Sunshine Private Pty Limited (In Liquidation)
ACN 658 006 083 ("the Company")

Update to Creditors
18 November 2026

We refer to our appointment as Joint and Several Liquidators of the Company at the second meeting of creditors on 18 June 2024. This report is to be read in conjunction with our previous reports and updates including our 11 June 2024, 18 September 2024 and 24 March 2025 reports, which are available on the Wexted website at https://wexted.com/creditors/sunshine-private-pty-ltd.

The purpose of this report is to:

- Provide you with an update on the progress of the liquidation;
- Advise on the likelihood of a dividend; and
- Seek creditors' approvals for the Liquidators' remuneration for further work undertaken in the liquidation.

Defined terms used in this report are consistent with our previous reports.

1. Update on the progress of the Liquidation

1.1. Insolvent trading

Based on our investigations, we formed the view that the Company may have traded whilst insolvent and that potential insolvent trading claims may be available against the former directors and the Company's holding company.

The Department of Employment and Workplace Relations (**DEWR**) has provided funding to enable the Liquidators to undertake further investigations and obtain legal advice in relation to the potential claims.

Since our previous report, we have:

- Undertaken further analysis of the Company's financial position and the debts incurred prior to our appointment;
- Obtained legal advice regarding the potential insolvent trading claims;
- Issued correspondence to the relevant parties setting out the basis of the potential claims; and
- Considered and responded to information and submissions received from those parties and their legal representatives.

The relevant parties dispute aspects of the potential claims, including the Liquidators' position regarding the date of insolvency and the availability of potential defences. The Liquidators, with the assistance of their legal advisers, are continuing to assess those matters and engage with the relevant parties.

These matters remain ongoing. The Liquidators are therefore not presently in a position to provide a concluded view regarding the amount that may ultimately be recovered.

Further information will be provided to creditors when it is appropriate to do so, having regard to the confidential nature of the investigations.

1.2. Debtor Recoveries

Following our appointment, the Receivers and Managers retained control of the collection of the pre-appointment debtor accounts.

During the receivership period, for the 14-month period from 29 May 2024 to their retirement on 7 August 2025, the Receivers realised approximately ~$0.7M in debtors. The Receivers' final receipts and payments also record total remuneration of ~$1.4M, together with other costs incurred during the receivership. These amounts relate to the broader conduct of the receivership and are not separately allocated between the collection of debtors and other receivership activities.

As at 3 February 2025, the Receivers had realised approximately $624.5K from debtors and advised that approximately $579.1K of costs had been incurred in preserving, securing and realising circulating assets, excluding the Receivers' remuneration and legal fees (being approximately $72.4K per month). A further approximately $52.5K of debtor recoveries was subsequently realised prior to the conclusion of the receivership.

Following the conclusion of the receivership on 7 August 2025, the Liquidators assumed responsibility for the remaining debtor collections.

Since assuming responsibility for these accounts, the Liquidators have reviewed the available debtor records, contacted debtors and relevant health funds and government agencies, and administered payment arrangements where appropriate.

During the 15-month period from 7 August 2025 to 10 November 2026, the Liquidators have recovered approximately $80K in respect of residual pre-appointment debtors. These recoveries include amounts received from individual patient accounts, private health insurers and government-related claims. To date, the Liquidators have to date incurred costs of approximately $67.1K (inclusive of GST) in collecting and realising the pre-appointment debtors (being approximately $4.4K per month). Further costs may be incurred with ongoing debtor recoveries.

The Liquidators will continue to pursue any remaining debtor accounts where recovery is considered commercially appropriate, having regard to the amount outstanding, available supporting records and the likely costs of recovery.

1.3. General liquidation progress

In addition to the above, we have been attending to ongoing general liquidation matters including:

- Continuing investigations into the Company's affairs;
- Attending to ASIC reporting and lodgements;
- Attending to banking and administrative matters;
- Responding to general creditor queries, including patients' requests for medical records;
- Responding to claims from creditors; and
- Management of Company books and records and file management.

2. Summary of Receipts and Payments

We provide summaries of receipts and payments of the liquidation in **Appendix A**.

