unsecured Creditors

I am not aware of any other unsecured creditors.

Should any other parties purport to have a claim against the Company, please submit the Formal Proof of Debt Form, attached at **Appendix C**, to this office.

All creditor creditors claim remain subject to adjudication by the Liquidator.

4. Receipts and payments to date

To date there have been no receipts and payments in the liquidation.

5. Investigation and recovery actions

I have conducted preliminary investigations into the affairs of the Company, and any potential recovery actions that may be available to a liquidator to pursue. However, my investigations have been limited due to not being able to contact the Director, obtain a completed ROCAP, review the Company's books and records.

To date, I have undertaken the following investigations:

- Contacted major banks to obtain details of any bank accounts in the Company's name;
- Issued correspondence to the Company's Director, and requested completion of a ROCAP, and delivery of the Company's books and records;
- Liaised with the Petitioning Creditor of the Company;
- Liaised with the Company's former accountant;
- Issued books and records notices to a number of third parties;
- Conducted general online searches and investigations into the affairs of the Company; and
- Conducted searches including with ASIC, Transport for NSW and the NSW Land Registry office.

If I do not receive a response, I plan on reporting to ASIC the Director's failure to comply with his statutory obligations, being to assist in the Liquidation, to provide me with the Company's books and records, and to complete a ROCAP shortly.

Additional investigations are necessary to locate any assets belonging to the Company, further creditor claims in the Liquidation, and to determine any available recoveries in the Liquidation.

Detailed below are my preliminary investigation findings, which are subject to change as additional records are provided to my office. I kindly request that creditors submit any further information that may assist my investigations into the affairs of the Company.



5.1. Adequacy of books and records

Section 286 of the Corporations Act 2001 (**the Act**) requires a company to keep written financial records that correctly record and explain its transactions, financial position, and performance, to enable true and fair financial statements to be prepared and audited. Financial records must be kept for seven years after the completion of the transaction to which the records pertain.

To date, I have not been provided with any books and records of the Company, which have limited my investigations into the affairs of the Company. I also contacted the Company's accountant, Mr O'Grady, in an attempt to obtain the Company's books and records. Mr O'Grady advised that he or AOGCA does not hold any books and records of the Company except for documents in relation to the formation of the Company, TFN and GST tax registrations, and the annual ASIC statements. I have been provided with the income tax account statement, activity statement account and super guarantee account statement. I have also been advised the following:

- No financial accounts have been prepared for the Company;
- No income tax returns were prepared for the Company. Mr O'Grady was requested to advise the ATO that there was no requirement to lodge a tax return for the year ended 30 June 2022 and the return for the year ended 30 June 2023 is outstanding. Mr O'Grady was requested to prepare nil BASs from the September 2021 to March 2024 quarters based on advice that the Company was not trading. The BAS lodgements for the June 2024 quarter onwards remain outstanding;
- Mr O'Grady has no information on whether the Company ever opened a bank account;
- AOGCA acted for the Company in relation to the initial formation with ASIC and relevant tax registrations. AOGCA provided a registered office address and forwarded the annual ASIC company statements to the Company. There are no current open matters apart from forwarding any documentation relating to the legal action being taken by iCare and now the liquidation of the Company;
- There is no engagement letter between the Company and AOGCA;
- Mr O'Grady has provided no advice on any matter to the Company;
- There have been no invoices raised or paid during the last six months and there are no outstanding invoices owed to AOGCA;
- Mr O'Grady has acted as Mr Howard's accountant for over thirty years. However, he has had little involvement or knowledge of the Company; and
- Mr O'Grady is not aware of any records in relation to the employee.

My investigations have revealed that the Company may have had another accountant for some time, Mr Peter Shepherd. I have attempted to contact Mr Shepherd without success to date. I have issued a Section 530B notice requesting books and records of the Company be provided to my office. I will update creditors if any books and records are obtained.

I also understand that the Director may have breached Section 286(1) of the Act to maintain a bank account for the Company and instead operated the business from a personal bank account in the name of the Director.

Accordingly, it is my preliminary view that sufficient books and records were not maintained by the Company pursuant to Section 286 of the Act and section 262A of the *Income Tax Assessment Act 1943*. Further investigations are required.

