

**Sargon Capital Pty Limited
(Receivers and Managers Appointed) (In Liquidation)
ACN 608 799 873 (“the Company”)**

LIQUIDATORS’ UPDATE TO CREDITORS

DATE OF APPOINTMENT

8 April 2020

DATE OF REPORT

11 September 2026

EXTERNAL ADMINISTRATORS

Andrew McCabe and Joseph Hayes

CONTACT

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1 Executive summary

We, Andrew McCabe and Joseph Hayes of Wexted Advisors (WXA), were appointed Administrators of the Company by the Secured Creditor pursuant to section 436C of the Corporations Act 2001 (Cth) (**Act**) on 8 March 2020 and were subsequently appointed Liquidators on 8 April 2020 at the second meeting of creditors. This report should be read in conjunction with our previous reports to creditors dated 1 April 2020, 22 May 2020, 11 June 2020, 1 April 2022, 23 March 2023 and 27 August 2024 (together, Previous Reports) and the minutes of the meetings of creditors held on 8 April 2020, 27 April 2022 and 10 September 2024 (Minutes), each of which is available on our website.

At the meeting of creditors held on 10 September 2024, creditors approved the Liquidators entering into a litigation funding agreement with Clover Risk Funding Pty Limited to fund the insolvent trading proceedings against certain directors. The costs of those proceedings continue to be funded.

Based on our investigations to date, including the public examinations, we identified potential claims for insolvent trading under section 588G of the Act against the following directors and former directors of the Company: Aron Ping D'Souza; Anthony Owen; Robert Rankin; Matthew Simon Nash Kibble; and Edward (Teddy) Paul Wasserman. The estimated quantum of the insolvent trading claim is approximately \$82.1M.

The liquidation has progressed materially since our last report. Pleadings in the Federal Court proceedings have now substantially closed, the defendants' application for security for costs has been resolved, the Court has indicated it is likely to appoint a referee to inquire into and report on the question of the Company's solvency, and the independent solvency expert has completed an initial draft report. The proceeding is moving toward the determination of solvency and the evidence phase. The next matter listing date is **2 October 2026**, pending the outcome of this case management hearing we expect to have a more visible timeline between proceedings and outcome.

We have received claims from 22 creditors totalling in excess of \$161.5M. We have spent significant time quantifying and pursuing the insolvent trading claims against these former directors, which we estimate at up to \$82.1M. By comparison, our total remuneration for the Liquidation, including both amounts for which approval is now sought, represents approximately 1.1% of the claims being pursued.

There are two proposals for creditors to consider, without convening a meeting, these proposals seek the approval of our accrued remuneration:

- \$85,841.00 (excluding GST) for the period of approximately 11 months from 18 October 2025 to 11 September 2026; and
- Of our future remuneration of up to \$150,000.00 (excluding GST) for the period from 12 September 2026 to finalisation of the Liquidation.

The notices of proposal are at Appendices A and B, and replies must be received by **5.00pm (AEST) on 6 October 2026**.

The likelihood of a dividend to unsecured creditors remains contingent on recoveries from the insolvent trading claims against the directors. Proceedings against those directors are continuing, and further updates will be provided to creditors in due course.

2 Proposals to creditors without a meeting

Rather than convening a meeting of creditors, we provide two proposals to creditors under section 75-40 of the Insolvency Practice Schedule (Corporations) 2016. A proposal without a meeting is a cost-effective way of obtaining the views of creditors, and in our view a meeting would add cost to the Liquidation without adding materially to the information already provided in this report and the



enclosed Remuneration Report.

The law requires that each notice contain a single proposal. We therefore enclose two notices:

- Appendix A – Notice of Proposal, Resolution 1: that our remuneration for the period from 18 October 2025 to 11 September 2026 (approximately 11 months) be approved in the amount of \$85,841.00 (excluding GST); and
- Appendix B – Notice of Proposal, Resolution 2: that our remuneration for the period from 12 September 2026 to finalisation of the Liquidation be approved in an amount of up to \$150,000.00 (excluding GST).

2.1. Reasons for the proposals and their likely impact

The reasons for each proposal, and its likely impact on creditors, are set out in the notice and in the Remuneration Report at Appendix E. In summary, the work the subject of Resolution 1 has already been performed and comprises the conduct of the insolvent trading proceedings, the associated document review and production, the engagement of the solvency expert, the administration of the litigation funding arrangement and the statutory administration of the Liquidation. The work the subject of Resolution 2 is the work necessary to bring those proceedings to a conclusion and, if recoveries permit, to adjudicate creditor claims and pay a dividend to creditors (if available).

If the proposals are passed, our remuneration will be paid by the litigation funder from funds available in the Liquidation, before any distribution to creditors. The legal costs of the proceedings are being met by the litigation funder and are not affected by these proposals.

2.2. Cost of the liquidation

Details of the costs and the estimated costs of the Liquidation are set out in the Remuneration Report at Appendix E.

We are seeking creditor approval of our remuneration by proposals without a meeting, as set out above.

2.3. Voting on the proposals

To reply, please complete the voting section of each notice and return it to Tom MacDonnell of Wexted Advisors by email at tmacdonnell@wexted.com so that it is received by **5.00pm (AEST) on 6 October 2026**.

To vote on a proposal you must have lodged a proof of debt substantiating your claim. A proof of debt form is enclosed at Appendix C. If you have already lodged a proof of debt in this Liquidation, you do not need to lodge another one.

In respect of each proposal you may:

- vote in favour of the proposal;
- vote against the proposal; or
- object to the proposal being resolved without a meeting of creditors.

2.4. Outcome of the proposals

A proposal is passed if more than 50% in number and 50% in value of the creditors who vote on it vote in favour, provided that creditors representing not more than 25% in value of the creditors responding object to the proposal being resolved without a meeting.

