



**Aerison Group Limited
(ACN 614 735 474)
and related entities (as defined)
(all Administrators Appointed)
(‘the Group’)**

Administrators’ Report to Creditors

24 August 2023

Liability limited by a scheme approved under Professional Standards Legislation

KordaMentha

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Importance notice

Future of the Group

We, Richard Tucker, Craig Shepard and John Bumbak, were appointed Voluntary Administrators of the Group on 6 June 2023 pursuant to Section 436A of the Corporations Act 2001 (Commonwealth) ('the Act').

Section 436E of the Act required us to conduct a first meeting of creditors of each Company in the Group within eight business days of being appointed ('the First Meetings of Creditors'). The First Meetings of Creditors for the Group were held on 15 June 2023.

Section 439A of the Act requires us to convene a second meeting of creditors of each Company in the Group ('the Second Meetings of Creditors') to consider the future of each Company. The Second Meetings of Creditors will be held on 31 August 2023. In preparation for the meetings, creditors are requested to read this report. This allows creditors to be in a position to vote on the future of the Group, being:

- the Group or specific entities execute a Deed of Company Arrangement ('DOCA')
- the Administration of the Group or specific entities comes to an end, or
- the Group or specific entities be wound up.

These alternatives are explained in this report.

Steps required to participate in the Second Meetings of Creditors

An Appointment of Proxy Form ('Proxy Form') and a Proof of Debt or Claim Form ('Proof of Debt Form') are enclosed with this report. To participate in the Second Meetings of Creditors, creditors will need to submit a:

- Proof of Debt Form (Appendix G) and information to substantiate your claim for each company where you are a creditor – those creditors who have already lodged a Proof of Debt Form are not required to lodge a further form (unless they wish to amend their claim)
- Proxy Form (Appendix H) if you are unable to attend the meeting and wish to appoint someone else to vote on your behalf.

Meeting details

Location	Virtual meeting only – no in-person attendance is permitted
Date	31 August 2023
Time	2.00 pm (AWST)
Due time and date for proof of debt and proxy form	2.00 pm (AWST) on the last business day prior to the meeting, being 30 August 2023



1 Executive summary

1.1 Second Meeting of Creditors

The Second Meeting of Creditors will be held on Thursday, 31 August 2023 at 2.00pm AWST. The meeting will be virtual – no in-person attendance is permitted. Online registration for all creditors will open 5 minutes prior to the commencement of the meeting. A Notice of Meeting is attached with this report.

Refer to Section 2.6 for further information on the Second Meeting of Creditors.

1.2 Preliminary investigations

The purpose of these investigations is to provide a preliminary and indicative view of potential financial recoveries available in a Liquidation scenario. This enables a comparison of the estimated financial outcome in the alternative scenario of a DOCA proposal, and enables the Administrators to provide an informed recommendation to creditors on which option in their opinion is best for creditors.

Our investigations to date have focused on the following key matters:

- Breaches of duty and other offences under the Act by the Directors
- Adequacy of the Group's books and records.
- Potential recovery actions available to a Liquidator (if appointed).

Based on the Administrators' preliminary investigations to date as outlined in Section 4.4.3, it appears the Group was exhibiting a number of indicators of insolvency from late 2022 / early 2023, including trading losses and statutory arrears. In terms of our preliminary opinion as to when the Group was likely insolvent, we consider this to be during May 2023.

Based on our preliminary investigations to date, we consider the Directors may have reasonable prospects of defences.

We consider that other recoveries in a liquidation scenario may be limited to \$0.5m-\$1.0m in respect of potentially recoverable preferential payments. Further investigations are required (in a liquidation scenario) in respect of potential recoveries.

1.3 Sale and recapitalisation process

Following our appointment, the Administrators determined that to preserve value in the Group, maximise its chances of survival, and in turn maximise the return to creditors, maintaining ongoing trading was required while the Administrators explored options for a sale and/or recapitalisation of the Group.

Consequently, the Group was formally offered for sale by way of an Expression of Interest campaign ('EOI'). The campaign attracted interest from domestic and offshore parties. The Administrators' sale and recapitalisation process followed the below timetable:

Event	Date
Commencement of national advertisements seeking expressions of interest	8 June 2023
Confidentiality deeds issued	8 June 2023
Information memoranda made available for distribution	8 June 2023
Due diligence period opened	8 June 2023
First meeting of creditors	15 June 2023
Non-binding indicative offers due	19 June 2023
Final offers due	7 July 2023
Negotiations with shortlisted parties and refining terms	8 July 2023 to 23 August 2023
Second Meeting of Creditors	31 August 2023

After the close date for indicative offers, seven parties had submitted bids. Each offer was presented as a DOCA proposal with pricing, consideration structures, offer conditionality and offer executability all varying across the bids. Given the varying structure of the offers presented, further (limited) time was afforded for parties to refine their offers by 7 July 2023. That timeframe involved further due diligence and discussions between key stakeholders.

Overall, we received final offers from four parties who were considered acceptable to continue in the sale process.

At the date of this report, the status of the foregoing shortlisted interested parties is as follows, with certain details omitted due to confidentiality:

Pacific Industrial Company ('PIC')

- PIC's proposal was the only proposal capable of acceptance and had the support of key management to deliver continuity of business.
- The offer was not conditional on finance and proof of funds was provided to the Administrators.
- PIC does not require further due diligence.
- The Administrators have been required to raise a significant number of purchase orders to ensure continued operations of the business, with a number of these liabilities relating to future periods when the Administrators will no longer be in control of the Group. A key element the Administrators required of interested parties was their commitment to take on these future liabilities, without this commitment there is a risk of returns to creditors being materially diluted. PIC has provided a commitment to this.
- PIC were in extensive negotiations with the landlord of the Forrestfield Workshop to agree terms to a lease. The use of the Workshop is fundamental to operations of the business. Despite putting forward a commercial proposal, PIC were unable to secure a lease at the current Workshop and instead have secured an alternative facility. We understand this will take 3-4 months for PIC to transition to the new premises.
- PIC's proposal assumes that c.90% of the Pooled Companies' workforce will be retained.

Party 2

- Party 2 undertook a significant amount of due diligence throughout July and August 2023 in order to refine its bid.
- Key management personnel were not supportive of Party 2, which created risk for the ongoing operations of the business.
- The overall consideration value was in line with Party 1 but it contained a deferred component of \$1 million and Party 2 was unable to offer a form of security acceptable to the Administrators to provide sufficient comfort over recovering the deferred consideration.
- An alternative Workshop was not required as Party 2 was in the process of lease negotiations with the Forrestfield landlord to remain at the current facility, should they acquire the Group.
- Their proposal was still subject to finance and was more conditional than other parties.
- Party 2 has not been able to provide a commitment to take on liabilities required for operations of the business for future periods when the Administrators will no longer be in control of the Group.
- Party 2 informed the Administrators that they are continuing to work on a proposal which is less conditional and capable of acceptance. At the date of writing this report, no further proposal has been received that is capable of acceptance due to no satisfactory confirmation on funding capacity and key conditions that need to be satisfied.
- Should Party 2 put forward a proposal that is capable of acceptance, the Administrators will provide a supplementary report to creditors outlining that proposal and any change to our recommendation.

Party 3

- Party 3 was a credible party for both finance and operations.
- The offer was subject to a lengthy due diligence period and Party 3 requested to be provided with exclusivity to conduct due diligence. The Administrators were able to remove the condition of exclusivity and Party 3 completed their due diligence in parallel with other interested parties.
- Following completion of due diligence, Party 3 advised they would not be putting forward a final binding offer for the Group.

Party 4

- Party 4 had the highest value being paid to creditors overall, however, was subject to finance.
- Over July to early August 2023, Party 4 continued to update the Administrators that a binding finance proposal was progressing and no other conditions precedent required satisfying.
- Ultimately, discussions with potential financiers were unsuccessful and the proposal was not able to be considered by the Administrators.

Based on consideration of the factors outlined above, the Administrators formed the view that the proposal from PIC was the only proposal capable of acceptance.

1.4 DOCA proposal

The DOCA being proposed by PIC is a pooled DOCA with the following Aerison companies being parties to the DOCA:

- a. Aerison Holdings Pty Ltd
- b. Aerison Pty Ltd
- c. Aerison EPC Pty Ltd
- d. Aerison Services Pty Ltd
- e. Aerison Mechanical and Electrical Technology Pty Ltd
- f. Aerison Energy Services Pty Ltd

(collectively 'Pooled Companies').

Aerison Group Limited is not a party to the DOCA.

The DOCA fund will comprise the following assets available for creditors:

- DOCA Contribution payment of \$6.6 million.
- Proceeds realised from the Roy Hill Claim.
- Any debtors, other receivables and retentions owing to the Pooled Companies.
- Cash held by the Administrators.
- All tax refunds arising from pre-appointment and voluntary administration periods.
- All proceeds from bank guarantees with subcontractors for contracts that are not continuing.
- Interested received on funds held in the Trust Fund.

Critical to the completion of the DOCA is the ability of PIC to continue operations at the Forrestfield Workshop or transition to another premises. Noting that despite a number of proposals to the landlord, PIC have not been able to secure a lease with the landlord for the Workshop, we will work with PIC and the landlord to allow for a smooth transition for PIC to the alternative workshop they will need to operate from. In the event PIC are not able to receive consent from the landlord to continue occupying the Workshop for a period of 4 months, then the Administrators may be required to seek relief under s444F of the Act for a period of 4 months.

Further information on the DOCA is outlined in Section 6.

1.5 Estimated return to creditors

The Administrators have assessed the estimated returns to creditors under the scenario where the Pooled Companies execute the DOCA proposal and the alternative scenario where the Pooled Companies enter liquidation.

Below is a summary of the estimated returns to creditors under these two scenarios. We have presented the Liquidation scenario on a consolidated basis for all Pooled Companies given there is a deed of cross guarantee across all companies in the Group, in which each company within the Group guarantees the debts of each other.

The summary below includes an estimate of the c/\$ return to each class of creditor with a detailed calculation of estimated returns to creditors included in Appendix E. The position set out below is based on the Administrators' assessment of claims received to date, and the final return to each class of creditor will ultimately depend on the adjudication of all proofs of debt and recovery of relevant funds:

Estimated returns to creditors (c/\$)	DOCA		Liquidation	
	Low	High	Low	High
<i>Secured Creditors:</i>				
CBA	22.5	100.0	6.7	100.0
Asset Insure	-	100.0	-	100.0
<i>Employees:</i>				
Continuing employees	Continuing	Continuing	N/A	N/A
Outstanding superannuation	71.4	100.0	-	100.0
Annual leave and long service leave	-	100.0	-	100.0
Redundancy and PILN	-	100.0	-	100.0
<i>Unsecured creditors</i>	-	36.5	-	7.5

We are unable to comment on the merits of the Roy Hill Claim to provide an estimated value realisable, due to legal privilege and commercial sensitivity. On that basis we have presented the 'Low' scenario to only reflect proceeds received from the DOCA proposal and the 'High' scenario assumes full recovery of the Roy Hill claim net of costs.

1.6 Recommendations

1.6.1 Recommendation for Pooled Companies

It is our opinion that it would be in creditors' interests for each Company of the Pooled Companies to execute a DOCA. It is not in creditors' interests to wind up the Pooled Companies or to bring the Administrations to an end. As detailed in the financial analysis of the alternatives (Section 7), the DOCA will result in a better return to creditors than if the Pooled Companies were liquidated. The reasons for our recommendation are as follows:

1. The aim of a DOCA is to provide a better return to creditors than liquidation or to maximise the chances of a company, or as much as possible of its business continuing. In this regard, the DOCA allows for the Pooled Companies to continue as a going concern and continue employment of the majority of employees.
2. The DOCA preserves the employment of continuing employees of the Pooled Companies and avoids the crystallisation of termination liabilities and leave entitlements, which may not be paid in full in liquidation and potentially need to be recovered via FEG. Although FEG might enable payment of entitlements in a liquidation scenario of some or all employee claims, we note that FEG does not cover all entitlements (in particular superannuation and bonus payments).
3. The future of the Pooled Companies in a winding up scenario would result in the business being shut down and termination of all employees.
4. The continued trading of the Pooled Companies under a DOCA enables suppliers (who may also be trade creditors of the Pooled Companies) to obtain the benefits of future trading of the business compared to a liquidation scenario where the business would be shut down.
5. Bringing the administration to an end will return the Group to the control of the directors in circumstances which will not have materially changed from the point at which those same directors resolved to appoint voluntary administrators.
6. Placing the Pooled Companies into liquidation will result in a lower return being available to creditors than under the proposed DOCA.
7. In our opinion, it is not in creditors' interests for the Pooled Companies to be wound up as the DOCA proposal meets the objectives of the Administration provisions of the Act in that:
 - i. the DOCA proposal has maximised the chance of the Pooled Companies, or as much as possible of its business, continuing in existence; and
 - ii. it results in a better return for the creditors of the Pooled Companies than would result from an immediate winding up of the Pooled Companies.

1.6.2 Recommendation for AGL

No DOCA has been proposed in respect of AGL at the time of this report. We understand proposals are expected to be received following the outcome of the Pooled Companies being determined. Therefore, we propose adjourning the Second Meeting of Creditors for AGL for the maximum allowable timeframe under the Act of 45 business days, to allow further time for proposals to be received and assessed.

2 Progress of Administration

2.1 Appointment of Administrators

On 6 June 2023 pursuant to Section 436A of the Act, Richard Tucker, Craig Shepard and John Bumbak were appointed as Administrators of the following Group entities:

Company	ACN	Abbreviation
Aerison Group Ltd	614 735 474	AGL
Aerison Pty Ltd	060 786 656	APL
Aerison EPC Pty Ltd	640 499 387	AEPC
Aerison Services Pty Ltd	617 466 529	AS
Aerison Holdings Pty Ltd	149 198 176	AH
Aerison Mechanical and Electrical Technology Pty Ltd	620 639 974	AMET
Aerison Energy Services Pty Ltd	665 237 392	AES

2.2 Object of Administration

Section 435A of the Act states that the objects of the Administration provisions of the Act are to provide for the business, property and affairs of an insolvent company to be administered in a way that:

1. maximises the chance of the Company, or as much as possible of its business, continuing in existence, or
2. if it is not possible for the Company or its business to continue in existence, results in a better return for the Company's creditors and members than would result from an immediate winding up of the Company.

Our statutory investigations into the Group's affairs have been limited due to the limited time period provided under the Act within which we must issue a report about the Group's business, property, affairs and financial circumstances for the Second Meetings of Creditors. That is the purpose of this report.

2.3 Purpose of this report

This report is provided in respect of the Group as a whole, rather than a separate report for each Group entity. This is due to the business and operations of each relevant entity being interlinked, the Group entities being wholly owned within the same corporate structure, and issuing one report avoids duplication and minimises costs.

This report has been prepared in accordance with Section 75-225 of the Insolvency Practice Rules (Corporations) 2016 ('the Rules'). The purpose of this report is to provide creditors with information in advance of the Second Meetings of Creditors.

This report has been prepared from information obtained from the Group's records, the directors and management of the Group and from our own enquiries. We have no reason to doubt the information contained in this report. The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. Except where otherwise stated, we reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to us between the date of this report and the date of the Second Meetings of Creditors.

Neither KordaMentha nor any member or employee thereof undertakes responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to us. Pursuant to section 442E of the Act, the Administrators have qualified privilege in respect of statements and comments made in performing our role as Administrators.

2.4 Prior involvement with the Group

As notified to creditors at the outset of the Administration, we confirm that on 11 May 2023 prior to our appointment as Administrators, we were engaged by the Group to primarily review its forecast cash flows, assess the Group's liquidity position and its options, and assist with preparing contingency plans to present to CBA. This prior limited relationship does not affect our ability to objectively perform our role as Administrators of the Group.

2.5 First Meetings of Creditors

At the First Meetings of Creditors held on 15 June 2023, a Committee of Inspection for APL was formed comprising the following creditors:

Name	Representing
Terry Bolger	Terry Bolger
Eoin Dumigan	Eoin Dumigan
Darren Lehmann	Darren Lehmann
Mark McKane	Mark McKane
Tim Hampton	Tim Hampton
Bryan Roberts	Commonwealth Bank of Australia
Hugh Young	Octet Finance Pty Ltd
Grant Morris	Southern Steel (WA) Pty Ltd
Jessica Gartshore	Maintain Industrial Access Pty Ltd
Steven Collins	Roberts Collins Group Pty Ltd

To date, two Committee meetings have been held on 28 June 2023 and 19 July 2023 for the purposes of updating the Committee on the progress of the Administrators' sale and recapitalisation process.

2.6 Second Meetings of Creditors

Before the Second Meetings of Creditors are held, we must prepare a report on the relevant Company's business, property, affairs and financial circumstances and provide opinions on certain matters. That is the purpose of this report.

A DOCA has been proposed by PIC for consideration by the creditors of the Group, which is discussed in detail in this report.

2.6.1 Virtual meetings

The Second Meeting of Creditors will be held on Thursday, 31 August 2023 at 2.00pm AWST. The meeting will be virtual – no in-person attendance is permitted. Online registration for all creditors will open 5 minutes prior to the commencement of the meeting. A Notice of Meeting is attached with this report.

As virtual meeting facilities have been organised, creditors may either listen to the meeting or view and listen to the meeting. Creditors will be able to put questions to the meeting at the appropriate time and also vote on resolutions. To view and/or listen to the meeting, the details and a link will be emailed once you indicate to us that you are attending virtually.

To attend virtually, we require some information from you. If you are appointing a proxy, the information required is requested in the Proxy Form. If you are an individual, such as an employee or a sole trader, provide the required information by completing a Notice of Virtual Attendance at Meeting Form. These completed forms must be received no later than 2.00 pm (AWST) on the last business day prior to the meeting, being 30 August 2023. You will then be sent the conference call number and code or link to the meeting. Please send the forms by email to aerison@kordamentha.com or send by mail to KordaMentha at

GPO Box 3185, East Perth WA 6892. Due to possible delays in the delivery of mail, we recommend email. Note your name is likely to be visible to other attendees. This information is also required to be included on the attendance register and attached to the minutes, which are lodged with ASIC and are publicly available.

2.6.2 Proxies and Proofs of Debt

As noted, to participate in the Second Meetings of Creditors for each relevant Company, creditors are required to complete and submit a Proof of Debt form (if previous details have changed), Proxy Form (if you wish to nominate another person), and Notice of Virtual Attendance form.

You can appoint the chairperson of the meeting or another person as your proxy and direct the chairperson or that person as to how you wish your vote to be cast. If you choose to do this, the chairperson or that person must cast your vote as directed.

Creditors should note that Proof of Debt Forms lodged for this meeting are for voting purposes only.

Information relating to this meeting, including the proposed DOCA, can be found on our website www.kordamentha.com in the [Creditors section](#), as can general information regarding the conduct of meetings of creditors and the completion of Proxy Forms and Proof of Debt Forms. Also available is a form to update your contact details.

Section 600G of the Act permits electronic notification to creditors of certain notices or documents. If you would like to nominate to receive electronic notification, please complete the relevant section on the Proof of Debt Form or return the Nomination of Electronic Notification Form previously provided.

2.7 Conduct of Administration to date

On appointment, the Administrators were largely without funds. Due to the lack of funding and wages of \$0.8 million due to be paid on 14 June 2023, the Administrators undertook urgent negotiations with financiers to secure funding to allow trading of the business to continue. This resulted in the Administrators agreeing a funding agreement with Avior Asset Management No.4 Pty Ltd ('Avior') which provided a facility of up to \$5 million. The Administrators were required to obtain Court Orders to justify entering the funding agreement, subject to the consent of secured creditors. The Administrators have drawn down \$3 million of the facility to allow the business to continue to be traded and do not expect to drawdown any further funds.

During the Administrators' appointment to date, key tasks and workstreams have included the following:

Treasury	Trade-on management
- Analysed the Group's short term cash flow outlook and options for improving liquidity - Freezing and sweeping pre-appointment bank accounts - Negotiated \$5 million funding facility (currently drawn to \$3 million) during the Administration period - Reviewed all material key contracts and renegotiated principal terms to improve cash flow position - Daily monitoring of the Group's cash position and taking responsive actions as necessary - Centralising purchasing and payment controls - Prepared and authorised payments and maintained accounting function including management of receipts and payments and bank account reconciliations	- Reviewed the Group's payroll process and ensured ongoing payments of weekly and monthly payroll - Liaised with suppliers to ensure ongoing supply and establish new accounts as required - Administrators' staff based at the Head Office and Forrestfield to integrate with business units and manage employee and stakeholder positions - Commissioned OH&S reviews

Preserving and securing assets	Employees
- Secured physical assets at site locations - Engaged Arthur J Gallagher to undertake an assessment of insurance policies to ensure appropriate cover - Reviewed asset registers and values - Undertook computer forensic processes to secure servers, emails and data - Engaged with existing IT provider to ensure continuity - Arranged for a plant and equipment valuation - Arranging property and motor vehicle searches - Securing, reviewing and storing the Companies' books and records	- Prepared employee correspondence including initial circulars, ongoing Frequently Asked Questions emails and presentations as required - Managed staff positions and ongoing headcount requirements - Prepared and reviewed the calculation of employee entitlements and issued Statement of Entitlements to employees - Engaged casual staff during the Administration to assist on certain projects
Creditors and Statutory	Sale and recapitalisation process
- Prepared creditor correspondence including initial circulars - Notified PPSR security interest holders of appointment and liaised with secured parties - Liaised with parties in relation to Proofs of Debt including employees, trade creditors, past employees, and ATO - Ongoing discussions with key stakeholders - Attended to media enquiries - Correspondence with the directors and employees in relation to obligations and process - ASIC lodgements - Convening and holding the First Meetings of Creditors and Committee of Inspection meetings - Convening of the Second Meetings of Creditors - Preliminary investigations and preparation of section 439A report	- Reviewed the Group's pre-Administration recapitalisation process - Commenced a sale and recapitalisation process post-Administration - Managed outbound and inbound expressions of interest - Established virtual data room and maintained materials - Responded to queries from interested parties - Coordinated management presentations and site visits - Undertook financial analyses of proposals - Ongoing discussions and negotiations with parties on transaction terms

Further and detailed information on the Administrators' work undertaken to date is included in the Administrators' Remuneration Report attached to this report.

2.8 Roy Hill dispute

APL is a party to a contract with Roy Hill dated 21 October 2021 for the Design and Construction of a Saline Water Reverse Osmosis Desalination Plant ('SWRO Contract') for the Roy Hill iron ore mining operation located in Western Australia's Pilbara approximately 115km north of Newman. Roy Hill is the principal and APL the contractor for the SWRO Contract. APL and Roy Hill currently remain in dispute on a range of commercial and legal matters which have arisen from the SWRO Contract.

We have worked with APL employees and solicitors to understand the potential claims and summarise as follows:

- APL submitted 34 contractual claims in the aggregate amount of \$49,998,360.19 which Roy Hill has not approved or paid
- Roy Hill converted bank guarantees in the amount of \$10,123,294 into cash which APL consider Roy Hill did not have an entitlement to do so and is a potential breach of contract by Roy Hill.

Based on the above we initially estimate the total quantum of APL's potential claims against Roy Hill is \$60,121,653.98 plus interest ('Roy Hill Claim').

Since our appointment, we have sought legal advice in order to form a view as to the merits of the claims against Roy Hill and the prospects for commencing arbitration / litigation against Roy Hill. The Administrators also received a litigation funding agreement on common commercial market terms to pursue these claims and expect to execute the agreement and commence litigation following the Second Meeting of Creditors. In parallel we will continue without prejudice discussions with Roy Hill and its advisers.

Due to the potential quantum of the Roy Hill Claim, this may have a material impact on financial returns to creditors of the Group. Due to commercial sensitivity, we have kept the foregoing summary of the Roy Hill Claim necessarily brief and circumspect.

2.9 Receipts and payments of Administration

Enclosed as Appendix A is a summary of the receipts and payments for the period from 6 June 2023 to 20 August 2023.

3 Group information

3.1 Structure

The Group was established in 1988 to specialise in the design and construction of environmental solutions, including air pollution control and noise abatement systems. Since 1988, the Group has grown into an engineering, design and construction business servicing various industries across Australia.

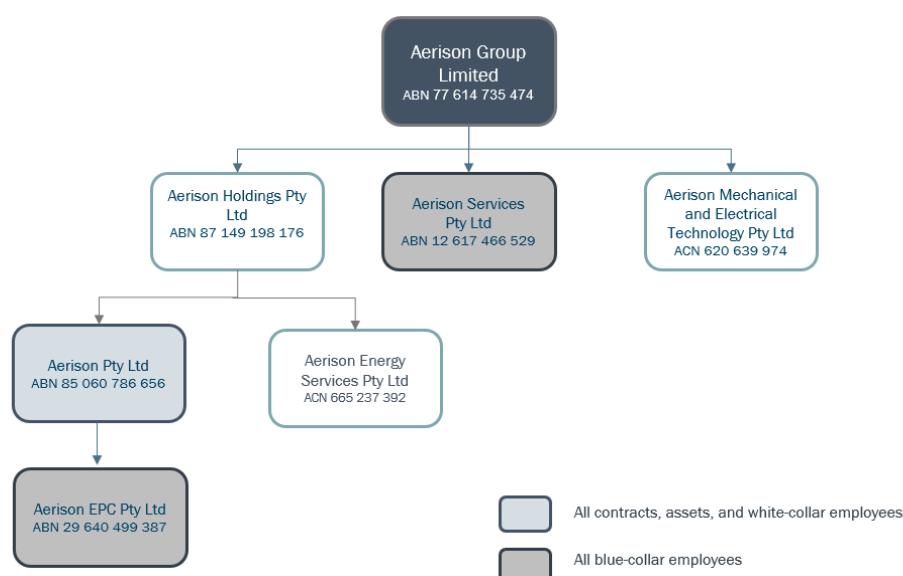
In July 2021, AGL publicly listed on the ASX (ASX code:AE1). The Group is headquartered in West Perth and operates a 10,800 square-metre industrial fabrication and assembly facility in Forrestfield, Western Australia. The Group's core capabilities and operating segments comprise the following:

Engineering, Procurement and Construction Projects	Provides full EPC or single discipline service delivery, Includes fabrication and site construction services, wet and dry dust collection systems, greenhouse gas reduction systems and water treatment solutions
Capital, Maintenance and Shutdown Services	Includes scoping of works, planning, procurement supervision and execution of routine, preventative, planned and unplanned maintenance services on process and non-process assets
Electrical and Control Infrastructure	Includes design, fabrication, fit-out and installation of low, medium and high voltage modular switch and control rooms, and power generation and battery energy storage solutions

A cross-section of the Group's recent key project profiles is as follows:

Sector (no. projects)	Customers	Key projects
Iron Ore (9)	Rio Tinto, Roy Hill	Mesa J Iron Mine, Western Turner Syncline mine, Roy Hill mine, West Angelas, Parraburdoo, Western Range
Infrastructure (5)	Horizon Power, Alstom S.A. Pilbara Port Authority, Transurban	West Kimberley Power Station, Weipa Solar Farm, Perth Metronet, Pilbara Port, Clem Jones Tunnel
Gold (1), Oil & Gas (1), Fertiliser (1), Lithium (1), Aluminium (1)	Northern Star Resources, Chevron, CSBP, Covalent Lithium, Alcoa	Fimiston Gold Mine, Jansz-Lo Compression project, Kwinana Lithium Refinery, Kwinana Raw Materials Receivables Conveyors, Wagerup Alumina Refinery

The Group's corporate structure is below. The Group subsidiaries are wholly owned within the structure:



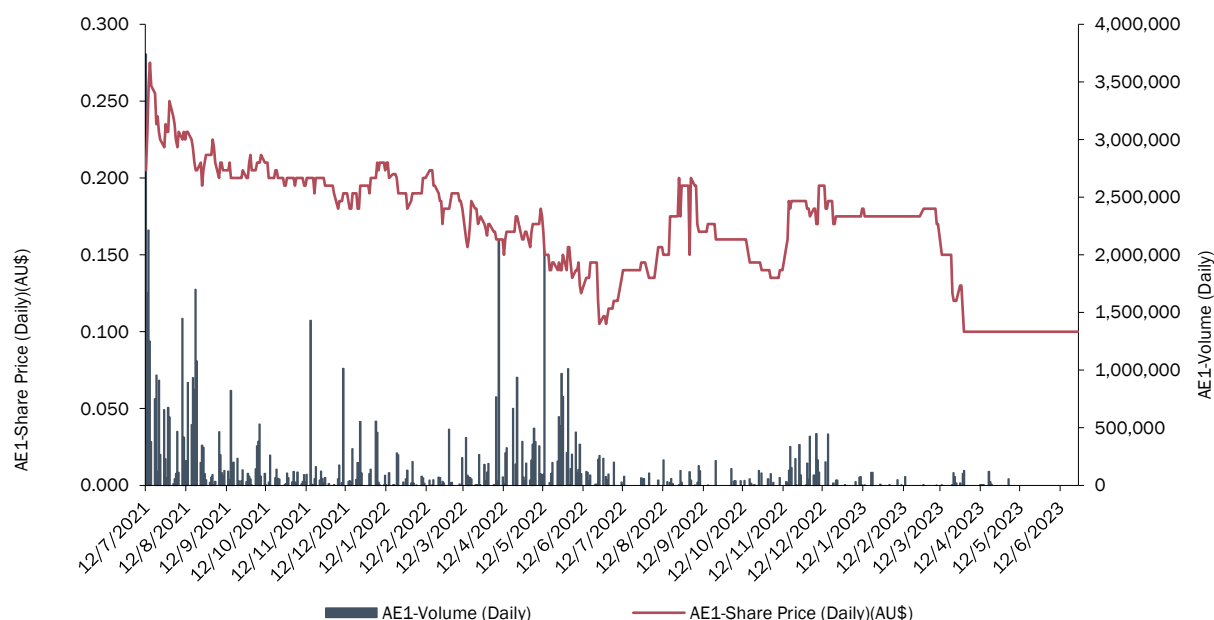
The key corporate functions of each Group entity are as follows:

AGL	Listed parent company; cost centre where executive management 'sit'
APL	The main trading & contracting entity; 'white collar' employees
AEPC, AS	'Blue collar' employees across the Group including contract labour
AHL, AMET, AES	Primarily dormant

Detailed below is information regarding AGL obtained from the Australian Stock Exchange ('ASX') and the Australian Securities and Investments Commission ('ASIC'), as at the date of the Administrators' appointment:

Registered office	Level 1, 56 Ord Street, West Perth WA 6005
Auditor	RSM Australia Partners
Directors / executives	Bronwyn Barnes – Non-executive Chairperson: Appointed 1/4/21 Giuseppe Leone – Managing Director and CEO: Appointed 9/9/16 Daniel Hibbs – COO: Appointed 24/5/17 Michael Fennell – Non-executive Director: Appointed 7/6/19 Peter Iancov – Non-executive Director: Appointed 15/4/21, Ceased 15/3/23 Katherine Garvey – Company Secretary: Appointed 4/12/20, Ceased 6/6/23
Share structure / price history	323,437,488 fully paid ordinary shares held by 451 individual shareholders. Top 24 shareholders (5%) hold 83% of total shares 4,100,000 share rights held by 16 individual right holders 6,000,000 share options held by one individual option 4,750,000 performance rights held by four individual rights holders As per below, during the two years preceding the appointment of Administrators, the highest and lowest trading price was: - Highest: \$0.27 in July 2021 - Lowest: \$0.10 from March 2023 onwards.

Aerison (ASX:AE1) daily share price and volume



3.2 Directors and officers

At Appendix B, we provide further corporate details of each of the Group's subsidiaries, including directors and officers as at the date of appointment of the Administrators.

3.3 Related entities

Below is a summary of the related entities in the Group in terms of their intercompany indebtedness, as at 31 May 2023:

Related entity	Related entity owed \$ by:	Amount owed to Related entity: \$000
APL	AES	10
	AEPC	3,738
	AGL	2,212
	AS	1,760
AEPC	AGL	615
AGL	AH	2,103
	AH	99
AH	APL	7
AS	AEPC	534

The nature of the intercompany claims reflects the structural organisation of the Group's treasury function, in which funds flowed primarily from AGL (parent) and APL (main trading entity) to relevant subsidiaries, as and when required.

The above claims have not yet been adjudicated by the Administrators. In the event the Group is placed in liquidation and there are sufficient funds realised for the Liquidators to make a distribution to creditors, the related entities will each be required to provide a formal proof of debt with substantiating information, which would then be adjudicated.

3.4 Security interests

A search of the PPSR at the time of appointment of the Administrators revealed 228 security interests registered against the Group. Since our appointment, 54 have subsequently been discharged. Below is a summary of the registrations by type:

	AGL	APL	AH	AS	AEPC	AMET	AES	Total
ALL PAP	-	1	-	-	-	-	-	1
ALL PAP with exceptions	2	1	1	1	1	-	-	6
Motor vehicle	-	64	-	-	-	-	-	64
General intangible	1	5	1	1	1	1	-	10
Other	-	147	-	-	-	-	-	147
	3	218	2	2	2	1	-	228

The substantial majority of registrations against APL reflect its purpose as the key trading and contracting entity. Key registrations comprise the following:

3.4.1 CBA

CBA holds first ranking security over the Group primarily in respect of an overdraft facility (\$7.4m drawn at date of appointment), trade finance facility (\$8.7m), and bank guarantee facility (contingent) (\$6.4m). The Administrators acknowledge the validity of CBA's security.

3.4.2 Motor vehicles

The Group has 24 vehicles under lease with CBA. The Administrators consider these registrations valid. The balance of the registrations relate to hired plant and equipment, such as cranes, trailers and tanks. Six motor vehicles registration have been discharged where the equipment was returned prior to or after appointment.

3.4.3 Other

The Group has numerous other hire and equipment rental agreements with plant and equipment financiers. The Administrators have not completed their assessment of all registrations on the basis that parties have not yet furnished full information to the Administrators. The Administrators consider the majority of these registrations valid.

3.5 Events leading to Administration

The Group's directors consider that the Group's recent financial difficulties can primarily be attributed to the protracted contractual dispute with Roy Hill.

Our preliminary investigations to date indicate that the Group's financial difficulties can also be attributed to:

- Resolution of a contractual dispute (BHP) at a lower than expected sum (~\$15 million actual vs. ~\$28 million anticipated)
- Insufficient runway of time and cash to execute the Group's various restructuring and fundraising initiatives
- Macroeconomic factors including inflationary pressures, supply chain issues, escalating cost environment and tightening labour markets.

3.6 Historical financial performance

3.6.1 Overview

The Group's annual financial statements were last audited for the 12 months ended 31 December 2022. Subsequent to that date, monthly management accounts (unaudited) were prepared by the Group up until 31 May 2023.

At Appendix C are summarised balance sheets and profit and loss statements of the Group's key entities (noting that three entities are primarily dormant), as extracted from the Group's books and records for the 2022 financial year (to 31 December) and 2023 financial year to date (to 31 May).

3.6.2 Group consolidated income statement

A summary of the Group's recent historical financial performance is provided below:

Profit and loss statement for the year ended 31 December	Notes	2020 \$000	2021 \$000	2022 \$000	FY23 YTD \$000
Construction revenue	1	87,760	126,124	199,059	-
Maintenance revenue	2	12,767	8,762	9,862	-
Other income	3	-	-	657	-
Total revenue		100,527	134,886	209,578	56,573
Construction and material costs	4	(25,828)	(52,780)	(112,979)	(37,079)
Employee benefits expense	5	(61,092)	(63,827)	(93,469)	(31,273)
Depreciation and amortisation		(2,053)	(2,656)	(3,409)	(1,364)
Other expenses	6	(3,152)	(6,760)	(11,517)	(3,244)
Total operating expenses		(92,125)	(126,023)	(221,374)	(72,960)
Operating profit/(loss)		8,402	8,863	(11,796)	(16,387)
Finance income		11	3	-	-
Finance costs	7	(1,705)	(2,216)	(3,599)	(2,742)
Total finance income/(expenses)		(1,694)	(2,213)	(3,599)	(2,742)
Profit/(loss) before income tax		6,708	6,650	(15,395)	-
Income tax benefit/(expense)		(1,649)	(1,292)	4,687	5,739
Profit/(loss) after income tax		5,059	5,358	(10,708)	(13,390)

Notes:

1. The Group's principal source of revenue is from its construction of complex infrastructure. Revenue is recognised over time with regard to the stage of completion of each contract. In FY22, revenue from two customers accounted for \$173 million (82%) of total revenue
2. The Group has a minority source of revenue from the provision of maintenance services including minor sustaining capital works

3. Other income relates to research and development tax incentives the Group received from its R&D activities as part of tendering for environmental solutions (e.g., air pollution, dust control etc.)
4. Direct costs incurred in respect of the construction and maintenance revenue streams of the Group
5. Employee benefit expenses relate to remuneration, bonuses and on-costs, superannuation, and expenditure resulting from share-based payment schemes throughout the relevant period
6. Other expenses comprise insurance, consultant and legal fees, IPO costs, occupancy outgoing and utilities, fringe benefit taxes, IT costs, and the gains/losses on the disposal of PP&E
7. Finance costs consist of interest expenditure on borrowings, bank guarantees and lease liabilities as well as the amortisation of prepaid borrowing costs. The increase in FY22 was due to the Group's utilisation of supply chain finance to extend vendor payment terms and better manage liquidity.

Key comments

- The Group experienced significant revenue growth of 44% and 58% in FY21 and FY22, respectively. Management accounts indicate a reversal of this trend in the first 5 months to 31 May 2023. When extrapolated across a full financial year, the Group's revenue decline would have annualised to 35% for FY23.
- Concurrently, as the Group's revenue was falling, operating costs were rising across the same period. This contributed to a loss of \$10.71 million in FY22. Management accounts report that the Group had losses of \$13.39 million for the 5 months ended 31 May 2023.