We continue to lodge our annual receipts and payments Form 5602 with ASIC, our latest report for the period 18 June 2025 to 17 June 2026 was lodged with ASIC on 16 September 2026. A copy of this form is available from ASIC's website and can be provided to creditors on request.

3. Likelihood of a dividend

The likelihood of a dividend being paid to creditors is highly contingent on the successful recovery of voidable transactions, including any insolvent trading claims, and the costs associated with pursuing those recoveries. We have received funding from DEWR to pursue insolvent trading claims against the directors, and this work is continuing.

Further investigations of the Company's affairs may change our opinions on the prospect of the possible recovery actions and the likelihood of a dividend to creditors.

In the event the likelihood of a dividend changes, any creditor whose claim has not yet been admitted will be contacted and asked to submit proof of debt.

Please refer to **Appendix B** for a summary of creditors' claims.

4. Remuneration

Creditors previously approved remuneration for work undertaken during the voluntary administration and liquidation. Since the previous approval, the Liquidators have undertaken further work including:

- The investigation and pursuit of potential insolvent trading claims;
- Obtaining and considering legal advice;
- Correspondence and negotiations with the relevant parties and their legal representatives;
- The collection and administration of pre-appointment debtor accounts;
- Reporting to and liaising with DEWR;
- Statutory reporting and lodgements;
- Responding to creditor and employee enquiries; and
- General conduct and administration of the liquidation.

As outlined in the receipts and payments, we currently hold $32.8K in the Company liquidation account. Accordingly, the payment of any external administration fees for the voluntary administration and / or liquidation period, will only be paid from litigation funding provided, debtor recoveries and any voidable transaction recoveries (net of litigation funding and costs).

Remuneration approved to date

Creditors have previously approved the Voluntary Administrators' remuneration from 27 May 2024 to 7 June 2024 for $159,643 (exclusive of GST) and from 8 June 2024 to 18 June 2024 for $25,000 (exclusive of GST). To date, $140,561 of the approved $184,643 has been drawn and there have been insufficient funds in the administration to allow us to draw the balance of approved fees for the above periods.

Creditors have previously approved the Liquidators' remuneration from 18 June 2024 to 16 March 2025 for $30,000 (exclusive of GST) and from 17 March 2025 to finalisation for $75,000 (exclusive of GST). To date, $74,823 of the approved $105,000 has been drawn and there have been insufficient funds in the liquidation to allow us to draw the balance of approved fees for the above periods. The $75,000 approval from 17 March 2025 has been substantially utilised for work billed up to 22 April 2026. Funds were only available for fees incurred under the funding agreement and costs associated with preserving, securing and realising debtors, time incurred during the same period remains unbilled. That outstanding time forms part of the further approval sought below.

Remuneration approvals now sought

Since 17 March 2025 we have continued working with our lawyers and DEWR, to undertake thorough investigations into the potential insolvent trading claims, and any safe harbour defence, against the directors. We are continuing to pursue these claims.

Our outstanding liquidation remuneration for the 20-month period from 17 March 2025 to 10 November 2026 is $208,054 (exclusive of GST), being approximately $10,400 per month. We are now seeking creditors' approval for our outstanding remuneration capped at $80,000 (exclusive of GST) incurred during the liquidation period from 17 March 2025 to 10 November 2026. Being a discount to our outstanding WIP for this period of $128,054, which we propose to write off. As outlined above, there has been significant work undertaken in progressing the potential insolvent trading claims for the benefit of creditors (including DEWR), this work includes obtaining legal advice, correspondence and negotiations with the relevant parties, and the collection of pre-appointment debtors.

We are also seeking creditors' approval for estimated future Liquidators' remuneration totalling $80,000 (exclusive of GST) for the period from 11 November 2026 to the finalisation of the liquidation. These future fees include costs associated with continuing to pursue the insolvent trading claims against the directors, to continue working with our lawyers and DEWR, including an allowance for further litigation work, adjudication of creditor claims, processing any dividend to creditors, and finalising the liquidation.

This will bring the total remuneration for both the voluntary administration period (VA) and the liquidation period (CVL) to $449,643 (exclusive of GST). The table below summarises the remuneration by external administration, period, with discounts applied, and balance of approved fees but undrawn.