If creditors representing more than 25% in value of those responding object to a proposal being



resolved without a meeting, the proposal will not pass even if the required majority vote in favour, and we will be unable to put that proposal to creditors again without a meeting. If a proposal does not pass and no objection is received, we may amend the proposal and put it to creditors again, convene a meeting of creditors to consider it, or apply to the Court. Creditors should be aware that the additional costs of convening a meeting or of a Court application would ordinarily be paid from the assets of the Liquidation.

An ARITA information sheet explaining proposals without meetings is enclosed at Appendix D.

3 Litigation update

3.1 Intellectual Property

Further to our previous reports and as previously defined, Taiping and GrowthOps asserted title to the Company's intellectual property (IP) sold by the liquidators of SC Australian Holdings 1 Pty Ltd (EY).

We understand that any rights or title to the IP, and the allocation of sale proceeds, were determined by the Court. While no proceeds are expected to flow to the Sargon liquidation, any amounts received by Taiping will reduce their proof of debt in the liquidation.

3.2 Special purpose liquidator application

As discussed at the meeting of creditors held on 27 April 2022, Mr Kingston applied for a special purpose liquidator to be appointed to the Company. Those proceedings, VID751/2021 – Philip Kingston v Sargon Capital Pty Limited (Receivers and Managers Appointed) (In Liquidation) & Ors, were adjourned to 31 August 2022 and further adjourned for a case management hearing on 4 November 2022. The proceedings were subsequently dismissed.

3.3 SCAH Voidable Transaction

Proceedings were commenced against Diversa Pty Ltd seeking recovery of approximately \$4.2M under s 588FF(1)(c) of the Act.

Following mediation and subsequent negotiations, this claim was settled on confidential terms. No further recoveries are available to the Sargon liquidation from this claim.

3.4 Section 90-15 Orders - McCabe, in the matter of Sargon Capital Pty Limited (receivers and managers appointed) (in liquidation) [2023] FCA 345, NSD 242 of 2023

On 16 March 2023, the Liquidators obtained orders pursuant to s 90-15 of the Insolvency Practice Schedule (Corporations) 2016 confirming that they were justified in commencing and continuing proceedings, including the Diversa proceedings, and in conducting examinations of relevant persons under ss 596A and 596B of the Act. Retrospective approval of legal engagement arrangements with ERA Legal was also granted. These orders were not opposed by Taiping and were made by the Court.

3.5 Litigation claims – settled

Proceedings commenced against KPMG and King & Wood Mallesons in March 2023 were settled on confidential terms. A further insolvent trading claim against one former director was settled on 27 June 2024 prior to entering into the funding agreement approved by creditors at the 10 September 2024 meeting of creditors. Creditors are advised that settlement receipts received to date, net of legal costs and ongoing proceedings costs, together with the funding of legal costs through the



litigation funding vehicle, have resulted in a cash balance in the Liquidation of ~\$288k as at 11 September 2026.

3.6 Insolvent trading proceedings – NSD1696/2024

Following the public examinations and our investigations, the Liquidators commenced insolvent trading proceedings in the Federal Court of Australia against the following former directors:

- Aron Ping D'Souza;
- Anthony Owen;
- Robert Rankin;
- Matthew Simon Nash Kibble; and
- Edward (Teddy) Paul Wasserman.

The estimated quantum of the claims is approximately \$82.1M. The proceedings are funded pursuant to the litigation funding agreement with Clover Risk Funding Pty Limited approved by creditors on 10 September 2024.

3.6.1. Pleadings and cross-claim

All defendants have filed defences. The defendants broadly deny insolvent trading and assert, among other things, that they were unaware of alleged undisclosed guarantees said to have exposed the Company to material liabilities, that the Company was solvent and able to meet its obligations based on the information reasonably available to them at the time, that they relied on management and external advisers for financial information, and that they are entitled to statutory relief under sections 1317S and/or 1318 of the Act.

Mr D'Souza filed a cross-claim against the Company and Taiping Trustees Limited seeking to have certain historical guarantee and security arrangements declared void, and filed an Amended Statement of Cross-Claim on 15 April 2026.

On 5 May 2026 the Liquidators filed a Defence to the Amended Statement of Cross-Claim, settled by Senior Counsel, which admits only formal or non-contentious matters, otherwise denies or does not admit the substantive allegations, and relies on the full terms and effect of the contemporaneous transaction documents and the absence of support for the allegations in the Company's books and records.

On 29 April 2026 Taiping filed its defence to the Amended Cross-Claim. Mr D'Souza has not filed a reply to either defence.

The pleadings phase has now substantially closed. With the next appearance date scheduled for 2 October 2026, more information on this is provided below.

3.6.2. Security for costs

The second to fourth defendants sought security for costs. On 10 June 2026 the Court ordered that the plaintiffs pay \$1.1M into Court as security for the costs of the second, third and fourth defendants incurred up to but not including trial, in two equal tranches of \$550k. The first tranche was paid on 7 July 2026, and the second tranche is payable within 28 days of any order requiring those defendants to file and serve evidence.

On 15 June 2026 the Court ordered by consent that Mr D'Souza pay security for the costs of Taiping, as first cross-respondent, in the sum of \$400k. That amount was paid on 14 July 2026.



The security provided by the plaintiffs has been funded under the litigation funding agreement. No costs orders have been made against the Liquidators.

3.6.3. Referral of the question of solvency to a referee

On 17 April 2026, the Court made orders for the parties to file and serve submissions on whether the question of the Company's solvency ought be referred to a referee, and to exchange proposed lists of questions and assumptions of fact and law to be put to the referee. The Liquidators adopted his Honour's proposal to refer the question of solvency to a referee and filed their proposed list of assumptions of fact and law on or about 22 May 2026. The defendants opposed the appointment of a referee to varying degrees and sought discovery in respect of the issue of solvency.