3.6.3 Group consolidated balance sheet

A summary of the Group's recent historical financial position is provided below:

Balance sheet as at 31 December	Notes	2020 \$000	2021 \$000	2022 \$000	31 May 2023 \$000
Current assets					
Cash and cash equivalents	1	7,754	13,219	7,027	3,053
Trade and other receivables	2	38,109	64,718	71,451	84,491
Inventory		508	54	869	833
Total current assets		46,371	77,991	79,347	88,377
Non-current assets					
Deferred tax assets		1,121	-	4,292	10,032
Trade and other receivables		-	174	94	7
Property, plant and equipment	3	2,403	2,591	2,978	2,447
Right-of-use assets	4	2,692	4,672	4,610	2,764
Total non-current assets		6,216	7,437	11,974	15,250
Total assets		52,587	85,428	91,321	103,627
Current liabilities					
Lease liabilities		(670)	(1,315)	(1,632)	(1,054)
Trade and other payables	5	(14,205)	(28,464)	(33,033)	(47,173)
Employee benefits	6	(2,559)	(2,503)	(2,918)	(3,976)
Borrowings	7	(14,950)	(14,536)	(26,418)	(10,123)
Total current liabilities		(32,384)	(46,818)	(64,001)	(90,903)

Non-current liabilities					
Lease liabilities	8	(2,110)	(3,862)	(3,537)	(2,099)
Employee benefits	6	(58)	(129)	(213)	(244)
Deferred tax liability		-	(838)	-	-
Total non-current liabilities		(2,168)	(4,829)	(3,750)	(2,343)
Total liabilities		(34,552)	(51,647)	(67,751)	(93,246)
Net assets / (liabilities)		18,035	33,781	23,570	10,381

Notes:

1. Comprises cash at bank and short-term deposits with an original maturity of three (3) months or less
2. Primarily includes contract assets and trade receivables
3. Property, plant and equipment primarily comprises leasehold improvements, plant and equipment, and computer equipment and software
4. ROU assets comprise land and buildings and plant and equipment
5. Primarily includes trade payables for works completed in the ordinary course of business and accrued expenses
6. Employee entitlements consist of annual leave and long service leave accrued by the employees of the Group. Those not expected to be payable within 12 months are classed as non-current
7. 31 December 2022 borrowings comprised secured borrowings of \$17.1 million (CBA facility limit \$29.7 million including overdraft) and unsecured borrowings of \$10.1 million (Octet facility limit \$10.0 million for supply chain finance)
8. The liabilities of premises leased by the Group measured at the present value of the leases across the lease term.

Key comments

- In addition to Borrowings, the Group recorded contingent liabilities in respect of bank guarantees and surety bonds. At 31 December 2022, these totalled \$28.5 million. These are provided to customers in the ordinary course of business as security against non-performance by the Group of its contractual obligations. The Group treats these facilities as contingent liabilities until such time it is probable the Group will be required to make payment under the facilities.

3.7 Report on Company Activities and Property

The Group's directors have provided a Report on Company Activities and Property ('ROCAP') to the Administrators. A ROCAP provides information on the estimated financial position of the key Group entities as at the date of the Administrators' appointment. Attached at Appendix D is a summary of the key ROCAPs.

3.8 Searches

Motor vehicle and property searches have been carried out with a view to determine if any of the Companies within the Group is the registered owner of any motor vehicles or property. These searches were only undertaken in the state of Western Australia. The property search revealed that the Group does not own any property. The motor vehicle search revealed that the Group owns 22 motor vehicles used in the business, primarily commercial utilities.

4 Administrators' investigations

4.1 Overview

Under the Act and the Rules, we are required to investigate the Group's business, property, affairs and financial circumstances. We are also required to report to creditors on any possible recovery actions that would be available to a Liquidator, if creditors resolve to place any of the Companies into liquidation at the Second Meetings of Creditors.

An information sheet provided by ARITA outlining offences, insolvent trading and recoverable transactions is included at Appendix I. The voidable transactions that may be recoverable by a Liquidator (if appointed) include unfair preferential payments, uncommercial transactions, unfair loans, arrangements to avoid employee entitlements, and unreasonable director payments.

The purpose of these investigations is to provide a preliminary and indicative view of potential financial recoveries available in a Liquidation scenario. This enables a comparison to the estimated financial outcome in the alternative scenario of a DOCA proposal, and enables the Administrators to provide an informed recommendation to creditors on which option is best for creditors.

Our investigations are at a preliminary stage and we are not in a position to provide any final comments about potential offences that may have been committed or amounts of money that may be recoverable in the event of any of the Companies being placed into liquidation. It should be noted that further detailed investigations will need to be undertaken by a Liquidator (if appointed), and independent legal advice sought in order to determine the likely success of any actions contemplated in respect to the matters detailed below.

4.2 Approach to preliminary investigations

Our investigations to date have focused on the following matters:

- Breaches of duty and other offences under the Act by the Directors
- Adequacy of the Group's books and records.
- Potential recovery actions available to a Liquidator (if appointed).

Throughout our preliminary investigations to date, we have undertaken the following key tasks:

- Performed computer forensic processes, including securing computer servers, computers and mobile devices
- Issued a ROCAP to the Directors of each Group company and considered the information provided
- Reviewed financial transactions on the Group's various bank facilities held with the CBA
- Reviewed financial records of the Group, including ASX information, annual reports and internal financial statements
- Reviewed the books and records of the Group, including board minutes and safe harbour reports
- Held discussions with directors of the Group and key employees
- Undertook searches of various publicly available databases, including ASIC and Landgate
- Engaged with various external parties, including suppliers of goods and services and customers of the Group.

4.3 Books and records

As Administrators, we are required to provide an opinion on whether the Group's financial records were maintained in accordance with section 286 of the Act. This requires that written records be maintained that correctly record and explain transactions, financial position and performance, and would also enable true and fair financial statements to be prepared and audited.

In the event any of the Companies are placed into liquidation, the absence of proper books and records gives rise to a presumption of insolvency pursuant to Section 588E of the Act. This in turn facilitates the prospect of action against directors for insolvent trading and other actions for financial recoveries pursuant to the Act. Accordingly, the state of the Group's books and records becomes relevant to creditors' decision-making when considering whether to accept a DOCA proposal or to wind-up the Companies at the second meetings of creditors.

From our investigations to date, we consider that the Group has maintained books and records in accordance with the requirements of the Act, as follows:

Recording financial information	• Software: the Group uses JDE across its business which is comprehensive enterprise resource planning software, appropriate for the Group's business. It is used by each reporting entity in the consolidated Group • JDE subsets: - Personnel: employment contracts are centrally maintained for each employing entity, and payroll and entitlements are maintained using software Definitiv and PageUp - Physical assets: a fixed asset register is maintained for each entity that holds physical assets of property, plant and equipment. Acquisition dates, cost and carrying values are captured and reported - Trade receivables and payables: supporting invoices are readily available in JDE for each customer and vendor for verification and support. • Treasury: cash management functions are centralised to Head Office in West Perth. Bank reconciliation reports are prepared monthly and all payments are via electronic funds transfer only. Appropriate approval limits apply for payments. Aerison Pty Ltd is the central treasury delegate in which it makes payments on behalf of Group entities and transactions are reflected in intercompany accounts. • Contracts and key documents: major contracts and agreements (projects; finance) are centralised on the Aerison server.
Presenting financial information	• Financial statements: annual accounts are prepared internally and audited/ reviewed by RSM as part of ASX continuous obligation reporting. These are prepared bi-annually and on a Consolidated basis as entities fall within a DXG • Tax: statutory returns and lodgements for income tax, BAS, and payroll tax lodged were up to date. The last annual group consolidated tax return was for the income tax year ended 30 June 2022, given entities form part of a tax consolidated group • ASX: reports are prepared bi-annually and were last done to 31 December 2022 • Personnel: the Group's last audit was 31 December 2022 by RSM, and an emphasis of matter was provided given material uncertainty on going concern. Internally, Mr Allan Jiang (Financial Controller) and Mr Michael Baxter (Chief Financial Officer) are responsible for the preparation of monthly management accounts. These were up to date and last reconciled to 31 May 2023, just prior to the appointment of Administrators.
Considering financial information	• Finance: internal personnel reconciled financial information on a monthly basis • Executive: records maintained at Head Office indicate an appropriate frequency of board meetings and consideration of financial matters.

4.4 Insolvent Trading

4.4.1 Overview

Under the Act, a director is personally liable to the company if the director fails to prevent a company from incurring a debt when, at the time of incurring that debt, the company is insolvent, or becomes insolvent by incurring the debt, and there existed reasonable grounds to suspect that the company was or would become insolvent. This claim must be proven by a liquidator (if appointed) against each individual director. Creditors should be aware that a successful claim for insolvent trading requires extensive analysis and would generally require legal action, such proceedings may often be drawn out and involve significant cost, and defences are afforded to directors as outlined in this section.

It is crucial to note that, with the exception of unfair loans, in order for a liquidator (if appointed) to be able to set aside a transaction or obtain compensation from a director for insolvent trading, the liquidator must first be able to show that at a relevant point in time the company was insolvent. Section 95A of the Act states that a person (company) is considered to be solvent if, and only if, the company is able to pay all its debts as and when they become due and payable, and that a company that is not solvent is insolvent. There are two accepted tests for determining the solvency of a company:

- **Balance sheet test:** if the company has sufficient assets to meet all its liabilities.
- **Cash flow test:** if the company has readily available assets to meet all its liabilities that are due.

Both tests are used in an assessment of solvency, however the balance sheet test does not consider the timing of payment of liabilities. Consequently, the cash flow test is considered to more align with the Act.

4.4.2 Results of investigations

Timeline

In assessing potential indicators of insolvency and trends, the Administrators have compiled a chronology of key events for the Group. The chronology has been based on information (public; confidential) contained in ASX announcements, Board minutes and other documents contained in the Group's books and records. The timeframe has covered the 12 months preceding the appointment of Administrators. We highlight the chronology below does not necessarily cover all items of significance and relevance:

3 May 2022	ASX announcement that the Group had commenced the year strongly, recording \$49m revenue for the first quarter of CY22
28 June 2022, 29 July 2022	Board meetings held and resolutions passed that the Group remained solvent and had the ability to pay its debts as they fell due
25 August 2022	ASX release of FY22 half year results (6 me 30/6/22). The Group noted: - strong performance and buoyant outlook - \$102m revenue, \$7m EBITDA, net debt \$18m, tender pipeline \$3.4b and order book \$400m
6 October 2022	Board meeting held and resolution passed that the Group remained solvent and had the ability to pay its debts as they fell due. Board also ratified \$10m net increase in CBA debt facilities due to contract growth and protracted settlement of the Kwinana Nickel Refinery dispute
2 November 2022	Board meeting held and resolution passed that the Group remained solvent and had the ability to pay its debts as they fell due
9 December 2022	Board meeting held and resolution passed that the Group remained solvent and had the ability to pay its debts as they fell due. Board further considered the BHP Kwinana Nickel Refinery dispute: - Total contract price of \$71m. Paid by BHP - APL pursuing \$42m for extension of time, scope variations, and delay and disruption - Both parties targeting resolution in December 2022 / January 2023
7 February 2023	ASX announcement that Group awarded several new projects with combined value of \$100m
24 February 2023	KPMG engaged by the Group to provide advisory assistance including options available to the Group
27 February 2023	Board meeting held and circular resolution passed (on 28 February 2023) that there were reasonable grounds to believe the Group would be able to pay its debts as they became due and payable. Board resolution also that the FY22 preliminary financial report provided a true and fair view. Board noted the potential of material uncertainty as to whether the Group would continue as a going concern, and therefore the possible inclusion of an emphasis of matter in the audit opinion. Board also discussed BHP Nickel West P/L settlement likely to be \$15.8m. Board approved the Group's budget for the 12 months ending 31 December 2023, noting: - \$249m revenue, \$43m margin (17%), \$11m net profit (5%) - Included within revenue was \$27m 'Stretch'
28 February 2023	ASX release of FY22 preliminary financial report. The Group noted: - the audit by RSM remained in process was not expected to contain a modified audit opinion but may include an emphasis of matter on going concern - it was agreeing contract modifications with a customer arising from variations to scope, the corresponding change in price had not been finalised, and that finalisation may have a material impact on the Group's financial performance

15 March 2023	ASX announcement that Mr Peter Iancov resigned as NED
Late March 2023	Group tabled a 'Turnaround Strategy' plan which was shared with CBA, in which the document noted the Group encountered a temporary liquidity crisis on 13 March 2023 due to the Roy Hill and BHP disputes, coupled with CBA facility limit reductions
31 March 2023	ASX release of FY22 (12 me 31/12/22) annual report. The Group noted: - \$209m revenue, \$14m EBITDA, net debt \$19m, and upwards of \$5b gross pipeline of opportunities available to the Group - a significant post-balance date event, where a contractual settlement in February 2023 resulted in a net loss for FY22 and required debt facility renegotiations with CBA. The audit opinion by RSM included material uncertainty on going concern.
12 April 2023	KPMG provided its confidential report to Group following its review of the short term cash and working capital position. This indicated that the Group required further funding support from CBA to enable the Group to pursue its various recapitalisation initiatives
4 May 2023	ASX trading halt, pending release of announcement
8 May 2023	ASX suspension, pending the release of an announcement regarding a material sum owed on a significant contract (Roy Hill) and the Group's assessment of its financing arrangements with its principal debt provider (CBA)
12 May 2023	ASX announcement that Group formally notified Roy Hill that it had no alternative but to invoke a formal dispute between the parties over unpaid monies for services and equipment provided to Roy Hill, that submitted claims to Roy Hill currently total \$47.5m, and the Group had engaged legal and restructuring advisers. Group also noted it had been working with Roy Hill for over 6 months to reach a mutually agreeable outcome, and that it may move to arbitration
15 May 2023	KPMG engaged as Safe Harbour adviser, and subsequently provided two reports over the following fortnight
16 May 2023	ASX announcement to extend voluntary suspension while the Group continued discussions with its principal debt provider (CBA) regarding financing arrangements, and also discussions regarding its claim on the reverse osmosis contract (Roy Hill)
25 May 2023	Group responded to ASX letter dated 18 May 2023 titled 'General – Aware query' regarding continuous disclosure and compliance obligations
26 May 2023	ASX announcement to extend voluntary suspension citing same reasons as 16 May 2023 request
6 June 2023	Appointment of Administrators.

Indicators of insolvency

The Administrators' solvency assessment of each entity has appropriately been directed by the function and purpose of each entity, as outlined in Section 3.1.

Given the Group entities' respective corporate purposes, the three dormant entities (AH, AMET, AES) have not factored into the analysis, and the three cost-centre entities (AGL, AEPC, AS) have been considered in the analysis but noting their corporate functions are limited to an employing entity and reliant on intercompany financial support.

Insolvency is based on a number of factors and needs to account for facts and circumstances over time. In addition, determining a precise date of insolvency can be subjective and typically requires further substantial investigations by a Liquidator (if appointed). There is case law and ASIC guidance on insolvency indicators, and the Administrators provide the following summary of what we consider are the top 10 key insolvency indicators generally:

	Indicator present
1. Trend of trading performance - net losses	Y
2. Working capital management - liquidity ratio below 1	N
3. Trade creditor management - COD, demands, arrangements, beyond trade terms	Y
4. Trade debtor management - collectability	Y
5. Statutory creditors - taxation arrears	Y
6. Availability of funding - existing providers	N
7. Access to funding - new providers, equity	N
8. Financial cash management - visibility and regularity	N
9. Financial information - timely and accurate	N
10. Audit opinion - qualified, emphasis of matter	Y

We provide the following key commentary on each indicator.

Trend of trading performance

The Administrators have reviewed the trend of financial performance of APL principally in the 18 months preceding the Administration. We make the following key observations:

a. FY22

- i. For the 12 months ended 31 December 2022, APL reported a net loss of \$12m
- ii. A net loss was reported in four (4) of the months during that year, being January 2022 (\$0.8m), June (\$1m), July (\$1.7m), and December (\$21.4m)
- iii. The reported net loss for December 2022 of \$21.4m was significant, not just when compared to the trend of prior months but also its magnitude. The loss for the month was due to a combination of lower revenue (average monthly revenue for the first 11 months was \$19m compared to December's revenue of only \$4m) and higher construction and material costs (monthly average of \$9m for the first 11 months compared to \$14m in December)
- iv. The Group attributes the revenue reduction in December 2022 principally to re-measurement of contract assets relating to the BHP Kwinana Nickel Refinery dispute to align with the Deed of Settlement, and attributes the higher construction and material costs in December 2022 to the recognition of called bonds relating to the Roy Hill Seawater Reverse Osmosis dispute.

b. YTD23

- i. For the 5 months ended 31 May 2023, APL reported a net loss of \$19m
- ii. A net loss was reported in all five (5) of the months during the year, being January 2023 (\$1.8m), February (\$0.3m), March (\$1.4m), April (\$0.9m) and May (\$14.8m)
- iii. The reported net loss for May 2023 of \$14.8m was significant, and again not just when compared to the trend of prior months but also its magnitude. The loss for the month was due to a combination of lower revenue (average monthly revenue for the first 4 months was \$12m compared to May's revenue of only \$5m) and higher construction and material costs (monthly average of \$6m for the first 4 months compared to \$12m in May)

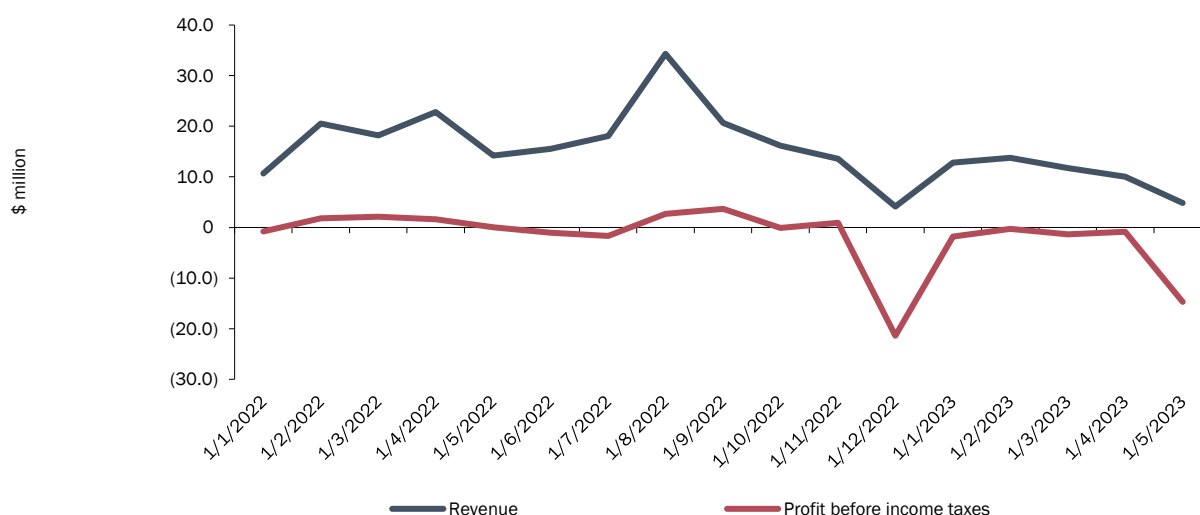
- iv. The Group attributes the revenue reduction in May 2023 to the contraction in scale of ongoing operating activities caused by the Group's constrained ability to procure materials to progress construction activities, and attributes the higher construction and material costs in May 2023 again due to the recognition of called bonds relating to the Roy Hill Seawater Reverse Osmosis dispute.

These observations are reflected in the trend of performance below. It is noteworthy that APL's financial performance largely drives the Group's overall financial performance:

Group - P&L summary



APL - P&L summary



Working capital management

For the period of performance reviewed since January 2022, APL's working capital metrics were as follows:

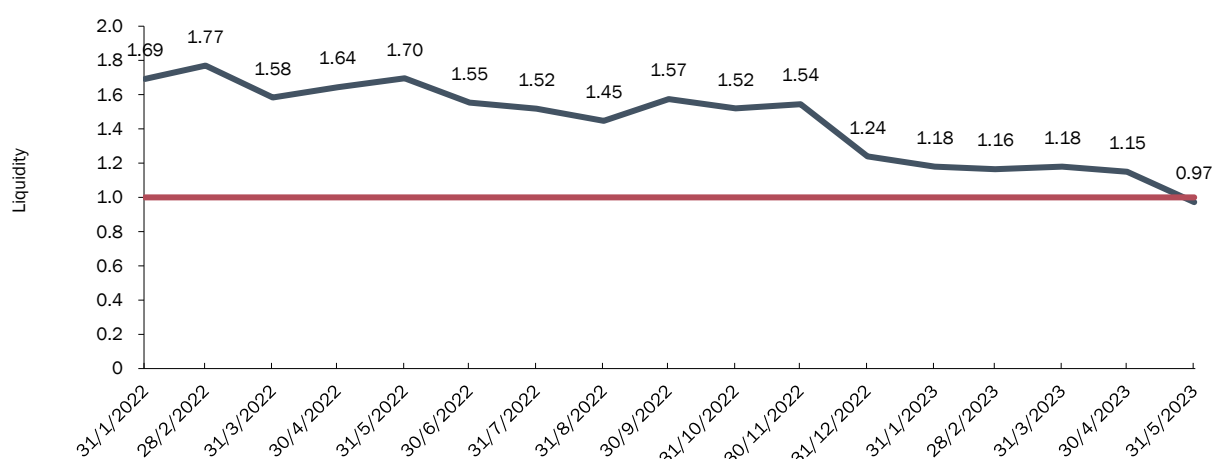
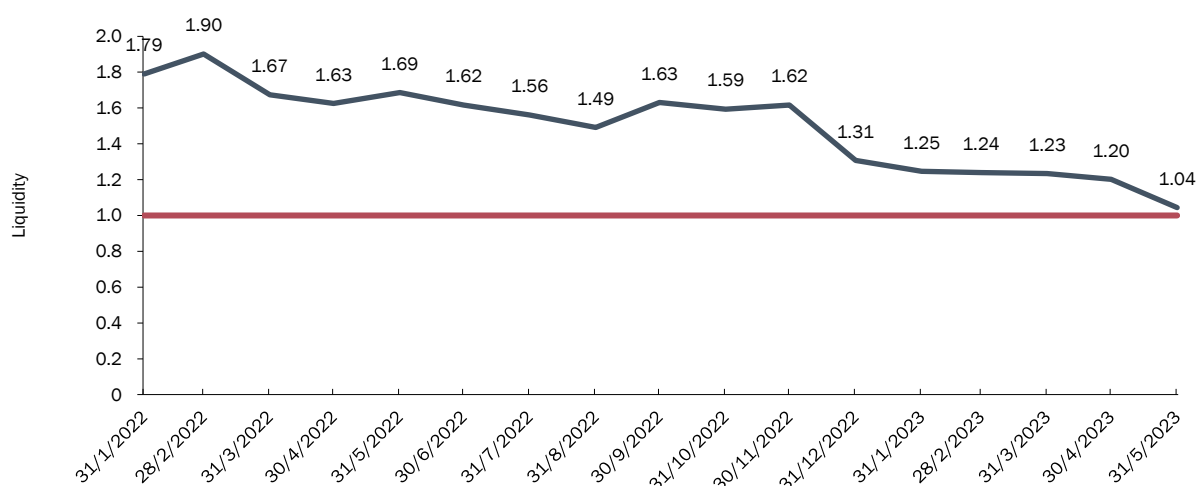
- a. **As at 31 December 2022:**
- net positive working capital of \$18.3m (representing current assets less current liabilities)
 - liquidity ratio of 1.3 (less than 1 is a sign of liquidity pressure)

b. As at 31 May 2023:

- i. net positive working capital of \$3.6m
- ii. liquidity ratio of 1.0.

The reduction in both working capital metrics between December 2022 and May 2023 was principally due to the Group raising a provision in May 2023 of \$10.1m as a current liability to account for called bonds relating to the Roy Hill Seawater Reverse Osmosis dispute.

The trend in the liquidity ratio of the Group and APL is demonstrated below, highlighting the gradual decline since November 2022:

Liquidity - the Group**Liquidity - APL**

Trade creditor management

For the period of performance reviewed since January 2022, APL's reported trade and other payables were as follows:

a. As at 31 December 2022:

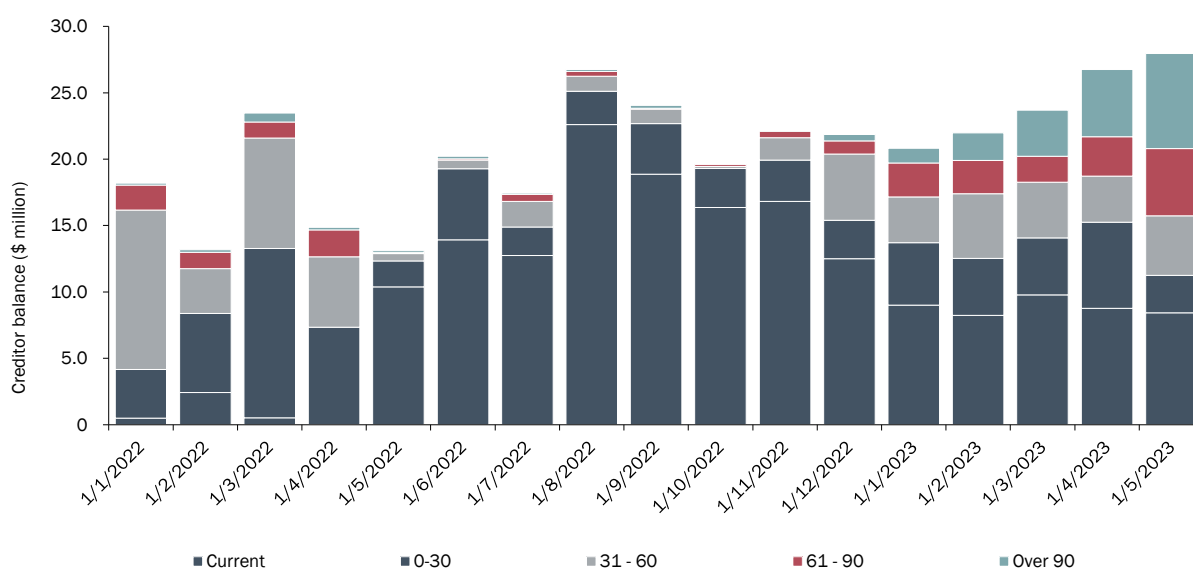
- i. Trade and other payables totalled c. \$22.0 million, compared to an average of \$19.8 million for each month of FY22

b. As at 31 May 2023:

- i. Trade and other payables increased to c. \$28.0 million, compared to an average of c. \$24.2 million for each month of YTD23.

This trend is demonstrated below, in which the total quantum and ageing of trade creditors increased (stretched) in the months leading up to the appointment of Administrators:

Monthly aged payables

*Trade debtor management*

For the period of performance reviewed since January 2022, APL's reported trade and other receivables were as follows:

a. As at 31 December 2022:

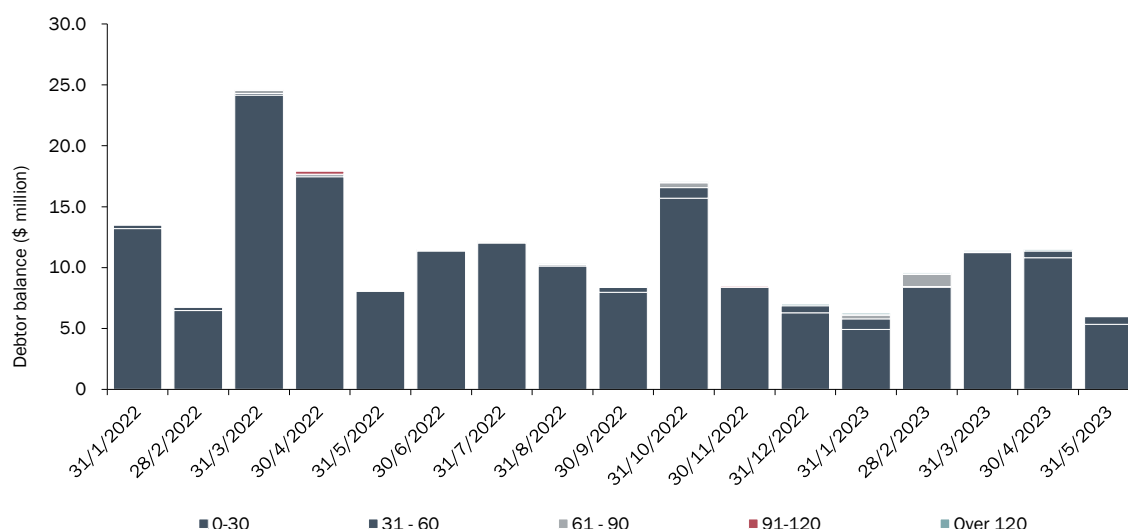
- i. Trade and other receivables totalled c. \$7.0 million, compared to an average of c. \$12.2 million for each month of FY22

b. As at 31 May 2023:

- i. Trade and other receivables increased to \$6.1 million, compared to an average of \$9.0 million for each month of YTD23.

This trend is demonstrated below, and also noting that in the months preceding the appointment of Administrators minimal trade debtors were aged over 60 days, indicating sound financial management:

Monthly aged debtors



With respect to the Group's customer profile, its two significant contractual disputes were with BHP and Roy Hill. Key details are as follows:

i. BHP

- Construction contract between APL and BHP Nickel West Pty Ltd for the Powder Leach Nickel Sulphate Plant Project at Kwinana Nickel Refinery
- Project commenced in March 2019, original date for practical completion was September 2019, and BHP unilaterally certified to be April 2021. APL demobilised from site that month
- The original contract value was c. \$32 million and the Project Cost value \$71m. This was paid by BHP
- BHP issued a 425 EOT (extension of time for 425 days) due to inadequate design & Client supplied equipment delays.
- APL pursued over \$42m for extension of time, scope variations, and delay and disruption. Disagreements between the parties began in late 2020 and escalated into disputes, the first in March 2021 and the last (6th) in August 2021. In the Group's view, BHP did not assess each of the individual claims and proceeded with a global settlement approach.
- APL engaged law firm Pinsent Mason to proceed with a statement of claim through the Court.

ii. Roy Hill

- Design and construct contract to build the SWRO plant for Roy Hill Iron Ore Pty Ltd
- Project commenced around October 2021. Works were to be completed in two portions by December 2022 and March 2023
- Project value \$77m excluding variations. Changes to design plant caused material increase in costs and subsequent resolution process has taken time
- In May 2023, the Group announced to the ASX that it invoked a formal dispute process with Roy Hill to recover submitted claims of \$47m and may need to move to arbitration. In the same month, Roy Hill called in \$10m of bonds provided by Swiss Re International SE. No subsequent cash call was made on the Group prior to the Administrators' appointment
- The dispute remains ongoing.

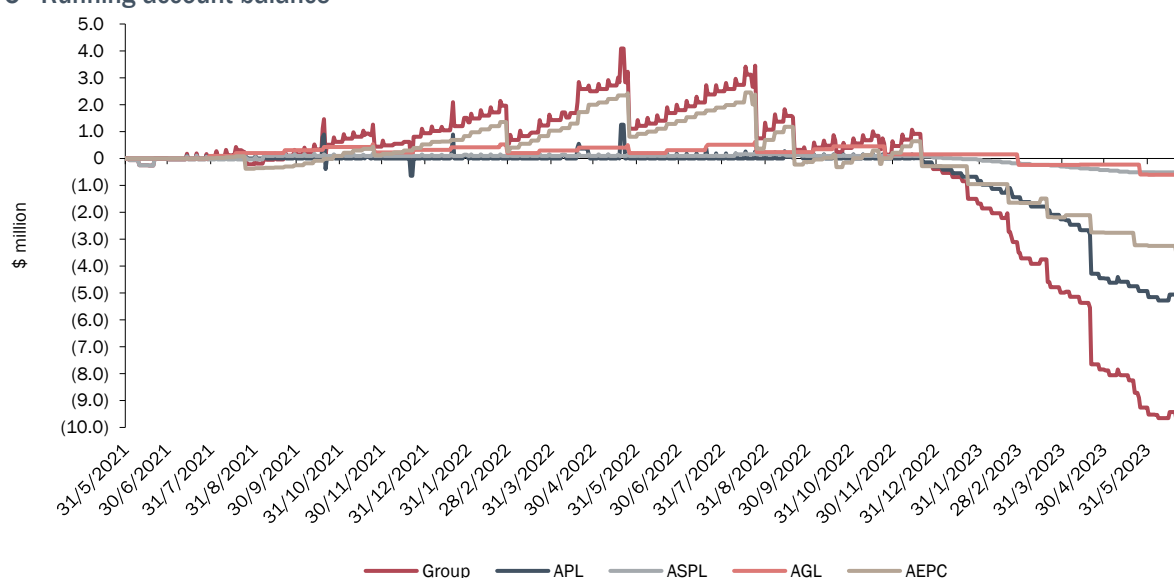
Statutory creditors

In March 2023, RSM as the Group's tax agent requested a payment plan on behalf of the Group for outstanding PAYG instalments since December 2022. This included AGL for \$0.6m, AEPC for \$2.3m, APL for \$4.3m, and AS for \$0.5m, totalling ~\$7.7m. The Group cited temporary liquidity issues due to the BHP and Roy Hill disputes.

During March 2023, an arrangement was agreed regarding AEPC at \$78k per month over 24 months (\$1.7m) and AGL at \$14k per month over 18 months (\$0.24m). During May 2023, a further arrangement was agreed regarding all 4 Group entities for \$0.1m upfront followed by \$25k per month for 6 months, and then subject to a further review.

In the months leading up to the appointment of Administrators, the Group's statutory debt profile deteriorated as demonstrated below:

ATO - Running account balance



Availability of funding

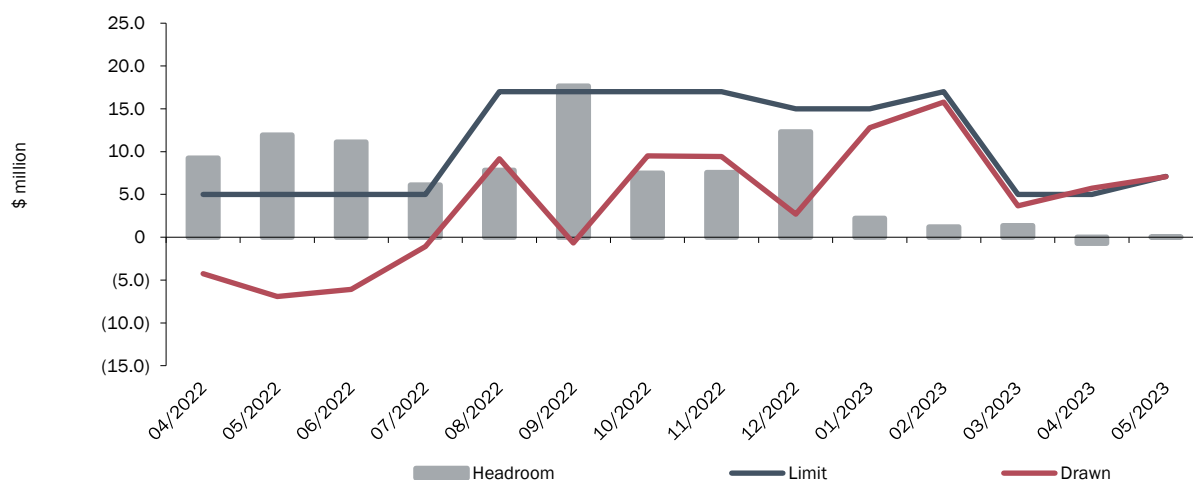
The Group's two key sources of debt funding were CBA and Octet. Key details are as follows:

i. CBA

- (a) Facility agreement entered into ~November 2019
- (b) Up until the Administrators' appointment, there had been 11 variations to CBA's facility agreement with regards to repayment amounts, timeframes and facility limits, including step-downs
- (c) The first five of these variations occurred over the 26 month period between June 2020 and August 2022, and the last six of these variations occurred over just the four month period between February 2023 and May 2023
- (d) The more recent facility variations align with the Group's various restructuring initiatives, where broadly the Group sought ongoing support from CBA to provide the Group with time to recapitalise. In the 3-4 months leading up to the Administration, there had been a regular dialogue between the parties which ultimately culminated in CBA notifying the Group that 'review events' had been triggered in late May 2023.

The movement in CBA's facility limit in the months leading up to the appointment of Administrators is demonstrated below, noting also the reduction in facility headroom as the Group had drawn up to its limits:

Monthly CBA overdraft

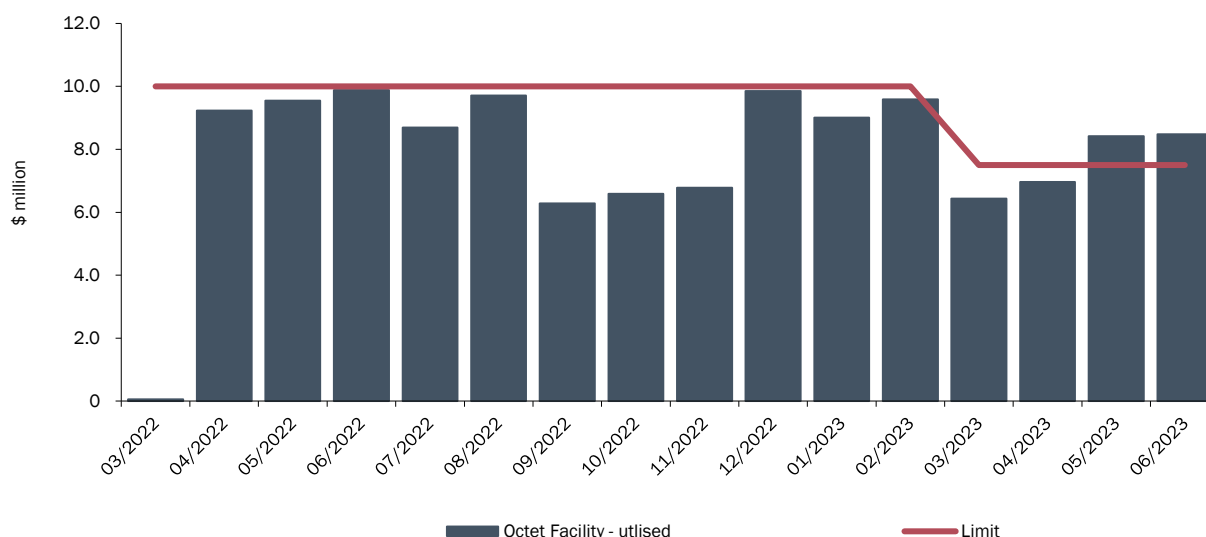


ii. Octet

- (a) In March 2022, Octet offered a Supply Chain Accelerate Facility with a limit of \$10m which was accepted by the Group that month
- (b) In March 2023, Octet noted it could not maintain the facility at \$10m, that it was not receptive to a repayment plan, and required the facility to be brought down to \$6.5m by mid-March 2023
- (c) In May 2023, Octet issued a Statutory Demand for \$8.4m
- (d) The Group has indicated that the Octet facility was intended to support the Roy Hill project pending the finalisation of an overarching debt structure. The Administrators note that since inception, Octet's facility peaked at \$9.9m in June 2022.