The failure to maintain books and records in accordance with Section 286 of the Act may allow a liquidator to presume the Company was insolvent throughout the period the books and records were not maintained (Section 588E of the Act).



5.2. Date of insolvency

As mentioned throughout this Report, I am awaiting a completed ROCAP from the Director and books and records of the Company. Without this information, it is difficult to determine the precise date of insolvency for the Company.

Section 588E(4) of the Act provides that a company may be deemed insolvent during a particular period if it is proven that the company:

- a) has failed to keep financial records as required by subsection 286(1); or
- b) has failed to retain financial records for the 7-year period mandated by subsection 286(2).

Due to the Company's failure to maintain adequate financial records, I am of the preliminary opinion that the Company may have been insolvent from as early as 26 July 2021 (the date of registration).

5.3. Insolvent trading

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

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

The following investigations are required to determine whether there is a claim against the director for insolvent trading and, if there is, whether there is any merit in pursuing the claim:

- I need to conclusively determine when the Company first became insolvent. Due to the absence of any of the Company's books and records, I rely on the presumption that the Company was insolvent from at least 26 July 2021. Further investigations may be required to form a view on this matter if Company books and records are obtained;
- It is necessary to quantify the unpaid debts of the Company which were incurred after the Company became insolvent (or was presumed to have been insolvent), which would determine the value of the claim for insolvent trading. I cannot complete this task until a conclusion has been reached on the Company's insolvency, and I obtain further details of the claims of creditors;
- To justify the considerable cost of pursuing an insolvent trading claim against the Director (which is completely separate from any action which ASIC can take for the offence of insolvent trading), I must be satisfied that the Director has the financial capacity to satisfy a claim; and
- Lastly, I need to have regard to the possibility that, even if I have an insolvent trading claim against the Director, he may be entitled to invoke the defences in Section 588H and Section 588GA of the Act. This issue has yet to be considered as I have been unable to contact the Director to date.

To date, I have not received adequate or accurate books and records of the Company. Until such point as I am provided with sufficient books and records, I make a preliminary presumption that the Company may have been insolvent from as early as 26 July 2021.

I estimate that an insolvent trading claim against the Director would be in excess of \$142,721. This amount has been obtained from creditor proofs of debt received to date, and other information obtained through the course of my investigations, where the debts were incurred by the Company after the preliminary date of insolvency. I note that this amount may be subject to increase as further proof of debt forms are submitted to my office.

Notwithstanding, if company books and records become available, further investigations may be required to ascertain the precise date of insolvency, and the quantum of any such claim. Consideration



also needs to be given to the Director's personal financial position, assets available, the possible defences and the commercial benefit to creditors, prior to commencing any insolvent trading action.

I note that the Liquidation is unfunded, and I may seek funding from creditors to undertake further investigations,

5.4. Voidable transactions

Pursuant to Section 588FE of the Act, there are several different types of transactions that may be voidable by a liquidator. Voidable transactions include unfair preferences, uncommercial transactions, unfair loans, unreasonable director related transactions, and circulating security interests created within six months of the relation back day (i.e. the date the winding up application was filed). However, the transactions can relate back further in certain circumstances.

Based on the limited books and records received to date, I have been unable to conduct a detailed voidable transactions investigation.

My investigations into this matter are continuing, and creditors may be provided with a further update in due course.

Should creditors have any further information in relation to the above, or wish to fund further investigations, please contact Tristan Kelleher of this office.

5.5. Director's capacity to pay

I have conducted my own independent searches into the Director's capacity to meet an insolvent trading or other claim, including a search of the NSW Land Title Office's database. A property search under the Director's name has identified 48 potential property interests across NSW. I am continuing to investigate the Director's asset position and to determine which of these properties, if any, are in fact owned by the Director and potentially available to pursue in an insolvent trading claim.

I also understand the Director was a founder of OzEmail and is currently a director of several other companies. On that basis, it is likely the Director has access to additional assets.

In addition, my investigations indicate the Director previously held an interest in the Cumberland View retirement village located in Melbourne and another retirement village in Newcastle, both of which have since been sold. I understand the Director would have benefited from the sale proceeds.