At a further case management hearing on 14 July 2026 his Honour indicated that he was minded to make orders appointing a referee, and that the competing assumptions of fact and law should be reframed as questions to be put to the referee. His Honour indicated he would bring the matter back on 26 August 2026 with a view to dealing with the appointment of a referee, and directed the parties to confer on an amended list of assumptions and questions before that date. The hearing has been stood over to 2 October 2026, being the earliest date mutually available to the parties and his Honour.

3.6.4. Expert evidence

ERA Legal has engaged a third party liquidator to prepare an independent expert report on the solvency of the Company, and has confirmed receipt of that report. It is a key piece of evidence in the insolvent trading claims.

It is not yet clear whether the defendants to the insolvent trading claims have engaged an insolvency expert, either individually or collectively, or whether they are awaiting the outcome of the 2 October 2026 hearing to see whether a referee is appointed.

Subject to the outcome of the 2 October 2026 case management hearing, the Liquidators will seek to progress the proceedings towards a hearing, including the setting down of a hearing date.

3.6.5. Discovery and document production

Substantial document review and production has been undertaken, including obtaining and reviewing the email accounts of senior former officers of the Sargon group for the 2019 and 2020 period, producing responsive documents to the defendants under statutory requests, and complying with Federal Court orders requiring further production under a formal confidentiality regime. ERA Legal has finalised an initial relevance review of the 2019 to 2020 email accounts and has progressed to a more targeted review of the tagged material for the purpose of identifying documents to be included in the Liquidators' evidence and provided to any referee appointed by the Court.

Pursuant to orders made on 14 July 2026, a sub-set of the email database will be provided to the defendants, and the Court has indicated that it will make orders for standard discovery at the next return date. The Liquidators have also responded to a subpoena issued to them in their capacity as liquidators of Trimantium Investment Management Pty Ltd.

3.6.6. Court timetable and next steps

As outlined above, the matter is listed for further case management 2 October 2026. At this hearing, we expect the Court to deal with the appointment of a referee to inquire into and report on the question of the Company's solvency, and to make orders for standard discovery.



The next steps in the proceeding are the determination of that referral, the provision of books and records to the defendants and any standard discovery ordered, and the preparation of the Liquidators' affidavit and expert evidence.

3.6.7. Settlement discussions

There have been informal settlement discussions with some of these directors, including Mr D'Souza and Mr Rankin. No settlement has been reached between the parties.

4 Work undertaken since our last report

The following is a summary of the work we have undertaken since our report to creditors dated 27 August 2024. It corresponds to the task areas and the detailed description of work in the Remuneration Report at Appendix E, which is the basis of Resolution 1.

- Prosecuting the insolvent trading proceedings in the Federal Court of Australia (NSD1696/2024), including instructing solicitors and counsel on the pleadings, reviewing the defences filed by each defendant and the cross-claim filed by Mr D'Souza against the Company and Taiping Trustees Limited, and instructing on the reply and the defence to the amended cross-claim;
- Attending to the defendants' application for security for costs, which was resolved by consent orders made on 10 June 2026, and to the further orders made on 15 June 2026 in respect of the cross-claim;
- Attending to the proposed referral of the question of the Company's solvency to a referee, including the preparation of the Liquidators' proposed assumptions of fact and law and the questions to be put to the referee;
- Undertaking large scale document review, discovery and production, including the review of the Company's 2019 and 2020 email accounts, compliance with Court orders made under a confidentiality regime, responding to subpoenas issued to the Liquidators, and issuing notices under section 530B of the Act to third parties for the Company's books and records;
- Administering the litigation funding agreement with Clover Risk Funding Pty Limited, including quarterly status reporting, funding requests, reconciliation of legal invoices and the remittance of GST input tax credits in accordance with the funding agreement;
- Attending to creditor enquiries and reporting, including the convening of the meeting of creditors held on 10 September 2024 and the preparation of this report and the accompanying notices; and
- Attending to the statutory and financial administration of the Liquidation, including the annual administration returns, Business Activity Statement lodgements, banking and bank reconciliations.

A full analysis of the time incurred on each of these task areas, by staff member and hourly rate, is set out in the Remuneration Report at Appendix E.

5 Listing of creditors

As outlined in our previous report, we have received proof of debt forms from 22 creditors with total claims of \$161.5M. This includes claims from:

- Taiping Trustees Limited (\$99.5M);
- Diversa Pty Limited (\$31.3M);
- Trimantium Investments Management Pty Limited (\$10.4M);
- Pharos Financial Group Pty Limited (\$8.4M);
- Compliance and Financial Services Pty Limited (\$5.1M); and
- Various other creditors (combined claims of \$6.8M).



6 Likelihood of a dividend

The likelihood of a dividend to unsecured creditors remains contingent on recoveries from the insolvent trading claims against the directors. No dividend can be estimated at this stage. If the proceedings result in a recovery, the funder's costs are payable from that recovery in accordance with the funding agreement, and the balance, after the costs of the Liquidation, would be available for distribution to creditors.

7 Next steps in the administration

As outlined above, we will continue to proceed with the liquidation, including:

- Continuing to prosecute the insolvent trading proceedings in the Federal Court of Australia (NSD1696/2024) against the former directors;
- Attending to the referral of the question of the Company's solvency to a referee, if the Court makes those orders, and to the referee's inquiry and report;
- Preparing and filing the Liquidators' affidavit evidence and the independent expert's solvency report;
- Attending to discovery and the further review and production of the Company's books, records and email database;
- Participating in any mediation or settlement conference, and otherwise preparing the matter for hearing;
- Continuing to administer the litigation funding agreement with Clover Risk Funding Pty Limited, including quarterly status reporting and funding requests;
- Attending to the ongoing statutory administration of the Liquidation, including the lodgement of annual administration returns and Business Activity Statements; and
- Subject to litigation recoveries:
 - paying the litigation funder's costs and commission;
 - calling for formal proofs of debt;
 - adjudicating on creditor claims; and
 - paying a distribution to creditors.

8 External administrators' remuneration

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.