Period	Remuneration Approval $	WIP Incurred $	Discount / Write-off $	Drawn $	Approval Balance $
VA - 27 May'24 to 7 Jun'24	159,643	160,145	502	140,561	19,082
VA - 8 Jun'24 to 18 Jun'24	25,000	32,757	7,757	-	25,000
CVL - 18 Jun'24 to 16 Mar'25	30,000	38,123	8,123	55	29,945
CVL - 17 Mar'25 to 22 Apr'26	75,000	76,695	1,695	74,768	232
CVL - 17 Mar'25 to 10 Nov'26	80,000	208,054	128,054	-	80,000
CVL – 11 Nov'26 to finalisation	80,000	-	-	-	80,000
Totals	**449,643**	**515,774**	**146,131**	**215,384**	**234,259**

In addition to the previously provided discounts and write-offs on the costs incurred during the voluntary administration and liquidation periods, we note we have provided a $128,054 discount on the outstanding remuneration incurred during the current liquidation period from 17 March 2025 to 10 November 2026.

We note that the drawing of our fees (if approved), is subject to voidable transaction recoveries of FEG funding to investigate and pursue voidable transactions, debtor realisation associated with realising debtors, the drawing of any fees (if available) will impact on the return to unsecured creditors. There will be no return to unsecured creditors if there are no voidable transaction recoveries.

Details of the work undertaken and further work expected to be undertaken are outlined in our Remuneration Approval Report enclosed in **Appendix C**. We are seeking creditors' approval of our remuneration by proposals without a meeting (discussed below).

5. Proposal without a meeting

5.1. Cost of the liquidation

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

We are seeking creditor approval of our remuneration by proposals without a meeting.

In the event creditor approval is not obtained, and court approval is required, or we receive any substantial claim from third parties against the funds held, this may impact the dividend to priority creditors.

In accordance with the Liquidators' enclosed Remuneration Approval Report, the estimated total remuneration for the external administrators' remuneration, both the VA and CVL, is in total $449,643 (exclusive of GST). The Liquidators' remuneration can only be paid from available funds in the Liquidation or from third party funding.

5.2. Voting on the proposals

To participate in the proposals, please complete and return the following by no later than **4pm AEDT on 10 December 2026**:

- The "proposal without a meeting" forms included at **Appendix D** and **Appendix E**.
- The "proof of debt" form included at **Appendix F** which provides information about what the Company owes you, along with supporting documents for your claim (if not returned previously).

Creditors are referred to **Appendix B** for a list of known creditors and claims of the Company. Should any other parties purport to have claims against the Company, please submit the Formal Proof of Debt Form, attached in **Appendix F** to this office.

The documents can be scanned and emailed to sunshine@wexted.com or via post to our firm's address. Email is preferred. However, should you choose to send by post, please allow sufficient time (at least eight business days) for postal delivery. An information sheet on "proposals without a meeting" is included at **Appendix G**.

6. What happens next?

We will proceed with the liquidation, including:

- Progressing the potential insolvent trading claim with legal advice and assistance as required;
- Considering the responses and information provided by the relevant parties;
- Liaising with FEG and providing updates on a regular basis and upon request;
- Pursuing remaining debtor accounts where commercially appropriate;
- Liaising with ASIC;
- Considering and pursuing any further claims of which we become aware;
- Continuing responding to creditors' queries and patients' requests for information; and
- Attending to administrative tasks in the liquidations.

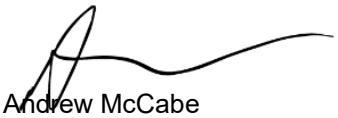
7. Where can you get more information?

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

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

Should creditors have any further information that may assist us in our investigations or require further information regarding this matter, please contact Henry Madigan or Jessie Wang by phone on (02) 9210 1700 or by email at sunshine@wexted.com.