I have also issued a request for a personal asset and liability statement to the Director but have not yet received a response.

Based on my preliminary investigations, the Director may have the financial capacity to meet a claim, however, my investigations are ongoing.

5.6. Director's duties

During my investigations, I have examined whether the Director has breached their duties, or misused their position under the relevant legislation, including any potential involvement of shadow director(s) or related parties in the management or operation of the Company.

To date, the Director has failed to provide adequate books and records of the Company and to submit a completed ROCAP to my office. In consideration of the Directors health issues, we understand a related party and or the Company's accountants may have acted as a Shadow Director to the Company. We intend to shortly write to ASIC for their assistance, and may consider seeking litigation funding to pursue the insolvent trading claim against the Director and any Shadow Directors.



5.7. Statutory report to ASIC

Section 533 of the Act requires a Liquidator to report to ASIC if it appears that:

- A past or present officer, or member, of the company may have been guilty of an offence in relation to the company; or
- A person who has taken part in the formation, promotion, administration, management or winding up of the company may have misapplied money or property of the company or may have been guilty of negligence, default, breach of duty or trust in relation to the company; or
- The company may be unable to pay its unsecured creditors more than 50 cents in the dollar.

My report to the ASIC will be issued within six months of my appointment.

6. Likelihood of a dividend

Any potential return to creditors is highly contingent on the successful recovery of assets, or a voidable transaction, including any insolvent trading claim against the Director / the Director's estate, against Shadow Directors or any companies deemed to be the true employer or ultimate holding company.

To date, no asset recoveries have been made. There have been no receipts or payments in the administration.

Should the likelihood of a dividend change, creditors will be requested to submit a proof of debt form together with substantiating documents to evidence their claims against the Company.

7. Liquidator's Remuneration

As at the date of this Report, the Liquidator's office has incurred in excess of \$17K in remuneration (exclusive of GST). Due to the lack of funding and uncertainty of the realisable assets of the Company, my office is not requesting creditors approval for my remuneration at this time.

It is estimated that my office will incur further remuneration of \$23K to \$33K (exclusive of GST), for the future conduct of the external administration. Additional costs may be incurred if public examinations are required on Shadow Directors, and or financial advisors, to obtain Company records and pursue any voidable transaction claims, including insolvent trading claims against the Director or related parties.

If assets are realised, or legal recoveries are obtained, or funding is provided to my office, I will write to all creditors of the Company requesting approval of my remuneration claim.

8. What happens next?

I will proceed with the Liquidation, including completion of the following tasks:

- Liaising with the ASIC regarding their assistance in obtaining the Company's books and records, the Director's ROCAP, and the Director's assistance in the Liquidation (if required);
- Seeking ASIC Assetless Administration Funding to consider further investigations, and public examination of the Director;
- Investigating any offences that may have been committed by the Director that must be reported to the ASIC pursuant to Section 533 of the Act;
- Continuing my investigation into the identification of any transactions which may be voidable in nature; and
- Continuing my investigation in respect to insolvent trading and, if applicable, commencing proceedings against the Director.



It is expected that the liquidation will be finalised in three to six months pending the receipt of information from the director and ASIC assistance.

9. 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 in the Liquidation, or require further information in regards to this matter, please contact Tristan Kelleher on (02) 9210 1700, or at tkelleher@wexted.com.

Dated this 9th day of October 2025

Pen Ultimate For Windows Pty Ltd (In Liquidation)

Andrew McCabe
Liquidator

List of attachments

Appendix A – Declaration of Independence, Relevant Relationships and Indemnities
Appendix B – Creditor FAQ
Appendix C – Proof of Debt Form
Appendix D – Initial Remuneration Notice
Appendix E – Creditor Rights Information Sheet

Declaration of Independence, Relevant Relationships and Indemnities**Pen Ultimate For Windows Pty Ltd (In Liquidation)
ACN 652 288 894 ("the Company")**

The purpose of this document is to assist creditors with understanding any relationships that I have and any indemnities, or upfront payments that have been provided to me. None of the relationships disclosed in this document are such that my independence is affected.

This information is provided to you to enable you to make an informed assessment on any independence concerns, so you have trust and confidence in my independence and, if not, can act to remove and replace me if you wish.