Our remuneration for this Liquidation has been, and will be, calculated by reference to the hourly rates detailed in our Initial Remuneration Notice to creditors dated 9 March 2020. Pursuant to note 4 of that notice, those rates are subject to increase from time to time. The rates at which the remuneration the subject of Resolution 2 was charged are set out in the Remuneration Report at Appendix E.

The tasks performed during the Liquidation have been allocated amongst WXA 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 Liquidation.



To date, creditors have approved remuneration of \$645,542 (excluding GST). That total includes \$150,000 approved at the meeting of creditors held on 10 September 2024 for the period from 27 August 2024 to finalisation of the Liquidation. During the 13 months from 27 August 2024 to 17 October 2025, we incurred fees of \$149,885 (approximately \$11.5k per month), which essentially exhausted that approval.

Resolution 1 seeks approval of \$85,841.00 (excluding GST), being the time we have incurred in the period from 18 October 2025 to 11 September 2026 (approximately \$7.8k per month). Resolution 2 seeks approval of up to \$150,000.00 (excluding GST) for the period from 12 September 2026 to finalisation of the Liquidation, being our best estimate of the cost of completing the Liquidation, including the conduct of the insolvent trading proceedings to a hearing or settlement and, if recoveries permit, the adjudication of creditor claims and the payment of a dividend. No other approval is sought by this report.

Should creditors have any queries regarding the calculation of the remuneration for which we are seeking approval, we ask that they contact our office before 6 October 2026.

A copy of our Remuneration Report is provided at Appendix E.

9 Receipts and Payments

We continue to lodge our annual administration return, Form 5602, with the Australian Securities and Investments Commission (ASIC), detailing the receipts and payments of the administration. Our most recent annual administration return, for the period from 8 April 2025 to 7 April 2026, was lodged with ASIC and may be downloaded from ASIC's website. Further information is set out at section 7 of the Remuneration Report at Appendix E.

10 Contact details

Should creditors have any further information that may assist us in our investigation, or require further information in regard to this matter, please contact Tom MacDonnell of this office on telephone number (02) 9210 1700 or via email at tmacdonnell@wexted.com.

DATED this 11th day of September 2026
Sargon Capital Pty Limited (In Liquidation)

Andrew McCabe
Joint and Several Liquidator

Notice of Proposal to Creditors

Dated: 11 September 2026

Voting poll closes: 6 October 2026

Sargon Capital Pty Limited (Receivers and Managers Appointed) (In Liquidation)

ACN 608 799 873 (the Company)

Proposal No. 1 for creditor approval

The Proposal

“That the remuneration of the Joint and Several Liquidators for the 11 month period from 18 October 2025 to 11 September 2026, calculated on hours spent by the Joint and Several Liquidators, their partners and their staff, at the hourly rates detailed in the schedule of rates forming part of the Initial Remuneration Notice provided to creditors, be approved in the amount of \$85,841.00 (exclusive of GST), and that the Joint and Several Liquidators can draw the remuneration immediately or as required.”

Vote on Proposal No. 1

Please indicate your preferred position by marking the appropriate box 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

A proposal is passed if more than 50% in number and 50% in value of the creditors who vote on it vote in favour, provided that creditors representing not more than 25% in value of the creditors responding object to the proposal being resolved without a meeting. An information sheet explaining proposals without meetings is enclosed with our report to creditors.

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidators. Please select the option that applies to you:

- ☐ 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
- ☐ I am not a related creditor of the Company ☐ I am a related creditor of the Company
- Relationship (if related): _____ (eg director, relative of a director, related company, or beneficiary of a related trust)

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

A liquidator is entitled to be fairly remunerated for necessary work properly performed in the administration of the Company.

We are unable to draw our remuneration without the approval of creditors, a committee of inspection (none has been appointed) or the Court.

Approval by creditors is efficient and timely and is less costly than an application to the Court.

The work the subject of this proposal has already been performed. It comprises the conduct of the insolvent trading proceedings in the Federal Court of Australia (NSD1696/2024), the associated document review, discovery and production, the engagement of the independent solvency expert, the administration of the litigation funding agreement with Clover Risk Funding Pty Limited, and the statutory administration of the Liquidation. It is described in detail in the Remuneration Report enclosed with our report to creditors.

If the proposal is passed, our remuneration will be paid from the funds available in the Liquidation before any distribution to creditors. The legal costs of the proceedings are being met by the litigation funder and are not affected by this proposal.

Name of creditor / authorised person:	
Address:	

Signature: _____ Date: _____

For your vote to count, you must complete this document and return it, together with any supporting documents, by no later than 5.00pm (AEST) on 6 October 2026, by email to Tom MacDonnell at tmacdonnell@wexted.com. Should you have any queries in relation to this matter, please contact Tom MacDonnell on (02) 9210 1703. Wexted Advisors, Level 17, 68 Pitt Street, Sydney NSW 2000.

Notice of Proposal to Creditors

Dated: 11 September 2026

Voting poll closes: 6 October 2026

Sargon Capital Pty Limited (Receivers and Managers Appointed) (In Liquidation)

ACN 608 799 873 (the Company)

Proposal No. 2 for creditor approval

The Proposal

“That the remuneration of the Joint and Several Liquidators for the period from 12 September 2026 to the finalisation of the Liquidation, calculated on hours spent by the Joint and Several Liquidators, their partners and their staff, at the hourly rates detailed in the schedule of rates dated 1 July 2026 as annexed to the Remuneration Report to creditors dated 11 September 2026, be approved in the amount of up to \$150,000.00 (exclusive of GST), and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required.”

Vote on Proposal No. 2

Please indicate your preferred position by marking the appropriate box 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

A proposal is passed if more than 50% in number and 50% in value of the creditors who vote on it vote in favour, provided that creditors representing not more than 25% in value of the creditors responding object to the proposal being resolved without a meeting. An information sheet explaining proposals without meetings is enclosed with our report to creditors.