The trend of Octet's facility balance in the months leading up to the appointment of Administrators is demonstrated below:

Octet Facility - utilised



Access to funding

In the three to four months leading up to Administration, the Group was attempting to recapitalise the business. Various of these initiatives were at different levels of progress, noting that various advisers had been engaged by the Group and a number of the refinance and recapitalisation initiatives were conditional on further due diligence and negotiations.

The Group's objectives were to refinance debt, improve liquidity and provide longer-term working capital. Broadly, the Group's recapitalisation initiatives included the following:

- i. \$55m senior structured debt to, inter alia, refinance CBA facilities, Octet, AMEX, and pay trade creditors
- ii. \$25m equity raise by share placement
- iii. \$12.5m-\$20m convertible note issue
- iv. \$7.5m ATO payment plan for PAYG and GST
- v. Resolution of Roy Hill
- vi. A corporate transaction for a potential sale of the Group.

Ultimately, the Group ran out of time and liquidity to execute its recapitalisation plan in entirety.

Financial cash management

The Administrators have noted the Group's use of cash flow forecasts to provide visibility of the Group's liquidity position. Rolling short term forecasts covering 3 months (13 weeks) were maintained, including a base case sensitised for potential scenarios. Variances between forecast and actual cash flows were assessed by management. Medium term forecasts were also employed within the Group, comprising three-way models incorporating Profit & Loss, Balance Sheet and Cash flow for 12 month periods.

The Group also maintained its annual budgeting process. For FY23, it was prepared on a bottom-up basis by divisional management and ultimately approved by the Board in February 2023.

Financial information

The Administrators make the following key observations on the timeliness and robustness of the Group's financial information:

- i. On a monthly basis, the Group prepared primary financial statements including Profit & Loss and Balance Sheet. These were prepared for the Consolidated Group and finalised within the first week of the following month
- ii. The end users of these documents were the Executive Leadership Team and Board of Directors. Senior Leadership Team reporting was limited to their profit or cost centres
- iii. There had been no occurrences where monthly financial reports were late and had not been finalised during the following month
- iv. In March 2023, the Group prepared a Turnaround Plan which was shared with CBA. The document considered the Group's cash flow outlook to the of June 2023 under various scenarios, and its plans to broadly reduce costs / conserve cash / restructure the Group
- v. In April 2023, the Group was provided with a report from KPMG which noted the Group had insufficient working capital to meet current debt obligations and trade creditor payments, and required immediate liquidity support to pursue its various fundraising initiatives to recapitalise the Group.

Audit opinion

RSM were the Group's auditors and the last two financial year's audit opinions were:

- a. Year-ending 31 December 2021 – that the Group's financial report gave a true and fair view of the Group's financial position as at 31 December 2021
- b. Year-ending 31 December 2022 – that the Group's financial report gave a true and fair view of the Group's financial position as at 31 December 2022. RSM also noted 'Material Uncertainty Related to Going Concern' and that the Group needed to take steps to maintain its working capital needs, including raising funds by debt/equity, reducing costs, ongoing support from CBA and trade creditors. RSM also noted their audit opinion was not modified in respect of this matter.

4.4.3 Preliminary conclusions on insolvency

The Administrators have formed their preliminary view of insolvency on a Group basis. This is due to the business and operations being conducted between entities, intercompany transactions flowed between entities, the debt to CBA is cross-collateralised across Group entities, and there is a deed of cross-guarantee across Group entities.

Based on the Administrators' preliminary investigations to date as outlined above, it appears the Group was exhibiting a number of indicators of insolvency from late 2022 / early 2023, including trading losses and statutory arrears. In terms of our preliminary opinion as to when the Group was likely insolvent, we consider this to be during May 2023 for the following reasons:

- i. The Group's financial issues were attributable to the 2 contractual disputes with BHP and Roy Hill. The quantum of these disputes was substantial, totalling ~\$89m. To date, only \$15m has been received by the Group which left a material hole in the Group's balance sheet
- ii. The timing of the disputes becomes relevant, as do the ensuing chronology of events. In late February 2023, the Board noted that the likely settlement from BHP would be only \$15.8m when the Group had earlier anticipated a materially higher amount, and in early May 2023 the Group announced to the ASX that it had invoked a formal dispute process with Roy Hill, signifying a breakdown in negotiations. Until that point, the Group remained confident that a solution with Roy Hill was likely
- iii. Following the BHP outcome in late February 2023, the Group was required to respond to the consequential impact on its liquidity. This involved engagement of advisers (legal, accounting), negotiations with principal debt providers (CBA, Octet), negotiations regarding statutory obligations, entry into Safe Harbour, and an over-arching recapitalisation / fundraising / turnaround plan. During the pursuit of these actions, the Group continued to monitor and manage its liquidity position
- iv. Come May 2023 when the negotiations with Roy Hill appeared to breakdown, the Group was also faced that month with bonds being called on Swiss RE, the need to manage multiple statutory demands by creditors including Octet, and CBA informing the Group that review events had been triggered under their finance facility. This included CBA facility limit reductions which impacted the Group's liquidity
- v. The progression and culmination of these events ultimately led to the Group appointing Administrators in early June 2023 on the basis the Board considered the Group was insolvent or likely to become insolvent.

As noted, the precise date of insolvency generally can be subjective, and too the differentiation between insolvency and temporary illiquidity. Further, there are numerous considerations to be accounted for in insolvent trading – refer to Section 4.5.

In terms of the potential value of an insolvent trading claim (before allowing for any defences available / discount for risks), and assuming an insolvent time during May 2023, the Administrators note that between the end of April 2023 and the end of May 2023, the position of trade creditors grew by \$1.1m from \$26.8m to \$27.9m. This would appear to reflect the gross quantum of a potential insolvent trading claim assuming an insolvency date in the weeks preceding the Administration. The Administrators note that quantifying an insolvent trading claim is complex and significant further investigations would be required by a Liquidator (if appointed).

4.5 Considerations

4.5.1 Defences

Statutory

The Act provides a number of possible defences to directors to a claim for insolvent trading. These defences are:

- At the time the debt was incurred the directors had reasonable grounds to expect and did expect that the company was solvent and would remain solvent if it incurred that debt and any other debts that it had incurred at that time
- At the time the debt was incurred the directors had reasonable grounds to believe and did believe that a competent and reliable person was responsible for providing information about the company's solvency and that person was fulfilling that responsibility
- The directors, through illness or some other good reason, were not taking part in the management of the company at the time the debt was incurred
- The directors took all reasonable steps to prevent the company from incurring the debt.

Based on our preliminary investigations to date, we consider the Directors may have reasonable prospects of having the following defences:

- professional advice was received and actions were taken, including under section 588GA of the Act with regards to Safe Harbour (refer below) in the month prior to appointment of Administrators
- the Group had engaged in discussions and negotiations with key customers and suppliers for ongoing support, including with CBA regarding a number of facility extensions (with conditions)
- regular internal meetings were held on the Group's liquidity position and ways to manage cash
- payment plans had been agreed with the ATO regarding statutory obligations for four key Group entities
- the Board had considered options and began taking steps to improve the Group's financial position including debt and equity raising, in the months leading up to the appointment of Administrators.

Safe Harbour

In addition to the foregoing statutory defences, section 588GA of the Act provides further protection for directors against insolvent trading using safe harbour provisions. In essence, this provides that the insolvent trading prohibition does not apply to directors who start developing one or more courses of action that are reasonably likely to result in a better outcome for the company than the immediate appointment of an administrator or liquidator. They are protected by the safe harbour provisions unless, or up until the point at which they fail to take the course(s) of action developed within a reasonable period, they cease implementing the course(s) of action, the course(s) of action cease to be reasonably likely to lead to a better outcome for the company, or an administrator or liquidator of the company is appointed.

The Board engaged KPMG as safe harbour advisers on 15 May 2023. KPMG subsequently provided two reports to the Group prior to the appointment of the Administrators. As a result, our preliminary view is that it is likely the Directors will be able to rely on the protection of the safe harbour provisions for the period of KPMG's engagement.

4.5.2 Potential recoveries

Where claims for insolvent trading or breach of duties against directors are being considered, recoveries may be pursued against directors personally, insurance and/or a holding company.

Directors

The Administrators have undertaken public property searches of the Group's directors. This indicated a number of properties in several of the directors' names (and in joint names). Searches also indicated mortgage encumbrances and therefore an unknown level of equity. A Liquidator, if appointed, would appropriately undertake further and more thorough investigations in this regard in assessing the merit of pursuing such actions.

Insurance

The Administrators have reviewed the Group's Directors & Officers liability insurance policy. Our preliminary review did not identify an exclusion relating to an Insolvent trading claim but did note exclusions relating to dishonesty and improper use of position. The policy is also 'Claims Made' which only covers claims made during the policy period. It therefore appears there

may be the potential to consider insurance recoveries (if eligible) noting the Administrators have not yet confirmed that position.

Holding company

Under Section 588V of the Act, a holding company (in the case of the Group – Aerison Holdings Ltd) can also be held liable for debts incurred at the time by its subsidiaries. This applies where the subsidiary was insolvent when it incurred the debts, there are reasonable grounds to suspect its insolvency, and the holding company or one of its directors was aware of the grounds of insolvency or it is reasonable to suspect they would be aware. Any claim, if successful, would be an unsecured claim against the holding company, and ultimately subject to available assets.

4.5.3 Potential limitation on recoveries – funding

When pursuing recovery actions in a Liquidation, funds for the recovery of such actions would ordinarily come from the assets of the Group. If this was insufficient Group, alternative options would potentially include:

- funding from creditors. If funding was received from creditors, Section 564 of the Act provides the Court with the power to make orders in favour of creditors who have provided an indemnity for costs of litigation or costs of the liquidator, where those creditors may be given an advantage over other creditors in consideration of the risk assumed by creditors.
- funding from a litigation funder. A litigation funder provides funds for the pursuit of legal actions. The funding typically covers the costs of lawyers, barristers and the external administrator and provides an indemnity for any adverse cost order if the legal action is unsuccessful. A litigation funder only takes on actions that it considers have a high probability of success and are likely to result in a substantial return. The agreement with the litigation funder usually provides for a substantial amount of any return to be paid to them.
- ASIC's Assetless Administration Fund – this finances preliminary investigations and reports by liquidators into the failure of companies with few or no assets, where it appears that enforcement action may result from the investigation and report. A particular focus of the fund is to curb fraudulent phoenix activity.
- Fair Entitlements Guarantee Recovery Program – this program provides funding for pursuing recovery proceedings, including litigation, to increase assets available to creditors in the winding up where there have been amounts advanced under FEG.

A Liquidator if appointed would conduct further and detailed enquires into the above potential sources.

4.6 Other potential recovery actions available to a Liquidator

4.6.1 Voidable transactions

If any of the Group entities are placed into Liquidation at the second meetings of creditors, transactions that occurred when the relevant entity was insolvent may be recoverable by the Liquidator utilising various provisions of the Act. This may result in funds becoming available to creditors. It is to be noted that potential recoveries from such transactions are available only in Liquidation, and not in the alternative scenario when a DOCA proposal has been put forward.

Unfair preference claims

Under Section 588FA of the Act, unfair preference claims are recoverable by a Liquidator if an unsecured creditor has received payment in the six (6) months preceding the Administration, the transaction(s) occurred when the company was insolvent or became insolvent as a result, and it resulted in the creditor receiving more than they otherwise would during the liquidation of a company.

In order to prove a creditor received an unfair preference payment, the Liquidator must first show the company was insolvent at the time of the payment. A creditor has a defence to an unfair preference claim by a Liquidator if it proves that it entered into the transaction in good faith and at the time the benefit was received the creditor had no reasonable grounds for suspecting the company was insolvent or would become insolvent through entering into the transaction, that valuable consideration was given, nor would a reasonable person in the creditor's position have suspected the company was insolvent or would become insolvent.

On the basis that the Administrators' preliminary review of the Group's insolvency date is during May 2023, the scope of potential unfair preferential claims would fall within that timeframe. The Administrators' investigations note that in the few months preceding the Administration, creditor pressure for payment comprised statutory demands, collection letters, letters of

demand, and informal claims (email, telephone). During May 2023, it was identified that between \$0.5m - \$1.0m in payments were made to certain creditors.

In a Liquidation, an appropriate discount would likely need to apply to that potential sum to reflect the risks of recoveries, costs and potential defences by parties, which would weigh on the merit on pursuing recoveries. This cannot be determined at this stage.

Uncommercial transactions

Under Section 588FB of the Act, a transaction of a company is an uncommercial transaction if the following elements are established by a Liquidator:

- The transaction was entered into or given effect to within two (2) years of the date of appointment of the Administrators, four (4) years if it was a related party, or ten (10) years if it was intended to defeat creditors.
- At the time the transaction was entered into, or when given effect to, the Company was insolvent or became insolvent as a result of the transaction.
- A reasonable person in the Company's circumstances would not have entered into the transaction having regard to the benefits and detriments to the Company in entering into the transaction and the respective benefits to other parties.

The defences available to a party involved in an uncommercial transaction claim are, in effect, the same as those for an unfair preferential claim.

Based on our preliminary investigations to date, the Administrators are not aware of any uncommercial transactions entered into by the Group. In the event a Liquidator is appointed, further investigations would be undertaken with the benefit of further time and information.

Unfair loans

Under Section 588FD of the Act, a loan to a company is unfair if interest or charges are extortionate at the time of the loan or since became extortionate due to a variation, and even if the interest or charges are no longer extortionate. Regard is to be made to the lender's risks, the amount and term of the loan, and the value of any security. Unfair loans made to the Company any time prior to the appointment of the Administrators may potentially be overturned by a subsequently appointed Liquidator, whether or not the Company was insolvent at any time after the loan was entered into.

Based on our preliminary investigations to date, the Administrators are not aware of any unfair loans entered into by the Group.

Unreasonable director related transactions

Under Section 588FDA of the Act, a transaction is an unreasonable director related transaction if the payment/disposition of company property/issue of securities/incurrence of obligation to effect same, was made to a director or close associate and a reasonable person would not have entered into it having regard the benefit and detriment to the company and relevant party.

Based on our preliminary investigations to date, the Administrators are not aware of any such transactions.

Circulating security interests

Under Section 588FJ of the Act, a circulating security interest is void if it was created in the 6 months preceding the Administration, unless it secures an advance made to the company / a liability under a guarantee / services provided to the company, and the company was solvent immediately after that time.

Based on our preliminary investigations to date, the Administrators are not aware of any such transactions.

4.6.2 Breach of directors' duties

Our investigations considered pre-appointment contraventions of the following directors' fiduciary duties under the Act:

- Section 180: Care and diligence
- Section 181: Good faith including exercising powers in the interests of the Company
- Section 181: Proper use of position
- Section 183: Proper use of information
- Section 184: Good faith, use of position and use of information.

- Section 286: Keeping financial records.

From our investigations to date, we have not found any evidence that the directors of the Group have breached these obligations. Section 438D of the Act also requires an Administrator to lodge a report with ASIC if it appears that:

- a past or present officer, or member, of a company may have been guilty of an offence in relation to the Company, or
- a person who has taken part in the formation promotion, administration, management or winding up of a company may have misapplied money or property of the Company or may have been guilty of negligence, default, breach of duty or trust in relation to the Company.

We are not aware of any serious offences in relation to the Group that may have been committed by the directors of the Group. We are not aware of any persons, who have taken part in the formation or management of the Group, misapplying or retaining money or property of the Group. We are not aware of any persons who have been guilty of negligence, breach of duty or trust of the Group.

5 Administrators' sale and recapitalisation process

5.1 Timetable

Following our appointment, the Administrators determined that to preserve value in the Group, maximise its chances of survival, and in turn maximise the return to creditors, maintaining ongoing trading was required while the Administrators explored options for a sale and/or recapitalisation of the Group.

Consequently, the Group was formally offered for sale by way of an Expression of Interest campaign ('EOI'). The campaign attracted interest from domestic and offshore parties. A summary of the sale process is provided below.

5.1.1 Marketing

The Administrators' marketing campaign commenced with advertisements in the Financial Review and the West Australian on 8 June 2023 calling for expressions of interest in the business. Material was also forwarded directly to a number of industry participants and other parties considered to be potential suitors.

5.1.2 Interested parties database

All inbound and outbound interested parties were administered through the Administrators' 'Interested Parties Database'. In total, there were 45 registrations of interest. Of that number, 29 confidentiality agreements were executed and parties were provided with further confidential information regarding the Group and the Administrators' sale timetable.

5.1.3 Online data room

An online data room was opened on 8 June 2023. This provided an expedient mechanism to disseminate confidential information to approved parties, and enabled the Administrators to view the level of access by interested parties. The data room also allowed Q&A functionality with the parties.

5.1.4 Timeframe

The Administrators' sale and recapitalisation process has followed the below timetable:

Event	Date
Commencement of national advertisement seeking expressions of interest	8 June 2023
Confidentiality deeds issued	8 June 2023
Information memoranda made available for distribution	8 June 2023
Due diligence period opened	8 June 2023
First meeting of creditors	15 June 2023
Non-binding indicative offers due	19 June 2023
Final offers due	7 July 2023
Negotiations with shortlisted parties and refining terms	8 July 2023 to 23 August 2023
Second Meeting of Creditors	31 August 2023

5.2 Structure of offers

The Administrators sought proposals for a proposed transaction in the form of either a DOCA to acquire the shares in entities other than AGL, or the acquisition of the assets and business of the Group.

After the close date for indicative offers, seven parties had submitted bids. Each offer was presented as a DOCA proposal with pricing, consideration structures, offer conditionality and offer executability all varying across the bids. Given the varying structure of the offers presented, further (limited) time was afforded for parties to refine their offers by 7 July 2023. That timeframe involved further due diligence and discussions between key stakeholders.

The following metrics were paramount in comparing the respective bids:

- Extent of workforce retention across the Group
- The financial return to the Group's different creditor classes
- Timeframe and ability to complete the transaction.

Overall, we received final offers from four parties, who were considered acceptable to continue in the sale process.

The headline enterprise value of offers included variations of up front and deferred consideration, and assumption of various Group liabilities. A summary of proposals received is set out below, with certain details omitted due to confidentiality:

Name	Consideration	Financing	Key due diligence requirements to submit binding offer	Comments
Party 1 – Pacific Industrial Company	Upfront consideration of \$4.7 million. CBA finance leases paid out. 60% of work in progress (WIP) up to a cap of \$5 million (max. \$3.0 million contribution amount). Debtors to be transferred to the Creditors' Trust	Offer not conditional on finance. Intend to finance internally from current cash resources.	• Review continuing contracts and costs to complete. • Confirm margins on continuing contracts. • Review work in progress. • Review security bonds. • Review employee entitlements.	• Only bid received which is not subject to further comprehensive due diligence or finance approval (i.e. the only complete binding bid capable of acceptance). • Party has the support of key management personnel. • Requires the consent of landlords to continue leases of properties. Occupancy of Forrestfield premises for limited period (~3 months) to relocate.
Party 2	Upfront consideration of \$3.75 million CBA finance leases rolled and not part of the DOCA consideration. Deferred consideration from future cash flows over 6 month period of \$1.0 million. 60% of work in progress WIP up to a cap of \$4.0 million (max. \$2.4 million contribution amount).	Party 2 has indicated the proposal is not subject to finance. However, we have not been provided with evidence of funds available to complete the transaction.	• Meeting with employees to confirm their intention to remain employed on existing terms going forward. • Engage with counterparties of material customer contracts. • Customer counterparties agreeing to proposed varied terms of contracts.	• Deferred consideration is at risk and dependent on future cash flows of the Aerison business. • Party 2 does not have the support of key management personnel. • Party 2 has been required to completed extensive due diligence to submit final binding offer. • No confirmation provided on funding capacity.
Party 3	Upfront consideration of \$6.5 million. WIP to be agreed following due diligence and if selected as preferred party.	Offer not conditional on finance. Intend to finance internally from current cash resources.	• Material due diligence included the following: - Meeting with all key customers - Finalisation and review of financial forecasts.	• Whilst the consideration offered by Party 3 is higher than Party 1, the bid was not binding as further due diligence was required. • The Administrators were not able to accept a non-binding bid as

Name	Consideration	Financing	Key due diligence requirements to submit binding offer	Comments
	Debtors to be transferred to the Creditors' Trust.		- Review of all key projects. • Party 3 was relatively late to the sale process and required to complete a significant amount of due diligence. • Party 3 indicated they required until mid-to-late August 2023 to complete due diligence.	there is risk the value offered can decrease and the further time required to complete due diligence is likely to result in trading losses and further instability in the business which will ultimately lead to deterioration of value.
Party 4	Upfront consideration of \$8 million Debtors to be transferred to the Creditors' Trust.	Subject to finance with binding funding commitment by no later than 4 August 2023	• Identify contracts, trade creditors, employees and assets required to be included in the DOCA proposal. • Party 4 indicated the above confirmation will take 5 business days to complete if Party 4 are selected as preferred party.	• Whilst Party 4 has minimal due diligence requirements and a higher value proposed compared to Party 1, critically the Administrators did not receive confirmation from Party 4 that finance has been approved or is likely to be approved in the short-term. • Party 4 does not have the support of key management personnel.

5.3 Outcome

5.3.1 Considerations in assessing proposals

The proposals received by the Administrators set out above all varied not only on the basis of headline value but also other critical factors in assessing their ability to complete. In assessing proposals, the Administrators gave consideration to a broad range of factors, including but not limited to:

- The overall headline enterprise value
- Support of key stakeholders, including CBA and key employees/management
- The structure of the consideration (deferred and/or conditional) including timing, basis and likelihood of payment
- The level of risk associated with the counterparty
- Capacity to finance a transaction
- The level of due diligence that was known to have been actually completed by the party
- The requirement for any further due diligence (including financial, technical, operational and legal), and the uncertainty that price discounting may follow during that process
- The level of conditionality, including level of internal approvals (e.g. shareholders)
- The overall level of execution/completion risk.

5.3.2 Further due diligence requirements

As outlined above, interested parties had due diligence requirements which needed to be satisfied before a binding offer could be in a form which was acceptable for the Administrators to put to creditors. Following submission of final offers, we worked through these due diligence items with interested parties.

A critical item for the shortlisted parties was the continuation of using the Forrestfield workshop ('Workshop') to service operations. Prior to our appointment, the lease for the Workshop was terminated by the landlord and Aerison was continuing its occupancy on a monthly arrangement, which has continued during the Voluntary Administration period. Interested parties were informed of the requirement to enter into a new arrangement with the landlord or find an alternative premises to operate from.

5.3.3 Final offers

At the date of this report, the status of the foregoing shortlisted interested parties is as follows:

Pacific Industrial Company ('PIC')

- PIC's proposal was capable of acceptance and had the support of key management to deliver continuity of business.
- The offer was not conditional on finance and proof of funds was provided to the Administrators.
- PIC does not require further due diligence.
- The Administrators have been required to raise a significant number of purchase orders to ensure continued operations of the business, with a number of these liabilities relating to future periods when the Administrators will no longer be in control of the Group. A key element the Administrators required of interested parties was their commitment to take on these future liabilities, without this commitment there is a risk of returns to creditors being materially diluted. PIC has provided a commitment to this.
- PIC were in extensive negotiations with the landlord of the Workshop to agree terms to a lease. Despite putting forward a commercial proposal, PIC were unable to secure a lease at the current Workshop and instead have secured an alternative facility. We understand this will take 3-4 months for PIC to transition to the new premises.
- PIC's proposal assumes that c.90% of the Pooled Companies' workforce will be retained.

Party 2

- Party 2 undertook a significant amount of due diligence throughout July and August in order to refine its bid.
- Key management personnel were not supportive of Party 2, which created risk for the ongoing operations of the business.
- The overall consideration value contained a deferred component of \$1 million and Party 2 was unable to offer a form of security acceptable to the Administrators to provide sufficient comfort over recovering the deferred consideration.
- An alternative Workshop was not required as Party 2 was in the process of lease negotiations with the landlord to remain at the current facility, should they acquire the Group.
- Proposal was still subject to finance and was more conditional than other parties.
- Party 2 has not been able to provide a commitment to take on liabilities required for operations of the business for future periods when the Administrators will no longer be in control of the Group.
- Party 2 informed the Administrators that they are continuing to work on a proposal which is less conditional and capable of acceptance. At the date of writing this report, no further proposal has been received that is capable of acceptance due to no satisfactory confirmation on funding capacity and key conditions that need to be satisfied due to the potential material impact on returns to creditors.

Party 3

- Party 3 was a credible party for both finance and operations.
- The offer was subject to a lengthy due diligence period and Party 3 requested to be provided with exclusivity to conduct due diligence. The Administrators were able to remove the condition of exclusivity and Party 3 completed their due diligence in parallel with other interested parties.
- Following completion of due diligence, Party 3 advised they would not be putting forward a final binding offer for the Group.

Party 4

- Party 4 had the highest value being paid to creditors overall, however, was subject to finance.
- Over July to early August 2023, Party 4 continued to update the Administrators that a binding finance proposal was progressing and no other conditions precedent required satisfying.
- Ultimately, discussions with potential financiers were unsuccessful and therefore the proposal was not able to be considered by the Administrators.

5.3.4 DOCA Proponent

Based on consideration of the factors outlined above, the Administrators formed the view that the proposal from PIC was the only proposal capable of acceptance. This decision was made in consultation with key stakeholders including the secured lender.

Details of the key terms of PIC's proposal and DOCA terms are outlined in the following section.

6 Deed of Company Arrangement

6.1 Key features of proposed Deed of Company Arrangement

A DOCA proposal has been put to the Administrators by PIC ('Proponent'). Key terms of the Proponent's DOCA are as follows:

1. The DOCA being proposed is a pooled DOCA with the following Aerison companies being parties to the DOCA:
 - a. Aerison Holdings Pty Ltd
 - b. Aerison Pty Ltd
 - c. Aerison EPC Pty Ltd
 - d. Aerison Services Pty Ltd
 - e. Aerison Mechanical and Electrical Technology Pty Ltd
 - f. Aerison Energy Services Pty Ltd
 (collectively 'Pooled Companies').
2. Aerison Group Limited is not a party to the DOCA.
3. The DOCA proposal requires the transfer of 100% of the shares in the wholly owned subsidiaries of the Pooled Companies to the Proponent (or its nominees).
4. A Creditors' Trust is to be established to expedite exit from Voluntary Administration and for creditors of the Pooled Companies to receive a distribution of funds.
5. The incumbent Administrators - Richard Tucker, Craig Shepard and John Bumbak - become the Deed Administrators and upon satisfying the DOCA terms and conditions, the Deed Administrators become the Trustees of the Creditors' Trust. The Trustees' fees and expenses to be met from the Creditors' Trust and they will be responsible for assessing and admitting the claims of the beneficiaries.
6. Secured parties consent to release all claims against the Pooled Companies and discharge their security interest against the Pooled Companies on effectuation of the DOCA.
7. A significant number of employees will retain employment with the Pooled Companies on the same terms and conditions and their entitlements will be preserved and honoured by the Pooled Companies in the ordinary course of business.
8. Certain employees from AGL along with their entitlements will be required to be transferred to APL. These employees will be employed on the same terms and conditions they are currently on.
9. The Proponent will pay the following consideration totalling \$6.6 million ('DOCA Contribution') (after payment of employee retention amounts):
 - a. \$3.9 million cash contribution
 - b. \$2.7 million payment to reflect 60% of work in progress value
10. A Creditors' Trust will be established and the trust fund ('Trust Fund') to be held by the Trustees will comprise the following property ('Available Property'):
 - a. DOCA Contribution.
 - b. Proceeds realised from the Roy Hill Claim.
 - c. Any debtors, other receivables and retentions owing to the Pooled Companies at the time of entering the Licence Agreement.
 - d. Cash held by the Administrators.
 - e. All tax refunds arising from pre-appointment and voluntary administration periods.
 - f. All proceeds from bank guarantees with subcontractors for contracts that are not continuing.
 - g. Interested received on funds held in the Trust Fund
11. The Trust Fund is to be distributed in the following order of priority:
 - a. First, to the Administrators/ Deed Administrators/ Trustees for their professional fees, trading costs, expenses, legal fees and any amounts outstanding on the Administrators' loan from Avior.
 - b. Second, to terminated employees who have outstanding entitlements as priority creditors pursuant to Section 556(1)(a) of the Act, such that they are paid out in full.
 - c. Third, to the Commonwealth Bank of Australia as a secured creditor.
 - d. Fourth, to all other creditors.

12. The DOCA and Creditors' Trust provide for claims of creditors being pooled which provide all creditors of the Pooled Companies with direct access to the assets available in the Trust Fund.
13. The Administrators and Proponent to enter into a licence agreement ('Licence Agreement') to contain the following terms:
 - a. To grant the Proponent with a licence to operate and carry on the business of the Pooled Companies in the ordinary course.
 - b. The Proponent will meet the cost of all expenditure and liability in relation to the trading of the business during or related to the licence period which amounts will not be recoverable from the Administrators.
 - c. Any revenue accrued by the Pooled Companies (or the Proponent as licensees under the Licence Agreement) during or relating to the licence period will be for the benefit of the Proponent.
 - d. The Proponent indemnifies the Aerison Group of companies and the Administrators in respect of any debts, liabilities or trading losses incurred and damages suffered as a result of a breach of the Licence Agreement during or relating to the Licence Period.
 - e. The Administrators (including their staff, representatives and agents) retain a right of access to the business and any property, assets or location of the Pooled Companies upon providing reasonable written notice.
 - f. The Licence Agreement will allow the Proponent to relocate the workshop operations from Forrestfield, potentially under the protection of s444F order of the Court.
14. On meeting the following conditions precedent, the Available Property will be transferred to the Trust Fund:
 - a. Creditors approve the DOCA proposal at the Second Meeting of Creditors
 - b. DOCA and Creditors Trust Deed to be executed by all parties.
 - c. The Proponent to pay the DOCA Contribution into Solicitors' trust account within 1 business day of the DOCA proposal being approved by creditors.
 - d. Creditor claims to be transferred to the Trust Fund
 - e. AGL and the Pooled Companies to execute a release deed in respect of the Deed of Cross Guarantee entered into by AGL.
 - f. Owners/lessors of properties currently occupied by the Pooled Companies to provide consent to change of ownership and continuation of leases or entry into new leases for a period of 4 months to allow an orderly exit. Noting that despite a number of proposals to the landlord, PIC have not been able to secure a lease with the landlord for the Workshop, we will work with PIC and the landlord to allow for a smooth transition for PIC to the alternative workshop they will need to operate from. In the event PIC are not able to receive consent from the landlord to continue occupying the Workshop for a period of 4 months, then the Administrators may be required to seek relief under s444F of the Corporations Act for a period of 4 months.
 - g. The Administrators, Proponent and Pooled Companies to execute a Claim Management Agreement in respect of the Roy Hill Claim.
 - h. Resignation or removal of directors of the Pooled Companies and appointment of new directors.
 - i. Termination of employees identified by the Proponent in the DOCA proposal.
 - j. Termination of contracts identified by the Proponent in the DOCA proposal.
 - k. Consent of secured creditors to change of ownership.
 - l. Release of security interests.
 - m. Continuing AGL employees to enter employment contract with APL on same terms.
 - n. Consent of key customers for continuation of contracts.
 - o. Change Aerison Group Limited's name to its ACN.
 - p. The procurement of any relief from ASIC that the Administrators or the Proponent consider necessary.
15. The Pooled Companies to remain in DOCA and be operated under the Licence Agreement with effectuation of the DOCA to occur on the satisfaction of the following:
 - a. Secured creditors identified by the Proponent to provide the Proponent with executed deed polls of release for their security interests and remove their security interests from the PPSR.
 - b. The Licence Agreement is terminated.
 - c. The Administrators transfer 100% of the shares in the wholly owned subsidiaries of the Pooled Companies to the Proponent.

16. The Proponent has provided the Administrators with proof that funds for the upfront contribution to the DOCA is held in an account, and the Proponent is ready, willing and able to proceed with the DOCA Contribution if the DOCA is approved at the Second Meeting of Creditors.
17. Trust creditors accept the terms of the DOCA and Creditors' Trust Deed in full satisfaction and complete discharge of their debts.
18. The DOCA also incorporates the standard terms and provisions which are described in the Act and deal with the following:
 - a. Administrators deemed agents of the Group
 - b. Powers of the Administrators
 - c. Termination of the DOCA where the arrangement fails
 - d. Priority
 - e. Discharge of Debt
 - f. Claims extinguished
 - g. Bar to creditors claims
 - h. Making claims
 - i. Meetings
 - j. Committee of Inspection
 - k. Termination of DOCA where arrangement serves purpose.

A copy of the DOCA will be uploaded to the KordaMentha website prior to the Second Meeting of Creditors.

6.2 Creditors' Trust

6.2.1 Overview

A creditors' trust is a mechanism for the distribution of a fund to creditors of a company, which accelerates a company's exit from external administration. A trust is formed for the benefit of the relevant creditors, and the trust funds (usually contributed by the proponent of the DOCA) are paid to the trust for distribution to creditors (as beneficiaries of the trust) in accordance with a trust deed.

A creditors' trust is an arrangement pursuant to the Trustees Act 1962 (WA) rather than the Act.

The DOCA proposal requires the use of a creditors' trust and the DOCA as proposed will not proceed without a creditors' trust. The key aspects of the proposed creditors' trust ('the Creditors' Trust') are detailed below.

We do not believe creditors will be prejudiced by the use of a creditors' trust, as:

- The DOCA and Creditors' Trust result in a better return for creditors of the Pooled Companies than would be possible in a winding up.
- The terms of the DOCA and Creditors' Trust protect the interests of creditors against the risk that can be associated with creditors' trusts. These risks are discussed further below.

The involvement of a creditors' trust creates some complexity for the Administrators (who will be required to act in a trustee capacity) and for creditors. Although many of the operative provisions of the Act will be incorporated into the Trust Deed (so as to minimise the effect of the change in legal structure being utilised), creditors' rights under the Creditors' Trust will not be 'statutory rights' under the Act, and will instead be rights under the Trustees Act 1962 (WA) and in equity.

It is not anticipated that this will create any particular difficulties in this instance, as the objectives of the Creditors' Trust are fairly straightforward. Further, the DOCA and Creditors' Trust provide rights and processes that are at least as favourable to the beneficiaries as the processes and rights of creditors under the Act. However, creditors' rights are being fundamentally transformed and creditors should take this into account in assessing the merits of the DOCA proposal.

Creditors should seek legal advice prior to the Second Meeting of Creditors if they are in any doubt as to what the inclusion of the Creditors' Trust means for them.

6.2.2 Key aspects of the Creditors' Trust

We have set out below the key aspects and consideration for creditors relating to the Creditors' Trust. This information is consistent with the information required to be made available to creditors where a DOCA provides for the use of a creditors' trust, as detailed in ASIC Regulatory Guide 82, entitled 'External Administrations: Deeds of company arrangement involving a creditors' trust' (Reissued in December 2018). A copy of the guide can be downloaded from the ASIC website at www.asic.gov.au or is available from our office upon request.