This declaration is made in respect of myself, and staff at Wexted Advisors. I am a member of Australian Restructuring Insolvency and Turnaround Association (**ARITA**). I acknowledge that I am bound by the ARITA Code of Professional Practice.

A. Independence

I have undertaken a proper assessment of the risks to my independence prior to accepting the appointment as Liquidator of the Company in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to my independence. I am not aware of any reasons that would prevent me from accepting this appointment.

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

B. Declaration of Relationships**B1. Circumstances of appointment**

I was referred this appointment by Turks Legal who are the solicitors acting for the Petitioning Creditor, the Workers Compensation Nominal Insurer a scheme agent of the Workers Compensation Nominal Insurer. I provided a Consent to Act to Turks Legal on 4 August 2025. The reasons I believe that this relationship does not result in me having a conflict of interest, or duty are:

- This consent does not affect my independence for the reason that the giving of a consent to act does not result in any duty owed to that creditor that would conflict with my interests or duties under the Corporations Act 2001;
- Turks Legal refer work to me from time to time. I do not have any formal or informal referral agreement with Turks Legal, and they do not exclusively refer such work to me;
- Wexted Advisors is not reliant upon referrals from Turks Legal, who are one of a considerable number of firms, organisations and persons who refer work to, or seek advice from, Wexted Advisors. This engagement is not financially significant to Wexted Advisors, and the receiving or otherwise of other referrals from Turks Legal is not material to Wexted Advisors;
- There is no expectation, agreement or understanding between the Liquidator and the referrer about the conduct of this administration, and I am free to act independently, and in accordance with the laws, and the requirements of the ARITA Code of Professional Practice.

Did I meet with the Company, the Company Directors or their Advisers before I was appointed?

☐ Yes ☒ No

I did not meet with the Company, its Director, or his advisers prior to my appointment.

C. Declaration of Relationships


Within the previous two years, I or my Firm, had a relationship with:	
the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The Directors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company (ie associated entities or their directors)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Other creditors?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No The Workers Compensation Nominal Insurer (icare) Australian Taxation Office (ATO) is a creditor of the Company. Wexted Advisors undertakes work from time to time on behalf of the ATO or icare, or where the ATO or icare is a substantial creditor. This includes the formal appointment of Wexted Advisors' Registered Liquidators to companies, where the ATO or icare, or its legal representatives have asked Wexted Advisors' staff to consent to act as Liquidators. In my opinion, this relationship does not result in a conflict of interest or duty as I have not identified any issue in relation to this relationship that would give rise to a conflict in undertaking the Liquidation. This relationship has not impeded my independence.
Other creditors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Do I have any other relationships that I consider are relevant to creditors assessing my independence?
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

C. Indemnities and up-front payments

I have not received any up-front payment or indemnity in order to meet my remuneration for the conduct of the liquidation, other than any indemnities that I may be entitled to under statute.

Dated 9 October 2025


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Andrew McCabe

Note: If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For Creditors' Voluntary Liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.



Appendix B – Creditor FAQ

Question	Answer
What is a Court Liquidation?	A Court Liquidation occurs when the Court makes an order to place a company into liquidation. This is generally on application of a creditor who the company has not paid an outstanding debt. This means that the Company is insolvent.
What are your rights as a creditor?	<p>Information regarding your rights as a creditor is provided in the information sheet included at Appendix E. This includes your right to:</p> <ul style="list-style-type: none">• Make reasonable requests for a meeting;• Make reasonable requests for information;• Give directions to me;• Appoint a reviewing Liquidator; and• To replace me as Liquidator.
What happens to your debt?	<p>All creditors of the Company are now creditors in the liquidation. As a creditor, you have certain rights, although your debt will now be dealt with in the liquidation.</p> <p>The amount of money you receive depends on the amount I recover, including from finding and selling the Company's assets. After paying my fees, creditors share the remaining money. This amount is called a dividend.</p> <p>A dividend can vary between creditors because the law entitles different types of creditors to be paid before other types of creditors.</p> <p>If you have leased the Company property, have a retention of title claim or hold a Personal Property Security in relation to the Company, please contact my staff as soon as possible.</p>
What is the trading status of the Company?	<p>I am not aware that the Company is trading.</p> <p>I advise that I have not adopted any contracts or liabilities of the Company at the date of appointment unless I have notified you in writing. Payment for use of any goods or services is not an adoption of a contract or liability.</p>
Do you have to do anything?	<p>You should read this information. You can choose to participate in the liquidation process, but you do not have to.</p> <p>If I need you to take action, I will write and ask you. For example, I may ask you to provide proof of your debt before I can pay you a dividend.</p>