Sunshine Private Pty Ltd (In Liquidation)



Andrew McCabe
Joint and Several Liquidator

Appendix A – Summary of Receipts and Payments
Appendix B – Summary of Creditors' Claims
Appendix C – Remuneration Approval Report
Appendix D – Notice of Proposal to Creditors – Resolution 1
Appendix E – Notice of Proposal to Creditors – Resolution 2
Appendix F – Proof of Debt Form (Form 535)
Appendix G – ARITA Information Sheet: Proposals without Meetings

Appendix A – Summary of Receipts and Payments up to 17 November 2026

Summary of Receipts and Payments	Amount (incl. GST, $)
Pre Appointment Debtors	80,016.94
FEG Amounts Received	101,179.73
Transfer to Administrator/Liquidator	140,667.94
GST Received	19,431.00
Total Receipts	**341,295.61**
Legal Fees GST	(44,476.25)
Liquidators Remuneration	(109,269.18)
Administrators Remuneration	(154,616.94)
Disbursements	(105.00)
Total Payments	**(308,467.37)**
Cash at bank at 17 November 2026	**$32,828.24**

Appendix B – Summary of Creditors' Claims

Creditor Type	Number	Value ($)
Secured Creditors	5	7,786,465
Priority Creditors	89	768,834
Unsecured Creditors	129	3,847,390
Total Creditors' Claims	**223**	**12,402,689**

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Appendix C: Remuneration Approval Report
18 November 2026

Sunshine Private Pty Limited (In Liquidation)

Liability limited by a scheme approved under Professional Standards Legislation

Summary

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

We are asking creditors to approve our remuneration of $160,000. Details of remuneration can be found in sections 2 and 3 of this report.

We are asking creditors to approve our remuneration via a creditors meeting.

Creditors have previously approved our remuneration and disbursements (exclusive of GST) tabled below:

	Remuneration $
Voluntary Administration for the period from 27 May 2024 to 7 June 2024	159,643
Voluntary Administration for the period from 8 June 2024 to 18 June 2024	25,000
Liquidation for the period from 18 June 2024 to 16 March 2025	30,000
Liquidation for the period from 17 March 2025 to the finalisation of the Liquidation	75,000
Total	**289,643**

We estimate the total fees for the voluntary administration and liquidation of the Company will be up to $449,643 (exclusive of GST).

This is our final remuneration approval request. However, if unforeseeable matters arise and additional costs are incurred, we may write to creditors again to seek further fee approvals.

1. Declaration

We, Andrew McCabe and Christopher Johnson have undertaken a proper assessment of this remuneration claim for our appointment as Joint and Several Liquidators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of the liquidation.

2. Remuneration approval sought

Creditors have previously approved the Voluntary Administrators' remuneration from 27 May 2024 to 7 June 2024 for $159,643 (exclusive of GST) and from 8 June 2024 to 18 June 2024 for $25,000 (exclusive of GST). To date, $140,561 of the approved $184,643 has been drawn. Creditors have also previously approved the Liquidators' remuneration from 18 June 2024 to 16 March 2025 for $30,000 (exclusive of GST) and from 17 March 2025 to finalisation for $75,000 (exclusive of GST). To date, $74,823 of the approved $105,000 has been drawn. There have been insufficient funds to allow us to draw the balance of approved fees for these periods.

Our outstanding liquidation remuneration for the period from 17 March 2025 to 10 November 2026 is $208,054 (exclusive of GST). We are now seeking creditors' approval for our outstanding remuneration capped at $80,000 (exclusive of GST) for this period, being a discount of $128,054 to our outstanding work in progress, which we propose to write off.

We are also seeking creditors' approval for estimated future Liquidators' remuneration totalling $80,000 (exclusive of GST) for the period from 11 November 2026 to the finalisation of the liquidation.

The Liquidators' remuneration for which we are seeking approval is summarised in the following table.

This remuneration approval report details the approvals sought for the following fees.