Issue	Comments
Reasons	- The DOCA proposes the use of the Creditors' Trust in order that claims against the Pooled Companies are discharged and provides for a more expedited process. - Creditors will be dealt with via the Creditors' Trust, whilst control and management of the Pooled Companies will be transferred to the newly appointed directors on effectuation of the DOCA, which will allow the Pooled Companies to exit external administration sooner. - The Trust Fund is to be sourced from the Contribution Amount which without the Proponent's support will not be achieved, the Creditors' Trust will not be established, and the Pooled Companies will likely be placed into liquidation and there will an inferior return to creditors. For these reasons, we consider the use of a creditors' trust is in the interests of creditors as a whole. We confirm: - we do not believe creditors will be disadvantaged using a creditors' trust - the DOCA and Creditors' Trust provide rights and processes that are at least as favourable to the beneficiaries as the processes and rights of creditors under the Act - we do not believe the use of a creditors' trust in either instance is inconsistent with the policy objectives of Part 5.3A of the Act or public interest - the Trustees of the Creditors' Trust will be the current Administrators, which will give them oversight of the obligations created by the Creditors' Trust.
Key events	The following are the key events associated with the approval and implementation of the DOCA and Creditors' Trust: Creditor approval of the DOCA. The Second Meeting of Creditors will be held on 31 August 2023 and the DOCA will be voted on at that meeting. If approved by 50% of creditors in value and number, the DOCA will be binding on creditors. Consent of secured creditors. CBA and Octet hold various security over the Group's assets. Execution of the DOCA. Should the DOCA be approved by creditors, the DOCA is to be executed within 15 days of that meeting. We expect the DOCA will be executed (subject to creditors' approval of the DOCA) shortly after the Second Meeting of Creditors. Licence agreement. A licence agreement is to be entered between the Proponent and the Administrators to allow for the continued trading of the Pooled Companies during the DOCA period until effectuation occurs. Effectuation of the DOCA: Effectuation of the DOCA will occur when the conditions outlined in Section 6.1 have been satisfied. Creation of Creditors' Trust: All claims will be extinguished in full against the Pooled Companies, all claims will be extinguished against the Administrators, and the Creditors will be entitled to participate as beneficiaries under the Creditors' Trust. Adjudication of claims of creditors and distribution of the Trust Fund to creditors: The expected return and timing of return to creditors is discussed in Section 7 of this report. In the event the DOCA is not effectuated, the DOCA will terminate, and the Pooled Companies will be placed in liquidation.
Return to creditors	Refer to Section 7 of this report, which sets out the estimated return to creditors from the DOCA and Creditors' Trust and estimated timing.
Trustee particulars	It is proposed that the Administrators/Deed Administrators will become the Trustees of the Creditors' Trust. The Administrators are registered liquidators and have the relevant skills and experience to perform the required duties and functions. The Administrators consider that there is no conflict of interest in them acting as trustees and that they have adequate civil liability insurance (including professional indemnity and fidelity) that will cover conduct by them in their

Issue	Comments
Remuneration and expenses	capacity as trustee of the proposed trust. Full details of our experience, qualifications and credentials can be found at www.kordamentha.com or from this office upon request. The remuneration and expenses of the Deed Administrators and Trustees is discussed in Section 9.1 of this report and the Remuneration Report attached as Appendix J. The Creditors' Trust will provide or payment of the following remuneration and expenses from Trust Funds in priority to any distribution to creditors: - Any approved remuneration and expenses owing to the Deed Administrators and the Administrators which remains unpaid as at the date of the DOCA being terminated and the Creditors' Trust coming into effect. - Remuneration and expenses due to the Trustees. The Trustees' remuneration will be based on the hours spent by the Trustees, calculated in accordance with the schedule titled KordaMentha Rates – National – FY2024, which is enclosed as Appendix J of this report. We have estimated the remuneration of the Trustees to be \$200,000 and expenses of the Trustees to be \$50,000 (assuming a settlement is reached with Roy Hill outside of litigation. Should litigation be necessary, this amount will be higher). This estimate assumes that the adjudication of creditor claims does not require litigation or protracted negotiations, and that the distributions from the Trust Fund occur in the timeframes proposed. It is not possible to estimate the quantum of the Trustees fees which may otherwise be incurred. The abovementioned Trustees' remuneration does not include the time to be spent in dealing with the Roy Hill claim. The time and cost spent by the Trustees will be recorded separately by the Trustees and the Trustees will seek approval from Creditors prior to payment of said fees. We do not consider that additional remuneration will be incurred as a result of the use of the Creditors' Trust, compared with the position if the DOCA Companies remain subject to a DOCA. In a DOCA, the approval of the Deed Administrators' remuneration is subject to provisions of the Act which require that the remuneration be approved by resolution of creditors or agreed by the Committee of Inspection or by the Court and which allow – where remuneration is agreed by the Committee of Inspection or approved by resolution of creditors – for a creditor (among other parties) to apply to the Court to review the remuneration. On such an application, the Court must have regard to whether the Deed Administrators' remuneration is reasonable with regard to a list of specified criteria in Section 60-12 of Schedule 2 of the Act and the Court can affirm, vary or set aside the Deed Administrators' remuneration. There is no equivalent statutory procedure in the Trustees Act 1962 (WA) pursuant to which beneficiaries, a committee of creditors or the Court must agree or approve the Trustees' remuneration.
Indemnities	The Trust Deed will provide that the Trustees are entitled to be indemnified out of the trust property: for their remuneration and liabilities incurred by them, or claims made against them, in their capacity as Administrators or Deed Administrators of the Pooled Companies and in their capacity as Trustees of the Trust Fund. Accordingly, remunerations and expenses of the Trustees, and costs associated with any legal actions that are required to be defended or taken, will be a cost of the Trust Fund. These remunerations and expenses may diminish the return to creditors. No other indemnity has been or is to be provided to the Trustees by any related or third party.
Powers	The Trust Deed provides that the Trustees will have the power to (amongst other things): - Administer the Trust in accordance with the provision in the DOCA. - To ensure the duties and obligations of the Pooled Companies and the Deed Administrators to the Trustees under the DOCA are fulfilled, and to take such legal proceedings or other steps as the Trustees thinks fit to enforce those obligations - Adjudicate and admit claims - To make interim or other distributions of the Trust Funds in accordance with the provisions of this deed and as contemplated by the terms of the DOCA; - To appoint a solicitor, accountant or other professionally qualified person to assist the Trustee in administering this deed; - To compromise any Claim on such terms as the Trustees consider fit.

Issue	Comments
	The Trustees may exercise their rights and comply with their obligations under the Creditors' Trust in any manner they think fit. A deed administrator is governed by the Corporations Act whilst a trustee is governed by the Trust Deed and the Trustees Act 1962 (WA). There are unlikely to be any deficiencies in the power of the Trustees to perform their limited functions, which may lead to applications to Court.
Claims	The claims which will be adjudicated and paid via the Creditors' Trust, and the priority of payment of claims, are discussed in Section 6.1 of this report. We confirm the priority of payment is consistent with the priorities set out in Section 556 of the Act. The Trust Deed will provide that the Trustees, and not the Deed Administrators, will adjudicate upon proofs of debt received from creditors, whether received by the Trustees, the Voluntary Administrators or the Deed Administrators. For the purpose of calling for and adjudicating creditors' proofs, and payment of dividends, the Trust Deed stipulates that the relevant sections of the Act which would apply in a liquidation will apply to the Creditors' Trust (with certain modifications as are necessary). The Trustees will have access to the books and records of the Pooled Companies necessary to determine claims, including any proofs submitted to the Deed Administrators or Voluntary Administrators. However, in respect of appeal relating to the rejection of a claim, the Creditors' Trust provides for a slight difference from the Act. Specifically, any appeal to the Trustees' decision to reject a claim of a creditor must be made within 14 days of the Trustees giving notice of rejection, or such longer period as the Trustees permit. In a liquidation, the Act (Regulation 5.6.54(1)(b)(i)) stipulates that the appeal must be made within 14 days of the liquidator giving notice of rejection, or such longer period as the Court permits. We do not consider that this minor difference will have a material adverse effect on creditors.
Other creditor/beneficiary differences	• A DOCA is an arrangement made under the Act, and the Act includes provisions which regulate the DOCA, the Administrators of the DOCA and give creditors certain rights. • A creditors' trust is an arrangement pursuant to the relevant Trustee Act, which dependent on the state in which the trust is created. In this case, the relevant trustee act is the Trustees Act 1962 (WA). • This different underlying legislative framework gives rise to a number of differences for creditors where a creditors' trust is implemented compared to a DOCA. These differences are discussed below: • <u>Trustee powers and duties</u> – as noted above, the powers and duties of the Trustees are set out in the Trust Deed, and for Deed Administrators in the Act, including Schedule 2, and the Rules. As noted earlier, the draft Trust Deed has incorporated many of the provisions included in the Act relating to DOCAs, and on this basis, we do not believe there will be any material difference for creditors. • <u>Ability of beneficiaries (individually and collectively) to monitor and enforce compliance by the relevant parties connected with a creditors' trust</u> - This includes the rights that beneficiaries would have (and against whom) if any part of the trust fund is not paid to the Trustees in accordance with the Proposed DOCA, trust deed or other aspect of the arrangements – the terms of the DOCA and Creditors' Trust are such that the DOCA will not terminate and the Creditors' Trust will not come into effect until all assets forming the Trust Fund are available to be transferred to the Trust. • <u>Ability to be informed</u> – In a DOCA, creditors have rights to require the Deed Administrator to provide information to creditors. The Trust Deed provides the same rights for creditors (by incorporating the relevant sections of the Act, including Schedule 2, and the Rules relating to creditors' rights to information). In a DOCA, the Deed administrator is required to lodge accounts of receipts and payments relating to the DOCA with ASIC on an annual basis. There is no requirement or ability of a trustee to lodge accounts with ASIC. The Trust Deed requires the Trustee to report to creditor prior to convening a meeting to terminate the Trust and this report will include a summary of receipts and payments. • <u>Ability to require meetings of creditors</u> - In a DOCA, creditors have rights to require the Deed Administrators to call a meeting of creditors. The Creditors Trust will provide the same rights for creditors (by incorporating the relevant sections of the Act, including Schedule 2, and the Rules relating to creditors' meetings). • <u>Ability to apply to court, including to vary or terminate a DOCA, and to challenge decisions of the Administrator</u> - In a DOCA, creditors have rights to apply to the court to vary or terminate the DOCA or seek other remedies. The use of a creditors' trust results in the loss of court

Issue	Comments
	supervision under the Act. Although courts can still provide relief under the general law of trusts, the safeguards available to creditors under Pt 5.3A of the Act are no longer available. • <u>Ability to terminate or vary</u> - We cannot foresee circumstances where the Creditors' Trust would need to be terminated or varied, as the entirety of the Trust Fund is to be paid before the termination of the DOCA and the only role of the Creditors' Trust is to adjudicate on claims and make distributions to creditors. • <u>Ability to complain about the conduct of the Administrators/Trustees</u> - Beneficiaries of the Creditors' Trust will have the same ability to complain about the conduct of the Trustees to ASIC as they would in a DOCA, as the Trustees are registered liquidators. We do not consider that these differences will have a material adverse effect on creditors.
FEG	As the Pooled Companies will not be placed into liquidation, the employees will not be able to access FEG.
Compliance opinion	Based on our investigations there is nothing to indicate that the DOCA proponent will be unable to comply with its obligations under the DOCA.
Solvency statement	The terms of the proposed DOCA provides that, upon effectuation, all pre-appointment claims against the Pooled Companies (excluding employees' accrued entitlements) will be extinguished in full and transferred to the creditors' trust. Accordingly, the only liabilities vesting with the Pooled Companies will be accrued employee entitlements, which will only crystallise on termination of employees. Therefore, the Pooled Companies will be solvent on effectuation of the DOCA.
Tax (company/trust)	We do not believe there will be any material change to the funds available for distribution as a result of a Creditors Trust structure, or that any taxation, capital gains or stamp duty liabilities will arise.
Tax (creditor/beneficiary)	There may be some implications for creditors as a result of receiving a distribution from a trust in respect of a bad or doubtful debt, rather than from the debtor company being administered under a DOCA. Creditors are advised to seek their own tax advice as to their particular tax position – the Administrators are unable to provide advice on this issue.
Other	No other material aspects or implications have been identified at this stage. Given the complexity of a Creditors' Trust, we recommend that all creditors consider seeking legal, accounting and taxation advice as to the nature and effect of the Creditors' Trust and the impact that the Creditors' Trust will have on their affairs.

6.2.3 Risks of a Creditors' Trust

The potential risks and disadvantages of a creditors' trust compared to a company remaining subject to a DOCA are set out in the table below, along with the Administrators' views on their potential application for the Group. The Administrators note that the limited role of the Trustees under the Creditors' Trust is to {adjudicate claims and distribute the Trust Fund}. In those circumstances, and for the reasons set out below, the Administrators do not consider that any potential risks associated with the proposed Creditors' Trust will have a material adverse effect on creditors of the Pooled Companies:

Potential risks	Administrators' comments
Creditors' claims against a company may be extinguished before all or some of the trust funds are received by the trustee	In the case of the Creditors' Trust, this will not occur as the DOCA cannot terminate until all the Trust Funds have been received. On this basis, this risk has been mitigated.
Creditors' claims against a company may be extinguished before creditors of the Group have received any payment in respect of outstanding debts	Creditors' claims will be extinguished before any payment is made, however we do not believe this creates a significant risk for creditors given the total value of the Trust Fund will be fully paid before the DOCA is effectuated, and due to the terms of the Trust Deed, which sets out the payment of funds from the Creditors' Trust.

Potential risks	Administrators' comments
Creditors forgo their statutory rights to seek the assistance of the Court including the right to seek orders to terminate or vary the DOCA and to appeal against the valuation of claim. The risks associated with this are greatest where the DOCA terminates and the creditors' trust commences immediately on execution of the DOCA	In this case, the DOCA is likely to be on foot for 4 months whilst the conditions for effectuation are being satisfied and any aggrieved creditor will have an opportunity to avail itself of these statutory rights during that period. Notwithstanding this, we do not believe creditors' interests will be materially prejudiced.
Creditors may agree to the DOCA proposal without being aware of the implications of a creditors' trust	This report provides disclosure of material information about the DOCA and the Creditors' Trust. A copy of the proposed DOCA and Trust Deed.
The additional complexity of the legal and documentary arrangements needed to support the use of a creditors' trust under a DOCA	The DOCA and Trust Deed have been prepared and reviewed by the Administrators and their advisers, and by the Purchaser and its advisors, all of whom have experience in dealing with DOCAs and creditors' trusts. We do not believe the complexity of documentary arrangements presents a risk to creditors.
The trustee's identity, skills, remuneration and insurance arrangements	These factors are addressed in this report. For the reasons set out, we do not believe the Trustees' identity, skills, remuneration and insurance arrangements present a risk to creditors.
Non-uniformity of the State and Territory Trustee Acts governing trusts and trustees	The Creditors' Trust will be governed by the Trustees Act 1962 (WA). We do not believe the application of this act presents a risk to creditors.
Differences in the ways trustees and registered liquidators are regulated and supervised which may cause potential difficulties for ASIC and creditors to monitor and enforce proper conduct of the trustee	In a DOCA, creditors have the right to seek ASIC or court assistance under the Act. In a creditors' trust, the creditors (as beneficiaries) would not have those statutory rights and instead would have rights under the Trust Deed, in law or in equity. However, as the proposed Trustees are registered liquidators, creditors will still be able to seek assistance from ASIC and the supervisory jurisdiction the Court has over trustees. Accordingly, we do not believe this difference creates a material risk for creditors.

7 Estimated returns to creditors

7.1 Pooled Companies

The Administrators have assessed the estimated returns to creditors under the scenario where the Pooled Companies execute the DOCA proposal and the alternative scenario where the Pooled Companies enter liquidation.

Below is a summary of the estimated returns to creditors under these two scenarios. We have presented the Liquidation scenario on a consolidated basis for all Pooled Companies given there is a deed of cross guarantee across all companies in the Group, in which each company within the Group guarantees the debts of each other.

The summary includes an estimate of the c/\$ return to each class of creditor with a detailed calculation of estimated returns to creditors included in Appendix E. The position set out below is based on the Administrators' assessment of claims received to date, and the final return to each class of creditor will ultimately depend on the adjudication of all proofs of debt and recovery of relevant funds:

Estimated returns to creditors (c/\$)	DOCA		Liquidation	
	Low	High	Low	High
<i>Secured Creditors:</i>				
CBA	22.5	100.0	6.7	100.0
Asset Insure	-	100.0	-	100.0
<i>Employees:</i>				
Continuing employees	Continuing	Continuing	N/A	N/A
Outstanding superannuation	71.4	100.0	-	100.0
Annual leave and long service leave	-	100.0	-	100.0
Redundancy and PILN	-	100.0	-	100.0
Unsecured creditors	-	36.5	-	7.5

7.1.1 Key assumptions on returns to creditors

- We are unable to comment on the merits of the Roy Hill Claim to provide an estimated value realisable due to legal privilege and commercial sensitivity. On that basis we have presented the 'Low' scenario to only reflect proceeds received from the DOCA proposal and the 'High' scenario assumes full recovery of the Roy Hill claim less costs.
- Timing of the final distribution to creditors under both the Pooled DOCA scenario and Liquidation scenario is dependent on the resolution of the Roy Hill claim. This is difficult to predict with certainty at this point.

7.1.2 Specific comments on returns to certain creditors

Secured Creditors

Under the high scenario, secured creditors are estimated to recover the full amount of their claims.

Under the low scenario, CBA is estimated to recover \$5.4 million from the DOCA scenario compared to \$1.6 million from the Liquidation scenario, with the variance attributable to the recoverability of bonds through the Pooled Companies continuing to operate out of DOCA, and part repayment of CBA's Section 560 loan to pay wages for employees of Pooled Companies prior to the appointment of Administrators.

Asset Insure has security over certain proceeds from the Roy Hill Claim and recovery of this is therefore dependent on the outcome of the Roy Hill Claim.

Employees

- Under the DOCA scenario a high proportion of employees will retain their employment, meaning their entitlements (excluding superannuation) will be preserved in the DOCA and remain a liability of the Deed Companies post effectuation of the DOCA. This avoids claims of c. \$4.4 million crystallising in liquidation.
- Total superannuation outstanding to employees of the Pooled Companies at appointment was c. \$0.9 million. Under the DOCA proposal we estimate 71c/\$ of this will be available to be paid from DOCA proceeds. The balance outstanding will

be paid out of proceeds from the Roy Hill Claim (depending on the settlement amount and priorities). Under a liquidation scenario, all outstanding superannuation at appointment would need to be met from proceeds of the Roy Hill Claim.

- Under both the DOCA and Liquidation scenarios, annual leave, long service leave, redundancy and PILN will need to be paid from proceeds of the Roy Hill Claim. For the DOCA scenario, these entitlements will only need to be paid to employees who are not being retained by the Proponent of the DOCA.
- In the event there is no recovery from the Roy Hill Claim in a Liquidation scenario, employees will be able to access FEG for their entitlements. Although FEG enables payment in a Liquidation scenario (subject to usual eligibility requirements), we note FEG does not necessarily cover all entitlements, and, in particular, does not cover outstanding superannuation or bonus payments. Under a liquidation scenario we estimate c. \$2.9 million in entitlements would not be covered by FEG.

Unsecured Creditors

Dependent on resolution of the Roy Hill claim, unsecured creditors are expected to receive up to 36.5c/\$ in the DOCA 'High' scenario and 7.5c/\$ in the Liquidation 'High' scenario. We do not expect unsecured creditors to receive a dividend under both 'Low' scenarios.

7.1.3 Timing

Timing of final distributions from proceeds from the Roy Hill Claim will be dependent on how the dispute is resolved. This is difficult to predict with certainty at this point. If the Roy Hill Claim proceeds to a final judgement, including the potential for appeals, it could take two to three years. If the Roy Hill Claim is resolved via a commercial settlement, we would expect a settlement would likely occur within 6-12 months.

8 Alternatives available to creditors

8.1 Explanation of alternatives available to creditors of Pooled Companies

It is our obligation to make a recommendation to creditors on which alternative is in the best interests of creditors. Our recommendation is based on what is in the best interests of creditors with regard to repaying their existing debts and must also ensure that those creditors who have an ongoing relationship with the Group are comfortable in their dealings with the Pooled Companies.

We make the following general comments in respect to each option:

8.1.1 Deed of Company Arrangement

The proposed DOCA put forward by PIC provides for a continuation of the business. As Deed Administrators, we will continue to supervise the affairs of the Group after execution of the DOCA. The terms of the DOCA will provide that the Deed Administrators will not be liable for any debts incurred by the Pooled Companies upon execution of the licence agreement.

8.1.2 Bringing the Administration to an end

Creditors may consider ending the Administration and returning the Pooled Companies to the existing directors. The directors would resume control of the assets and be able to deal with them as they deem appropriate. This is not a viable proposition given the Group's insolvency.

8.1.3 Winding up the Group

At the Second Meeting of Creditors, creditors may resolve that any of the Companies be wound up. Should they do so, that Company will be placed into liquidation and the Company is taken to have nominated us as the Administrators to be the Liquidators, if the creditors do not nominate a person to be the Liquidator. The Liquidators are required to realise and distribute the assets in accordance with Section 556 of the Act (subject to Section 545 of the Act) and will also be required to complete a thorough investigation into the Group's past dealings and affairs, and the past actions of the directors.

The effects of the liquidation of the Group include:

1. the moratorium available under the Voluntary Administration process will cease
2. the Liquidators will be empowered to recover potential voidable transactions, as outlined in this report
3. the Liquidators will be required to conduct an investigation into the affairs of the Group pursuant to Section 533 of the Act and lodge a report with the ASIC in respect of the same.

Placing the Pooled Companies into liquidation would result in cessation of trade of the business and employees of the Pooled Companies would need to be terminated. We also do not consider there would be any return to employees or unsecured creditors of the Pooled Companies from assets available other than proceeds from the Roy Hill Claim. Therefore, we do not believe that this is a viable alternative for creditors.

8.1.4 Adjournment of Second Meeting of Creditors

The Administrators do not consider there is any benefit in creditors adjourning the Second Meeting of Creditors as a comprehensive sale process for the Pooled Companies has been undertaken and adjourning would only likely increase costs to the detriment of the business and creditors.

8.2 Recommendation for Pooled Companies

It is our opinion that it would be in creditors interests for each Company of the Pooled Companies (excluding AGL – refer to Section 8.3) to execute a DOCA. It is not in creditors interests to wind up the Pooled Companies or to bring the Administrations to an end. As detailed in the financial analysis of the alternatives (see Section 7), the DOCA will result in a better return to creditors than if the Pooled Companies were liquidated.

8.2.1 Reasons for recommendation

The reasons for our recommendation are as follows:

1. The aim of a DOCA is to provide a better return to creditors than liquidation or to maximise the chances of a company, or as much as possible of its business continuing. In this regard, the DOCA allows for the Pooled Companies to continue as a going concern and continue employment of the majority of employees.
2. The DOCA preserves the employment of continuing employees of the Pooled Companies and avoids the crystallisation of termination liabilities and leave entitlements, which may not be paid in full in liquidation and potentially need to be recovered via FEG. Although FEG might enable payment of entitlements in a liquidation scenario of some or all employee claims, we note that FEG does not cover all entitlements (in particular superannuation and bonus payments).
3. The future of the Pooled Companies in a winding up scenario would result in the business being shut down and termination of all employees.
4. The continued trading of the Pooled Companies under a DOCA enables suppliers (who may also be trade creditors of the Pooled Companies) to obtain the benefits of future trading of the business compared to a liquidation scenario where the business would be shut down.
5. Bringing the administration to an end will return the Group to the control of the directors in circumstances which will not have materially changed from the point at which those same directors resolved to appoint voluntary administrators.
6. Placing the Pooled Companies into liquidation will result in a lower return being available to creditors than under the proposed DOCA.
7. In our opinion, it is not in creditors' interests for the Pooled Companies to be wound up as the DOCA proposal meets the objectives of the Administration provisions of the Act in that:
 - i. the DOCA proposal has maximised the chance of the Pooled Companies, or as much as possible of its business, continuing in existence; and
 - ii. it results in a better return for the creditors of the Pooled Companies than would result from an immediate winding up of the Pooled Companies.

8.3 Recommendation for AGL

No DOCA has been proposed in respect of AGL at the time of this report. We understand proposals are expected to be received following the outcome of the Pooled Companies being determined. Therefore, we propose adjourning the Second Meeting of Creditors for AGL for the maximum allowable timeframe under the Act of 45 business days, to allow further time for proposals to be received and assessed.

9 Further matters for consideration at the meeting

9.1 Remuneration and disbursements

In accordance with Section 60-10 of Schedule 2 of the Act and Section 70-45 of the Rules, the remuneration report is attached as Appendix B. We are seeking approval of our remuneration on a time basis in accordance with the schedule, KordaMentha Rates – National – FY2023, which is included in the remuneration report. Also included in the remuneration report are details in relation to disbursements. In accordance with Section 60-20 of Schedule 2 of the Act, as an Administrator is not entitled to a profit of advantage whether directly or indirectly, from the external administration unless approved by a resolution of the creditors or leave is given by the Court, approval of any internal disbursements will also be sought.

9.2 Committee of Inspection

At these meetings if the creditors of the Group vote in favour of execution of a Deed of Company Arrangement, creditors may consider whether a Committee of Inspection should be appointed. The role of a Committee of Inspection is to consult with the deed administrators and receive reports on the conduct of the administration. A Committee of Inspection can also approve the deed administrators' fees. This matter will be considered at the Second Meetings of Creditors.

9.3 Early destruction of books and records

The Administrators must retain the books and records for a period of five years after the date of dissolution but if the Group is placed into liquidation, a resolution of creditors can reduce the period the Administrators must retain the records. As the storage of the books and records adds costs, an application to ASIC can be made for the early destruction of records. This matter will be considered at the Second Meetings of Creditors.

9.4 Compromise of debts

If the Group is placed into liquidation, debts owing to the Group greater than \$100,000 can be compromised with creditor approval. This matter will be considered at the Second Meetings of Creditors.

9.5 Authority to enter into agreements

If the Group is placed into liquidation, agreements lasting longer than three months that may need to be entered into require creditor approval. This matter will be considered at the Second Meetings of Creditors.

10 Further information

ARITA provides information to assist creditors with understanding insolvency. This information is available from ARITA's website at www.arita.com.au.

ASIC provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at www.asic.gov.au/insolvencyinfosheets.

Creditors requiring further information regarding the administration can contact Samuel Broughton on (08) 9220 9303 or by email at sbroughton@kordamentha.com.

Dated: 24 August 2023



Richard Tucker
Administrator

Level 10
40 St Georges Terrace
Perth WA 6000

Enc.



Appendix A Summary of receipts and payments

A summary of the receipts and payments for the period from 6 June 2023 to 20 August 2023 is as follows:

	(\$)
Funding	3,000,000
GST refund	84,989
Other	13,649
Pre-appointment cash sweep	2,303,756
Debtor collections	16,591,289
Total Receipts	21,993,682
Contractors	2,658,689
Hire & Leasing	530,916
Insurance	1,187,369
Other	1,973,877
Salaries and Wages	4,987,109
Suppliers	3,904,359
Total Payments	15,242,318
Net Receipts	6,751,364

Appendix B Corporate information

Aerison Holdings Pty Ltd

Date of registration	8 February 2011
Directors / executives	Giuseppe Leone – Appointed 2/11/16 Daniel Hibbs – Appointed 24/5/17 Katherine Garvey – Company Secretary: Appointed 19/6/20, Ceased 6/6/23
Share structure	Aerison Group Ltd: 21,783,449 ordinary shares, 2 B shares, 2 C shares

Aerison Pty Ltd

Date of registration	1 July 1993
Directors / executives	Giuseppe Leone – Appointed 2/11/16 Daniel Hibbs – Appointed 24/5/17 Katherine Garvey – Company Secretary: Appointed 19/6/20, Ceased 6/6/23 Michael Baxter – Company Secretary: Appointed 22/6/22
Share structure	Aerison Holdings Pty Ltd: 6,044,937 ordinary shares

Aerison Services Pty Ltd

Date of registration	17 February 2017
Directors / executives	Giuseppe Leone – Appointed 17/2/17 Daniel Hibbs – Appointed 24/5/17 Katherine Garvey – Company Secretary: Appointed 19/6/20, Ceased 6/6/23
Share structure	Aerison Group Ltd: 10,000 ordinary shares

Aerison EPC Pty Ltd

Date of registration	24 April 2020
Directors / executives	Giuseppe Leone – Appointed 24/4/20 Daniel Hibbs – Appointed 24/4/20 Brent Stockdon – Company Secretary: Appointed 24/4/20, Ceased 6/6/23
Share structure	Aerison Holdings Pty Ltd: 10,000 ordinary shares

Aerison Mechanical and Electrical Technology Pty Ltd

Date of registration	24 July 2017
Directors / executives	Giuseppe Leone – Appointed 24/7/17 Daniel Hibbs – Appointed 15/4/21 Allen Bell – Company Secretary: Appointed 16 November 2021, Ceased 6 May 2022
Share structure	Aerison Group Ltd: 100 ordinary shares

Aerison Energy Services Pty Ltd

Date of registration	24 January 2023
Directors / executives	Giuseppe Leone – Appointed 24/1/23 Daniel Hibbs – Appointed 24/1/23 Michael Baxter – Company Secretary: Appointed 24/1/23, Ceased 6/6/23
Share structure	Aerison Holdings Pty Ltd: 10,000 ordinary shares

Appendix C Historical financial information by key entity

Below is a summary of the comparative balance sheets and profit and loss statements of the trading entities in the Group, noting that AH, AMET, AES are primarily dormant:

Aerison Group Ltd

Profit and loss statement for: \$000	Note	12 m/e 31/12/22	5 m/e 31/5/23
Other income	1	657	-
Total revenue		657	-
Construction and material costs	2	(1,701)	-
Employee benefits expense	3	(1,775)	(698)
Other expenses	4	(617)	(262)
Total operating expenses		(4,092)	(960)
Operating profit/(loss)		(3,436)	(960)

Balance sheet as at: \$000	Note	31/12/22	31/5/23
Current assets			
Trade and other receivables		955	657
Total current assets		955	657
Non-current assets			
Deferred tax assets		4,291	4,292
Investment in subsidiary	5	10,349	10,348
Total non-current assets		14,640	14,640
Total assets		15,595	15,297
Current liabilities			
Trade and other payables	6	(823)	(1,870)
Employee benefits	7	(738)	(884)
Total current liabilities		(1,561)	(2,754)
Non-current liabilities			
Intercompany balance	8	(2,748)	(1,991)
Employee benefits	7	(107)	(127)
Total non-current liabilities		(2,855)	(2,118)
Total liabilities		(4,416)	(4,872)
Net assets/liabilities		11,179	10,425

Notes:

1. Other income – Research & Development claim for the 2023 tax year which will be included in the FY23 Income Tax Return.
2. Consumables Workshop – one-off cost of \$1.7 million
3. Employee benefits – Comprised of salary and wages which averaged c. \$138k per month in 2022 and c. \$121k per month in 2023.

4. Other expenses – Share based payment expense of \$0.6 million in 2022 comprised of the Aerison Equity Plan for \$0.4 million and Directors Incentive Plan for \$0.2 million (refer to 2022 Financials for more details). In 2023 other expenses were comprised of consulting fees of \$262k.
5. Investment in subsidiary – the investment in subsidiary is measured at cost and relates to only Aerison group companies.
6. Trade and other payables – comprised of director and employee costs (i.e. payroll tax, PAYG, superannuation, accrued salary and wages) in 2022 and largely related to accrued director wages of c. \$660k. In 2023, trade and other payables increased compared to 2022 due to the inclusion of PAYG of c. \$610k and c. \$810k.
7. Employee benefits – provision for annual leave, and long service leave in 2022 and remained largely unchanged in 2022 as leave was taken/paid out and accrued/provisioned throughout the year. The balances remained steady in 2023 and increased due to the provision for short term retention payments of c. \$150k.
8. Intercompany – intercompany loan balance largely owing to APL.

Aerison Pty Ltd

Profit and loss statement for: \$000	Note	12 m/e 31/12/22	5 m/e 31/5/23
Total revenue	1	208,921	53,199
Construction and material costs	2	(111,657)	(34,581)
Employee benefits expense	3	(91,166)	(30,576)
Depreciation and amortisation		(3,169)	(1,365)
Other expenses		(11,516)	(2,982)
Total operating expenses		(217,508)	(69,504)
Operating profit/(loss)		(8,587)	(16,305)
Finance costs		(3,461)	-
Total finance income/(expenses)		(3,461)	(2,742)
Profit/(loss) before income taxes		(12,048)	(19,047)

Balance sheet as at: \$000	Note	31/12/22	31/5/23
Current assets			
Cash and cash equivalents	4	7,027	3,053
Trade and other receivables	5	70,474	80,417
Inventory		868	1,376
Total current assets		78,370	84,846
Non-current assets			
Trade and other receivables		94	7
Property, plant and equipment		2,978	2,447
Right-of-use assets		4,610	2,764
Total non-current assets		7,682	5,219
Total assets		86,052	90,064
Current liabilities			
Lease liabilities		(1,632)	(1,054)
Trade and other payables	6	(30,302)	(38,878)
Employee benefits		(1,619)	(2,635)
Borrowings	7	(26,417)	(28,577)
Provisions		-	(10,123)
Total current liabilities		(59,970)	(81,267)
Non-current liabilities			
Lease liabilities		(3,537)	(2,098)
Intercompany balance		(1,523)	(4,717)
Employee benefits		(96)	(103)
Total non-current liabilities		(5,156)	(6,918)
Total liabilities		(65,126)	(88,185)
Net assets/liabilities		20,925	1,879

Notes:

1. Revenue: In 2022, revenue averaged c. \$17.4 million per month ranging from c. \$4.1 million to c. \$34.3 million. In 2023, revenue averaged c. \$12.0 million per month for January 2023 through to April 2023, and c. \$4.8 million in May 2023.
2. Construction and material costs: In 2022, construction and material costs averaged c. \$9.3 million per month ranging from c. \$4.0 million to c. \$15.6 million. In 2023, construction and material costs averaged c. \$6.9 million per month for January 2023 through to May 2023, ranging from \$4.4 million to c. \$11.9 million.
3. Employee benefits expense: In 2022, employee benefits expense averaged c. \$1.7 million per month, ranging from \$1.1 million to \$2.3 million. In 2023, employee benefits expense averaged c. \$1.8 million per month, ranging from \$1.1 million to \$2.2 million.
4. Cash and cash equivalents: cash and cash equivalents is equal to the available cash at bank and term deposits that back project bank guarantees. In 2022, it averaged c. \$8.9 million per month and in 2023 it averaged c. \$4.0 million per month with c. \$3.9 million per month of term deposits and c. \$0.1 million of cash at bank.
5. Trade and other receivables: In 2022, trade and other receivables averaged c. \$83.8 million per month ranging from c. \$60.3 million to c. \$102.4 million. In 2023, trade and other receivables c. \$82.7 million per month for January 2023 through to May 2023, ranging from \$77.5 million to c. \$89.0 million.
6. Trade and other payables: In 2022, trade and other payables averaged c. \$31.8 million per month ranging from c. \$25.6 million to c. \$42.5 million. In 2023, trade and other payables averaged c. \$37.4 million per month for January 2023 through to May 2023, ranging from \$30.9 million to c. \$42.3 million.
7. Borrowings: In 2022, borrowings averaged c. \$22.8 million per month ranging from c. \$4.0 million to c. \$15.6 million. In 2023, borrowings averaged c. \$30.7 million per month for January 2023 through to May 2023, ranging from \$26.8 million to c. \$35.8 million.

Aerison EPC Pty Ltd

Profit and loss statement for: \$000	Note	12 m/e 31/12/22	5 m/e 31/5/23
Total revenue		-	-
Total operating expenses		-	-
Operating profit/(loss)		-	-
Profit/(loss) after income taxes		-	-

Balance sheet as at: \$000	Note	31/12/22	31/5/23
Current assets			
Trade and other receivables		21	23
Total current assets		21	23
Non-current assets			
Intercompany balance	1	1,749	3,657
Total non-current assets		1,770	3,657
Total assets		1,770	3,680
Current liabilities			
Trade and other payables	2	(1,620)	(3,622)
Employee benefits	3	(150)	(58)
Total current liabilities		(1,770)	(3,680)
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		(1,770)	(3,680)
Net assets/liabilities		-	-

Notes:

- Intercompany loan balance owed to APL.
- Trade and other payables – comprised of director and employee costs (i.e. payroll tax, PAYG, superannuation). In 2022, the monthly average was \$0.9 million and in 2023 the monthly average was c. \$2.3 million per month. There was a large PAYG increase in May 2023 of c. \$2 million related to recognition of outstanding PAYG.
- Employee benefits – provision for annual leave and long service leave, incentives. In 2022, employee benefits averaged \$87k per month and in 2023 the average was \$198k per month. There was a reduction of \$240k due to the payment of projects incentives following the demobilisation of field-based employees at Roy Hill.

Aerison Services Pty Ltd

Profit and loss statement for: \$000	Note	12 m/e 31/12/22	5 m/e 31/5/23
Total revenue		-	-
Total operating expenses		-	-
Operating profit/(loss)		-	-
Profit/(loss) after income taxes		-	-

Balance sheet as at: \$000	Note	31/12/22	31/5/23
Total current assets		-	-
Non-current assets			
Intercompany balances	1	806	1,335
Total non-current assets		806	1,335
Total assets		806	1,335
Current liabilities		-	-
Trade and other payables	2	(288)	(825)
Employee benefits	3	(479)	(467)
Total current liabilities		(767)	(1,292)
Non-current liabilities			
Employee benefits	3	(28)	(32)
Total non-current liabilities		(28)	(32)
Total liabilities		(796)	(1,325)
Net assets/liabilities		10	10

Notes:

- Intercompany loan balances with the group and materially APL.
- Trade and other payables – comprised of employee costs (i.e. payroll tax, PAYG, superannuation). Averaged \$0.2 million per month in 2022 and averaged \$0.6 million per month in 2023. PAYG owing increased materially from c. \$0.2 million in January 2023 to c. \$0.7 million in May 2023.
- Employee benefits - provision for RDOs, annual leave and long service leave. Averaged \$0.6 million per month in 2022 and averaged \$0.5 million per month in 2023.

Appendix D ROCAP for key operating entities

Aerison Group Ltd

\$000	Book value (at 31 May 2023)	ROCAP (at 6 June 2023)	Administrators' Low ERV	Administrators' High ERV
Assets				
- Cash	-	-	-	-
- Debtors	657	-	-	657
- Plant & equipment	-	-	-	-
- Other	14,640	-	-	-
	15,297	-	-	657
Liabilities				
- Employee entitlements	(1,011)	(1,509)	(1,509)	(1,011)
- Unsecured creditors	(1,870)	(1,063)	(1,870)	(1,063)
- Other	(1,991)	(1,991)	(1,991)	(1,991)
	(4,872)	(4,563)	(5,370)	(4,065)
Net assets / (liabilities) (estimated)	10,425	(4,563)	(5,370)	(3,408)

Notes:

1. Debtors represent R&D refund for FY23 (\$657,000).
2. Other Assets represents deferred tax assets (\$4.3 million) and investments in subsidiaries (\$10.3 million).
3. Employee entitlements represent unpaid salaries, annual leave, long service leave, superannuation and retention payments.
4. Other Liabilities represents the net intercompany loan balance.

Aerison Pty Ltd

\$000	Book value (at 31 May 2023)	ROCAP (at 6 June 2023)	Administrators' Low ERV	Administrators' High ERV
Assets				
- Cash	3,053	-	2,300	2,300
- Debtors	9,018	9,115	7,300	7,300
- Plant & equipment	2,447	2,393	1,600	1,600
- Inventory, other	4,140	709	-	709
	18,658	12,217	11,200	11,909
Liabilities				
- Employee entitlements	(3,173)	(1,652)	(1,700)	(1,700)
- Secured creditors	(28,577)	(16,970)	(23,800)	(23,800)
- Unsecured creditors	(56,870)	(55,205)	(55,000)	(45,000)
	(88,620)	(83,950)	(80,500)	(70,500)
Net assets / (liabilities) (estimated)	(69,962)	(71,733)	(69,300)	(58,591)

Notes:

1. Cash represents term deposits which back bank guarantees.
2. Debtors represent trade debtors, prepayments and deposits.
3. Plant & equipment represents plant and equipment, computers and software net of accumulated depreciation.
4. Other assets (book value) represents inventory (\$1.4 million) and right of use assets (\$2.7 million).
5. Employee entitlements represents annual leave, long service leave, superannuation and retention incentives.
6. Secured creditors represent CBA facilities.
7. Unsecured creditors (book value) represent trade payables (\$38.9 million), provisions (\$10.1 million), lease liabilities (\$2.1 million) and intercompany balance (\$4.7 million).