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidators. Please select the option that applies to you:

- ☐ 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
- ☐ I am not a related creditor of the Company ☐ I am a related creditor of the Company
- Relationship (if related): _____ (eg director, relative of a director, related company, or beneficiary of a related trust)

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

A liquidator is entitled to be fairly remunerated for necessary work properly performed in the administration of the Company.

We are unable to draw our remuneration without the approval of creditors, a committee of inspection (none has been appointed) or the Court.

Approval by creditors is efficient and timely and is less costly than an application to the Court.

The work the subject of this proposal is the work necessary to complete the Liquidation. It includes conducting the insolvent trading proceedings to a hearing or settlement, attending to the referral of the question of the Company's solvency to a referee, preparing the Liquidators' evidence and the independent expert's report, attending to discovery, and, if recoveries permit, adjudicating creditor claims and paying a dividend.

The amount is a cap, not a fixed fee. We may draw only the remuneration we actually incur, up to \$150,000.00 exclusive of GST. A breakdown of the estimated cost by task area is set out at section 4.2 of the Remuneration Report.

If the proposal is passed, our remuneration will be paid from the funds available in the Liquidation before any distribution to creditors. The legal costs of the proceedings are being met by the litigation funder and are not affected by this proposal.

Name of creditor / authorised person:	
Address:	

Signature: _____ Date: _____

For your vote to count, you must complete this document and return it, together with any supporting documents, by no later than 5.00pm (AEST) on 6 October 2026, by email to Tom MacDonnell at tmacdonnell@wexted.com. Should you have any queries in relation to this matter, please contact Tom MacDonnell on (02) 9210 1703. Wexted Advisors, Level 17, 68 Pitt Street, Sydney NSW 2000.

ACN 608 799 873

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Sargon Capital Pty Limited (Receivers and Managers Appointed) (In Liquidation)

1. This is to state that the Company was, on 8 March 2020, (1) and still is, justly and truly indebted to (2) (full name):

.....
(the 'Creditor')

of (full address)

.....
for the sum of \$ (including GST of \$).

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 the following schedule:

Date	Drawer	Acceptor	Amount \$	Due date

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

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

Relationship:

If this form is being used for the purpose of voting on a proposal put to creditors without a meeting:

Is the debt you are claiming assigned to you?	☐ No	☐ Yes
If yes, attach written evidence of the debt, the assignment and the 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 for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2026

Signature of signatory

Name in block letters

Occupation

Address

See the 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 hold over for consideration	\$
Reason for admitting / rejecting:		TOTAL PROOF	\$
Prepared by / authorised:	/ /		

Proof of Debt Form – Directions

- * Strike out whichever is inapplicable.
- (1) Insert the date of the Court order in a winding up by the Court, or the date of the resolution to wind up in a voluntary winding up.
 - (2) Insert the 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 ..." or "moneys advanced in respect of the bill of exchange".
 - (4) Under "Remarks" include details of vouchers substantiating payment.
 - (5) Related party or entity: a director, a relative of a director, a related company or a beneficiary of a related trust.
 - (6) Complete 3A or 3B only if the proof is not made by the Creditor personally. If you are a 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 or similar), delete item 3B.

Annexures

- A. If the space provided for a particular purpose in a form is insufficient to contain all of 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 have an identifying mark, be endorsed with the words "This is the annexure of [insert number of pages] pages marked [insert identifying mark] referred to in the [insert description of form] signed by me/us and dated [insert date of signing]", and 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 identifying mark and the number of pages must be written on the form.
- E. A reference to an annexure includes a document that is with a form.

Return of this form

Please return your completed Proof of Debt, together with supporting documentation, by no later than 5.00pm (AEST) on 6 October 2026 by email to Tom MacDonnell at tmacdonnell@wexted.com. If you have already lodged a Proof of Debt in this Liquidation and the amount of your claim has not changed, you do not need to lodge another.



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.

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 artia.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").



WEXTED

advisors

SPECIALISED | CORPORATE | STRUCTURING

Sargon Capital Pty Ltd (Receivers and Managers Appointed) (In Liquidation)
ACN 608 799 873 (the Company)

Remuneration Report

11 September 2026

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



1. Introduction

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

2. Declaration

We, Andrew McCabe and Joseph Hayes of Wexted Advisors, have undertaken a proper assessment of this remuneration claim for our appointment as Liquidators of Sargon Capital Pty Ltd (Receivers and Managers Appointed) (In Liquidation) in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this matter.

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

3. Executive Summary

We are seeking approval of two amounts only: \$85,841 for work already performed, and up to \$150,000 for work still to be done.

To date, creditors have approved remuneration of \$645,542 (excluding GST), of which \$619,763 has been drawn. That total includes \$150,000 approved at the meeting of creditors held on 10 September 2024 for the period from 27 August 2024 to finalisation of the Liquidation. During the 13 months from 27 August 2024 to 17 October 2025, we incurred fees of \$149,885, which exhausted that approval.

Resolution 1 seeks approval of \$85,841 (excluding GST), being the time we have incurred in the 11 month period from 18 October 2025 to 11 September 2026 (approximately \$7.8k a month). Resolution 2 seeks approval of up to \$150,000 (excluding GST) for the period from 12 September 2026 to finalisation of the Liquidation, being our best estimate of the cost of completing the Liquidation, including the conduct of the insolvent trading proceedings to a hearing or settlement and, if recoveries permit, the adjudication of creditor claims and the payment of a dividend. No other approval is sought by this report.

Should creditors have any queries regarding the calculation of the remuneration for which we are seeking approval, we ask that they contact our office before 6 October 2026.

The tables at section 4.1 set out the \$85,841 claimed under Resolution 1.