	<p>If you do not think you are a creditor, please let me know.</p>
<p>What is the cost of the liquidation?</p>	<p>I get paid out of the Company's money, including realisations from assets or from money paid to me by others. If there is not enough money in the liquidation, I may not get paid in full.</p> <p>I may write and ask that you approve my remuneration for the work that I do in completing the liquidation. If I do, I will provide you with detailed information so that you can understand what tasks I have undertaken and the costs of those tasks.</p> <p>Included at Appendix D is my Initial Remuneration Notice. This document provides you with information about how I propose to be paid for undertaking the liquidation.</p> <p>To lodge your claim in the liquidation, please submit a "proof of debt" form included at Appendix C which provides information about what the company owes you, along with supporting documents for your claim (if not returned previously).</p>
<p>What further communication will you receive?</p>	<p>I may send you updates on the progress of the liquidation or proposals to approve certain matters in the liquidation at any time.</p> <p>It is unlikely that I will hold a meeting to communicate with creditors unless I believe it is in the interests of creditors. However, if I receive a request for a meeting that complies with the guidelines set out in the creditor rights information sheet, I will hold a meeting of creditors.</p>
<p>What happens next?</p>	<p>I will proceed with the liquidation, including:</p> <ul style="list-style-type: none">• recovering and selling any available property;• investigating the Company's affairs;• reporting to the corporate regulator, ASIC if required; and• distributing any available funds to creditors in accordance with their priority.
<p>Where can you get more information?</p>	<p>The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA's website at arita.com.au/creditors.</p> <p>ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").</p>

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Pen Ultimate For Windows Pty Ltd (In Liquidation)

1. This is to state that the company was, on 11 September 2025⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):.....
(‘Creditor’).....
of (full address)

for \$ dollars and cents.

Particulars of the debt are:

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

relationship:

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

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

See Directions overleaf for the completion of this form**OFFICE USE ONLY**

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

Proof of Debt Form Directions

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

Annexures

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

Pen Ultimate For Windows Pty Ltd (In Liquidation)
ACN 652 288 894 ("the Company")

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

1 Remuneration Methods

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

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

2 Method chosen

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

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

3 Explanation of Hourly Rates

The rates for my remuneration together with a general guide showing the qualifications and experience of staff engaged in the administration are attached.

The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

4 Estimated remuneration

I estimate that this liquidation will cost \$40K to \$50K to complete, subject to the following variables which may have a significant effect on this estimate and that I am unable to determine at this early stage:

- Whether the Company is continuing to trade or employ staff;
- Recovery of the Company books and records from the director or advisors;
- Complexities in realising any assets of the Company; and
- Conducting investigations into the affairs of the Company and pursuing any voidable transactions.

I have not received any up-front payment or indemnity to contribute to the estimated costs of the liquidation.

5 Disbursements

Disbursements are divided into three types:

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

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

I am required to obtain creditor's consent for the payment of a disbursement where I, or a related entity, may directly or indirectly obtain a profit. In these circumstances, creditors will be asked to approve my disbursements prior to these disbursements being paid from the liquidation.

Yours faithfully

Pen Ultimate For Windows Pty Ltd (In Liquidation)



Andrew McCabe
Liquidator

Schedule of rates as at January 2023

Classification	Rate	Guide to Staff Experience
Partner	\$750	Registered liquidator, Chartered Accountant, degree qualified with more than fifteen years of extensive experience in insolvency, restructuring and business advisory matters. 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
Support	\$175	Appropriate skills and experience to support professional staff in an administrative capacity.