Aerison EPC Pty Ltd

\$000	Book value (at 31 May 2023)	ROCAP (at 6 June 2023)	Administrators' Low ERV	Administrators' High ERV
Assets				
- Cash	-	-	-	-
- Debtors	3,680	3,699	-	25
- Plant & equipment	-	-	-	-
- Inventory	-	-	-	-
	3,680	3,699	-	25
Liabilities				
- Employee entitlements	(343)	(331)	(343)	(331)
- Secured creditors	-	-	-	-
- Unsecured creditors	(3,337)	(3,341)	(3,341)	(3,337)
	(3,680)	(3,672)	(3,684)	(3,668)
Net assets / (liabilities) (estimated)	0	27	(3,684)	(3,643)

Notes:

1. Debtors represent predominantly intercompany loan balances
2. Employee entitlements represent annual leave, superannuation and other entitlements
3. Unsecured creditors represent predominantly PAYG owing to the ATO and payroll tax owing to the Office of State Revenue.

Aerison Services Pty Ltd

\$000	Book value (at 31 May 2023)	ROCAP (at 6 June 2023)	Administrators' Low ERV	Administrators' High ERV
Assets				
- Cash	-	-	-	-
- Debtors	1,336	1,336	-	-
- Plant & equipment	-	-	-	-
- Inventory	-	-	-	-
	1,335	1,336	-	-
Liabilities				
- Employee entitlements	(572)	(445)	(572)	(445)
- Secured creditors	-	-	-	-
- Unsecured creditors	(753)	(806)	(806)	(753)
	(1,325)	(1,251)	(1,378)	(1,198)
Net assets / (liabilities) (estimated)	10	85	(1,378)	(1,198)

Notes:

1. Debtors represent intercompany balances
2. Employee entitlements represent RDOs, annual leave, long service leave and superannuation
3. Unsecured creditors represent predominantly PAYG owing to the ATO and payroll tax owing to the Office of State Revenue.

Primarily dormant entities

Aerison Holdings Pty Ltd

\$000	Book value (at 31 May 2023)	ROCAP (at 6 June 2023)	Administrators' Low ERV	Administrators' High ERV
Assets				
- Debtors and other assets	17,706	2,096	-	-
	17,706	2,096		
Liabilities				
- Unsecured creditors	-	(390)	-	-
	-	(390)	-	-
Net assets / (liabilities) (estimated)	17,706	(1,706)	-	-

Notes:

- Debtors at book value comprise investment in its subsidiaries (\$16 million) and intercompany balance (\$1.7 million). The ROCAP represents intercompany balance only
- Unsecured creditors represent intercompany loan balances.

Aerison Energy Services Pty Ltd

The ROCAP listed only \$10,000 for debtors. This represents intercompany loan with AHL.

Aerison Mechanical and Electrical Technology Pty Ltd

The ROCAP did not list any assets or creditors.

Appendix E Analysis of alternatives available to creditors

Pooled Companies \$ million	DOCA		Liquidation		Notes
	Low	High	Low	High	
Assets available					
Cash available following debtor collections and creditor unwind	6.0	6.0	-	-	1
DOCA contribution	6.6	6.6	-	-	2
Plant and Equipment	-	-	1.6	1.6	3
Liquidator recoveries (estimated)	-	-	0.5	1.0	4
Estimated recoveries from Roy Hill dispute (net of costs)	TBC	50.0	TBC	50.0	5
Total assets available	12.6	62.6	2.1	52.6	
Administration costs					
Repayment of Administrators' loan	(4.5)	(4.5)	(0.5)	(4.5)	6
Administrators' fees, legal fees and disbursements	(4.0)	(4.0)	-	(4.0)	7
Total Administration costs	(8.5)	(8.5)	(0.5)	(8.5)	
Funds available in DOCA/Liquidation	4.0	54.0	1.6	44.1	
DOCA/liquidation costs					
DOCA fees, legal fees and disbursements	(0.2)	(0.2)	-	-	8
Creditors' Trust fees, legal fees and disbursements	(0.2)	(0.2)	-	-	8
Liquidators' fees, legal fees and disbursements	-	-	-	(0.5)	9
Funds available for creditors	3.6	53.6	1.6	43.6	
Distribution to CBA (non-circulating amount for P&E)	(1.6)	(1.6)	(1.6)	(1.6)	10
Distribution of funds to employees					
Entitlements for continuing employees (excl. superannuation)	Continuing	Continuing	N/A	N/A	
Outstanding pre-appointment wages, superannuation	(0.7)	(0.9)	-	(0.9)	
CBA s560 loan	(1.4)	(2.0)	-	(2.0)	11
Annual leave and long service leave	-	(0.2)	-	(1.7)	
Redundancy and PILN	-	(0.2)	-	(3.2)	
Funds available for priority secured creditors	-	48.7	-	34.2	
Distribution of funds to priority secured creditors:					
CBA	-	(20.2)	-	(20.2)	
Asset Insure	-	(10.2)	-	(10.2)	
Funds available for unsecured creditors	-	18.3	-	3.8	

Estimated returns to creditors (\$ million)								
	Debt	Return	Debt	Return	Debt	Return	Debt	Return
CBA	23.8	5.4	23.8	23.8	23.8	1.6	23.8	23.8
Asset Insure	10.2	-	10.2	10.2	10.2	-	10.2	10.2
Employees:								
Continuing employees		Continuing		Continuing		N/A		N/A
Outstanding superannuation, wages	0.9	0.7	0.9	0.9	0.9	-	0.9	0.9
Annual leave and long service leave	0.2	-	0.2	0.2	1.7	-	1.7	1.7
Redundancy and PILN	0.2	-	0.2	0.2	3.2	-	3.2	3.2
Unsecured creditors	50.0	-	50.0	18.3	50.0	-	50.0	3.8

12
13
14
15
16
17
18

Estimated returns to creditors (c/\$)	DOCA		Liquidation	
	Low	High	Low	High
<i>Secured Creditors:</i>				
CBA	22.5	100.0	6.7	100.0
Asset Insure	-	100.0	-	100.0
<i>Employees:</i>				
Continuing employees	Continuing	Continuing	N/A	N/A
Outstanding superannuation and wages	71.4	100.0	-	100.0
Annual leave and long service leave	-	100.0	-	100.0
Redundancy and PILN	-	100.0	-	100.0
Unsecured creditors	-	36.5	-	7.5



Notes

Note 1:

This represents estimated cash and debtors available after unwinding VA trading costs on completion. Under a liquidation scenario we expect no funds will be available.

Note 2:

The DOCA contribution is the cash contribution put forward by the DOCA proponent for the portion of the Trust Fund to be distributed to creditors.

Note 3:

This represents the realisable value of plant and equipment based on an independent liquidation conducted by Pickles.

Note 4:

The low scenario represents the low range of potential unfair preference claims assessed by the Administrators. The high scenario represents 50% of total unfair preference claims identified by the Administrators. We have factored in a 50% discount due to further investigations being required and potential defences available.

Note 5:

We cannot comment on the merits of the Roy Hill Claim to provide an estimated realisable value due to legal privilege and commercial sensitivity. We have therefore presented a 'High' scenario of the full claim less estimated costs for the Deed Administrators/Trustees/Liquidators, solicitors, legal counsel and any litigation funding. Proceeds from the Roy Hill Claim have been represented, for illustrative purposes, as a recovery of an outstanding debtor for WIP, hence is, for the purposes of the table only included as a circulating debtor payment. Should recoveries be classified in a different way, proceeds from the Roy Hill Claim might be represented as a non-circulating asset, with adjustments to the waterfall.

Note 6:

This represents repayment of the Administrators' funding agreement with Avior.

Note 7:

This represents actual and estimated remuneration of the Administrators (where creditors approval is required) and legal fees incurred by the Administrators.

Note 8:

This represents estimated Deed Administrators' remuneration and creditor trustees' remuneration and legal fees in administering the DOCA and creditors trust. Note fees in relation to pursuing the Roy Hill claim are not included, instead they are captured within note 5.

Note 9:

This represents estimated Liquidators' remuneration in the event the Pooled Companies are placed into liquidation. Note fees in relation to pursuing the Roy Hill claim are not included, instead they are captured within note 5.

Note 10:

Estimated return to CBA in relation to security interests CBA has over non-circulating assets.

Note 11:

CBA provided a \$2.0 million Section 560 loan to assist Aerison pay employee wages prior to the appointment of Administrators. This claim ranks pari-passu with superannuation.



Note 12:

CBA holds first ranking security over the Aerison Group. Estimated debt owing to CBA at appointment was \$23.8 million. The returns under DOCA include cash of \$2.4 million of cash held by CBA for bank guarantees which is expected to be released over time as bank guarantees are released.

Note 13:

Asset Insure (or Swiss Re) has security over certain proceeds from the Roy Hill Claim - recovery of this is dependent on the outcome of the Roy Hill Claim.

Note 14:

Retention bonus payments owed to employees will either be met by the Proponent of the DOCA for continuing employees or as a cost of the administration.

Note 15:

Retained employees are to have their entitlements (excluding superannuation) preserved under the DOCA scenario.

Note 16:

This represents outstanding superannuation at the time of appointment of Administrators.

Note 17:

This represents annual leave and long service leave outstanding to employees. A DOCA scenario will avoid claims of c. \$1.5 million crystallising.

Note 18:

This represents redundancy and PILN liabilities which would be triggered on termination of employees. A DOCA scenario will avoid claims of c. \$2.9m crystallising due to the small amount of employees not being assumed by the Proponent.



Appendix F Notice of Meeting



Corporations Act 2001

Notice of second meetings of creditors of companies under administration

Aerison Group of Companies (all Administrators Appointed) (refer to attached schedule) ('the Group')

Notice is hereby given that the second meetings of creditors of the Group will be held pursuant to Section 439A of the Corporations Act 2001 ('the Act') on 31 August 2023 at 2.00 pm (AWST). This will be a virtual meeting only – no in-person attendance is permitted. In the minutes, the notional physical location of the virtual meeting will be recorded as Level 10, 40 St Georges Terrace, Perth WA 6000.

You must register via this link no later than 2.00 pm (AWST) on the last business day prior to the meeting, being 30 August 2023:

https://us02web.zoom.us/webinar/register/WN_JXumZ1ziQr-nnSGKCcgpTQ

Agenda

The purpose of the meetings is to:

1. Review the report of the Administrators in connection with the business, property, affairs and financial circumstances of the Group
2. Allow creditors of the Group to resolve that:
 - i. Group entities execute a deed of company arrangement, or
 - ii. the administration should end, or
 - iii. Group entities be wound up.
3. Consider the remuneration of the Administrators.

If any company of the Group is wound up, to consider:

1. The Liquidators' future remuneration and internal disbursements
2. The appointment of a committee of inspection and if appointed, who are to be the committee members
3. Permitting any committee members to continue dealing with the Group and their creditors on a business as usual basis during the external administration
4. The early destruction of the Group's books and records
5. Any other business properly brought before the meetings.

If any company of the Group is to execute a deed of company arrangement, to consider:

1. The Deed Administrators' future remuneration and internal disbursements
2. The appointment of a committee of inspection and if appointed, who are to be the committee members
3. Permitting any committee members to continue dealing with the Group and their creditors on a business as usual basis during the external administration
4. Any other business properly brought before the meetings.

All creditors who wish to attend and vote at the second meeting of creditors of all companies must have registered via this link https://us02web.zoom.us/webinar/register/WN_JXumZ1ziQr-nnSGKCcgpTQ and submitted a Proof of Debt Form and Proxy Form (if applicable) by 2.00 pm AWST on the last business day prior to the meeting, being 30 August 2023.

The meeting invitation link will only be issued once all required forms have been submitted. If you have indicated that a proxy will be attending on your behalf, an invitation will be sent to them for the meeting.

Creditors who are a company and wish to vote at a meeting must complete and return a Proxy Form, whether they are voting by proxy or their representative is attending virtually or in person. Creditors who are individuals, such as

employees or sole traders, and wish to vote at a meeting only need to complete and return a Proxy Form if they are voting by proxy or having a person represent them at the meeting, whether virtually or in person.

Proxy Forms must be completed and returned by no later than 2.00 pm AWST on the last business day prior to the meeting, being 30 August 2023. Send the forms by email to aerison@kordamentha.com or send by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Due to possible delays in the delivery of mail, we recommend email. A Proxy Form is enclosed.

Section 75-85 of the Insolvency Practice Rules (Corporations) 2016 ('the Rules') sets out the entitlement to vote at meetings of creditors – see Appendix 1 for Section 75-85 of the Rules. To comply with this, a Proof of Debt Form must be lodged. Accordingly, one is enclosed.

Dated: 24 August 2023

A handwritten signature in black ink, appearing to read 'Richard Tucker', with a stylized flourish at the end.

Richard Tucker
Administrator

KordaMentha
PO Box 3185
East Perth WA 6892

Enc.

Appendix 1

Section 75-85 of the Insolvency Practice Rules (Corporations) 2016

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
 - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

Appendix G Proof of Debt Form



Form 535 – Formal proof of debt or claim (General form)**Aerison Pty Ltd (Administrators Appointed)
ACN 060 786 656 ('the Company')**

To: The Administrators of Aerison Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on 6 June 2023, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ 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, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing 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, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Form 535 – Formal proof of debt or claim (General form)**Aerison Holdings Pty Limited (Administrators Appointed)
ACN 149 198 176 ('the Company')**

To: The Administrators of Aerison Holdings Pty Limited (Administrators Appointed) ('the Company')

1. This is to state that the Company was on 6 June 2023, and still is, justly and truly indebted:

To

(name of creditor)

Of

(address of creditor)

ABN

For

\$

(amount owed to creditor, include cents, GST inclusive)

GST Amount:\$

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
<i>(insert date when debt arose)</i>	<i>(state how the debt arose and attach supporting invoices and statements of account)</i>	<i>(GST inclusive amount)</i>	<i>(include details of voucher substantiating payment)</i>

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ 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, remains unpaid and unsatisfied. *(select if applicable)*
- ☐ I am the creditor's agent authorised in writing 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, remains unpaid and unsatisfied. *(select if applicable)*
- ☐ I am a related creditor of the Company. *(select if applicable)*
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature

Name

Date

Address

Email

Phone

Fax

Form 535 – Formal proof of debt or claim (General form)**Aerison Group Ltd (Administrators Appointed)
ACN 614 735 474 ('the Company')**

To: The Administrators of Aerison Group Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on 6 June 2023, and still is, justly and truly indebted:

To

(name of creditor)

Of

(address of creditor)

ABN

For

\$

(amount owed to creditor, include cents, GST inclusive)

GST Amount:\$

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
<i>(insert date when debt arose)</i>	<i>(state how the debt arose and attach supporting invoices and statements of account)</i>	<i>(GST inclusive amount)</i>	<i>(include details of voucher substantiating payment)</i>

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ 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, remains unpaid and unsatisfied. *(select if applicable)*
- ☐ I am the creditor's agent authorised in writing 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, remains unpaid and unsatisfied. *(select if applicable)*
- ☐ I am a related creditor of the Company. *(select if applicable)*
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature

Name

Date

Address

Email

Phone

Fax

Form 535 – Formal proof of debt or claim (General form)**Aerison Services Pty Ltd (Administrators Appointed)
ACN 617 466 529 ('the Company')**

To: The Administrators of Aerison Services Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on 6 June 2023, and still is, justly and truly indebted:

To

(name of creditor)

Of

(address of creditor)

ABN

For

\$

(amount owed to creditor, include cents, GST inclusive)

GST Amount:\$

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
<i>(insert date when debt arose)</i>	<i>(state how the debt arose and attach supporting invoices and statements of account)</i>	<i>(GST inclusive amount)</i>	<i>(include details of voucher substantiating payment)</i>

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ 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, remains unpaid and unsatisfied. *(select if applicable)*
- ☐ I am the creditor's agent authorised in writing 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, remains unpaid and unsatisfied. *(select if applicable)*
- ☐ I am a related creditor of the Company. *(select if applicable)*
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature

Name

Date

Address

Email

Phone

Fax

Form 535 – Formal proof of debt or claim (General form)
Aerison Mechanical And Electrical Technology Pty Ltd (Administrators Appointed)
ACN 620 639 974 ('the Company')

To: The Administrators of Aerison Mechanical And Electrical Technology Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on 6 June 2023, and still is, justly and truly indebted:

To

(name of creditor)

Of

(address of creditor)

ABN

For

\$ _____
(amount owed to creditor, include cents, GST inclusive)

GST Amount:\$ _____

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ 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, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing 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, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature

Name

Date

Address

Email

Phone

Fax

Form 535 – Formal proof of debt or claim (General form)**Aerison EPC Pty Ltd (Administrators Appointed)
ACN 640 499 387 ('the Company')**

To: The Administrators of Aerison EPC Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on 6 June 2023, and still is, justly and truly indebted:

To

(name of creditor)

Of

(address of creditor)

ABN

For

\$

(amount owed to creditor, include cents, GST inclusive)

GST Amount:\$

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
<i>(insert date when debt arose)</i>	<i>(state how the debt arose and attach supporting invoices and statements of account)</i>	<i>(GST inclusive amount)</i>	<i>(include details of voucher substantiating payment)</i>

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ 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, remains unpaid and unsatisfied. *(select if applicable)*
- ☐ I am the creditor's agent authorised in writing 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, remains unpaid and unsatisfied. *(select if applicable)*
- ☐ I am a related creditor of the Company. *(select if applicable)*
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature

Name

Date

Address

Email

Phone

Fax

Form 535 – Formal proof of debt or claim (General form)**Aerison Energy Services Pty Ltd (Administrators Appointed)
ACN 665 237 392 ('the Company')**

To: The Administrators of Aerison Energy Services Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on 6 June 2023, and still is, justly and truly indebted:

To

(name of creditor)

Of

(address of creditor)

ABN

For

\$

(amount owed to creditor, include cents, GST inclusive)

GST Amount:\$

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
<i>(insert date when debt arose)</i>	<i>(state how the debt arose and attach supporting invoices and statements of account)</i>	<i>(GST inclusive amount)</i>	<i>(include details of voucher substantiating payment)</i>

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ 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, remains unpaid and unsatisfied. *(select if applicable)*
- ☐ I am the creditor's agent authorised in writing 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, remains unpaid and unsatisfied. *(select if applicable)*
- ☐ I am a related creditor of the Company. *(select if applicable)*
- ☐ I nominate to receive electronic notification of notices or documents in accordance with Section 600G of the Corporations Act at the email address or fax number listed below.

Signature

Name

Date

Address

Email

Phone

Fax

Appendix H Appointment of Proxy Form



Appointment of proxy

Aerison Group Ltd (Administrators Appointed)
ACN 614 735 474 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or ☐ the Chairperson, or in his/her absence, ☐ {name of alternative} or ☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held virtually on 31 August 2023 at 2:00 pm AWST at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (**please tick**).

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Remuneration				
'That the remuneration of the Administrators for the period 6 June 2023 to 20 August 2023 in the amount of \$138,658.50, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, is approved for payment immediately or as required.'	☐	☐	☐	☐
'That the estimated remuneration of the Administrators for the period 21 August 2023 to 31 August 2023 is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$12,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐

Internal disbursements

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
'That the internal disbursements of the Administrators, including those paid to staff, for the period 6 June 2023 to 20 August 2023 in the amount of \$400.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment immediately or as required.'	☐	☐	☐	☐
'That the estimated internal disbursements of the Administrators, including those paid to staff, for the period 21 August 2023 to 31 August 2023 up to a maximum amount of \$100.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Administrators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Adjournment of meeting				
That pursuant to Section 75-140 of the Insolvency Practice Rules, the meeting be adjourned for up to 45 business days	☐	☐	☐	☐
Future of company				
<i>Only mark your intention for one of the three resolution options below:</i>				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement as detailed in the Administrators' Report to Creditors dated 24 August 2023.	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Resolutions if the Company is to execute a deed of company arrangement:				
Remuneration				
'That the estimated future remuneration of the Administrators for the period 1 September 2023 to the execution of the DOCA is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
'That the estimated future remuneration of the Deed Administrators for the period from the execution of the DOCA to the effectuation or termination of the DOCA is determined at a sum equal to the cost of time spent by the Deed Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$15,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
'That the estimated future internal disbursements of the Deed Administrators, including those paid to staff, for the period from the execution of the DOCA to the effectuation or termination of the DOCA up to a maximum amount of \$600.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the Deed of Company Arrangement of the Company, if a Deed of Company Arrangement is executed	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐
If the Company is wound up:				
Remuneration				
'That the estimated future remuneration of the Liquidators for the period 31 August 2023 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$50,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Liquidators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				
'That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 31 August 2023 to the finalisation of the liquidation up to a maximum amount of \$500.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Liquidators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐
That, subject to obtaining ASIC approval pursuant to Section 70-35(3) of Schedule 2 of the Corporations Act, the books and records of the Company and of the Liquidators be disposed of by the Liquidators six months after dissolution of the Company	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolutions proposed at the meeting				☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness:

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 2:00 pm AWST on the last business day prior to the meeting, being 30 August 2023. They can be sent by email to aerison@kordamentha.com or sent by mail to KordaMentha at PO Box 3185, East Perth WA 6892.

Appointment of proxy

Aerison Holdings Pty Ltd (Administrators Appointed)
ACN 149 198 176 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or ☐ the Chairperson, or in his/her absence, ☐ {name of alternative} or ☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held virtually on 31 August 2023 at 2:00 pm AWST at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Remuneration				
'That the remuneration of the Administrators for the period 6 June 2023 to 20 August 2023 in the amount of \$6,779.50, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, is approved for payment immediately or as required.'	☐	☐	☐	☐
'That the estimated remuneration of the Administrators for the period 21 August 2023 to 31 August 2023 is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				
'That the internal disbursements of the Administrators, including those paid to staff, for the period 6 June 2023 to 20 August 2023 in the amount of \$400.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment immediately or as required.'	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
'That the estimated internal disbursements of the Administrators, including those paid to staff, for the period 21 August 2023 to 31 August 2023 up to a maximum amount of \$100.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Administrators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Adjournment of meeting				
That pursuant to Section 75-140 of the Insolvency Practice Rules, the meeting be adjourned for up to 45 business days	☐	☐	☐	☐
Future of company				
<i>Only mark your intention for one of the three resolution options below:</i>				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement as detailed in the Administrators' Report to Creditors dated 24 August 2023.	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Resolutions if the Company is to execute a deed of company arrangement:				
Remuneration				
'That the estimated future remuneration of the Administrators for the period 1 September 2023 to the execution of the DOCA is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
'That the estimated future remuneration of the Deed Administrators for the period from the execution of the DOCA to the effectuation or termination of the DOCA is determined at a sum equal to the cost of time spent by the Deed Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
'That the estimated future internal disbursements of the Deed Administrators, including those paid to staff, for the period from the execution of the DOCA to the effectuation or termination of the DOCA up to a maximum amount of \$600.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the Deed of Company Arrangement of the Company, if a Deed of Company Arrangement is executed	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐
If the Company is wound up:				
Remuneration				
'That the estimated future remuneration of the Liquidators for the period 31 August 2023 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Liquidators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				
'That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 31 August 2023 to the finalisation of the liquidation up to a maximum amount of \$500.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Liquidators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐
That, subject to obtaining ASIC approval pursuant to Section 70-35(3) of Schedule 2 of the Corporations Act, the books and records of the Company and of the Liquidators be disposed of by the Liquidators six months after dissolution of the Company	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolutions proposed at the meeting				☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness:

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 2:00 pm AWST on the last business day prior to the meeting, being 30 August 2023. They can be sent by email to aerison@kordamentha.com or sent by mail to KordaMentha at PO Box 3185, East Perth WA 6892.

Appointment of proxy

Aerison Pty Ltd (Administrators Appointed)
ACN 060 786 656 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or ☐ the Chairperson, or in his/her absence, ☐ {name of alternative} or ☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held virtually on 31 August 2023 at 2:00 pm AWST at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (**please tick**).

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Remuneration				
'That the remuneration of the Administrators for the period 6 June 2023 to 20 August 2023 in the amount of \$2,432,051.00, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, is approved for payment immediately or as required.'	☐	☐	☐	☐
'That the estimated remuneration of the Administrators for the period 21 August 2023 to 31 August 2023 is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$447,800.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐

Internal disbursements

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
'That the internal disbursements of the Administrators, including those paid to staff, for the period 6 June 2023 to 20 August 2023 in the amount of \$3,622.56, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment immediately or as required.'	☐	☐	☐	☐
'That the estimated internal disbursements of the Administrators, including those paid to staff, for the period 21 August 2023 to 31 August 2023 up to a maximum amount of \$100.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Administrators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Adjournment of meeting				
That pursuant to Section 75-140 of the Insolvency Practice Rules, the meeting be adjourned for up to 45 business days	☐	☐	☐	☐
Future of company				
<i>Only mark your intention for one of the three resolution options below:</i>				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement as detailed in the Administrators' Report to Creditors dated 24 August 2023.	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Resolutions if the Company is to execute a deed of company arrangement:				
Remuneration				
'That the estimated future remuneration of the Administrators for the period 1 September 2023 to the execution of the DOCA is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$2,185.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
'That the estimated future remuneration of the Deed Administrators for the period from the execution of the DOCA to the effectuation or termination of the DOCA is determined at a sum equal to the cost of time spent by the Deed Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$134,675.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
'That the estimated future internal disbursements of the Deed Administrators, including those paid to staff, for the period from the execution of the DOCA to the effectuation or termination of the DOCA up to a maximum amount of \$600.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the Deed of Company Arrangement of the Company, if a Deed of Company Arrangement is executed	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐
If the Company is wound up:				
Remuneration				
'That the estimated future remuneration of the Liquidators for the period 31 August 2023 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$272,240.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Liquidators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				
'That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 31 August 2023 to the finalisation of the liquidation up to a maximum amount of \$500.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Liquidators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐
That, subject to obtaining ASIC approval pursuant to Section 70-35(3) of Schedule 2 of the Corporations Act, the books and records of the Company and of the Liquidators be disposed of by the Liquidators six months after dissolution of the Company	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolutions proposed at the meeting				☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness:

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 2:00 pm AWST on the last business day prior to the meeting, being 30 August 2023. They can be sent by email to aerison@kordamentha.com or sent by mail to KordaMentha at PO Box 3185, East Perth WA 6892.

Appointment of proxy

Aerison Services Pty Ltd (Administrators Appointed)
ACN 617 466 529 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or ☐ the Chairperson, or in his/her absence, ☐ {name of alternative} or ☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held virtually on 31 August 2023 at 2:00 pm AWST at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (**please tick**).

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Remuneration				
'That the remuneration of the Administrators for the period 6 June 2023 to 20 August 2023 in the amount of \$44,473.00, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, is approved for payment immediately or as required.'	☐	☐	☐	☐
'That the estimated remuneration of the Administrators for the period 21 August 2023 to 31 August 2023 is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$12,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				
'That the internal disbursements of the Administrators, including those paid to staff, for the period 6 June 2023 to 20 August 2023 in the amount of \$400.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment immediately or as required.'	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
'That the estimated internal disbursements of the Administrators, including those paid to staff, for the period 21 August 2023 to 31 August 2023 up to a maximum amount of \$100.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Administrators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Adjournment of meeting				
That pursuant to Section 75-140 of the Insolvency Practice Rules, the meeting be adjourned for up to 45 business days	☐	☐	☐	☐
Future of company				
<i>Only mark your intention for one of the three resolution options below:</i>				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement as detailed in the Administrators' Report to Creditors dated 24 August 2023.	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Resolutions if the Company is to execute a deed of company arrangement:				
Remuneration				
'That the estimated future remuneration of the Administrators for the period 1 September 2023 to the execution of the DOCA is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
'That the estimated future remuneration of the Deed Administrators for the period from the execution of the DOCA to the effectuation or termination of the DOCA is determined at a sum equal to the cost of time spent by the Deed Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$15,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
'That the estimated future internal disbursements of the Deed Administrators, including those paid to staff, for the period from the execution of the DOCA to the effectuation or termination of the DOCA up to a maximum amount of \$600.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the Deed of Company Arrangement of the Company, if a Deed of Company Arrangement is executed	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐
If the Company is wound up:				
Remuneration				
'That the estimated future remuneration of the Liquidators for the period 31 August 2023 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$15,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Liquidators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				
'That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 31 August 2023 to the finalisation of the liquidation up to a maximum amount of \$500.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Liquidators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐
That, subject to obtaining ASIC approval pursuant to Section 70-35(3) of Schedule 2 of the Corporations Act, the books and records of the Company and of the Liquidators be disposed of by the Liquidators six months after dissolution of the Company	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolutions proposed at the meeting				☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness:

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 2:00 pm AWST on the last business day prior to the meeting, being 30 August 2023. They can be sent by email to aerison@kordamentha.com or sent by mail to KordaMentha at PO Box 3185, East Perth WA 6892.

Appointment of proxy

Aerison EPC Pty Ltd (Administrators Appointed)
ACN 640 499 387 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or ☐ the Chairperson, or in his/her absence, ☐ {name of alternative} or ☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held virtually on 31 August 2023 at 2:00 pm AWST at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (**please tick**).

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Remuneration				
'That the remuneration of the Administrators for the period 6 June 2023 to 20 August 2023 in the amount of \$38,470.50, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, is approved for payment immediately or as required.'	☐	☐	☐	☐
'That the estimated remuneration of the Administrators for the period 21 August 2023 to 31 August 2023 is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$12,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				
'That the internal disbursements of the Administrators, including those paid to staff, for the period 6 June 2023 to 20 August 2023 in the amount of \$400.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment immediately or as required.'	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
'That the estimated internal disbursements of the Administrators, including those paid to staff, for the period 21 August 2023 to 31 August 2023 up to a maximum amount of \$100.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Administrators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Adjournment of meeting				
That pursuant to Section 75-140 of the Insolvency Practice Rules, the meeting be adjourned for up to 45 business days	☐	☐	☐	☐
Future of company				
<i>Only mark your intention for one of the three resolution options below:</i>				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement as detailed in the Administrators' Report to Creditors dated 24 August 2023.	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Resolutions if the Company is to execute a deed of company arrangement:				
Remuneration				
'That the estimated future remuneration of the Administrators for the period 1 September 2023 to the execution of the DOCA is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
'That the estimated future remuneration of the Deed Administrators for the period from the execution of the DOCA to the effectuation or termination of the DOCA is determined at a sum equal to the cost of time spent by the Deed Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$15,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
'That the estimated future internal disbursements of the Deed Administrators, including those paid to staff, for the period from the execution of the DOCA to the effectuation or termination of the DOCA up to a maximum amount of \$600.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the Deed of Company Arrangement of the Company, if a Deed of Company Arrangement is executed	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐
If the Company is wound up:				
Remuneration				
'That the estimated future remuneration of the Liquidators for the period 31 August 2023 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$15,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Liquidators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				
'That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 31 August 2023 to the finalisation of the liquidation up to a maximum amount of \$500.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Liquidators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐
That, subject to obtaining ASIC approval pursuant to Section 70-35(3) of Schedule 2 of the Corporations Act, the books and records of the Company and of the Liquidators be disposed of by the Liquidators six months after dissolution of the Company	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolutions proposed at the meeting				☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness:

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 2:00 pm AWST on the last business day prior to the meeting, being 30 August 2023. They can be sent by email to aerison@kordamentha.com or sent by mail to KordaMentha at PO Box 3185, East Perth WA 6892.

Appointment of proxy

Aerison Mechanical and Electrical Technology Pty Ltd (Administrators Appointed)
ACN 620 639 974 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or ☐ the Chairperson, or in his/her absence, ☐ {name of alternative} or ☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held virtually on 31 August 2023 at 2:00 pm AWST at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (**please tick**).

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Remuneration				
'That the remuneration of the Administrators for the period 6 June 2023 to 20 August 2023 in the amount of \$8,388.00, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, is approved for payment immediately or as required.'	☐	☐	☐	☐
'That the estimated remuneration of the Administrators for the period 21 August 2023 to 31 August 2023 is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				
'That the internal disbursements of the Administrators, including those paid to staff, for the period 6 June 2023 to 20 August 2023 in the amount of \$400.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment immediately or as required.'	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
'That the estimated internal disbursements of the Administrators, including those paid to staff, for the period 21 August 2023 to 31 August 2023 up to a maximum amount of \$100.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Administrators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Adjournment of meeting				
That pursuant to Section 75-140 of the Insolvency Practice Rules, the meeting be adjourned for up to 45 business days	☐	☐	☐	☐
Future of company				
<i>Only mark your intention for one of the three resolution options below:</i>				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement as detailed in the Administrators' Report to Creditors dated 24 August 2023.	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Resolutions if the Company is to execute a deed of company arrangement:				
Remuneration				
'That the estimated future remuneration of the Administrators for the period 1 September 2023 to the execution of the DOCA is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
'That the estimated future remuneration of the Deed Administrators for the period from the execution of the DOCA to the effectuation or termination of the DOCA is determined at a sum equal to the cost of time spent by the Deed Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
'That the estimated future internal disbursements of the Deed Administrators, including those paid to staff, for the period from the execution of the DOCA to the effectuation or termination of the DOCA up to a maximum amount of \$600.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the Deed of Company Arrangement of the Company, if a Deed of Company Arrangement is executed	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐
If the Company is wound up:				
Remuneration				
'That the estimated future remuneration of the Liquidators for the period 31 August 2023 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Liquidators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				
'That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 31 August 2023 to the finalisation of the liquidation up to a maximum amount of \$500.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Liquidators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐
That, subject to obtaining ASIC approval pursuant to Section 70-35(3) of Schedule 2 of the Corporations Act, the books and records of the Company and of the Liquidators be disposed of by the Liquidators six months after dissolution of the Company	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolutions proposed at the meeting				☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness:

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 2:00 pm AWST on the last business day prior to the meeting, being 30 August 2023. They can be sent by email to aerison@kordamentha.com or sent by mail to KordaMentha at PO Box 3185, East Perth WA 6892.

Appointment of proxy

Aerison Energy Services Pty Ltd (Administrators Appointed)
ACN 665 237 392 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or ☐ the Chairperson, or in his/her absence, ☐ {name of alternative} or ☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held virtually on 31 August 2023 at 2:00 pm AWST at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Remuneration				
'That the remuneration of the Administrators for the period 6 June 2023 to 20 August 2023 in the amount of \$8,514.00, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, is approved for payment immediately or as required.'	☐	☐	☐	☐
'That the estimated remuneration of the Administrators for the period 21 August 2023 to 31 August 2023 is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				
'That the internal disbursements of the Administrators, including those paid to staff, for the period 6 June 2023 to 20 August 2023 in the amount of \$400.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment immediately or as required.'	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
'That the estimated internal disbursements of the Administrators, including those paid to staff, for the period 21 August 2023 to 31 August 2023 up to a maximum amount of \$100.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Administrators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Adjournment of meeting				
That pursuant to Section 75-140 of the Insolvency Practice Rules, the meeting be adjourned for up to 45 business days	☐	☐	☐	☐
Future of company				
<i>Only mark your intention for one of the three resolution options below:</i>				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement as detailed in the Administrators' Report to Creditors dated 24 August 2023.	☐	☐	☐	☐
Option 2: That the administration should end	☐	☐	☐	☐
Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up	☐	☐	☐	☐
Resolutions if the Company is to execute a deed of company arrangement:				
Remuneration				
'That the estimated future remuneration of the Administrators for the period 1 September 2023 to the execution of the DOCA is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
'That the estimated future remuneration of the Deed Administrators for the period from the execution of the DOCA to the effectuation or termination of the DOCA is determined at a sum equal to the cost of time spent by the Deed Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
'That the estimated future internal disbursements of the Deed Administrators, including those paid to staff, for the period from the execution of the DOCA to the effectuation or termination of the DOCA up to a maximum amount of \$600.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the Deed of Company Arrangement of the Company, if a Deed of Company Arrangement is executed	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐
If the Company is wound up:				
Remuneration				
'That the estimated future remuneration of the Liquidators for the period 31 August 2023 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Liquidators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				
'That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 31 August 2023 to the finalisation of the liquidation up to a maximum amount of \$500.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Liquidators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Other resolutions				
That a committee of inspection be appointed in the liquidation of the Company	☐	☐	☐	☐
That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration	☐	☐	☐	☐
That, subject to obtaining ASIC approval pursuant to Section 70-35(3) of Schedule 2 of the Corporations Act, the books and records of the Company and of the Liquidators be disposed of by the Liquidators six months after dissolution of the Company	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolutions proposed at the meeting				☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness:

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 2:00 pm AWST on the last business day prior to the meeting, being 30 August 2023. They can be sent by email to aerison@kordamentha.com or sent by mail to KordaMentha at PO Box 3185, East Perth WA 6892.

Appendix I ARITA information sheet

Offences, Recoverable Transactions and Insolvent Trading



Voluntary Administration

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Queries about the voluntary administration should be directed to the administrator's office.

Appendix J Remuneration report





**Aerison Group of Companies
(All Administrators Appointed)**

(‘the Group’)

Remuneration Approval Report

24 August 2023

Liability limited by a scheme approved under Professional Standards Legislation

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Appendix D	Voluntary Administrators' external disbursements



1 Summary

This report provides you with the information you need to be able to make an informed decision regarding the approval of our remuneration, along with internal disbursements, for undertaking the Voluntary Administration of the Group.

1.1 Current approval request

A summary of the remuneration and internal disbursements we are asking you to approve by individual company can be found in Appendix B.

Details of the remuneration and internal disbursements can be found in sections 3 and 4 of this report.

You will be asked to pass resolutions approving these amounts at the Second Meeting of Creditors to be held on 31 August 2023.