Current remuneration approval sought:	Reference	Total amount $ (excl. GST)
Resolution 1 *"That the retrospective remuneration of the Joint and Several Liquidators for the period from 17 March 2025 to 10 November 2026 of the Company, 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 up to $80,000 (exclusive of GST), and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required."*	3.1	80,000
Resolution 2 *"That the remuneration of the Joint and Several Liquidators for the period from 11 November 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 forming part of the Initial Remuneration Notice provided to creditors, be approved in the capped amount of $80,000 (exclusive of GST) and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required."*	3.2	80,000
Total – Liquidators' remuneration		**160,000**

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

3. Description of work completed / to be completed

3.1 Resolution 1 – Liquidators' retrospective remuneration

"That the retrospective remuneration of the Joint and Several Liquidators for the period from 17 March 2025 to 10 November 2026 of the Company, 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 up to $80,000 (exclusive of GST), and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required."

Company:	Sunshine Private Pty Ltd (In Liquidation)
Period from:	17 March 2025
Period to:	10 November 2026
Practitioner(s):	Andrew McCabe and Christopher Johnson
Administration Type:	Liquidation
Firm:	Wexted Advisors

The below table sets out the time incurred but not billed, charged to each major task area by staff members working on the Liquidation, for the period from 17 March 2026 to 10 November 2026, which is the basis of Resolution 1.

Sunshine Private Pty Ltd (In Liquidation) - Liquidators' Remuneration for the period 17 March 2026 to 10 November 2026																			
					Task area														
		$/hour (exc GST)	Total actual hours	Total ($)	Assets		Creditors		Employees		Trade On		Investigations		Dividend		Admin	
Employee	Position				hrs	$	hrs	$	hrs	$	hrs	$	hrs	$	hrs	$	hrs	$
Andrew McCabe	Partner	750	41.9	31,425.00	11.9	8,925.00	8.8	6,600.00	-	-	0.2	150.00	19.5	14,625.00	-	-	1.5	1,125.00
Chris Johnson	Partner	750	2.3	1,725.00	-	-	0.6	450.00	-	-	-	-	1.3	975.00	-	-	0.4	300.00
Chris Sequeira	Partner	750	0.2	150.00	-	-	0.2	150.00	-	-	-	-	-	-	-	-	-	-
Jessie Wang	Partner	750	0.1	75.00	-	-	-	-	-	-	-	-	0.1	75.00	-	-	-	-
Jessie Wang	Director	650	85.1	55,300.00	0.5	325.00	3.7	2,405.00	0.10	65.00	1.5	975.00	73.38	47,695.00	-	-	5.9	3,835.00
Jessie Wang	Senior Manager	550	5.9	3,245.00	-	-	3.5	1,925.00	-	-	-	-	2.4	1,320.00	-	-	-	-
Nisha Banka	Manager	500	45.3	22,650.00	0.2	100.00	9.7	4,850.00	-	-	-	-	25.8	12,900.00	-	-	9.6	4,800.00
Nisha Banka	Assistant Manager	450	127.6	57,412.00	4.1	1,845.00	29.7	13,358.36	0.10	45.00	-	-	65.4	29,428.64	-	-	28.3	12,735.00
Tom Silk	Senior Analyst	380	2.4	912.00	-	-	-	-	-	-	-	-	2.4	912.00	-	-	-	-
Tristan Kelleher	Senior Analyst	380	5.8	2,204.00	-	-	0.2	76.00	-	-	-	-	-	-	-	-	5.6	2,128.00
Tom MacDonnell	Analyst	290	7.6	2,204.00	-	-	-	-	-	-	-	-	-	-	1.10	319.00	6.5	1,885.00
Tristan Kelleher	Analyst	290	29.9	8,671.00	-	-	16.3	4,727.00	0.20	58.00	-	-	-	-	-	-	13.4	3,886.00
Henry Madigan	Analyst	290	27.8	8,062.00	6.4	1,856.00	7.1	2,059.00	-	-	-	-	-	-	-	-	14.3	4,147.00
Steffanie Norbury	Analyst	290	39.9	11,571.00	-	-	0.2	58.00	-	-	-	-	38.5	11,165.00	-	-	1.2	348.00
Henry Madigan	Junior Analyst	180	13.6	2,448.00	8.5	1,530.00	-	-	-	-	-	-	-	-	-	-	5.1	918.00
Subtotal (exc GST)			435.4	208,054.00	**31.6**	**14,581.00**	**80.0**	**36,658.36**	**0.40**	**168.00**	**1.7**	**1,125.0**	**228.8**	**119,095.6**	**1.1**	**319.0**	**91.8**	**36,107.00**
Less: Discount				(128,054.00)														
Subtotal (exc GST)				**80,000.00**														
GST				8,000.00														
Total remuneration (inc GST)				**88,000.00**														

Detailed descriptions of the tasks performed within each task area are contained below.