This remuneration report details approval sought for the following fees:

Rem Balances Sought	Reference	Amount (\$ ex GST)
Previously approved		
8 April 2020 to finalisation of the Liquidation	Meeting, 8 Apr 2020	200,000.00
27 February 2021 to 20 April 2022	Meeting, 27 Apr 2022 – Resolution 2	54,308.50
21 April 2022 to 26 August 2024	Meeting, 10 Sep 2024 – Resolution 1	241,233.50
27 August 2024 to finalisation of the Liquidation	Meeting, 10 Sep 2024 – Resolution 2	150,000.00
Total remuneration previously approved		645,542.00
Remuneration sought		
Resolution 1 <i>Accrued remuneration for the period from 18 October 2025 to 11 September 2026.</i>	4.1	85,841.00



Resolution 2 <i>Future remuneration for the period from 12 September 2026 to the finalisation of the Liquidation.</i>	4.2	150,000.00
Total remuneration approval sought		235,841.00
Total – Liquidators’ remuneration		881,383.00

4. Remuneration

4.1 Resolution 1 – Liquidators accrued remuneration

“That the remuneration of the Joint and Several Liquidators for the 11 month period from 18 October 2025 to 11 September 2026, calculated on hours spent by the Joint and Several Liquidators, their partners and their staff, at the hourly rates detailed in the schedule of rates forming part of the Initial Remuneration Notice provided to creditors, be approved in the amount of \$85,841.00 (exclusive of GST), and that the Joint and Several Liquidators can draw the remuneration immediately or as required.”

Company: Sargon Capital Pty Ltd (Receivers and Managers Appointed) (In Liquidation)

Period from: 18 October 2025

Period to: 11 September 2026

Practitioner(s): Andrew McCabe and Joseph Hayes

Administration Type: Liquidation

Firm: Wexted Advisors

The below table sets out the time charged to each major task area by staff members working on the Liquidation for the period from 18 October 2025 to 11 September 2026.



Remuneration for hours incurred for the period from 18 October 2025 to 11 September 2026 (approximately 11 months)

Employee	Position	\$ /hr (ex GST)	Total		Creditors		Trade On		Assets		Investigation		Administration	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Andrew McCabe	Partner	750.00	58.00	43,500.00	4.90	3,675.00	-	-	-	-	52.60	39,450.00	0.50	375.00
Various	Director	600.00	10.00	6,000.00	-	-	0.50	300.00	-	-	8.90	5,340.00	0.60	360.00
Various	Senior Accountant	375.00	0.20	75.00	-	-	-	-	-	-	-	-	0.20	75.00
Various	Accountant	250.00	133.40	33,350.00	21.50	5,375.00	2.30	575.00	-	-	75.70	18,925.00	33.90	8,475.00
Various	Undergraduate	180.00	16.20	2,916.00	-	-	-	-	-	-	1.70	306.00	14.50	2,610.00
Subtotal (excl. GST)			217.80	85,841.00	26.40	9,050.00	2.80	875.00	0.00	0.00	138.90	64,021.00	49.70	11,895.00
Average hourly rate (excluding GST)				394		343		313		-		461		239



The below table sets out a detailed description of the work undertaken on the Liquidation for the period 18 October 2025 to 11 September 2026, which is the basis of Resolution 1.

Task Area	General Description	Includes
Creditors 26.4 hours \$9,050	Creditor Enquiries	Receive and follow up creditor enquiries via telephone/email
	Secured creditor reporting	Responding to secured creditor's queries Correspondence with secured creditors' solicitors regarding claims available to the Liquidators
	Creditor Reports	Preparing investigation, and general reports to creditors
	Dealing with proofs of debt	Receipting and filing PODs when not related to a dividend
	Meetings and proposals to creditors	Preparing the update report to creditors, remuneration report and notices of proposal
Trade On 2.8 hours \$875	Suppliers and service providers	Reviewing, approving and processing supplier invoices, including document hosting Reviewing the GST reimbursement and reconciliation under the litigation funding agreement Correspondence with service providers
Investigation 138.9 hours \$64,021	Conducting investigation	Reviewing Company's books and records, including financial statements and a significant volume of Sargon email correspondence Preparing investigation file Review of archived emails Review of specific transactions Liaising with directors regarding certain transactions Preparing preference claim file note Preparing comprehensive insolvent trading file note Liaising with external administrators of related entities regarding claims and books & records
	Litigation / Recoveries	Instructing solicitors and counsel in Federal Court proceedings NSD1696/2024 Reviewing the defences filed by each defendant and the cross-claim filed by Mr D'Souza against the Company and Taiping Trustees Limited Instructing on the reply and the defence to the amended cross-claim Attendances in connection with the defendants' application for security for costs and the consent orders made on 10 June 2026 Attendances in connection with the proposed referral of the question of solvency to a referee, including the proposed assumptions of fact and law and questions for the referee Attending case management hearings and reviewing Court orders Administering the litigation funding agreement with Clover Risk Funding Pty Limited, including quarterly status reporting, funding requests and reconciliation of legal invoices



Task Area	General Description	Includes
		Calculations and discussions regarding potential settlement and mediation
	Discovery and document production	Reviewing the email accounts, board papers and correspondence of former officers Review and locate investigation documents Producing documents to the defendants under statutory requests and Court orders made under a confidentiality regime Managing the document hosting platform and coordinating with Law In Order Responding to subpoenas issued to the Liquidators Drafting notices under s 530B to third parties for the Company's books and records
	Transactions	Review of transactions which may be voidable under the Act
Administration 49.7 hours \$11,895	Correspondence	Correspondence with various parties and maintaining file notes
	Document maintenance/file review/checklist	Filing of documents Preparing investigation file and conducting investigation into affairs, disclosure of assets including searches, cause of failure & other potential recoveries
	Bank account administration	Bank account reconciliations Correspondence with bank regarding specific transfers Entering receipts and payments into accounting system
	ASIC Form 5602 and other forms	Preparing and lodging the annual administration returns (Form 5602) for the periods to 7 April 2025 and 7 April 2026 Preparing and lodging Business Activity Statements and attending to GST input tax credit reconciliations Correspondence with ASIC and the ATO regarding statutory forms
	Planning / Review	Discussions regarding status of administration
Total: \$85,841 (excl. GST) Total Hours: 217.80		

4.2 Resolution 2 – Liquidators Future Remuneration

“That the remuneration of the Joint and Several Liquidators for the period from 12 September 2026 to the finalisation of the Liquidation, calculated on hours spent by the Joint and Several Liquidators, their partners and their staff, at the hourly rates detailed in the schedule of rates dated 1 July 2026 as annexed to the Remuneration Report to creditors dated 11 September 2026, be approved in the amount of up to \$150,000.00 (exclusive of GST), and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required.”