1.2 Commentary on previous estimate

Remuneration

In our initial remuneration notice, we provided an estimate of total remuneration of \$1 million to \$1.5 million for the Administration of the Group. Our updated remuneration estimate is \$3.1 million to \$3.4 million. The variation from the initial estimate arises because the initial estimate was based on a four to five week administration process and the administration process has extended to c. 11 weeks plus a more extended completion period under DOCA. The time period has extended due to:

- Extension of the sale process to accommodate interested parties
- Complexity of conditions precedent of interested parties
- Extent of due diligence required by interested parties
- Third party consents which were lengthy for interested parties to obtain.

This remuneration request is within the revised estimate.

Internal disbursements

We also provide an estimate of internal disbursements, based on the assumption that a Deed of Company Arrangement would be proposed and accepted by creditors, to be in a range of approximately \$7,000 to \$11,000 (excluding GST).

1.3 Future approvals

Approval for the future remuneration and internal disbursements sought is based on our best estimate of the work necessary to be completed and we do not anticipate that we will have to ask for approval of any further remuneration or internal disbursements. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors or a committee of inspection. If that is the case, we will provide a further remuneration report on the time spent and tasks undertaken and additional internal disbursements, along with a general report on the progress of the relevant Deed of Company Arrangement, Creditors Trust or Liquidation. Matters that may affect the progress of the relevant DOCA, Creditors Trust or Liquidation and increase the remuneration and internal disbursements incurred include:

Creditors Trust / Liquidation

- Additional work to adjudicate complex creditor claims
- Additional work to deal with contested creditor claims
- Any other unforeseen work

Deed of Company Arrangement

- Additional work required to maintain the DOCA for longer than anticipated in order to complete the DOCA
- Additional work to deal with trading matters not foreseen, i.e. disputes with customers, suppliers

Liquidation

- Additional work to complete investigations

- Additional work to pursue recoveries

2 Declaration

We have undertaken an assessment of these remuneration and internal disbursement claims in accordance with the law and applicable professional standards. We are satisfied that the remuneration and internal disbursements claimed are necessary and proper.

We have reviewed the work in progress reports for the administration to ensure that remuneration is only being claimed for necessary and proper work performed no adjustment was necessary.

3 Remuneration

Given the number of entities in the Group and that remuneration and internal disbursements must be reported on an individual company basis, remuneration being claimed by each company is summarised in Appendix B. Appendix D provides details of the work already done as well as a breakdown of time spent by staff members on each major task. It also includes details of future work to be completed.

A summary of the remuneration is set out in the table below.

Resolution	1	2	3	4	Total	5	Total
	VA actuals	VA estimate	VA estimate	DOCA	VA and DOCA	Liquidation	VA and Liquidation
From:	6 June 2023	21 August 2023	31 August 2023	1 September 2023		31 August 2023	
to:	20 August 2023	31 August 2023	1 September 2023	1 January 2024		Finalisation	
APL	2,432,051	447,800	2,185	134,675	3,016,711	272,240	3,154,276
AGL	138,659	12,500	500	15,500	167,159	50,000	201,659
ASPL	44,473	12,500	500	15,500	72,973	15,500	72,973
AEPL	38,471	12,500	500	15,500	66,971	15,500	66,971
AHPL	6,780	1,500	500	1,000	9,780	1,000	9,780
AESPL	8,514	1,500	500	1,000	11,514	1,000	11,514
AMETPL	8,388	1,500	500	1,000	11,388	1,000	11,388
Total	2,677,335	489,800	5,185	184,175	3,356,495	356,240	3,528,560

The applicable rates are KordaMentha Rates – National – FY2023 and can be found in Appendix A.

For work we have already done, remuneration will be drawn immediately after approval or as required. For future work, remuneration will be drawn on a monthly basis in arrears or as required.

We will only seek approval of resolutions for the DOCA if creditors agree to the DOCA proposal being put to creditors. Similarly, we will only seek approval of the liquidation resolution if creditors vote to place the relevant company in liquidation.

Actual resolutions to be put to creditors at the Second Meeting of Creditors are also included in Appendix D of this report. These resolutions also appear in the proxy forms provided to you.

4 Disbursements

4.1 External disbursements

We are not required to seek approval for costs paid to third parties or for disbursements where we are recovering a cost incurred by KordaMentha on behalf of the administrator, but we must provide details to creditors. Please refer to 'Appointee Disbursements' in the summary in Appendix D for disbursements that have already been reimbursed to KordaMentha and for disbursements incurred, which may or may not have yet been reimbursed to KordaMentha.

4.2 Internal disbursements

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit.

Details of the KordaMentha disbursement policy are included in Appendix A. The internal disbursements claims have been, and the future internal disbursements being claimed will be, calculated at the rates as set out in this schedule.

For internal disbursements we have already incurred, they will be drawn immediately after approval or as required. For future internal disbursements, they will be drawn on a monthly basis in arrears or as required.

Given the number of entities in the Group and that remuneration and internal disbursements must be reported on an individual company basis, internal disbursements being claimed by each company is summarised in Appendix B. Details of internal disbursements already incurred and future internal disbursements likely to be incurred are included in Appendix D of this report.

A summary of the remuneration is set out in the table below.

Resolution	6	7	8	Total	9	Total
	VA actuals	VA estimate	DOCA	VA and DOCA	Liquidation	VA and Liquidation
from	6 June 2023	21 August 2023	1 September 2023		31 August 2023	
to:	20 August 2023	31 August 2023	1 January 2024		Finalisation	
APL	3,623	100	600	4,323	500	4,223
AGL	400	100	600	1,100	500	500
ASPL	400	100	600	1,100	500	500
AEPL	400	100	600	1,100	500	500
AHPL	400	100	600	1,100	500	500
AESPL	400	100	600	1,100	500	500
AMETPL	400	100	600	1,100	500	500
Total	6,023	700	4,200	10,923	3,500	7,223

Details of the KordaMentha disbursement policy are included in Appendix A. The internal disbursements claims have been, and the future internal disbursements being claimed, will be calculated at the rates as set out in this schedule.

For internal disbursements we have already incurred, internal disbursements will be drawn immediately after approval or as required. For future internal disbursements, they will be drawn on a monthly basis in arrears or as required.

We will only seek approval of resolutions for the DOCA if creditors agree to the DOCA proposal being put to creditors. Similarly, we will only seek approval of the liquidation resolution if creditors vote to place the relevant company in liquidation.

Actual resolutions to be put to creditors at the Second Meeting of Creditors are also included in Appendix C of this report. These resolutions also appear in the proxy forms provided to you.

5 Likely impact on dividends

The Act specifies the order for payment of claims against a company and it provides for the remuneration and disbursements of an external administrator to be paid in priority to other claims. This ensures that when there are sufficient funds, the external administrator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve an external administrator's remuneration, this does not guarantee the external administrator will be paid, as they are only paid if sufficient assets are recovered.

Any dividend payable to creditors will ultimately be impacted by the realisations from assets achieved in the external administration and the value of creditor claims admitted to participate in any dividend, including any claims by priority creditors such as employees.

It is not expected there will be sufficient funds to pay a dividend to unsecured creditors in either a DOCA or a liquidation scenario. However, we expect a dividend to be paid to secured creditors and employee creditors.

6 Contact details and further information

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

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

Supporting documentation for our remuneration and internal disbursement claims may be viewed if requested, provided sufficient notice is given.

If you have any queries or need any assistance with understanding the information in this report, please contact Matthew White on (08) 9220 9393 or by email at matthewwhite@kordamentha.com.

Dated: 24 August 2023



Richard Tucker
Voluntary Administrator

KordaMentha
Level 10
40 St Georges Terrace
Perth WA 6000



Appendix A Schedule of KordaMentha rates

KordaMentha Rates – National – FY2024 and a guide to staff experience



KordaMentha rates

National

Applicable from 3 July 2023

FY 2024

Classification	\$ per hour*
Principal Appointee/Partner/Executive Director	850
Director	795
Associate Director 1	750
Associate Director 2	695
Manager	650
Senior Executive Analyst	550
Executive Analyst	495
Senior Business Analyst	450
Business Analyst	395
Administration	200

**Exclusive of GST*

KordaMentha disbursement policy

Disbursements incurred from third party suppliers are charged at the cost invoiced except for ASIC charges when only an estimated amount is known or the future storage and destruction of books and records, which is charged at the actual rate at the time of the resolution. KordaMentha does not add any margin to disbursements incurred through third parties. There are no charges for internal KordaMentha disbursements, such as internal photocopy use, telephone calls or facsimiles, except for bulk printing and postage that is performed internally, which are calculated on a variable cost recovery basis.

In relation to any employee allowances, being kilometre allowance and reasonable travel allowance, the rate of the allowance set by KordaMentha is at or below the rate set by the Australian Taxation Office.

If a KordaMentha data room is utilised, the fee will be based on the duration and size of the data room. Certain services provided by Forensic Technology may require the processing of electronically stored information into specialist review platforms. Where these specific Forensic Technology resources are utilised, the fee will be based on units (e.g. number of laptops), size (e.g. per gigabyte) and/or period of time (e.g. period of hosting).

GST is applied to disbursements as required by law.

KordaMentha disbursement internal rates and allowances applicable from 3 July 2023

Description	Charge*
Envelopes	\$0.10 to \$0.62 per envelope (varies due to size)
Printing (internal print runs)	\$0.06 per page
ASIC charges for appointments and notifiable events	These amounts will be charged at the amount disclosed in the schedule at the time of the resolution was passed. The current estimated levy amount is: \$100.00 per appointee or notifiable event
Travel Reimbursement	\$0.60 per kilometre
Meal per diem, etc.	Up to \$92.70 per day per staff member (unless other arrangements made)
Storage and destruction of books and records of the entity and the external administration	Storage - \$3.24 per box per annum Cost of box establishment - \$7.16 per box Destruction - \$6.12 per box
RelativityOne fee	Data hosting \$20.00 per GB per month
	Repository workspace \$10.00 per GB per month
	Cold storage \$5.00 per GB per month
	Data processing \$10.00 per GB
	<i>Note: only one of Data hosting, Repository workspace, Cold storage or Data processing cost will be charged at any one time</i>
Data Room Plan and Fee	Refer to attached table

*Exclusive of GST, reviewed annually on 1 July. Postage is based on standard weight – amounts above that will be at cost.

Data Room Plan and Fee

250 MB Data Plan				1 GB Data Plan				2 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 50 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 100 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 200 MB, per Month
Monthly	\$499.00	\$499.00	\$179.00	Monthly	\$1,299.00	\$1,299.00	\$179.00	Monthly	\$1,799.00	\$1,799.00	\$179.00
3 months	\$424.00	\$1,272.00	\$152.00	3 months	\$1,104.00	\$3,312.00	\$152.00	3 months	\$1,529.00	\$4,587.00	\$152.00
6 months	\$374.00	\$2,244.00	\$134.00	6 months	\$974.00	\$5,844.00	\$134.00	6 months	\$1,349.00	\$8,094.00	\$134.00
12 months	\$299.00	\$3,588.00	\$107.00	12 months	\$779.00	\$9,348.00	\$107.00	12 months	\$1,079.00	\$12,948.00	\$107.00
4 GB Data Plan				5 GB Data Plan				6 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month
Monthly	\$2,499.00	\$2,499.00	\$179.00	Monthly	\$2,799.00	\$2,799.00	\$179.00	Monthly	\$3,099.00	\$3,099.00	\$179.00
3 months	\$2,124.00	\$6,372.00	\$152.00	3 months	\$2,379.00	\$7,137.00	\$152.00	3 months	\$2,634.00	\$7,902.00	\$152.00
6 months	\$1,874.00	\$11,244.00	\$134.00	6 months	\$2,099.00	\$12,594.00	\$134.00	6 months	\$2,324.00	\$13,944.00	\$134.00
12 months	\$1,499.00	\$17,988.00	\$107.00	12 months	\$1,679.00	\$20,148.00	\$107.00	12 months	\$1,859.00	\$22,308.00	\$107.00
7 GB Data Plan				8 GB Data Plan				9 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month
Monthly	\$3,349.00	\$3,349.00	\$179.00	Monthly	\$3,449.00	\$3,449.00	\$179.00	Monthly	\$3,549.00	\$3,549.00	\$179.00
3 months	\$2,847.00	\$8,541.00	\$152.00	3 months	\$2,932.00	\$8,796.00	\$152.00	3 months	\$3,017.00	\$9,051.00	\$152.00
6 months	\$2,512.00	\$15,072.00	\$134.00	6 months	\$2,587.00	\$15,522.00	\$134.00	6 months	\$2,662.00	\$15,972.00	\$134.00
12 months	\$2,009.00	\$24,108.00	\$107.00	12 months	\$2,069.00	\$24,828.00	\$107.00	12 months	\$2,129.00	\$25,548.00	\$107.00
10 GB Data Plan				11 GB Data Plan				12 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month
Monthly	\$3,899.00	\$3,899.00	\$179.00	Monthly	\$4,299.00	\$4,299.00	\$179.00	Monthly	\$4,699.00	\$4,699.00	\$179.00
3 months	\$3,314.00	\$9,942.00	\$152.00	3 months	\$3,654.00	\$10,962.00	\$152.00	3 months	\$3,994.00	\$11,982.00	\$152.00
6 months	\$2,924.00	\$17,544.00	\$134.00	6 months	\$3,224.00	\$19,344.00	\$134.00	6 months	\$3,524.00	\$21,144.00	\$134.00
12 months	\$2,339.00	\$28,068.00	\$107.00	12 months	\$2,579.00	\$30,948.00	\$107.00	12 months	\$2,819.00	\$33,828.00	\$107.00
13 GB Data Plan				14 GB Data Plan				15 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month
Monthly	\$5,099.00	\$5,099.00	\$179.00	Monthly	\$5,499.00	\$5,499.00	\$179.00	Monthly	\$5,849.00	\$5,849.00	\$179.00
3 months	\$4,334.00	\$13,002.00	\$152.00	3 months	\$4,674.00	\$14,022.00	\$152.00	3 months	\$4,972.00	\$14,916.00	\$152.00
6 months	\$3,824.00	\$22,944.00	\$134.00	6 months	\$4,124.00	\$24,744.00	\$134.00	6 months	\$4,387.00	\$26,322.00	\$134.00
12 months	\$3,059.00	\$36,708.00	\$107.00	12 months	\$3,299.00	\$39,588.00	\$107.00	12 months	\$3,509.00	\$42,108.00	\$107.00

16 GB Data Plan				17 GB Data Plan				18 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month
Monthly	\$6,249.00	\$6,249.00	\$179.00	Monthly	\$6,649.00	\$6,649.00	\$179.00	Monthly	\$7,049.00	\$7,049.00	\$179.00
3 months	\$5,312.00	\$15,936.00	\$152.00	3 months	\$5,652.00	\$16,956.00	\$152.00	3 months	\$5,992.00	\$17,976.00	\$152.00
6 months	\$4,687.00	\$28,122.00	\$134.00	6 months	\$4,987.00	\$29,922.00	\$134.00	6 months	\$5,287.00	\$31,722.00	\$134.00
12 months	\$3,749.00	\$44,988.00	\$107.00	12 months	\$3,989.00	\$47,868.00	\$107.00	12 months	\$4,229.00	\$50,748.00	\$107.00
19 GB Data Plan				20 GB Data Plan							
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month				
Monthly	\$7,449.00	\$7,449.00	\$179.00	Monthly	\$7,849.00	\$7,849.00	\$179.00				
3 months	\$6,332.00	\$18,996.00	\$152.00	3 months	\$6,672.00	\$20,016.00	\$152.00				
6 months	\$5,587.00	\$33,522.00	\$134.00	6 months	\$5,887.00	\$35,322.00	\$134.00				
12 months	\$4,469.00	\$53,628.00	\$107.00	12 months	\$4,709.00	\$56,508.00	\$107.00				



KordaMentha classifications

Classification	Guide to level of experience
Principal Appointee/Partner/ Executive Director	Registered/Official Liquidator/Trustee, his or her Partners. Specialist skills brought to the administration. Generally in excess of 10 years' experience.
Director	More than eight years' experience and more than three years as a Manager. Answerable to the appointee, but otherwise responsible for all aspects of an administration. Controls staffing and their training.
Associate Director 1	Six to eight years' experience with well developed technical and commercial skills. Will have conduct of minor administrations and experience in control of a small to medium team of staff. Assists with the planning and control of medium to large administrations.
Associate Director 2	Five to seven years' experience with well developed technical and commercial skills. Will have conduct of minor administrations and experience in control of a small to medium team of staff. Assists with the planning and control of medium to large administrations.
Manager	Four to six years' experience. Will have had conduct of minor administrations and experience in control of one to three staff. Assists with the planning control of medium to large administrations.
Senior Executive Analyst	Three to four years' experience. Assists planning and control of small to medium administrations as well as performing some of the more difficult tasks on larger administrations.
Executive Analyst	Two to three years' experience. Required to control the tasks on small administrations and is responsible for assisting tasks on medium to large administrations.
Senior Business Analyst	Graduate with one to two years' experience. Required to assist in day-to-day tasks under supervision of more senior staff.
Business Analyst	Undergraduate or graduate with up to one year experience. Required to assist in day-to-day tasks under supervision of more senior staff.
Administration	Appropriate skills, including books and records management and accounts processing particular to the administration.

Appendix B Summary of resolutions by company

Remuneration

Company	Appendix reference	Resolution 1 6 June 2023 to 20 August 2023	Resolution 2 21 August 2023 to 31 August 2023	Resolution 3 31 August 2023 to 1 September 2023	Resolution 4 1 September 2023 to 1 January 2024	Resolution 5 31 August 2023 to Finalisation
APL	C.1	2,432,051.00	447,800.00	2,185.00	134,675.00	272,240.00
AGL	C.2	138,658.50	12,500.00	500.00	15,500.00	50,000.00
ASPL	C.3	44,473.00	12,500.00	500.00	15,500.00	15,500.00
AEPL	C.4	38,470.50	12,500.00	500.00	15,500.00	15,500.00
AHPL	C.5	6,779.50	1,500.00	500.00	1,000.00	1,000.00
AESPL	C.6	8,514.00	1,500.00	500.00	1,000.00	1,000.00
AMETPL	C.7	8,388.00	1,500.00	500.00	1,000.00	1,000.00

Summary of total remuneration

Company	Voluntary administration remuneration if DOCA approved (ex GST)	DOCA remuneration (ex GST)	Total remuneration if DOCA approved (ex GST)	Voluntary administration remuneration if wound up (ex GST)	Liquidation remuneration (ex GST)	Total remuneration if wound up (ex GST)
APL	2,882,036.0	134,675.00	3,016,711.0	2,879,851.00	272,240.00	3,152,091.0
AGL	151,658.5	15,500.00	167,158.5	151,158.50	50,000.00	201,158.5
ASPL	57,473.0	15,500.00	72,973.0	56,973.00	15,500.00	72,473.0
AEPL	51,470.5	15,500.00	66,970.5	50,970.50	15,500.00	66,470.5
AHPL	8,779.5	1,000.00	9,779.5	8,279.50	1,000.00	9,279.5
AESPL	10,514.0	1,000.00	11,514.0	10,014.00	1,000.00	11,014.0
AMETPL	10,388.0	1,000.00	11,388.0	9,888.00	1,000.00	10,888.0

Internal disbursements

Company	Appendix reference	Resolution 6 6 June 2023 to 20 August 2023	Resolution 7 21 August 2023 to 31 August 2023	Resolution 8 31 August 2023 to 1 September 2023	Resolution 9 1 September 2023 to 1 January 2024
APL	C.1	3,622.56	100.00	600.00	500.00
AGL	C.2	400.00	100.00	600.00	500.00
ASPL	C.3	400.00	100.00	600.00	500.00
AEPL	C.4	400.00	100.00	600.00	500.00
AHPL	C.5	400.00	100.00	600.00	500.00
AESPL	C.6	400.00	100.00	600.00	500.00
AMETPL	C.7	400.00	100.00	600.00	500.00

Summary of total internal disbursements

Company	Voluntary administration internal disbursements if DOCA approved (ex GST)	DOCA internal disbursements (ex GST)	Total internal disbursements if DOCA approved (ex GST)	Voluntary administration internal disbursements if wound up (ex GST)	Liquidation internal disbursements (ex GST)	Total internal disbursements if wound up (ex GST)
APL	3,722.56	600.00	4,322.56	3,722.56	500.00	4,222.56
AGL	500.00	600.00	1,100.00	500.00	500.00	1,000.00
ASPL	500.00	600.00	1,100.00	500.00	500.00	1,000.00
AEPL	500.00	600.00	1,100.00	500.00	500.00	1,000.00
AHPL	500.00	600.00	1,100.00	500.00	500.00	1,000.00
AESPL	500.00	600.00	1,100.00	500.00	500.00	1,000.00
AMETPL	500.00	600.00	1,100.00	500.00	500.00	1,000.00

Appendix C Resolutions and supporting information by company

C.1 Aerison Pty Ltd (Administrators Appointed)

Resolutions

Resolution 1 – Work we have already done

‘That the remuneration of the Administrators for the period 6 June 2023 to 20 August 2023 in the amount of \$2,432,051.00, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, is approved for payment immediately or as required.’

Resolution 2 – Future work to date of the Second Meeting of Creditors on 31 August 2023

‘That the estimated remuneration of the Administrators for the period 21 August 2023 to 31 August 2023 is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$447,800.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 3 – Future work from date of the Second Meeting of Creditors to DOCA execution (if a DOCA is approved)

‘That the estimated future remuneration of the Administrators for the period 1 September 2023 to the execution of the DOCA is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$2,185.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 4 – Future work from DOCA execution (if a DOCA is approved)

‘That the estimated future remuneration of the Deed Administrators for the period from the execution of the DOCA to the effectuation or termination of the DOCA is determined at a sum equal to the cost of time spent by the Deed Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$134,675.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 5 – Future work for liquidation (if the Company is wound up)

‘That the estimated future remuneration of the Liquidators for the period 31 August 2023 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$272,240.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Liquidators reserve the right to seek further approval of fees from creditors.’

Resolution 6 – Internal disbursements we have already incurred

‘That the internal disbursements of the Administrators, including those paid to staff, for the period 6 June 2023 to 20 August 2023 in the amount of \$3,622.56, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment immediately or as required.’

Resolution 7 – Future internal disbursements to date of the Second Meeting of Creditors

‘That the estimated internal disbursements of the Administrators, including those paid to staff, for the period 21 August 2023 to 31 August 2023 up to a maximum amount of \$100.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Administrators reserve the right to seek further approval of internal disbursements from creditors.’

Resolution 8 – Future internal disbursements from DOCA execution (if a DOCA is approved)

‘That the estimated future internal disbursements of the Deed Administrators, including those paid to staff, for the period from the execution of the DOCA to the effectuation or termination of the DOCA up to a maximum amount of \$600.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of internal disbursements from creditors.’

Resolution 9 – Future internal disbursements for liquidation (if the Company is wound up)

‘That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 31 August 2023 to the finalisation of the liquidation up to a maximum amount of \$500.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Liquidators reserve the right to seek further approval of internal disbursements from creditors.’

Remuneration by task area

The basis of calculating the remuneration claims is summarised below. The following pages include a table setting out the time charged to each major task area by staff members working on the voluntary administration for the period 6 June 2023 to 20 August 2023 and the remuneration associated with that time, which is the basis of Resolution 1. More detailed descriptions of the major tasks performed or to be performed for Resolutions 1, 2, 3, 4 and 5 and the costs associated with each of those major task areas, matching the amounts in this table, are also included in this appendix.

Resolution	Period	Task areas						
		Total \$	Assets \$	Creditors \$	Employees \$	Statutory compliance \$	Trading \$	Administrat ion and risk mitigation \$
1	6 June 2023 to 20 August 2023	2,432,051	440,169	207,608	92,714	267,405	1,287,074	137,083
2	21 August 2023 to 31 August 2023	447,800	129,100	68,875	-	42,250	206,775	800
3	31 August to the execution of the DOCA	2,185	-	-	-	-	-	2,185
4	Execution of the DOCA to the effectuation or termination of the DOCA	134,675	59,600	21,275	11,200	13,550	19,875	9,175
5	31 August 2023 to the finalisation of the liquidation	272,240	80,450	51,200	29,750	29,850	74,550	6,440
Total		3,288,951	709,319	348,958	133,664	353,055	1,588,274	155,683

Details of work – Aerison Pty Ltd (Administrators Appointed)

		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Period		6 June 2023 to 20 August 2023	21 August 2023 to 31 August 2023	31 August 2023 to the execution of the DOCA	Execution of the DOCA to the effectuation or termination of the DOCA	31 August 2023 to the finalisation of the liquidation
Total Amount (ex GST)		\$2,432,051	\$447,800	\$2,185	\$134,675	\$272,240
Task area	Assets	664.30 hours \$440,168.50	\$129,100.00	\$-	\$59,600	\$51,200
Sale of business as a going concern	- Preparation of information memorandum - Establishment of data room - Liaising with purchasers - Assessment of offers and negotiation with purchasers - Sale agreement - Completion - Post completion issues	✓				
		✓				
		✓	✓		✓	
		✓	✓			
		✓	✓		✓	
					✓	
					✓	
Plant and equipment	- Liaising with valuers, auctioneers and interested parties - Review of asset listing - Asset identification	✓				
		✓				
		✓				
Real property	Liaising with valuers, agents and strata agents	✓				



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	- Property review - Environmental investigation - Liaising with purchasers - Market research and site investigation - Liaising with interested parties/purchaser	✓				
Assets subject to specific charges	- Liaising with security interest holders - Return of asset	✓				
Debtors (pre and post appointment)	- Correspondence with debtors - Review and assessment of debtors' ledgers - Liaising with solicitors	✓	✓		✓	✓
Stock	- Conduct of stock takes - Valuation of stock	✓				
Intangible assets	Review of intangible assets	✓				
Leased assets	- Review of security documents - Liaising with owners/lessors	✓				
Task area	Creditors	411.10 hours	\$68,875	\$-	\$21,275	\$51,200
Creditor enquiries	Receive and respond to creditor enquiries via mail, email and facsimile	✓				



	If DOCA approved				If company wound up
	Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
	Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
• Consideration of reasonableness of and responding to creditor requests • Obtaining legal advice on requests • Compiling information requested by creditors • Correspondence with committee of inspection	✓				
	✓				
	✓				
	✓	✓		✓	✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Security interest claims	• Conduct PPRS search and review of results • Correspondence with creditors re PMSI claim • Correspondence with creditors re retention of title claim • Review information supporting retention of title claim • Meeting with creditor to identify goods • Correspondence with solicitor • Adjudicate retention of title claim • Return of retention of title stock • Payment of valid claim/settlement agreement	✓				
Secured creditor	• Correspondence with secured creditor, including notification of appointment and update reports	✓	✓		✓	✓
	• Meetings with secured creditor	✓	✓		✓	✓
	• Distributions to secured creditor		✓			✓
Other preferential creditors	• Correspondence and discussions with creditors	✓				



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	holding liens, pledges and other encumbrances					
Reports to creditors	• Preparation of initial correspondence to creditors	✓				
	• Preparation of reports to creditors	✓	✓			
Meetings of creditors	• Responding to stakeholder queries and questions re the meeting	✓	✓			
Proposals to creditors	• Preparation of proposal notices and voting forms					✓
	• Distribution of proposals to all known creditors					✓
	• Review votes and determine outcome of proposal					✓
	• Preparation and lodgement of proposal outcome with ASIC					✓
Proofs of debts	• Receipt of proofs of debt	✓	✓		✓	✓
	• Maintenance of proof of debt register	✓	✓		✓	✓
	• Correspondence with ATO re proofs of debt	✓	✓		✓	✓
	• Adjudication of proofs of debt	✓	✓		✓	✓
	• Request further substantiation					✓
	• Correspondence re outcome of adjudication					✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Dividend distribution	- Correspondence re intention to declare dividend - Compliance with regulations re distributions - Obtain clearance from ATO for distribution - Preparation of dividend, including calculation and payment - Correspondence re dividend declaration					✓ ✓ ✓ ✓
Task area	Employees	175.10 hours \$92,713.50	\$-	\$-	\$11,200	\$29,750
Employee enquiries	- Prepare initial correspondence to employees - Receive and respond to employee enquiries via telephone, mail email and in person - Correspondence to employees via mail, email and facsimile	✓ ✓			✓	✓
Fair Entitlement Guarantee	- Correspondence re FEG - Preparation of notification spreadsheet - Preparation of FEG quotations - Completion of FEG questionnaires	✓				✓ ✓ ✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Entitlements	• Calculation of employee entitlements	✓			✓	✓
	• Review of employee records, employee agreements and awards	✓			✓	✓
	• Reconciliation of superannuation accounts	✓			✓	✓
	• Legal advice re entitlements	✓			✓	✓
	• Correspondence with employees re entitlements and any queries	✓			✓	✓
Employee dividend distribution	• Correspondence with employees re dividend					✓
	• Correspondence with ATO re SGC proof of debt					✓
	• Correspondence with any other eligible employee creditor					✓
	• Compliance with regulations re distributions					✓
	• Adjudication of proofs of debt					✓
	• Preparation of dividend, including calculation and payment					✓
	• Correspondence re dividend declaration					✓
	• Review insurance policies	✓				



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Workers compensation	• Receipt of claim and liaising with claimant • Liaising with insurers and solicitors re-claims • Identification of potential issues requiring attention of workers compensation insurance specialists • Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements	✓				
Other employee issues	• Discussions and meetings with unions • General employee meetings • Correspondence with Centrelink, Child Support and other bodies • Correspondence with superannuation funds, ATO and state revenue offices • Completion of STP reporting	✓				
Task area	Statutory compliance	466.30 hours \$267,404.50	\$42,250	\$-	\$13,550	\$29,850
Books and records	• Receipt of books and records • Retrieval of books and records from storage • Administration in relation to storage	✓			✓ ✓	✓ ✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
ASIC	• Notifications to ASIC • Preparation and lodgement of ASIC forms, including administration returns • Correspondence with ASIC regarding statutory forms	✓			✓	✓
ATO and other statutory reporting	• Notification of appointment • Correspondence with ATO • Preparation of BAS returns • Reconciliation of payments to employees and completion of annual STP reporting requirements	✓	✓		✓	✓
Directors	• Correspondence and meetings with directors • Requests for ROCAP and books and records	✓				
Meeting of creditors	• Preparation of meeting notices, proxies and advertisements • Correspondence to creditors, including mail distribution • Preparation of meeting documents, including agenda, attendance register, list of creditors etc. • Conduct of meeting	✓	✓			



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	Preparation and lodgement of minutes of meeting with ASIC	✓	✓			
Committee of inspection	Preparation for committee meetings	✓			✓	✓
	Conduct of committee meeting	✓			✓	✓
	Preparation and lodgement of minutes of meeting with ASIC	✓			✓	✓
Investigation	Collection and review of books and records	✓				
	Review and preparation of company nature and history	✓				
	Conduct and summarise statutory searches	✓				
	Preparation of comparative financial statements and deficiency statements	✓				
	Preparation of investigation file	✓				
	Preparation of statutory investigation report and lodgement with ASIC	✓				
	Preparation and lodgement of any supplementary report					✓
	Liaising with ASIC				✓	✓
Examinations	Preparation of brief for solicitor	✓			✓	✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	• Liaising with solicitor regarding examinations • Attendance at examination • Reviewing examination transcripts • Liaising with solicitor regarding outcome of examinations and further actions available	✓			✓	✓
					✓	✓
					✓	✓
					✓	✓
Litigation/ recoveries	• Review of potential recoveries • Internal meetings to discuss status of litigation • Preparation of brief for solicitor • Liaising with solicitor re recovery actions • Attendance to negotiations • Attendance to settlement matters	✓				
		✓				
		✓				
		✓			✓	✓
					✓	✓
					✓	✓
Ceasing to act	• Notification to ASIC • Notification to ATO, including cancellation of registrations		✓		✓	✓
			✓		✓	✓
Task area	Trading	2,154.80 hours	\$206,775	\$-	\$19,875	\$74,550
		\$1,287,074.00				
Trade on management	• Liaising with suppliers, management and employees • Attendance on site	✓	✓		✓	✓
		✓	✓		✓	✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	• Implementation of controls • Authorisation of purchase orders • Maintenance of purchase order register • Preparation and authorisations of receipt and payment forms • Payroll issues • Liaising with other parties, such as superannuation funds, ATO, state revenue offices, insurance brokers etc.	✓	✓			
		✓	✓			
		✓	✓		✓	✓
		✓	✓		✓	✓
		✓	✓		✓	✓
		✓	✓		✓	✓
Budgeting and financial reporting	• Review of company's budgets, management reports and financial statements • Planning of trading strategy • Preparation of budgets • Preparation of regular financial reports • Review of trading strategy • Meetings to discuss trading position	✓				
		✓				
		✓				
		✓				
		✓				
Task area	Administration and risk mitigation	231.20 hours \$ 137,083.00	\$800.00	\$2,185	\$9,175	\$6,440
Planning/review	• Engagement planning	✓	✓		✓	✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	Discussions re status of administration, strategy and outstanding issues	✓	✓			
Document maintenance, file review, checklist	- Review of administration – during first month, then 6 monthly - Filing of documents - Update of work programs - File review	✓				
		✓	✓	✓	✓	✓
		✓	✓	✓	✓	✓
		✓	✓	✓	✓	✓
Insurance	- Identification of potential issues requiring attention of insurance specialists - Correspondence with insurance brokers re initial and ongoing insurance requirements - Review of insurance policies - Correspondence with previous brokers	✓				
		✓	✓			
		✓				
		✓				
Bank account administration	- Opening and closing accounts - Correspondence re term deposits - Preparation of transactions - Bank account reconciliations - Banking of deposits	✓				✓
		✓				
		✓				
		✓	✓		✓	✓
		✓				
Process of receipts and payments	Process of receipts, payments and journal	✓			✓	✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	entries into accounting system					
General administration	• Risk assessment	✓				
	• Set up of client	✓			✓	✓
	• Processing in relation to client accounting	✓	✓		✓	✓
Remuneration	• Recording of time, including details	✓	✓	✓	✓	✓
	• Preparation of remuneration schedules	✓	✓			
	• Invoice preparation				✓	✓
Security	• Review of security adequacy	✓				
	• Implement security measures	✓				
Media	• Preparation of media releases	✓				
	• Respond to media requests	✓				
Litigation	• General correspondence in relation to litigation	✓			✓	✓
Finalisation	• Notification to creditors and statutory authorities of finalisation		✓		✓	✓
	• Completion of checklists		✓		✓	✓



Internal Disbursements – Aerison Pty Ltd (Administrators Appointed)

Disbursement type	Basis	Future disbursements (approve basis to a capped amount)			
		Resolution 6	Resolution 7	Resolution 8	Resolution 9
		Disbursements already incurred (approve actual amount)	Future disbursements to meeting date	DOCA disbursements if DOCA approved	Liquidation disbursements if company wound up
Period		6 June 2023 to 20 August 2023	21 August 2023 to 31 August 2023	Execution of the DOCA to the effectuation or termination of the DOCA	31 August 2023 to the finalisation of the liquidation
Amount (ex GST)		\$3,622.56	\$2,000 (capped)	\$600 (capped)	\$500 (capped)
ASIC Charges for appointments and notifiable events	\$100.00 per notifiable event	3 appointees and 4 notifiable event(s) \$600	✓	✓	✓
Travel reimbursement	\$0.60 per kilometre	\$1,723.56	✓		✓
Dataroom fee (calculation based on MB size and length of plan))	Size of plan – 1 GB Length of plan – Monthly	1 GB for 1 months \$1,299.00	✓		

Note: the disbursement charges above are exclusive of GST

ASIC charges a levy on the following metrics:

- A charge per appointee per company for being appointed as a Voluntary Administrator, Deed Administrator or Liquidator
- A charge per appointee per company if you are still appointed on 1 July each year
- A charge for each notice of meeting
- A charge for advertising for formal proofs of debt
- A charge for advertising an intention to declare a dividend
- A charge for lodgement of an executed deed of company arrangement.

It is difficult to predict how long an administration will continue for, how many meetings will be held, how many dividends will be declared (e.g. a priority dividend to creditors, an interim dividend to unsecured creditors, a final dividend to unsecured creditors). We will only charge an internal disbursement for a levy if it is incurred. This may mean that the actual amount charged will be lower than the capped amount, but if it was to exceed the capped amount, we would need further creditor approval.