Task Area	General Description	Includes
Assets **31.6 Hours** **$14,581.00**	Debtors	Correspondence with debtors Reviewing and assessing debtors ledgers
Creditors **80.00 Hours** **$36,658.36**	Creditor enquiries, requests & directions	Receiving and responding to creditor enquiries via telephone and email
	Creditor reports	Preparing report, investigation, meeting and general reports to creditors
	Dealing with proofs of debt	Corresponding with OSR and ATO regarding POD's when not related to a dividend Receipting and filing POD's when not related to a dividend
	Proposals to Creditors	Preparing proposal notices and voting forms Forward notice of proposal to all known creditors
Employees **0.40 Hours** **$168.00**	Employee Enquiry	Receive and follow up employee enquiries via telephone/email Review and prepare correspondence to employees and their representatives via email and post
	FEG	Correspondence with FEG
Trade On **1.7 Hours** **$1,125.00**	Processing receipts and payments	Entering receipts and payments into accounting system

Task Area	General Description	Includes
Investigations **228.80 Hours** **$119,095.60**	Conducting investigations	Collection and review of Company books and records Review of specific transactions and liaising with directors regarding certain transactions Reviewing financial records, including bank statements, ledgers and aged payables Preparing and updating investigation file Considering potential recovery actions
	Litigation / Recoveries	Attending to negotiations Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Reviewing legal advice and draft correspondence prepared by solicitors Considering funding arrangements for recovery actions Reviewing creditor claims and supporting information requested by solicitors
	Collection of Books & Records	Analysing books and documents received Responding to requests for further records
Dividends **1.10 Hours** **$319.00**	Dividend procedures	Preparation of correspondence to creditors announcing declaration of dividend
Administration **91.80 Hours** **$36,107.00**	Correspondence	Letter preparation
	Bank account administration	Bank account reconciliations
	ASIC Form 524, 5602, 5603 and other forms	Preparing and lodging ASIC forms including 505, 524, 911, 5602, 5603 etc

Task Area	General Description	Includes
	Document maintenance/file review/checklist	File reviews Filing of documents Preparation of investigation file and conduct investigation into affairs, disclosure of assets including searches, cause of failure & other potential recoveries Updating checklists
	Planning / Review	Discussions regarding status of administration
Total: 435.40 Hours, $208,054.00 (excl. GST)		
Less discount: $128,054.00		
Total: $80,000.00 (excl. GST)		

3.2 Resolution 2 – Liquidators' prospective remuneration

"That the remuneration of the Joint and Several Liquidators for the period from 11 November 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 forming part of the Initial Remuneration Notice provided to creditors, be approved in the capped amount of $80,000 (exclusive of GST) and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required."

Company: Sunshine Private Pty Ltd (In Liquidation)
Period from: 11 November 2026
Period to: Finalisation
Practitioner(s): Andrew McCabe and Christopher Johnson
Administration Type: Liquidation
Firm: Wexted Advisors

Detailed descriptions of the tasks expected to be performed within each task area are contained below.

Task Area	General Description	Includes
Creditors $22,000	Creditor enquiries, requests & directions	Receiving and responding to creditor enquiries Maintaining creditor enquiry register Reviewing and preparing correspondence to creditors and their representatives by email and post Compiling information requested by creditors

Task Area	General Description	Includes
	Creditor reports	Preparing further reports to creditors Preparing and issuing remuneration approval reports to creditors Reporting to secured creditors
	Dealing with proofs of debt	Receipting and filing PODs when not related to dividend Requesting further information from claimants Liaising with solicitors regarding creditor claims Corresponding with SRO and ATO regarding PODs when not related to a dividend Adjudicating of proofs of debt for voting purposes
	Proposals to Creditors	Preparing proposal notices and voting forms Forward notice of proposal to all known creditors Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
Investigations & Recovery $50,000	Conducting investigation	Maintaining company books and records Reviewing company's books and records as required Reviewing specific transactions and liaising with directors regarding certain transactions Finalising investigations into possible voidable transactions and considering recovery actions Finalising investigations into possible insolvent trading / breach of directors' duties and considering recovery actions Preparing investigation file Lodgement of investigation report with ASIC Preparing and lodging supplementary report if required