Company: Sargon Capital Pty Ltd (Receivers and Managers Appointed) (In Liquidation)

Period from: 12 September 2026

Period to: Finalisation of the Liquidation

Practitioner(s): Andrew McCabe and Joseph Hayes



Administration Type: Liquidation

Firm: Wexted Advisors

The below table sets out the expected costs and a detailed description of the work by task area to be undertaken on the Liquidation for the period 12 September 2026 to completion, which is the basis of Resolution 2.

Task Area	General Description	Includes
Creditors \$15,000	Creditor Enquiries, Requests & Directions	Receive and respond to creditor enquiries Maintain creditor request log Compile information requested by creditors
	Dealing with proofs of debt	Receipt and file POD when not related to a dividend Correspondence with OSR and ATO regarding POD when not related to a dividend
	Meetings and proposals to creditors	Prepare notices of proposal to creditors without a meeting, meeting notices, proxies and advertisements Prepare further update reports to creditors Prepare meeting file, including agenda, attendance register, list of creditors, reports to creditors and draft minutes of meeting, if required
Investigation \$110,000	Conducting investigation	Review Company books and records Review of specific transactions and liaising with solicitors, creditors and litigation funders Prepare additional investigation file for solicitor, creditors and litigation funders Liaise with external administrators of related entities, if required Liaise with directors regarding certain transactions, if required
	Litigation – evidence and hearing	Instruct solicitors and counsel on the referral of the question of solvency to a referee, including assumptions of fact and law and questions for the referee Attend to the referee's inquiry and report Instruct and attend on the independent solvency expert and settle the expert report Attend to standard discovery and the further review and production of the Company's email database Prepare and swear affidavit evidence Prepare for and attend case management hearings, any mediation and any trial Attend to any further application for security for costs Administer the litigation funding agreement, including quarterly status reports and funding requests
	Litigation / Recoveries	Internal meetings to discuss status of litigation Prepare brief to solicitors Liaise with solicitors regarding recovery actions Attend to negotiations and settlements matters



Task Area	General Description	Includes
Dividend \$15,000	Dealing with proofs of debt	Prepare correspondence to potential creditors inviting lodgment of PODs Receipt PODs Maintaining POD register Request further information from claimants Liaise with solicitors regarding creditor claims Adjudicate PODs for dividend purposes
	Dividend procedures	Prepare correspondence to creditors advising of intention to declare dividend Advertise intention to declare dividend Prepare dividend calculation Prepare correspondence to creditors announce declaration of dividend Advertise announcement of dividend Preparing dividend file Prepare distribution Prepare payment vouchers to pay dividend Prepare correspondence to creditors enclosing payment of dividend
Administration \$10,000	Correspondence	Correspondence with various parties and maintaining file notes
	Document maintenance/file review/checklist	File documents File reviews Update checklists
	Bank account administration	Bank account reconciliations Correspondence with bank regarding specific transfers Correspondence with bank closing accounts
	ASIC Form 5602 and other forms	Prepare and lodging ASIC forms including form 5602, 5603 etc Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	Prepare BAS
	Finalisation	Notify ATO of finalisation Cancel ABN / GST / PAYG registration Complete checklists Finalise WIP
	Planning / Review	Discuss status of Liquidation
	Books and records / storage	Deal with records in storage Send job files to storage
Total: \$150,000 (excl. GST)		

4.3 Remuneration reconciliation

The table below reconciles the remuneration previously approved with the amounts now sought under Resolutions 1 and 2. Previously approved remuneration totals \$645,542 excluding GST.

Reconciliation item	Period / basis	Amount (\$ ex GST)	Status / explanation
Previously approved	8 April 2020 to 17 October 2025	645,542.00	Total approvals granted by creditors to date
Resolution 1 sought	18 October 2025 to 11 September 2026	85,841.00	Accrued remuneration
Resolution 2 sought	12 September 2026 to finalisation	150,000.00	Prospective remuneration, capped at this amount
Total approvals if Resolutions 1 and 2 are approved		881,383.00	Previously approved plus current approvals sought



Remuneration is being sought for the following reasons:

- Prosecuting the insolvent trading proceedings in the Federal Court of Australia (NSD1696/2024), including instructing solicitors and counsel on the pleadings, reviewing the defences filed by each defendant and the cross-claim filed by Mr D'Souza against the Company and Taiping Trustees Limited, and instructing on the reply and defence to the amended cross-claim;
- Attendances in connection with the defendants' application for security for costs, which was resolved by consent orders made on 10 June 2026 requiring \$1,100,000 to be paid into Court, and the further orders made on 15 June 2026 in respect of the cross-claim;
- Attendances in connection with the proposed referral of the question of the Company's solvency to a referee, including preparation of the Liquidators' proposed assumptions of fact and law and the questions to be put to the referee;
- Large scale document review, discovery and production, including the review of the Company's 2019 and 2020 email accounts, compliance with Court orders made under a confidentiality regime, and responding to subpoenas issued to the Liquidators;
- Administering the litigation funding agreement with Clover Risk Funding Pty Limited, including quarterly status reporting, funding requests, reconciliation of legal invoices and remittance of GST input tax credits in accordance with the funding agreement; and
- Statutory and administrative work, including the preparation and lodgement of the annual administration returns (Form 5602) for the periods to 7 April 2025 and 7 April 2026, Business Activity Statement lodgements and banking administration.