Notes:

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

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

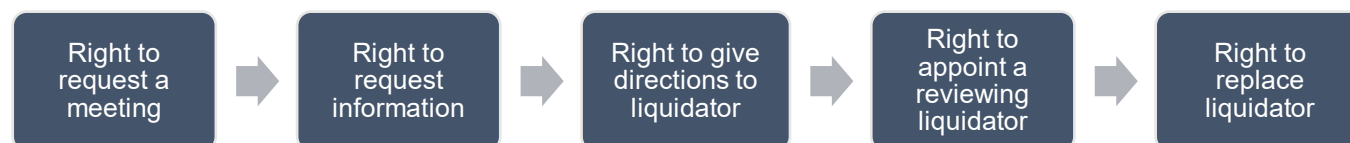
- a risk to the collectability of the time costs being incurred; and/or
- there is an expectation that the time costs will need to be carried for a period in excess of a reasonable time span (greater than 3 months);

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

Classification	Disbursements	Charges
Internal	Photocopying	\$0.20 per copy
	Printing	\$0.28 per copy
	Postage	At Cost
	Storage	\$40 per box
	Searches, Couriers and Advertising	At Cost
	ASIC Service Levy	\$69.85 per appointment and notifiable event
External	Professional services (non-insolvency) for specific tasks that are properly incurred by independent consultants	At cost
	Non-professional services incurred with a third party in relation to work required	At cost

Creditor Rights in Liquidations

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



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

Right to request a meeting

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

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

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

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

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

Right to request information

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

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

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

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

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

Meeting requests only:

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

Information requests only:

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

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

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

Right to give directions to liquidator

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

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

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

Right to appoint a reviewing liquidator

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

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

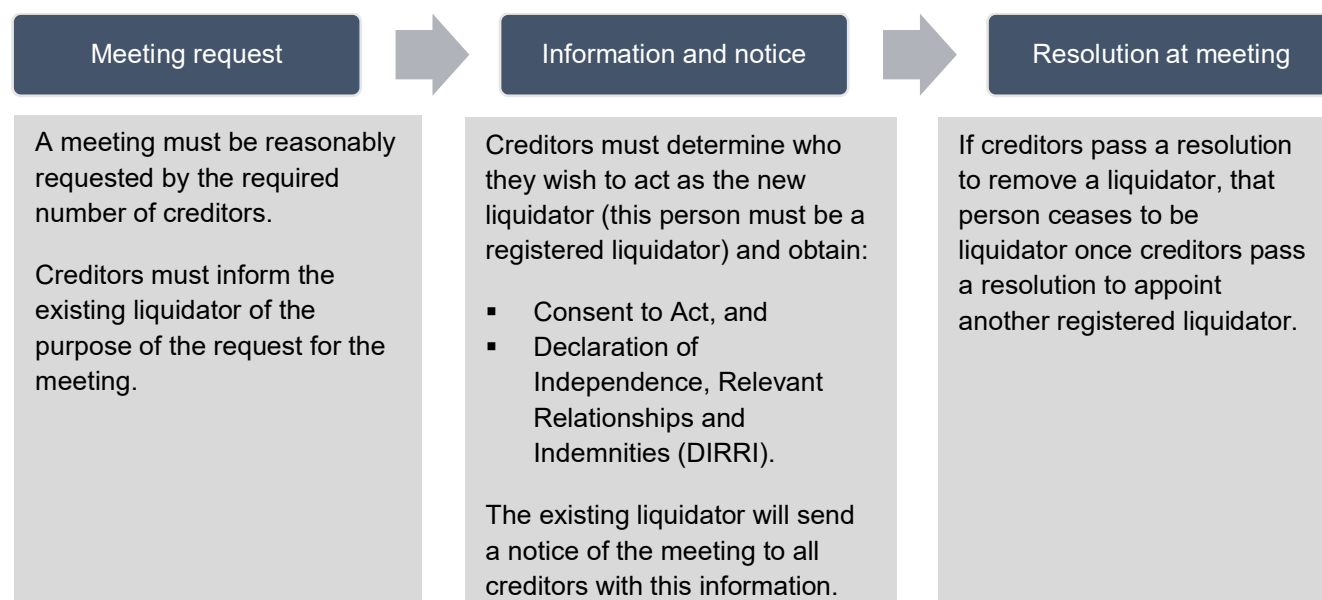
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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

Right to replace liquidator

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

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



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