Task Area	General Description	Includes
	Examinations (if applicable)	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available
	Litigation / Recoveries	Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
	ASIC reporting	Preparing supplementary report Liaising with ASIC
Administration **$8,000**	Correspondence	Correspondence with various parties and maintaining file notes
	Document maintenance/file review/checklist	First month, then six monthly liquidation reviews Filing of documents, file reviews Updating checklists
	Bank account administration	Preparing correspondence closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers
	ASIC forms	Preparing and lodging ASIC forms including 5022, 5603, 5602, etc Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	Preparing BAS Completing payment summaries (if applicable) Notification of finalisation of liquidations

Task Area	General Description	Includes
	Finalisation	Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklist
	Planning / Review	Discussions regarding status of administration
	Books and records / storage	Dealing with records in storage Sending job files to storage
Total: $80,000 (excl. GST)		

4. Previous remuneration approvals

Creditors have previously approved the Voluntary Administrators' remuneration from 27 May 2024 to 7 June 2024 for $159,643 (exclusive of GST) and from 8 June 2024 to 18 June 2024 for $25,000 (exclusive of GST). To date, $140,561 of the approved $184,643 has been drawn and there have been insufficient funds in the administration to allow us to draw the balance of approved fees for these periods.

Creditors have also previously approved the Liquidators' remuneration from 18 June 2024 to 16 March 2025 for $30,000 (exclusive of GST) and from 17 March 2025 to finalisation for $75,000 (exclusive of GST). To date, $74,823 of the approved $105,000 has been drawn and there have been insufficient funds in the liquidation to allow us to draw the balance of approved fees for these periods.

The $75,000 approval from 17 March 2025 has been substantially utilised for work billed up to 22 April 2026. Funds were only available for fees incurred under the funding agreement and costs associated with preserving, securing and realising debtors, time incurred during the same period remains unbilled. That outstanding time forms part of the approval now sought under Resolution 1.

Together with the remuneration of $160,000 (exclusive of GST) now sought under Resolutions 1 and 2, this will bring the total remuneration for the voluntary administration and liquidation of the Company to $449,643 (exclusive of GST).

5. Likely impact on dividends

The Liquidators are seeking to have their remuneration approved by creditors under section 60-10 of the Insolvency Practice Schedule (Corporations). The proposed resolutions outline the terms for that approval. This Remuneration Approval Report provides details of the Liquidators' proposed remuneration.

Liquidators' remuneration is paid in accordance with the priorities provided by section 556 of the Act. If the proposed resolutions are passed it will allow the Liquidators to draw their fees from the funds either presently held or funds recovered in the future. This may reduce the pool of funds available for distribution, however we note the funds on hand are subject to the secured interest of Perpetual Nominees / Australia Unity Healthcare Property Trust.

The passing of the proposed resolutions will also allow for further work to be performed in the external administration, possibly resulting in further recoveries to be made or identified for the benefit of creditors.

6. Statement of remuneration claims

Resolution 1

"That the retrospective remuneration of the Joint and Several Liquidators for the period from 17 March 2025 to 10 November 2026 of the Company, 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 up to $80,000 (exclusive of GST), and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required."

Resolution 2

"That the remuneration of the Joint and Several Liquidators for the period from 11 November 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 forming part of the Initial Remuneration Notice provided to creditors, be approved in the capped amount of $80,000 (exclusive of GST) and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required."

7. Remuneration recoverable from external sources

As set out in our DIRRI, we have been provided with an upfront payment for the purpose of meeting our voluntary administration fees and expenses. We confirm receipt of $55,000 into the Wexted Trust Account on 27 May 2024, prior to taking the appointment as administrators as outlined in our DIRRI.