Aerison Pty Ltd (Administrators Appointed)
Voluntary Administrators' Remuneration
Remuneration Summary by Person
For the period 6 June 2023 to 20 August 2023

Name	Classification	Hourly rate	Total		Assets		Creditors		Employees		Statutory Compliance		Trading		Administration & Risk Mitigation	
			Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Richard Tucker	Partner	795	199.60	158,682	102.10	81,170	28.30	22,499	8.50	6,758	10.70	8,507	45.70	36,332	4.30	3,419
John Bumbak	Partner	795	121.30	96,434	-	-	2.30	1,829	-	-	101.50	80,693	5.10	4,055	12.40	9,858
Craig Shepard	Partner	795	7.10	5,645	4.70	3,737	-	-	-	-	1.80	1,431	0.60	477	-	-
Paul Pracilio	Executive Director	795	379.50	301,703	203.00	161,385	17.00	13,515	-	-	1.00	795	153.50	122,033	5.00	3,975
Antonio Vizza	Executive Director	795	8.50	6,758	-	-	-	-	-	-	-	-	-	-	8.50	6,758
Andrew Reed	Executive Director	795	362.20	287,949	-	-	-	-	-	-	-	-	362.20	287,949	-	-
Ciro Olivares-con	Director	745	439.50	327,428	-	-	-	-	-	-	-	-	439.50	327,428	-	-
Sam Broughton	Director	745	130.10	96,925	7.50	5,588	45.80	34,121	1.50	1,118	58.20	43,359	0.20	149	16.90	12,591
Sam Broughton	Associate Director 1	695	105.10	73,045	2.40	1,668	32.60	22,657	16.00	11,120	36.10	25,090	1.00	695	17.00	11,815
Tim Cole	Associate Director 1	695	3.20	2,224	-	-	-	-	-	-	3.20	2,224	-	-	-	-
Skye Wu	Associate Director 1	695	1.50	1,043	-	-	-	-	-	-	-	-	-	-	1.50	1,043
Virginia Bullock	Associate Director 1	695	46.40	32,248	-	-	-	-	26.10	18,140	3.80	2,641	11.60	8,062	4.90	3,406
Virginia Bullock	Associate Director 2	645	67.00	43,215	-	-	-	-	22.20	14,319	26.60	17,157	13.30	8,579	4.90	3,161
Andrew Burns	Manager	595	27.20	16,184	-	-	-	-	-	-	-	-	-	-	27.20	16,184
Mitchell Banks	Manager	595	212.90	126,676	171.00	101,745	-	-	-	-	-	-	-	-	41.90	24,931
Mitchell Banks	Senior Executive Analyst	545	148.60	80,987	84.60	46,107	-	-	-	-	13.80	7,521	-	-	50.20	27,359
Jamie Lee	Senior Executive Analyst	545	0.20	109	-	-	-	-	-	-	-	-	-	-	0.20	109
Jody Richards	Executive Analyst	495	6.40	3,168	-	-	-	-	-	-	6.40	3,168	-	-	-	-
Isabelle Brown	Executive Analyst	495	48.00	23,760	13.50	6,683	-	-	-	-	3.50	1,733	26.00	12,870	5.00	2,475
Isabelle Brown	Senior Business Analyst	425	102.50	43,563	75.50	32,088	6.50	2,763	-	-	-	-	20.00	8,500	0.50	213
Joanne Nguyen	Executive Analyst	495	224.00	110,880	-	-	-	-	-	-	-	-	224.00	110,880	-	-
Joanne Nguyen	Senior Business Analyst	425	186.50	79,263	-	-	-	-	4.50	1,913	7.00	2,975	162.00	68,850	13.00	5,525
Evan Hewitt	Senior Business Analyst	425	7.00	2,975	-	-	0.50	213	-	-	6.50	2,763	-	-	-	-
Caitlyn Kelly	Executive Analyst	495	4.00	1,980	-	-	-	-	4.00	1,980	-	-	-	-	-	-

Oscar Sheridan	Executive Analyst	495	226.50	112,118	-	-	30.00	14,850	-	-	-	-	196.50	97,268	-	-
Oscar Sheridan	Senior Business Analyst	425	141.50	60,138	-	-	42.50	18,063	-	-	-	-	99.00	42,075	-	-
Emily MacLennan	Senior Business Analyst	425	0.30	128	-	-	-	-	-	-	-	-	-	-	0.30	128
Marcus Tamlin	Senior Business Analyst	425	116.60	49,555	-	-	-	-	55.10	23,418	3.00	1,275	58.00	24,650	0.50	213
Gideon Caturla	Business Analyst	375	0.70	263	-	-	-	-	-	-	-	-	-	-	0.70	263
Marcus Tamlin	Business Analyst	375	87.10	32,663	-	-	4.00	1,500	33.80	12,675	4.00	1,500	43.30	16,238	2.00	750
Matthew White	Business Analyst	375	298.00	111,750	-	-	196.60	73,725	0.40	150	101.00	37,875	-	-	-	-
Lilly Menezes	Business Analyst	375	302.60	113,475	-	-	5.00	1,875	-	-	12.80	4,800	284.80	106,800	-	-
Ben Anderson-Mackay	Business Analyst	375	11.50	4,313	-	-	-	-	3.00	1,125	-	-	8.50	3,188	-	-
Khang Nguyen	Business Analyst	375	10.40	3,900	-	-	-	-	-	-	10.10	3,788	-	-	0.30	113
Indra Permana	Business Analyst	375	6.40	2,400	-	-	-	-	-	-	6.40	2,400	-	-	-	-
Jesslyn Dharmasaputra	Business Analyst	375	6.80	2,550	-	-	-	-	-	-	6.80	2,550	-	-	-	-
Melissa Galletta	Business Analyst	375	4.60	1,725	-	-	-	-	-	-	4.60	1,725	-	-	-	-
Sen Batewela	Business Analyst	375	19.30	7,238	-	-	-	-	-	-	19.30	7,238	-	-	-	-
Belinda Oswald	Business Analyst	375	3.20	1,200	-	-	-	-	-	-	3.20	1,200	-	-	-	-
Kirby Poulter	Admin	200	9.50	1,900	-	-	-	-	-	-	-	-	-	-	9.50	1,900
Zendie De Guzman	Admin	200	15.00	3,000	-	-	-	-	-	-	15.00	3,000	-	-	-	-
Vanessa Johns	Admin	200	2.00	400	-	-	-	-	-	-	-	-	-	-	2.00	400
Marsha Garrison	Admin	200	1.70	340	-	-	-	-	-	-	-	-	-	-	1.70	340
Diana D'Amato	Admin	200	0.80	160	-	-	-	-	-	-	-	-	-	-	0.80	160
Total hours and fees			4,102.8	2,432,051	664.30	440,169	411.10	207,608	175.10	92,714	466.30	267,405	2,154.80	1,287,074	231.20	137,083
GST				243,205												
Total fees (including GST)				2,675,256												
Average hourly rate (ex GST)				593	663		505		529		573		597		593	



C.2 Aerison Group Limited (Administrators Appointed)

Resolutions

Resolution 1 – Work we have already done

‘That the remuneration of the Administrators for the period 6 June 2023 to 20 August 2023 in the amount of \$138,658.50, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, is approved for payment immediately or as required.’

Resolution 2 – Future work to date of the Second Meeting of Creditors on 31 August 2023

‘That the estimated remuneration of the Administrators for the period 21 August 2023 to 31 August 2023 is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$12,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 3 – Future work from date of the Second Meeting of Creditors to DOCA execution (if a DOCA is approved)

‘That the estimated future remuneration of the Administrators for the period 1 September 2023 to the execution of the DOCA is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 4 – Future work from DOCA execution (if a DOCA is approved)

‘That the estimated future remuneration of the Deed Administrators for the period from the execution of the DOCA to the effectuation or termination of the DOCA is determined at a sum equal to the cost of time spent by the Deed Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$15,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 5 – Future work for liquidation (if the Company is wound up)

‘That the estimated future remuneration of the Liquidators for the period 31 August 2023 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$50,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Liquidators reserve the right to seek further approval of fees from creditors.’

Resolution 6 – Internal disbursements we have already incurred

‘That the internal disbursements of the Administrators, including those paid to staff, for the period 6 June 2023 to 20 August 2023 in the amount of \$400.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment immediately or as required.’

Resolution 7 – Future internal disbursements to date of the Second Meeting of Creditors

‘That the estimated internal disbursements of the Administrators, including those paid to staff, for the period 21 August 2023 to 31 August 2023 up to a maximum amount of \$100.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Administrators reserve the right to seek further approval of internal disbursements from creditors.’



Resolution 8 – Future internal disbursements from DOCA execution (if a DOCA is approved)

‘That the estimated future internal disbursements of the Deed Administrators, including those paid to staff, for the period from the execution of the DOCA to the effectuation or termination of the DOCA up to a maximum amount of \$600.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of internal disbursements from creditors.’

Resolution 9 – Future internal disbursements for liquidation (if the Company is wound up)

‘That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 31 August 2023 to the finalisation of the liquidation up to a maximum amount of \$500.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Liquidators reserve the right to seek further approval of internal disbursements from creditors.’

Remuneration by task area

The basis of calculating the remuneration claims is summarised below. The following pages include a table setting out the time charged to each major task area by staff members working on the voluntary administration for the period 6 June 2023 to 20 August 2023 and the remuneration associated with that time, which is the basis of Resolution 1. More detailed descriptions of the major tasks performed or to be performed for Resolutions 1, 2, 3, 4 and 5 and the costs associated with each of those major task areas, matching the amounts in this table, are also included in this appendix.

Resolution	Period	Task areas						Administr ation and risk mitigation \$
		Total \$	Assets \$	Creditors \$	Employees \$	Statutory compliance \$	Trading \$	
1	6 June 2023 to 20 August 2023	138,659	33,524	21,297	719	7,757	37,700	37,662
2	21 August 2023 to 31 August 2023	12,500	-	5,000	-	2,500	2,500	2,500
3	31 August to the execution of the DOCA	500	-	-	-	-	-	500
4	Execution of the DOCA to the effectuation or termination of the DOCA	15,500	-	2,500	10,000	2,500	-	500
5	31 August 2023 to the finalisation of the liquidation	50,000	10,000	2,500	10,000	27,000	-	500
Total		217,159	43,524	31,297	20,719	39,757	40,200	41,662

Details of work – Aerison Group Limited (Administrators Appointed)

		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Period		6 June 2023 to 20 August 2023	21 August 2023 to 31 August 2023	31 August 2023 to the execution of the DOCA	Execution of the DOCA to the effectuation or termination of the DOCA	31 August 2023 to the finalisation of the liquidation
Total Amount (ex GST)		\$138,658.50	\$12,500	\$500	\$15,500	\$50,000
Task area	Assets	42.20 hours \$33,524.00	\$-	\$-	\$-	\$10,000
Sale of business as a going concern	- Preparation of information memorandum - Establishment of data room - Liaising with purchasers - Assessment of offers and negotiation with purchasers - Sale agreement - Completion - Post completion issues	✓				
Plant and equipment	- Liaising with valuers, auctioneers and interested parties - Review of asset listing - Asset identification	✓				
Real property	Liaising with valuers, agents and strata agents	✓				



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	- Property review - Liaising with purchasers - Liaising with interested parties/purchaser	✓				
Assets subject to specific charges	- Liaising with security interest holders - Assessment of equity - Sale of asset - Return of asset	✓				
Debtors (pre and post appointment)	- Correspondence with debtors - Review and assessment of debtors' ledgers - Liaising with debt collectors and solicitors	✓				
Stock	- Conduct of stock takes - Valuation of stock - Liaising with purchasers	✓				
Intangible assets	- Review of intangible assets - Sale of intangible assets	✓				
Leased assets	- Review of security documents - Liaising with owners/lessors - Assessment of equity - Assignment of leases - Disclaim leases	✓				



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Other Assets	• Identification of other assets	✓				
Liquidator recoveries	• Pursuit and recovery of antecedent transactions					✓
Task area	Creditors	32.00 hours	\$5,000	\$-	\$2,500	\$2,500
		\$21,297.00				
Creditor enquiries	• Receive and respond to creditor enquiries via mail, email and facsimile • Maintaining creditor request log • Consideration of reasonableness of and responding to creditor requests • Obtaining legal advice on requests • Compiling information requested by creditors • Documentation of reasons for not complying with requests or directions • Correspondence with committee of inspection	✓ ✓				



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Security interest claims	• Conduct PPRS search and review of results • Correspondence with creditors re PMSI claim • Correspondence with creditors re retention of title claim • Review information supporting retention of title claim • Meeting with creditor to identify goods • Correspondence with solicitor • Adjudicate retention of title claim • Return of retention of title stock • Payment of valid claim/settlement agreement	✓				
Secured creditor	• Correspondence with secured creditor, including notification of appointment and update reports	✓	✓		✓	✓
	• Meetings with secured creditor	✓	✓		✓	✓
	• Distributions to secured creditor					
Other preferential creditors	• Correspondence and discussions with creditors	✓				



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	holding liens, pledges and other encumbrances					
Shareholders	- Correspondence and discussions with shareholders - Declaration of share value - Response to any legal claims	✓				✓ ✓ ✓
Reports to creditors	- Preparation of initial correspondence to creditors - Preparation of reports to creditors	✓ ✓	✓ ✓			
Meetings of creditors	Responding to stakeholder queries and questions re the meeting	✓	✓		✓	✓
Proposals to creditors	- Preparation of proposal notices and voting forms - Distribution of proposals to all known creditors - Review votes and determine outcome of proposal - Preparation and lodgement of proposal outcome with ASIC	✓ ✓ ✓ ✓			✓ ✓	
Proofs of debts	- Receipt of proofs of debt - Maintenance of proof of debt register - Correspondence with ATO re proofs of debt	✓ ✓ ✓	✓ ✓ ✓		✓ ✓ ✓	✓ ✓ ✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	• Adjudication of proofs of debt • Request further substantiation • Correspondence re outcome of adjudication				✓ ✓ ✓	✓ ✓ ✓
Dividend distribution	• Correspondence re intention to declare dividend • Compliance with regulations re distributions • Obtain clearance from ATO for distribution • Preparation of dividend, including calculation and payment • Correspondence re dividend declaration					✓ ✓ ✓ ✓
Task area	Employees	1.50 hours \$718.50	\$-	\$-	\$10,000	\$10,000
Employee enquiries	• Prepare initial correspondence to employees • Receive and respond to employee enquiries via telephone, mail email and in person • Correspondence to employees via mail, email and facsimile	✓ ✓ ✓			✓ ✓	✓ ✓
	• Correspondence re FEG	✓				✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Fair Entitlement Guarantee	- Preparation of notification spreadsheet - Preparation of FEG quotations - Completion of FEG questionnaires					✓ ✓ ✓
Entitlements	- Calculation of employee entitlements - Review of employee records, employee agreements and awards - Reconciliation of superannuation accounts - Legal advice re entitlements - Correspondence with employees re entitlements and any queries	✓ ✓ ✓ ✓			✓ ✓ ✓ ✓	✓ ✓ ✓ ✓
Employee dividend distribution	- Correspondence with employees re dividend - Correspondence with ATO re SGC proof of debt - Correspondence with any other eligible employee creditor - Compliance with regulations re distributions - Adjudication of proofs of debt					✓ ✓ ✓ ✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	- Preparation of dividend, including calculation and payment - Correspondence re dividend declaration					✓ ✓
Workers compensation	- Review insurance policies - Receipt of claim and liaising with claimant - Liaising with insurers and solicitors re-claims - Identification of potential issues requiring attention of workers compensation insurance specialists - Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements	✓ ✓ ✓ ✓ ✓				
Other employee issues	- Discussions and meetings with unions - General employee meetings - Correspondence with Centrelink, Child Support and other bodies - Correspondence with superannuation funds, ATO and state revenue offices - Completion of STP reporting	✓ ✓ ✓ ✓			✓ ✓	✓ ✓
Task area	Statutory compliance	12.60 hours \$7,757.00	\$2,500	\$-	\$2,500	\$27,000



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Books and records	• Receipt of books and records • Retrieval of books and records from storage • Administration in relation to storage	✓			✓	✓
ASIC	• Notifications to ASIC • Preparation and lodgement of ASIC forms, including administration returns • Correspondence with ASIC regarding statutory forms	✓ ✓			✓ ✓	✓ ✓
ATO and other statutory reporting	• Notification of appointment • Correspondence with ATO • Preparation of BAS returns • Reconciliation of payments to employees and completion of annual STP reporting requirements	✓ ✓ ✓ ✓			✓ ✓	✓ ✓
Directors	• Correspondence and meetings with directors • Requests for ROCAP and books and records	✓ ✓				
Meeting of creditors	• Preparation of meeting notices, proxies and advertisements • Correspondence to creditors, including mail distribution	✓ ✓	✓ ✓			



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	• Preparation of meeting documents, including agenda, attendance register, list of creditors etc. • Conduct of meeting • Preparation and lodgement of minutes of meeting with ASIC	✓	✓			
Investigation	• Collection and review of books and records • Review and preparation of company nature and history • Conduct and summarise statutory searches • Preparation of comparative financial statements and deficiency statements • Preparation of investigation file • Preparation of statutory investigation report and lodgement with ASIC • Preparation and lodgement of any supplementary report • Liaising with ASIC	✓				
		✓				✓
					✓	✓
					✓	✓
Litigation/recoveries	• Review of potential recoveries • Internal meetings to discuss status of litigation • Preparation of brief for solicitor	✓				✓
						✓
						✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	• Liaising with solicitor re recovery actions • Attendance to negotiations • Attendance to settlement matters					✓ ✓ ✓
Ceasing to act	• Notification to ASIC • Notification to ATO, including cancellation of registrations				✓ ✓	✓ ✓
Task area	Trading	56.80 hours \$37,700.00	\$2,500	\$-	\$-	\$-
Trade on management	• Liaising with suppliers, management and employees • Attendance on site • Implementation of controls • Authorisation of purchase orders • Maintenance of purchase order register • Preparation and authorisations of receipt and payment forms • Payroll issues • Liaising with other parties, such as superannuation funds, ATO, state revenue offices, insurance brokers etc.	✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓			



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Task area	Administration and risk mitigation	48.80 hours \$37,662.00	\$2,500	\$500	\$500	\$500
Planning/review	• Engagement planning	✓	✓		✓	✓
	• Discussions re status of administration, strategy and outstanding issues	✓	✓		✓	✓
Document maintenance, file review, checklist	• Review of administration – during first month, then 6 monthly	✓				✓
	• Filing of documents	✓				
	• Update of work programs	✓	✓		✓	✓
	• File review				✓	✓
Insurance	• Identification of potential issues requiring attention of insurance specialists	✓				
	• Correspondence with insurance brokers re initial and ongoing insurance requirements				✓	✓
	• Review of insurance policies	✓				
Bank account administration	• Opening and closing accounts	✓				✓
	• Preparation of transactions	✓	✓		✓	✓
	• Bank account reconciliations	✓	✓		✓	
Process of receipts and payments	• Process of receipts, payments and journal entries into accounting system	✓	✓		✓	✓
	• Risk assessment	✓				



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
General administration	• Set up of client	✓				
	• Processing in relation to client accounting	✓				
	• Word processing					
Remuneration	• Recording of time, including details	✓	✓	✓	✓	✓
	• Preparation of remuneration schedules	✓	✓		✓	✓
	• Invoice preparation				✓	✓
Security	• Review of security adequacy	✓				
	• Implement security measures	✓				
	• Respond to media requests	✓	✓			
Litigation	• General correspondence in relation to litigation	✓				
Finalisation	• Notification to creditors and statutory authorities of finalisation				✓	✓
	• Completion of checklists				✓	✓



Internal Disbursements – Aerison Group Limited (Administrators Appointed)

Disbursement type	Basis	Future disbursements (approve basis to a capped amount)			
		Resolution 6	Resolution 7	Resolution 8	Resolution 9
		Disbursements already incurred (approve actual amount)	Future disbursements to meeting date	DOCA disbursements if DOCA approved	Liquidation disbursements if company wound up
Period		6 June 2023 to 20 August 2023	21 August 2023 to 31 August 2023	Execution of the DOCA to the effectuation or termination of the DOCA	31 August 2023 to the finalisation of the liquidation
Amount (ex GST)		\$400	\$100 (capped)	\$600 (capped)	\$500 (capped)
ASIC Charges for appointments and notifiable events	\$100.00 per notifiable event	3 appointees and 2 notifiable event(s)	✓	✓	✓

Note: the disbursement charges above are exclusive of GST

ASIC charges a levy on the following metrics:

- A charge per appointee per company for being appointed as a Voluntary Administrator, Deed Administrator or Liquidator
- A charge per appointee per company if you are still appointed on 1 July each year
- A charge for each notice of meeting
- A charge for advertising for formal proofs of debt
- A charge for advertising an intention to declare a dividend
- A charge for lodgement of an executed deed of company arrangement.

It is difficult to predict how long an administration will continue for, how many meetings will be held, how many dividends will be declared (e.g. a priority dividend to creditors, an interim dividend to unsecured creditors, a final dividend to unsecured creditors). We will only charge an internal disbursement for a levy if it is incurred. This may mean that the actual amount charged will be lower than the capped amount, but if it was to exceed the capped amount, we would need further creditor approval.



Aerison Group Limited (Voluntary Administrators Appointed)
Voluntary Administrators' Remuneration
Remuneration Summary by Person
For the period 6 June 2023 to 20 August 2023

Name	Classification	Hourly rate	Total		Assets		Creditors		Employees		Statutory Compliance		Trading		Administration & Risk Mitigation	
			Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Richard Tucker	Partner	795	66.00	52,470	33.00	26,235	-	-	-	-	-	-	33.00	26,235	-	-
Craig Shepard	Partner	795	62.40	49,608	8.70	6,917	11.40	9,063	-	-	3.10	2,465	4.70	3,737	34.50	27,428
Rahul Lobo	Partner	795	3.00	2,385	-	-	-	-	-	-	-	-	-	-	3.00	2,385
Brendan Barley	Executive Director	795	7.90	6,281	-	-	5.90	4,691	-	-	-	-	-	-	2.00	1,590
Paul Pracilio	Executive Director	795	1.00	795	-	-	-	-	-	-	1.00	795	-	-	-	-
Antonio Vizza	Executive Director	795	5.00	3,975	-	-	-	-	-	-	-	-	-	-	5.00	3,975
Gui Noe	Executive Director	795	1.50	1,193	-	-	-	-	-	-	-	-	-	-	1.50	1,193
Sam Broughton	Director	745	0.80	596	0.50	373	-	-	-	-	0.30	224	-	-	-	-
Kathleen Poletto	Director	745	0.50	373	-	-	0.50	373	-	-	-	-	-	-	-	-
Ben Teitzel	Associate Director 1	695	2.00	1,390	-	-	2.00	1,390	-	-	-	-	-	-	-	-
Ivy Lee	Associate Director 1	695	0.10	70	-	-	-	-	-	-	-	-	-	-	0.10	70
Sam Broughton	Associate Director 1	695	3.50	2,433	-	-	-	-	-	-	3.50	2,433	-	-	-	-
Virginia Bullock	Associate Director 1	695	4.20	2,919	-	-	1.90	1,321	0.30	209	0.20	139	1.80	1,251	-	-
Virginia Bullock	Associate Director 2	645	1.40	903	-	-	1.40	903	-	-	-	-	-	-	-	-
Damien Rosario	Senior Business Analyst	425	0.90	383	-	-	-	-	-	-	-	-	-	-	0.90	383
Eden Segota	Senior Business Analyst	425	3.60	1,530	-	-	3.60	1,530	-	-	-	-	-	-	-	-
Evan Hewitt	Senior Business Analyst	425	0.30	128	-	-	0.30	128	-	-	-	-	-	-	-	-
Marcus Tamlin	Senior Business Analyst	425	10.90	4,633	-	-	0.50	213	1.20	510	1.00	425	8.20	3,485	-	-
Marcus Tamlin	Business Analyst	375	7.50	2,813	-	-	2.00	750	-	-	2.50	938	3.00	1,125	-	-
Melissa Galletta	Business Analyst	375	0.70	263	-	-	-	-	-	-	0.40	150	0.30	113	-	-
Khang Nguyen	Business Analyst	375	1.90	713	-	-	-	-	-	-	0.40	150	0.90	338	0.60	225
Ben Anderson-Mackay	Business Analyst	375	3.50	1,313	-	-	2.50	938	-	-	-	-	-	-	1.00	375
Indra Permana	Business Analyst	375	1.50	563	-	-	-	-	-	-	-	-	1.50	563	-	-
Sen Batewela	Business Analyst	375	0.50	188	-	-	-	-	-	-	-	-	0.50	188	-	-



Jesslyn Dharmasaputra	Business Analyst	375	0.50	188	-	-	-	-	-	-	-	0.50	188	-	-
Naomi Abela	Admin	200	0.20	40	-	-	-	-	-	-	-	-	-	0.20	40
Samuel Randell	Admin	200	0.20	40	-	-	-	-	-	0.20	40	-	-	-	-
Zendie De Guzman	Admin	200	2.40	480	-	-	-	-	-	-	-	2.40	480	-	-
Total hours and fees			193.90	138,659	42.20	33,524	32.00	21,297	1.50	719	12.60	7,757	56.80	37,700	48.80 37,662
GST				13,866											
Total fees (including GST)				152,524											
Average hourly rate (ex GST)				715	794	666	479	616	664	772					



C.3 Aerison Services Pty Ltd (Administrators Appointed)

Resolutions

Resolution 1 – Work we have already done

‘That the remuneration of the Administrators for the period 6 June 2023 to 20 August 2023 in the amount of \$44,473.00, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, is approved for payment immediately or as required.’

Resolution 2 – Future work to date of the Second Meeting of Creditors on 31 August 2023

‘That the estimated remuneration of the Administrators for the period 21 August 2023 to 31 August 2023 is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$12,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 3 – Future work from date of the Second Meeting of Creditors to DOCA execution (if a DOCA is approved)

‘That the estimated future remuneration of the Administrators for the period 1 September 2023 to the execution of the DOCA is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 4 – Future work from DOCA execution (if a DOCA is approved)

‘That the estimated future remuneration of the Deed Administrators for the period from the execution of the DOCA to the effectuation or termination of the DOCA is determined at a sum equal to the cost of time spent by the Deed Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$15,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 5 – Future work for liquidation (if the Company is wound up)

‘That the estimated future remuneration of the Liquidators for the period 31 August 2023 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$15,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Liquidators reserve the right to seek further approval of fees from creditors.’

Resolution 6 – Internal disbursements we have already incurred

‘That the internal disbursements of the Administrators, including those paid to staff, for the period 6 June 2023 to 20 August 2023 in the amount of \$400.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment immediately or as required.’

Resolution 7 – Future internal disbursements to date of the Second Meeting of Creditors

‘That the estimated internal disbursements of the Administrators, including those paid to staff, for the period 21 August 2023 to 31 August 2023 up to a maximum amount of \$100.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Administrators reserve the right to seek further approval of internal disbursements from creditors.’



Resolution 8 – Future internal disbursements from DOCA execution (if a DOCA is approved)

‘That the estimated future internal disbursements of the Deed Administrators, including those paid to staff, for the period from the execution of the DOCA to the effectuation or termination of the DOCA up to a maximum amount of \$600.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of internal disbursements from creditors.’

Resolution 9 – Future internal disbursements for liquidation (if the Company is wound up)

‘That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 31 August 2023 to the finalisation of the liquidation up to a maximum amount of \$500.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Liquidators reserve the right to seek further approval of internal disbursements from creditors.’

Remuneration by task area

The basis of calculating the remuneration claims is summarised below. The following pages include a table setting out the time charged to each major task area by staff members working on the voluntary administration for the period 6 June 2023 to 20 August 2023 and the remuneration associated with that time, which is the basis of Resolution 1. More detailed descriptions of the major tasks performed or to be performed for Resolutions 1, 2, 3, 4 and 5 and the costs associated with each of those major task areas, matching the amounts in this table, are also included in this appendix.

Resolution	Period	Task areas						Administr ation and risk mitigation \$
		Total \$	Assets \$	Creditors \$	Employees \$	Statutory compliance \$	Trading \$	
1	6 June 2023 to 20 August 2023	44,473	-	128	10,047	11,424	22,763	113
2	21 August 2023 to 31 August 2023	12,500	-	5,000	-	2,500	2,500	2,500
3	31 August to the execution of the DOCA	500	-	-	-	-	-	500
4	Execution of the DOCA to the effectuation or termination of the DOCA	15,500	-	2,500	10,000	2,500	-	500
5	31 August 2023 to the finalisation of the liquidation	15,500	-	2,500	10,000	2,500	-	500
Total		88,473	-	10,128	30,047	18,924	25,263	4,113

Details of work – Aerison Services Pty Ltd (Administrators Appointed)

		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Period		6 June 2023 to 20 August 2023	21 August 2023 to 31 August 2023	31 August 2023 to the execution of the DOCA	Execution of the DOCA to the effectuation or termination of the DOCA	31 August 2023 to the finalisation of the liquidation
Total Amount (ex GST)		\$44,473	\$12,500	\$500	\$15,500	\$15,500
Task area	Creditors	0.3 hours \$127.50	\$5,000	\$-	\$2,500	\$2,500
Creditor enquiries	• Receive and respond to creditor enquiries via mail, email and facsimile • Maintaining creditor request log • Consideration of reasonableness of and responding to creditor requests • Obtaining legal advice on requests • Compiling information requested by creditors • Correspondence with committee of inspection	✓	✓		✓	✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Security interest claims	• Conduct PPRS search and review of results • Correspondence with creditors re PMSI claim • Correspondence with creditors re retention of title claim • Review information supporting retention of title claim • Meeting with creditor to identify goods • Correspondence with solicitor • Adjudicate retention of title claim • Return of retention of title stock • Payment of valid claim/settlement agreement	✓				
Secured creditor	• Correspondence with secured creditor, including notification of appointment and update reports • Meetings with secured creditor • Distributions to secured creditor	✓				
Other preferential creditors	• Correspondence and discussions with creditors	✓				



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	holding liens, pledges and other encumbrances					
Shareholders	- Correspondence and discussions with shareholders - Declaration of share value - Response to any legal claims	✓				
Reports to creditors	- Preparation of initial correspondence to creditors - Preparation of reports to creditors	✓ ✓				
Meetings of creditors	Responding to stakeholder queries and questions re the meeting	✓				
Proposals to creditors	- Preparation of proposal notices and voting forms - Distribution of proposals to all known creditors - Review votes and determine outcome of proposal - Preparation and lodgement of proposal outcome with ASIC	✓ ✓ ✓ ✓				
Proofs of debts	- Receipt of proofs of debt - Maintenance of proof of debt register - Correspondence with ATO re proofs of debt	✓ ✓ ✓				



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	• Adjudication of proofs of debt • Request further substantiation • Correspondence re outcome of adjudication					✓
Dividend distribution	• Correspondence re intention to declare dividend • Compliance with regulations re distributions • Obtain clearance from ATO for distribution • Preparation of dividend, including calculation and payment • Correspondence re dividend declaration					✓
Task area	Employees	22.30 hours	\$-	\$-	\$10,000	\$10,000
Employee enquiries	• Prepare initial correspondence to employees • Receive and respond to employee enquiries via telephone, mail email and in person • Correspondence to employees via mail, email and facsimile	✓				
	• Correspondence re FEG	✓				✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Fair Entitlement Guarantee	• Preparation of notification spreadsheet • Preparation of FEG quotations • Completion of FEG questionnaires					✓ ✓ ✓
Entitlements	• Calculation of employee entitlements • Review of employee records, employee agreements and awards • Reconciliation of superannuation accounts • Legal advice re entitlements • Correspondence with employees re entitlements and any queries	✓ ✓ ✓ ✓ ✓			✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓
Employee dividend distribution	• Correspondence with employees re dividend • Correspondence with ATO re SGC proof of debt • Correspondence with any other eligible employee creditor • Compliance with regulations re distributions • Adjudication of proofs of debt					✓ ✓ ✓ ✓ ✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	- Preparation of dividend, including calculation and payment - Correspondence re dividend declaration					✓ ✓
Workers compensation	- Review insurance policies - Receipt of claim and liaising with claimant - Liaising with insurers and solicitors re-claims - Identification of potential issues requiring attention of workers compensation insurance specialists - Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements	✓ ✓ ✓ ✓ ✓				
Other employee issues	- Discussions and meetings with unions - General employee meetings - Correspondence with Centrelink, Child Support and other bodies - Correspondence with superannuation funds, ATO and state revenue offices - Completion of STP reporting	✓ ✓ ✓ ✓			✓ ✓	✓ ✓
Task area	Statutory compliance	21.70 hours \$11,423.50	\$2,500	\$-	\$2,500	\$2,500



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Books and records	• Receipt of books and records • Retrieval of books and records from storage • Administration in relation to storage	✓			✓ ✓	✓ ✓
ASIC	• Notifications to ASIC • Preparation and lodgement of ASIC forms, including administration returns • Correspondence with ASIC regarding statutory forms	✓ ✓			✓ ✓	✓ ✓
ATO and other statutory reporting	• Notification of appointment • Correspondence with ATO • Preparation of BAS returns • Reconciliation of payments to employees and completion of annual STP reporting requirements	✓ ✓ ✓ ✓	✓		✓ ✓	✓ ✓
Directors	• Correspondence and meetings with directors • Requests for ROCAP and books and records	✓ ✓			✓	✓
Meeting of creditors	• Preparation of meeting notices, proxies and advertisements • Correspondence to creditors, including mail distribution	✓ ✓	✓			



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	- Preparation of meeting documents, including agenda, attendance register, list of creditors etc. - Conduct of meeting - Preparation and lodgement of minutes of meeting with ASIC	✓	✓			
Investigation	- Collection and review of books and records - Review and preparation of company nature and history - Conduct and summarise statutory searches - Preparation of comparative financial statements and deficiency statements - Preparation of investigation file - Preparation of statutory investigation report and lodgement with ASIC - Preparation and lodgement of any supplementary report - Liaising with ASIC	✓				✓
Ceasing to act	- Notification to ASIC - Notification to ATO, including cancellation of registrations				✓	✓
Task area	Trading	48.20 hours \$22,763.00	\$2,500	\$-	\$-	\$-



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Trade on management	• Liaising with suppliers, management and employees • Implementation of controls • Authorisation of purchase orders • Maintenance of purchase order register • Preparation and authorisations of receipt and payment forms • Payroll issues • Liaising with other parties, such as superannuation funds, ATO, state revenue offices, insurance brokers etc.	✓	✓		✓	✓
		✓				
		✓				
		✓				
		✓	✓		✓	✓
		✓	✓			✓
		✓	✓			✓
Task area	Administration and risk mitigation	0.30 hours \$112.50	\$2,500	\$500	\$500	\$500
Planning/review	• Engagement planning • Discussions re status of administration, strategy and outstanding issues	✓				
		✓				
Document maintenance, file review, checklist	• Review of administration – during first month, then 6 monthly • Filing of documents • Update of work programs • File review	✓	✓	✓	✓	✓
		✓			✓	✓
		✓			✓	✓
					✓	✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Bank account administration	• Opening and closing accounts • Preparation of transactions • Bank account reconciliations • Banking of deposits	✓			✓	✓
Process of receipts and payments	• Process of receipts, payments and journal entries into accounting system	✓	✓		✓	✓
General administration	• Risk assessment • Set up of client • Processing in relation to client accounting • Word processing	✓				
Remuneration	• Recording of time, including details • Preparation of remuneration schedules • Invoice preparation	✓	✓	✓	✓	✓
Finalisation	• Notification to creditors and statutory authorities of finalisation • Completion of checklists				✓	✓



Internal Disbursements – Aerison Services Pty Ltd (Administrators Appointed)

Disbursement type	Basis	Future disbursements (approve basis to a capped amount)			
		Resolution 6	Resolution 7	Resolution 8	Resolution 9
		Disbursements already incurred (approve actual amount)	Future disbursements to meeting date	DOCA disbursements if DOCA approved	Liquidation disbursements if company wound up
Period		6 June 2023 to 20 August 2023	21 August 2023 to 31 August 2023	Execution of the DOCA to the effectuation or termination of the DOCA	31 August 2023 to the finalisation of the liquidation
Amount (ex GST)		\$400	\$100 (capped)	\$600 (capped)	\$500 (capped)
ASIC Charges for appointments and notifiable events	\$100.00 per notifiable event	3 appointees and 2 notifiable event(s)	✓	✓	✓

Note: the disbursement charges above are exclusive of GST

ASIC charges a levy on the following metrics:

- A charge per appointee per company for being appointed as a Voluntary Administrator, Deed Administrator or Liquidator
- A charge per appointee per company if you are still appointed on 1 July each year
- A charge for each notice of meeting
- A charge for advertising for formal proofs of debt
- A charge for advertising an intention to declare a dividend
- A charge for lodgement of an executed deed of company arrangement.

It is difficult to predict how long an administration will continue for, how many meetings will be held, how many dividends will be declared (e.g. a priority dividend to creditors, an interim dividend to unsecured creditors, a final dividend to unsecured creditors). We will only charge an internal disbursement for a levy if it is incurred. This may mean that the actual amount charged will be lower than the capped amount, but if it was to exceed the capped amount, we would need further creditor approval.



Aerison Services Pty Ltd (Administrators Appointed)
Voluntary Administrators' Remuneration
Remuneration Summary By Person
For the period 6 June 2023 to 20 August 2023

Name	Classification	Hourly	Total		Assets		Creditors		Employees		Statutory Compliance		Trading		Administration & Risk Mitigation	
		rate	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Craig Shepard	Partner	795	2.70	2,146.50	-	-	-	-	-	-	2.10	1,669.50	0.60	477.00	-	-
Paul Pracilio	Executive Director	795	1.00	795.00	-	-	-	-	-	-	1.00	795.00	-	-	-	-
Sam Broughton	Director	745	0.20	149.00	-	-	-	-	-	-	0.20	149.00	-	-	-	-
Sam Broughton	Associate Director 1	695	7.50	5,212.50	-	-	-	-	-	-	7.50	5,212.50	-	-	-	-
Virginia Bullock	Associate Director 1	695	11.80	8,201.00	-	-	-	-	4.70	3,266.50	-	-	7.10	4,934.50	-	-
Virginia Bullock	Associate Director 2	645	4.20	2,709.00	-	-	-	-	-	-	-	-	4.20	2,709.00	-	-
Evan Hewitt	Senior Business Analyst	425	0.30	127.50	-	-	0.30	127.50	-	-	-	-	-	-	-	-
Marcus Tamlin	Senior Business Analyst	425	24.20	10,285.00	-	-	-	-	3.60	1,530.00	-	-	20.60	8,755.00	-	-
Marcus Tamlin	Business Analyst	375	32.00	12,000.00	-	-	-	-	14.00	5,250.00	2.50	937.50	15.50	5,812.50	-	-
Melissa Galletta	Business Analyst	375	0.90	337.50	-	-	-	-	-	-	0.90	337.50	-	-	-	-
Khang Nguyen	Business Analyst	375	2.60	975.00	-	-	-	-	-	-	2.10	787.50	0.20	75.00	0.30	112.50
Jesslyn Dharmasaputra	Business Analyst	375	0.30	112.50	-	-	-	-	-	-	0.30	112.50	-	-	-	-
Sen Batewela	Business Analyst	375	0.60	225.00	-	-	-	-	-	-	0.60	225.00	-	-	-	-
Indra Permana	Business Analyst	375	1.70	637.50	-	-	-	-	-	-	1.70	637.50	-	-	-	-
Zendie De Guzman	Admin	200	2.80	560.00	-	-	-	-	-	-	2.80	560.00	-	-	-	-
Total hours and fees			92.80	44,473.00	-	-	0.30	127.50	22.30	10,046.50	21.70	11,423.50	48.20	22,763.00	0.30	112.50
GST				4,447.30												
Total fees (including GST)				48,920.30												
Average hourly rate (ex GST)				479.23	-		425.00		450.52		526.43		472.26		375.00	



C.4 Aerison EPC Pty Limited (Administrators Appointed)

Resolutions

Resolution 1 – Work we have already done

‘That the remuneration of the Administrators for the period 6 June 2023 to 20 August 2023 in the amount of \$38,470.50, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, is approved for payment immediately or as required.’