4.4 Estimated future remuneration

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

- The outcome of the proposed referral of the question of the Company's solvency to a referee, and the scope and duration of the referee's inquiry;
- The extent of any standard discovery ordered and the volume of documents to be reviewed and produced;
- Whether the proceedings resolve by settlement or mediation, or proceed to a contested hearing;
- Any further application for security for costs, and any costs orders made; and
- The time required to call for and adjudicate formal proofs of debt and pay a dividend, should recoveries permit.

4.5 Likely impact on dividends

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

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

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



5. Statement of Remuneration Claim

Resolution 1

“That the remuneration of the Joint and Several Liquidators for the 11 month period from 18 October 2025 to 11 September 2026, calculated on hours spent by the Joint and Several Liquidators, their partners and their staff, at the hourly rates detailed in the schedule of rates forming part of the Initial Remuneration Notice provided to creditors, be approved in the amount of \$85,841.00 (exclusive of GST), and that the Joint and Several Liquidators can draw the remuneration immediately or as required.”

Resolution 2

“That the remuneration of the Joint and Several Liquidators for the period from 12 September 2026 to the finalisation of the Liquidation, calculated on hours spent by the Joint and Several Liquidators, their partners and their staff, at the hourly rates detailed in the schedule of rates dated 1 July 2026 as annexed to the Remuneration Report to creditors dated 11 September 2026, be approved in the amount of up to \$150,000.00 (exclusive of GST), and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required.”

6. Disbursements

At the Second Meeting of Creditors of the Company held on 8 April 2020, creditors approved the following resolutions in respect of our internal disbursements, and we have drawn the following amounts as at 11 September 2026:

Administration type	Disbursements approved (\$)	Disbursements drawn (\$)
Voluntary administration		
8 March 2020 to 8 April 2020	2,000.00	1,589.12
Total	2,000.00	1,589.12
Liquidation		
8 April 2020 to finalisation of the Liquidation	5,000.00	1,049.90
Total	5,000.00	1,049.90
Total disbursements	7,000.00	2,639.02

Source: Liquidators' accounts. All figures are exclusive of GST.

7. Summary of Receipts and Payments

We continue to lodge our annual administration return, Form 5602, with the Australian Securities and Investments Commission (ASIC), detailing the receipts and payments of the administration. Our most recent annual administration return, for the period from 8 April 2025 to 7 April 2026, was lodged with ASIC and may be downloaded from ASIC's website.

A summarised receipts and payments report for the period from 8 April 2020 to 11 September 2026 is set out below.

Sargon Capital – receipts and payments, 8 April 2020 to 11 September 2026	Gross (\$ inc GST)
Receipts	
Settlement and claim recoveries	1,835,000.00
Litigation funding received from Clover Risk Funding	321,300.83



Sargon Capital – receipts and payments, 8 April 2020 to 11 September 2026	Gross (\$ inc GST)
GST refunds received from the ATO	163,038.51
Funds recovered from Taiping Trustees on appointment	58,865.49
Interest received	28,670.22
ASIC assetless administration fund	11,550.00
Refunds of failed international transfers	3,437.08
TFN withholding tax refunded	833.00
Total receipts	2,422,695.13
Payments	
Legal fees and disbursements – ERA Legal	1,197,075.30
Liquidators' remuneration – Liquidation	681,739.30
Liquidators' remuneration – Voluntary administration	113,448.50
Document hosting – Law In Order	50,510.61
Legal disbursements – overseas agents and filing fees	25,132.64
GST input tax credits remitted to Clover	41,578.71
ASIC assetless administration fund remitted	11,550.00
Legal fees – Macpherson Kelley	9,241.40
Liquidators' internal disbursements	2,861.92
Payments to related entities on appointment	1,003.57
Bank fees	833.00
Total payments	2,134,975.44
Cash at bank at 11 September 2026	287,719.69

8. Queries

If you require any further information, please contact Tom MacDonnell at tmacdonnell@wexted.com, or on (02) 9210 1700.

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 from ASIC's website at www.asic.gov.au/insolvencyinfosheets.

You can also access ARITA's information sheets which may assist you from www.arita.com.au/creditors.



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

Dated: 11 September 2026

Sargon Capital Pty Ltd (Receivers and Managers Appointed)(In Liquidation)

Andrew McCabe

Joint and Several Liquidator



Schedule of rates 1 July 2026

Private & Confidential

Classification	Rate	Guide to Staff Experience
Partner	\$850	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	\$780	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	\$700	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	\$650	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	\$580	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	\$500	Experienced graduate controlling certain tasks on small engagements. Assists senior staff in completing tasks on small to large engagements.
Accountant	\$400	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	\$260	Final year generally assists with daily financial operations while learning core principles. Entry-level tasks to support financial reporting and compliance.
Offshore Professionals	\$240	Provides remote financial services They act as an extension of the onshore team, ensuring accuracy, cost-efficiency, and compliance with the onshore country's regulations.
Support	\$180	Appropriate skills and experience to support professional staff in an administrative capacity.



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 we 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 own employees. If it becomes necessary to engage the services of an interstate 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 charge for time 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 of a committee of creditors, a meeting of creditors or the Court, Wexted Advisors reserve the right to seek recovery of their time at a rate in excess of the ordinary rates (set out above) to reflect that additional risk or time delay in recovery.

Classification	Disbursements	Charges
Internal	Photocopying	\$0.20 per copy
	Printing	\$0.28 per copy
	Postage	Australia Post rates
	Storage	\$40 per box
	Searches, Couriers, Advertising, ASIC lodgement fees	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 and 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 a reasonable cost
	Non-professional services incurred with a third party in relation to work required	At a reasonable cost