8. Report on progress of the administration

Please refer to the Update to Creditors dated 18 November 2026, which should be read in conjunction with our previous reports to creditors, which are available at https://wexted.com/creditors/sunshine-private-pty-ltd.

9. Summary of receipts and payments

Please refer to the Update to Creditors dated 18 November 2026.

10. Queries

Creditors have the right to request further information from the external administrator if they wish to do so. Please contact this office on (02) 9210 1700 or at sunshine@wexted.com.

11. Information sheet

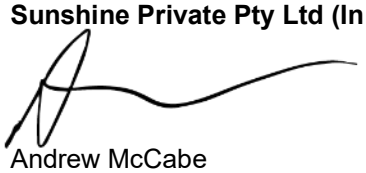
You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85)

Further supporting documentation for our remuneration claim can be provided to creditors on request.

Dated this 18th day of November 2026

Sunshine Private Pty Ltd (In Liquidation)



Andrew McCabe
Joint and Several Liquidator

Notice of Proposal to Creditors

Dated: 18 November 2026 **Voting poll closes: 10 December 2026**

Sunshine Private Pty Limited (In Liquidation)
ACN 658 006 083 ("the Company")
Proposal No. 1 for creditor approval

The Proposal

"That the retrospective remuneration of the Joint and Several Liquidators for the period from 17 March 2025 to 10 November 2026 of the Company, 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 up to $80,000 (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. 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

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. 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 undertaking statutory and other duties, including reporting obligations, in acting as a liquidator.
- I am unable to draw my remuneration without the approval of creditors, a committee of inspection (if one is appointed), or the Court.
- Approval by creditors is efficient and timely and is less costly than an application to the Court.

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 close of business on **10 December 2026**, by email to Wexted Advisors at sunshine@wexted.com Should you have any queries in relation to this matter, please contact Henry Madigan on (02) 9210 1700. Wexted Advisors, Level 17, 68 Pitt Street, Sydney NSW 2000.

Notice of Proposal to Creditors

Dated: 17 November 2026 **Voting poll closes: 10 December 2026**

Sunshine Private Hospital Pty Ltd (In Liquidation)
ACN 658 006 083 (the Company)
Proposal No. 2 for creditor approval

The Proposal

"That the remuneration of the Joint and Several Liquidators for the period from 11 November 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 forming part of the Initial Remuneration Notice provided to creditors, be approved in the capped amount of $80,000 (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

For your vote to count, your claim against the Company must have been admitted for the purposes of voting by the Liquidator. 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 undertaking statutory and other duties, including reporting obligations, in acting as a liquidator.
- I am unable to draw my remuneration without the approval of creditors, a committee of inspection (if one is appointed), or the Court.
- Approval by creditors is efficient and timely and is less costly than an application to the Court.

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 close of business on **10 December 2026**, by email to Wexted Advisors at sunshine@wexted.com Should you have any queries in relation to this matter, please contact Henry Madigan on (02) 9210 1700. Wexted Advisors, Level 17, 68 Pitt Street, Sydney NSW 2000.

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 Sunshine Private Pty Ltd ACN 658 006 083 (The Company).

1. This is to state the Company was, on 27 May 2024[1] and still is, justly and truly indebted to[2]:

.....
('Creditor')(full name)

.....
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.....

Proof of Debt Form Directions

* Strike out whichever is inapplicable.

(1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.

(2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.

(3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of .....", "moneys advanced in respect of the Bill of Exchange".

(4) Under "Remarks" include details of vouchers substantiating payment.

(5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.

(6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

Annexures

A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.

B. An annexure to a form must:

(a) have an identifying mark;

(b) and be endorsed with the words:

i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and

(c) be signed by each person signing the form to which the document is annexed.

C. The pages in an annexure must be numbered consecutively.

D. If a form has a document annexed the following particulars of the annexure must be written on the form:

(a) the identifying mark; and

(b) the number of pages.

E. A reference to an annexure includes a document that is with a form.

Information sheet: Proposals without meetings

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

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

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

What is a proposal without a meeting?

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

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

What types of proposals can be put to creditors?

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

What information must the notice contain?

The notice must:

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

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

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

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

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

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

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

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").