Resolution 2 – Future work to date of the Second Meeting of Creditors on 31 August 2023

‘That the estimated remuneration of the Administrators for the period 21 August 2023 to 31 August 2023 is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$12,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 3 – Future work from date of the Second Meeting of Creditors to DOCA execution (if a DOCA is approved)

‘That the estimated future remuneration of the Administrators for the period 1 September 2023 to the execution of the DOCA is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 4 – Future work from DOCA execution (if a DOCA is approved)

‘That the estimated future remuneration of the Deed Administrators for the period from the execution of the DOCA to the effectuation or termination of the DOCA is determined at a sum equal to the cost of time spent by the Deed Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$15,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 5 – Future work for liquidation (if the Company is wound up)

‘That the estimated future remuneration of the Liquidators for the period 31 August 2023 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$15,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Liquidators reserve the right to seek further approval of fees from creditors.’

Resolution 6 – Internal disbursements we have already incurred

‘That the internal disbursements of the Administrators, including those paid to staff, for the period 6 June 2023 to 20 August 2023 in the amount of \$400.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment immediately or as required.’

Resolution 7 – Future internal disbursements to date of the Second Meeting of Creditors

‘That the estimated internal disbursements of the Administrators, including those paid to staff, for the period 21 August 2023 to 31 August 2023 up to a maximum amount of \$100.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Administrators reserve the right to seek further approval of internal disbursements from creditors.’



Resolution 8 – Future internal disbursements from DOCA execution (if a DOCA is approved)

‘That the estimated future internal disbursements of the Deed Administrators, including those paid to staff, for the period from the execution of the DOCA to the effectuation or termination of the DOCA up to a maximum amount of \$600.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of internal disbursements from creditors.’

Resolution 9 – Future internal disbursements for liquidation (if the Company is wound up)

‘That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 31 August 2023 to the finalisation of the liquidation up to a maximum amount of \$500.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Liquidators reserve the right to seek further approval of internal disbursements from creditors.’

Remuneration by task area

The basis of calculating the remuneration claims is summarised below. The following pages include a table setting out the time charged to each major task area by staff members working on the voluntary administration for the period 6 June 2023 to 20 August 2023 and the remuneration associated with that time, which is the basis of Resolution 1. More detailed descriptions of the major tasks performed or to be performed for Resolutions 1, 2, 3, 4 and 5 and the costs associated with each of those major task areas, matching the amounts in this table, are also included in this appendix.

Resolution	Period	Task areas						Administr ation and risk mitigation \$
		Total \$	Assets \$	Creditors \$	Employees \$	Statutory compliance \$	Trading \$	
1	6 June 2023 to 20 August 2023	38,471	-	278	6,654	10,661	20,879	-
2	21 August 2023 to 31 August 2023	12,500	-	5,000	-	2,500	2,500	2,500
3	31 August to the execution of the DOCA	500	-	-	-	-	-	500
4	Execution of the DOCA to the effectuation or termination of the DOCA	15,500	-	2,500	10,000	2,500	-	500
5	31 August 2023 to the finalisation of the liquidation	15,500	-	2,500	10,000	2,500	-	500
Total		82,471	-	10,278	26,654	18,161	23,379	4,000

Details of work – Aerison EPC Pty Limited (Administrators Appointed)

		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Period		6 June 2023 to 20 August 2023	21 August 2023 to 31 August 2023	31 August 2023 to the execution of the DOCA	Execution of the DOCA to the effectuation or termination of the DOCA	31 August 2023 to the finalisation of the liquidation
Total Amount (ex GST)		\$38,470.50	\$12,500	\$500	\$15,500	\$15,500
Task area	Creditors	0.70 hours \$277.50	\$5,000	\$-	\$2,500	\$2,500
Creditor enquiries	Receive and respond to creditor enquiries via mail, email and facsimile	✓	✓		✓	✓
Security interest claims	Conduct PPRS search and review of results	✓				
Secured creditor	Correspondence with secured creditor, including notification of appointment and update reports	✓	✓		✓	✓
	Meetings with secured creditor	✓	✓		✓	✓
	Distributions to secured creditor					✓
Reports to creditors	Preparation of initial correspondence to creditors	✓				
	Preparation of reports to creditors	✓	✓			



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Meetings of creditors	Responding to stakeholder queries and questions re the meeting	✓	✓			
Proposals to creditors	- Preparation of proposal notices and voting forms - Distribution of proposals to all known creditors - Review votes and determine outcome of proposal - Preparation and lodgement of proposal outcome with ASIC					✓ ✓ ✓ ✓
Proofs of debts	- Receipt of proofs of debt - Maintenance of proof of debt register - Correspondence with ATO re proofs of debt - Adjudication of proofs of debt - Request further substantiation - Correspondence re outcome of adjudication	✓ ✓ ✓				✓ ✓ ✓
Dividend distribution	- Correspondence re intention to declare dividend - Compliance with regulations re distributions - Obtain clearance from ATO for distribution					✓ ✓ ✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	- Preparation of dividend, including calculation and payment - Correspondence re dividend declaration					✓ ✓
Task area	Employees	12.90 hours \$6,653.50	\$-	\$-	\$10,000	\$10,000
Employee enquiries	- Prepare initial correspondence to employees - Receive and respond to employee enquiries via telephone, mail email and in person - Correspondence to employees via mail, email and facsimile	✓ ✓			✓ ✓	✓ ✓
Fair Entitlement Guarantee	- Correspondence re FEG - Preparation of notification spreadsheet - Preparation of FEG quotations - Completion of FEG questionnaires	✓				✓ ✓ ✓ ✓
Entitlements	- Calculation of employee entitlements - Review of employee records, employee agreements and awards - Reconciliation of superannuation accounts	✓ ✓			✓ ✓	✓ ✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	• Legal advice re entitlements • Correspondence with employees re entitlements and any queries	✓			✓	✓
Employee dividend distribution	• Correspondence with employees re dividend • Correspondence with ATO re SGC proof of debt • Correspondence with any other eligible employee creditor • Compliance with regulations re distributions • Adjudication of proofs of debt • Preparation of dividend, including calculation and payment • Correspondence re dividend declaration					✓
Workers compensation	• Review insurance policies • Receipt of claim and liaising with claimant • Liaising with insurers and solicitors re-claims • Identification of potential issues requiring attention of workers compensation insurance specialists	✓				



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements	✓				
Other employee issues	- Discussions and meetings with unions - General employee meetings - Correspondence with Centrelink, Child Support and other bodies - Correspondence with superannuation funds, ATO and state revenue offices - Completion of STP reporting	✓ ✓ ✓ ✓				
Task area	Statutory compliance	21.00 hours \$10,661	\$2,500	\$-	\$2,500	\$2,500
Books and records	- Receipt of books and records - Retrieval of books and records from storage - Administration in relation to storage	✓			✓ ✓	✓ ✓
ASIC	- Notifications to ASIC - Preparation and lodgement of ASIC forms, including administration returns - Correspondence with ASIC regarding statutory forms	✓ ✓			✓	✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
ATO and other statutory reporting	• Notification of appointment • Correspondence with ATO • Preparation of BAS returns • Reconciliation of payments to employees and completion of annual STP reporting requirements	✓				
		✓				
		✓	✓		✓	✓
		✓			✓	✓
Directors	• Correspondence and meetings with directors • Requests for ROCAP and books and records	✓				
		✓				
Meeting of creditors	• Preparation of meeting notices, proxies and advertisements • Correspondence to creditors, including mail distribution • Preparation of meeting documents, including agenda, attendance register, list of creditors etc. • Conduct of meeting • Preparation and lodgement of minutes of meeting with ASIC	✓	✓			
		✓	✓			
		✓	✓			
		✓	✓			
		✓	✓		✓	
Investigation	• Collection and review of books and records • Review and preparation of company nature and history • Conduct and summarise statutory searches	✓				
		✓				
		✓				



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	- Preparation of comparative financial statements and deficiency statements - Preparation of investigation file - Preparation of statutory investigation report and lodgement with ASIC - Preparation and lodgement of any supplementary report - Liaising with ASIC	✓				
		✓			✓	
						✓
						✓
Ceasing to act	- Notification to ASIC - Notification to ATO, including cancellation of registrations				✓	✓
					✓	✓
Task area	Trading	43.70 hours	\$2,500	\$-	\$-	\$-
		\$20,878.50				
Trade on management	- Liaising with suppliers, management and employees - Attendance on site - Implementation of controls - Authorisation of purchase orders - Maintenance of purchase order register - Preparation and authorisations of receipt and payment forms - Payroll issues	✓	✓			
		✓	✓			
		✓	✓			
		✓	✓			
		✓	✓			
		✓	✓			
		✓	✓			



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Task area	Administration and risk mitigation	- hours \$-	\$2,500	\$500	\$500	\$500
Planning/review	- Engagement planning - Discussions re status of administration, strategy and outstanding issues		✓ ✓		✓ ✓	✓ ✓
Document maintenance, file review, checklist	- Review of administration – during first month, then 6 monthly - Filing of documents - Update of work programs - File review		✓ ✓ ✓	✓	✓ ✓	✓ ✓
Bank account administration	- Opening and closing accounts - Preparation of transactions - Bank account reconciliations		✓ ✓ ✓		✓ ✓	✓ ✓
Process of receipts and payments	Process of receipts, payments and journal entries into accounting system		✓		✓	✓
General administration	- Set up of client - Processing in relation to client accounting - Word processing			✓	✓ ✓	✓ ✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Remuneration	- Recording of time, including details - Preparation of remuneration schedules - Invoice preparation	✓	✓	✓	✓	✓
Finalisation	- Notification to creditors and statutory authorities of finalisation - Completion of checklists				✓	✓

Internal Disbursements – Aerison EPC Pty Limited (Administrators Appointed)

Disbursement type	Basis	Future disbursements (approve basis to a capped amount)			
		Resolution 6	Resolution 7	Resolution 8	Resolution 9
		Disbursements already incurred (approve actual amount)	Future disbursements to meeting date	DOCA disbursements if DOCA approved	Liquidation disbursements if company wound up
Period		6 June 2023 to 20 August 2023	21 August 2023 to 31 August 2023	Execution of the DOCA to the effectuation or termination of the DOCA	31 August 2023 to the finalisation of the liquidation
Amount (ex GST)		\$400	\$100 (capped)	\$600 (capped)	\$500 (capped)
ASIC Charges for appointments and notifiable events	\$100.00 per notifiable event	3 appointees and 2 notifiable event(s)	✓	✓	✓

Note: the disbursement charges above are exclusive of GST

ASIC charges a levy on the following metrics:



- A charge per appointee per company for being appointed as a Voluntary Administrator, Deed Administrator or Liquidator
- A charge per appointee per company if you are still appointed on 1 July each year
- A charge for each notice of meeting
- A charge for advertising for formal proofs of debt
- A charge for advertising an intention to declare a dividend
- A charge for lodgement of an executed deed of company arrangement.

It is difficult to predict how long an administration will continue for, how many meetings will be held, how many dividends will be declared (e.g. a priority dividend to creditors, an interim dividend to unsecured creditors, a final dividend to unsecured creditors). We will only charge an internal disbursement for a levy if it is incurred. This may mean that the actual amount charged will be lower than the capped amount, but if it was to exceed the capped amount, we would need further creditor approval.



Aerison EPC Pty Limited (Administrators Appointed)
Voluntary Administrators' Remuneration
Remuneration Summary by Person
For the Period 6 June 2023 to 20 August 2023

Name	Classification	Hourly	Total		Assets		Creditors		Employees		Statutory Compliance		Trading		Administration & Risk Mitigation	
		rate	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Craig Shepard	Partner	795	2.40	1,908	-	-	-	-	-	-	1.80	1,431	0.60	477	-	-
Paul Pracilio	Executive Director	795	1.00	795	-	-	-	-	-	-	1.00	795	-	-	-	-
Sam Broughton	Director	745	0.20	149	-	-	-	-	-	-	0.20	149	-	-	-	-
Sam Broughton	Associate Director 1	695	6.00	4,170	-	-	-	-	-	-	6.00	4,170	-	-	-	-
Virginia Bullock	Associate Director 1	695	12.00	8,340	-	-	-	-	4.60	3,197	0.30	209	7.10	4,935	-	-
Virginia Bullock	Associate Director 2	645	4.30	2,774	-	-	-	-	0.70	452	-	-	3.60	2,322	-	-
Evan Hewitt	Senior Business Analyst	425	0.30	128	-	-	0.30	128	-	-	-	-	-	-	-	-
Marcus Tamlin	Senior Business Analyst	425	23.20	9,860	-	-	-	-	3.10	1,318	0.20	85	19.90	8,458	-	-
Marcus Tamlin	Business Analyst	375	19.90	7,463	-	-	0.40	150	4.50	1,688	2.50	938	12.50	4,688	-	-
Melissa Galletta	Business Analyst	375	0.90	338	-	-	-	-	-	-	0.90	338	-	-	-	-
Jesslyn Dharmasaputra	Business Analyst	375	0.30	113	-	-	-	-	-	-	0.30	113	-	-	-	-
Sen Batewela	Business Analyst	375	0.60	225	-	-	-	-	-	-	0.60	225	-	-	-	-
Khang Nguyen	Business Analyst	375	2.50	938	-	-	-	-	-	-	2.50	938	-	-	-	-
Indra Permana	Business Analyst	375	1.90	713	-	-	-	-	-	-	1.90	713	-	-	-	-
Zendie De Guzman	Admin	200	2.80	560	-	-	-	-	-	-	2.80	560	-	-	-	-
Total hours and fees			78.30	38,470.50	-	-	0.70	278	12.90	6,654	21.00	10,661	43.70	20,879	-	-
GST				3,847												
Total fees (including GST)				42,318												
Average hourly rate (ex GST)				491	-		396		516		508		478		-	



C.5 Aerison Holdings Pty Limited (Administrators Appointed)

Resolutions

Resolution 1 – Work we have already done

‘That the remuneration of the Administrators for the period 6 June 2023 to 20 August 2023 in the amount of \$6,779.50, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, is approved for payment immediately or as required.’

Resolution 2 – Future work to date of the Second Meeting of Creditors on 31 August 2023

‘That the estimated remuneration of the Administrators for the period 21 August 2023 to 31 August 2023 is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 3 – Future work from date of the Second Meeting of Creditors to DOCA execution (if a DOCA is approved)

‘That the estimated future remuneration of the Administrators for the period 1 September 2023 to the execution of the DOCA is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 4 – Future work from DOCA execution (if a DOCA is approved)

‘That the estimated future remuneration of the Deed Administrators for the period from the execution of the DOCA to the effectuation or termination of the DOCA is determined at a sum equal to the cost of time spent by the Deed Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 5 – Future work for liquidation (if the Company is wound up)

‘That the estimated future remuneration of the Liquidators for the period 31 August 2023 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Liquidators reserve the right to seek further approval of fees from creditors.’

Resolution 6 – Internal disbursements we have already incurred

‘That the internal disbursements of the Administrators, including those paid to staff, for the period 6 June 2023 to 20 August 2023 in the amount of \$400.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment immediately or as required.’

Resolution 7 – Future internal disbursements to date of the Second Meeting of Creditors

‘That the estimated internal disbursements of the Administrators, including those paid to staff, for the period 31 July 2023 to 11 August 2023 up to a maximum amount of \$700.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 4 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Administrators reserve the right to seek further approval of internal disbursements from creditors.’



Resolution 8 – Future internal disbursements from DOCA execution (if a DOCA is approved)

‘That the estimated future internal disbursements of the Deed Administrators, including those paid to staff, for the period from the execution of the DOCA to the effectuation or termination of the DOCA up to a maximum amount of \$600.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of internal disbursements from creditors.’

Resolution 9 – Future internal disbursements for liquidation (if the Company is wound up)

‘That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 31 August 2023 to the finalisation of the liquidation up to a maximum amount of \$500.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Liquidators reserve the right to seek further approval of internal disbursements from creditors.’

Remuneration by task area

The basis of calculating the remuneration claims is summarised below. The following pages include a table setting out the time charged to each major task area by staff members working on the voluntary administration for the period 6 June 2023 to 20 August 2023 and the remuneration associated with that time, which is the basis of Resolution 1. More detailed descriptions of the major tasks performed or to be performed for Resolutions 1, 2, 3, 4 and 5 and the costs associated with each of those major task areas, matching the amounts in this table, are also included in this appendix.

Resolution	Period	Task areas						Administr ation and risk mitigation \$
		Total \$	Assets \$	Creditors \$	Employees \$	Statutory compliance \$	Trading \$	
1	6 June 2023 to 20 August 2023	6,780	-	-	-	6,780	-	-
2	21 August 2023 to 31 August 2023	1,500	-	-	-	1,000	-	500
3	31 August to the execution of the DOCA	500	-	-	-	-	-	500
4	Execution of the DOCA to the effectuation or termination of the DOCA	1,000	-	-	-	500	-	500
5	31 August 2023 to the finalisation of the liquidation	1,000	-	-	-	500	-	500
Total		10,780	-	-	-	8,780	-	2,000

Details of work – D.5 Aerison Holdings Pty Limited (Administrators Appointed)

		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Period		6 June 2023 to 20 August 2023	21 August 2023 to 31 August 2023	31 August 2023 to the execution of the DOCA	Execution of the DOCA to the effectuation or termination of the DOCA	31 August 2023 to the finalisation of the liquidation
Total Amount (ex GST)		\$6,779.50	\$1,500	\$500	\$1,000	\$1,000
Task area	Statutory compliance	11.90 hours \$6,779.50	\$1,000	\$-	\$500	\$500
Books and records	• Receipt of books and records	✓				
ASIC	• Notifications to ASIC • Preparation and lodgement of ASIC forms, including administration returns • Correspondence with ASIC regarding statutory forms	✓ ✓			✓	✓
ATO and other statutory reporting	• Notification of appointment • Correspondence with ATO • Preparation of BAS returns • Reconciliation of payments to employees and completion of annual STP reporting requirements	✓ ✓ ✓ ✓	✓		✓ ✓	✓ ✓
Directors	• Correspondence and meetings with directors	✓				



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	Requests for ROCAP and books and records	✓				
Meeting of creditors	- Preparation of meeting notices, proxies and advertisements - Correspondence to creditors, including mail distribution - Preparation of meeting documents, including agenda, attendance register, list of creditors etc. - Conduct of meeting - Preparation and lodgement of minutes of meeting with ASIC	✓	✓			
		✓	✓			
		✓	✓			
		✓	✓			
		✓	✓			
Investigation	- Collection and review of books and records - Review and preparation of company nature and history - Conduct and summarise statutory searches - Preparation of comparative financial statements and deficiency statements - Preparation of investigation file - Preparation of statutory investigation report and lodgement with ASIC	✓	✓			
		✓	✓			
		✓	✓			
		✓	✓			
		✓	✓			
					✓	✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	- Preparation and lodgement of any supplementary report - Liaising with ASIC				✓	✓
Ceasing to act	- Notification to ASIC - Notification to ATO, including cancellation of registrations				✓ ✓	✓ ✓
Task area	Administration and risk mitigation	- hours	\$500	\$500	\$500	\$500
		\$-				
Document maintenance, file review, checklist	- Review of administration – during first month, then 6 monthly - Filing of documents - Update of work programs - File review		✓		✓ ✓ ✓ ✓	✓ ✓ ✓ ✓
Bank account administration	- Opening and closing accounts - Preparation of transactions - Bank account reconciliations - Banking of deposits				✓ ✓ ✓	✓ ✓ ✓
Process of receipts and payments	Process of receipts, payments and journal entries into accounting system		✓		✓	✓
General administration	- Risk assessment - Set up of client - Processing in relation to client accounting				✓	✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	• Word processing			✓		
Remuneration	• Recording of time, including details		✓	✓	✓	✓
	• Preparation of remuneration schedules		✓		✓	✓
	• Invoice preparation				✓	✓
Finalisation	• Notification to creditors and statutory authorities of finalisation				✓	✓
	• Completion of checklists				✓	✓



Internal Disbursements – Aerison Holdings Pty Limited (Administrators Appointed)

Disbursement type	Basis	Future disbursements (approve basis to a capped amount)			
		Resolution 6	Resolution 7	Resolution 8	Resolution 9
		Disbursements already incurred (approve actual amount)	Future disbursements to meeting date	DOCA disbursements if DOCA approved	Liquidation disbursements if company wound up
Period		6 June 2023 to 20 August 2023	21 August 2023 to 31 August 2023	Execution of the DOCA to the effectuation or termination of the DOCA	31 August 2023 to the finalisation of the liquidation
Amount (ex GST)		\$400	\$100 (capped)	\$600 (capped)	\$500 (capped)
ASIC Charges for appointments and notifiable events	\$100.00 per notifiable event	3 appointees and 2 notifiable event(s) \$400	✓	✓	✓

Note: the disbursement charges above are exclusive of GST

ASIC charges a levy on the following metrics:

- A charge per appointee per company for being appointed as a Voluntary Administrator, Deed Administrator or Liquidator
- A charge per appointee per company if you are still appointed on 1 July each year
- A charge for each notice of meeting
- A charge for advertising for formal proofs of debt
- A charge for advertising an intention to declare a dividend
- A charge for lodgement of an executed deed of company arrangement.

It is difficult to predict how long an administration will continue for, how many meetings will be held, how many dividends will be declared (e.g. a priority dividend to creditors, an interim dividend to unsecured creditors, a final dividend to unsecured creditors). We will only charge an internal disbursement for a levy if it is incurred. This may mean that the actual amount charged will be lower than the capped amount, but if it was to exceed the capped amount, we would need further creditor approval.



Aerison Holdings Pty Limited (Administrators Appointed)
Voluntary Administrators' Remuneration
Remuneration Summary By Person
For the period 6 June 2023 to 20 August 2023

Name	Classification	Hourly	Total		Assets		Creditors		Employees		Statutory Compliance		Trading		Administration & Risk Mitigation	
		rate	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Craig Shepard	Partner	795	2.40	1,908	-	-	-	-	-	-	2	1,908	-	-	-	-
Paul Pracilio	Executive Director	795	1.00	795	-	-	-	-	-	-	1	795	-	-	-	-
Sam Broughton	Director	745	0.20	149	-	-	-	-	-	-	0	149	-	-	-	-
Sam Broughton	Associate Director 1	695	2.50	1,738	-	-	-	-	-	-	3	1,738	-	-	-	-
Evan Hewitt	Senior Business Analyst	425	0.30	128	-	-	-	-	-	-	0	128	-	-	-	-
Marcus Tamlin	Business Analyst	375	2.90	1,088	-	-	-	-	-	-	3	1,088	-	-	-	-
Lilly Menezes	Business Analyst	375	1.50	563	-	-	-	-	-	-	2	563	-	-	-	-
Melissa Galletta	Business Analyst	375	0.30	113	-	-	-	-	-	-	0	113	-	-	-	-
Khang Nguyen	Business Analyst	375	0.80	300	-	-	-	-	-	-	1	300	-	-	-	-
Total hours and fees			11.90	6,780	-	-	-	-	-	-	12	6,780	-	-	-	-
GST				678												
Total fees (including GST)				7,457												
Average hourly rate (ex GST)				570	-	-	-	-	-	-		570	-	-	-	-



C.6 Aerison Energy Services Pty Limited (Administrators Appointed)

Resolutions

Resolution 1 – Work we have already done

‘That the remuneration of the Administrators for the period 6 June 2023 to 20 August 2023 in the amount of \$8,514.00, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, is approved for payment immediately or as required.’

Resolution 2 – Future work to date of the Second Meeting of Creditors on 31 August 2023

‘That the estimated remuneration of the Administrators for the period 21 August 2023 to 31 August 2023 is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 3 – Future work from date of the Second Meeting of Creditors to DOCA execution (if a DOCA is approved)

‘That the estimated future remuneration of the Administrators for the period 1 September 2023 to the execution of the DOCA is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 4 – Future work from DOCA execution (if a DOCA is approved)

‘That the estimated future remuneration of the Deed Administrators for the period from the execution of the DOCA to the effectuation or termination of the DOCA is determined at a sum equal to the cost of time spent by the Deed Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 5 – Future work for liquidation (if the Company is wound up)

‘That the estimated future remuneration of the Liquidators for the period 31 August 2023 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Liquidators reserve the right to seek further approval of fees from creditors.’

Resolution 6 – Internal disbursements we have already incurred

‘That the internal disbursements of the Administrators, including those paid to staff, for the period 6 June 2023 to 20 August 2023 in the amount of \$400.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment immediately or as required.’

Resolution 7 – Future internal disbursements to date of the Second Meeting of Creditors

‘That the estimated internal disbursements of the Administrators, including those paid to staff, for the period 21 August 2023 to 31 August 2023 up to a maximum amount of \$100.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Administrators reserve the right to seek further approval of internal disbursements from creditors.’



Resolution 8 – Future internal disbursements from DOCA execution (if a DOCA is approved)

‘That the estimated future internal disbursements of the Deed Administrators, including those paid to staff, for the period from the execution of the DOCA to the effectuation or termination of the DOCA up to a maximum amount of \$600.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of internal disbursements from creditors.’

Resolution 9 – Future internal disbursements for liquidation (if the Company is wound up)

‘That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 31 August 2023 to the finalisation of the liquidation up to a maximum amount of \$500.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Liquidators reserve the right to seek further approval of internal disbursements from creditors.’

Remuneration by task area

The basis of calculating the remuneration claims is summarised below. The following pages include a table setting out the time charged to each major task area by staff members working on the voluntary administration for the period 6 June 2023 to 20 August 2023 and the remuneration associated with that time, which is the basis of Resolution 1. More detailed descriptions of the major tasks performed or to be performed for Resolutions 1, 2, 3, 4 and 5 and the costs associated with each of those major task areas, matching the amounts in this table, are also included in this appendix.

Resolution	Period	Task areas						Administration and risk mitigation
		Total	Assets	Creditors	Employees	Statutory compliance	Trading	
		\$	\$	\$	\$	\$	\$	\$
1	6 June 2023 to 20 August 2023	8,514	-	-	-	8,514	-	-
2	21 August 2023 to 31 August 2023	1,500	-	-	-	1,000	-	500
3	31 August to the execution of the DOCA	500	-	-	-	-	-	500
4	Execution of the DOCA to the effectuation or termination of the DOCA	1,000	-	-	-	500	-	500
5	31 August 2023 to the finalisation of the liquidation	1,000	-	-	-	500	-	500
Total		12,514	-	-	-	10,514	-	2,000

Details of work – Aerison Energy Services Pty Limited (Administrators Appointed)

		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Period		6 June 2023 to 20 August 2023	21 August 2023 to 31 August 2023	31 August 2023 to the execution of the DOCA	Execution of the DOCA to the effectuation or termination of the DOCA	31 August 2023 to the finalisation of the liquidation
Total Amount (ex GST)		\$8,514.00	\$1,500	\$500	\$1,000	\$1,000
Task area	Statutory compliance	13.40 hours \$8,514.00	\$1,000	\$-	\$500	\$500
Books and records	• Receipt of books and records • Retrieval of books and records from storage • Administration in relation to storage	✓			✓ ✓	✓ ✓
ASIC	• Notifications to ASIC • Preparation and lodgement of ASIC forms, including administration returns • Correspondence with ASIC regarding statutory forms	✓ ✓			✓	✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
ATO and other statutory reporting	• Notification of appointment • Correspondence with ATO • Preparation of BAS returns • Reconciliation of payments to employees and completion of annual STP reporting requirements	✓				
		✓				
		✓	✓		✓	✓
		✓			✓	✓
Directors	• Correspondence and meetings with directors • Requests for ROCAP and books and records	✓				
		✓				
Meeting of creditors	• Preparation of meeting notices, proxies and advertisements • Correspondence to creditors, including mail distribution • Preparation of meeting documents, including agenda, attendance register, list of creditors etc. • Conduct of meeting • Preparation and lodgement of minutes of meeting with ASIC	✓	✓			
		✓	✓			
		✓	✓			
		✓	✓			
		✓	✓		✓	
Investigation	• Collection and review of books and records • Review and preparation of company nature and history • Conduct and summarise statutory searches	✓				
		✓				
		✓				



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	- Preparation of comparative financial statements and deficiency statements - Preparation of investigation file - Preparation of statutory investigation report and lodgement with ASIC - Preparation and lodgement of any supplementary report - Liaising with ASIC	✓				
		✓				
					✓	
					✓	✓
						✓
Ceasing to act	- Notification to ASIC - Notification to ATO, including cancellation of registrations				✓	✓
					✓	✓
Task area	Administration and risk mitigation	- hours	\$2,500	\$500	\$500	\$500
		\$-				
Document maintenance, file review, checklist	- Review of administration – during first month, then 6 monthly - Filing of documents - Update of work programs - File review		✓		✓	✓
			✓		✓	✓
			✓		✓	✓
			✓		✓	✓
Bank account administration	- Opening and closing accounts - Preparation of transactions - Bank account reconciliations				✓	✓
					✓	✓
					✓	✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Process of receipts and payments	Process of receipts, payments and journal entries into accounting system		✓		✓	✓
General administration	- Set up of client - Word processing			✓	✓	✓
Remuneration	- Recording of time, including details - Preparation of remuneration schedules - Invoice preparation		✓ ✓	✓	✓ ✓	✓ ✓
Finalisation	- Notification to creditors and statutory authorities of finalisation - Completion of checklists				✓ ✓	✓ ✓



Internal Disbursements – Aerison Energy Services Pty Limited (Administrators Appointed)

Disbursement type	Basis	Future disbursements (approve basis to a capped amount)			
		Resolution 6	Resolution 7	Resolution 8	Resolution 9
		Disbursements already incurred (approve actual amount)	Future disbursements to meeting date	DOCA disbursements if DOCA approved	Liquidation disbursements if company wound up
Period		6 June 2023 to 20 August 2023	21 August 2023 to 31 August 2023	Execution of the DOCA to the effectuation or termination of the DOCA	31 August 2023 to the finalisation of the liquidation
Amount (ex GST)		\$400	\$100 (capped)	\$600 (capped)	\$500 (capped)
ASIC Charges for appointments and notifiable events	\$100.00 per notifiable event	3 appointees and 2 notifiable event(s)	✓	✓	✓

Note: the disbursement charges above are exclusive of GST

ASIC charges a levy on the following metrics:

- A charge per appointee per company for being appointed as a Voluntary Administrator, Deed Administrator or Liquidator
- A charge per appointee per company if you are still appointed on 1 July each year
- A charge for each notice of meeting
- A charge for advertising for formal proofs of debt
- A charge for advertising an intention to declare a dividend
- A charge for lodgement of an executed deed of company arrangement.

It is difficult to predict how long an administration will continue for, how many meetings will be held, how many dividends will be declared (e.g. a priority dividend to creditors, an interim dividend to unsecured creditors, a final dividend to unsecured creditors). We will only charge an internal disbursement for a levy if it is incurred. This may mean that the actual amount charged will be lower than the capped amount, but if it was to exceed the capped amount, we would need further creditor approval.



Aerison Energy Services Pty Limited (Administrators Appointed)
Voluntary Administrators' Remuneration
Remuneration Summary by Person
For the period 6 June 2023 to 20 August 2023

Name	Classification	Hourly	Total		Assets		Creditors		Employees		Statutory Compliance		Trading		Administration & Risk Mitigation	
		rate	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Craig Shepard	Partner	795	2.70	2,146.50	-	-	-	-	-	-	2.70	2,146.50	-	-	-	-
Paul Pracilio	Executive Director	795	1.00	795.00	-	-	-	-	-	-	1.00	795.00	-	-	-	-
Sam Broughton	Associate Director 1	695	6.00	4,170.00	-	-	-	-	-	-	6.00	4,170.00	-	-	-	-
Evan Hewitt	Senior Business Analyst	425	0.30	127.50	-	-	-	-	-	-	0.30	127.50	-	-	-	-
Marcus Tamlin	Business Analyst	375	2.50	937.50	-	-	-	-	-	-	2.50	937.50	-	-	-	-
Melissa Galletta	Business Analyst	375	0.30	112.50	-	-	-	-	-	-	0.30	112.50	-	-	-	-
Khang Nguyen	Business Analyst	375	0.60	225.00	-	-	-	-	-	-	0.60	225.00	-	-	-	-
Total hours and fees			13.40	8,514.00	-	-	-	-	-	-	13.40	8,514.00	-	-	-	-
GST				851.40												
Total fees (including GST)				9,365.40												
Average hourly rate (ex GST)				635.37	-	-	-	-	-	-	635.37	-	-	-	-	-



C.7 Aerison Mechanical and Electrical Technology Pty Limited (Administrators Appointed)

Resolutions

Resolution 1 – Work we have already done

‘That the remuneration of the Administrators for the period 6 June 2023 to 20 August 2023 in the amount of \$8,388.00, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, is approved for payment immediately or as required.’

Resolution 2 – Future work to date of the Second Meeting of Creditors on 31 August 2023

‘That the estimated remuneration of the Administrators for the period 21 August 2023 to 31 August 2023 is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 3 – Future work from date of the Second Meeting of Creditors to DOCA execution (if a DOCA is approved)

‘That the estimated future remuneration of the Administrators for the period 1 September 2023 to the execution of the DOCA is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$500.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 4 – Future work from DOCA execution (if a DOCA is approved)

‘That the estimated future remuneration of the Deed Administrators for the period from the execution of the DOCA to the effectuation or termination of the DOCA is determined at a sum equal to the cost of time spent by the Deed Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 5 – Future work for liquidation (if the Company is wound up)

‘That the estimated future remuneration of the Liquidators for the period 31 August 2023 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023, up to a maximum of \$1,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Liquidators reserve the right to seek further approval of fees from creditors.’

Resolution 6 – Internal disbursements we have already incurred

‘That the internal disbursements of the Administrators, including those paid to staff, for the period 6 June 2023 to 20 August 2023 in the amount of \$400.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment immediately or as required.’

Resolution 7 – Future internal disbursements to date of the Second Meeting of Creditors

‘That the estimated internal disbursements of the Administrators, including those paid to staff, for the period 21 August 2023 to 31 August 2023 up to a maximum amount of \$100.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Administrators reserve the right to seek further approval of internal disbursements from creditors.’



Resolution 8 – Future internal disbursements from DOCA execution (if a DOCA is approved)

‘That the estimated future internal disbursements of the Deed Administrators, including those paid to staff, for the period from the execution of the DOCA to the effectuation or termination of the DOCA up to a maximum amount of \$600.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Deed Administrators reserve the right to seek further approval of internal disbursements from creditors.’

Resolution 9 – Future internal disbursements for liquidation (if the Company is wound up)

‘That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 31 August 2023 to the finalisation of the liquidation up to a maximum amount of \$500.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 24 August 2023 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Liquidators reserve the right to seek further approval of internal disbursements from creditors.’

Remuneration by task area

The basis of calculating the remuneration claims is summarised below. The following pages include a table setting out the time charged to each major task area by staff members working on the voluntary administration for the period 6 June 2023 to 20 August 2023 and the remuneration associated with that time, which is the basis of Resolution 1. More detailed descriptions of the major tasks performed or to be performed for Resolutions 1, 2, 3, 4 and 5 and the costs associated with each of those major task areas, matching the amounts in this table, are also included in this appendix.

Resolution	Period	Task areas						Administration and risk mitigation
		Total	Assets	Creditors	Employees	Statutory compliance	Trading	
		\$	\$	\$	\$	\$	\$	\$
1	6 June 2023 to 20 August 2023	8,388	-	-	-	8,388	-	-
2	21 August 2023 to 31 August 2023	1,500	-	-	-	1,000	-	500
3	31 August to the execution of the DOCA	500	-	-	-	-	-	500
4	Execution of the DOCA to the effectuation or termination of the DOCA	1,000	-	-	-	500	-	500
5	31 August 2023 to the finalisation of the liquidation	1,000	-	-	-	500	-	500
Total		12,388	-	-	-	10,388	-	2,000

Details of work – Aerison Mechanical and Electrical Technology Pty Limited (Administrators Appointed)

		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
Period		6 June 2023 to 20 August 2023	21 August 2023 to 31 August 2023	31 August 2023 to the execution of the DOCA	Execution of the DOCA to the effectuation or termination of the DOCA	31 August 2023 to the finalisation of the liquidation
Total Amount (ex GST)		\$8,338.00	\$1,500	\$500	\$1,000	\$1,000
Task area	Statutory compliance	13.40 hours \$8,388.00	\$1,000	\$-	\$500	\$500
Books and records	• Receipt of books and records • Retrieval of books and records from storage • Administration in relation to storage	✓				
		✓				
		✓				
ASIC	• Notifications to ASIC • Correspondence with ASIC, including re assistance for non-provision of books and records and ROCAP • Preparation and lodgement of ASIC forms, including administration returns • Correspondence with ASIC regarding statutory forms	✓				
		✓				
					✓	✓
						✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
ATO and other statutory reporting	• Notification of appointment • Correspondence with ATO • Preparation of BAS returns	✓				
Directors	• Correspondence and meetings with directors • Requests for ROCAP and books and records	✓	✓			
Meeting of creditors	• Preparation of meeting notices, proxies and advertisements • Correspondence to creditors, including mail distribution • Preparation of meeting documents, including agenda, attendance register, list of creditors etc. • Conduct of meeting • Preparation and lodgement of minutes of meeting with ASIC	✓	✓			
Investigation	• Collection and review of books and records • Review and preparation of company nature and history • Conduct and summarise statutory searches • Preparation of comparative financial statements and deficiency statements	✓				



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
	- Preparation of investigation file - Preparation of statutory investigation report and lodgement with ASIC - Preparation and lodgement of any supplementary report - Liaising with ASIC	✓				✓
Ceasing to act	- Notification to ASIC - Notification to ATO, including cancellation of registrations				✓ ✓	✓ ✓
Task area	Administration and risk mitigation	- hours	\$500	\$500	\$500	\$500
		\$-				
Document maintenance, file review, checklist	- Review of administration – during first month, then 6 monthly - Filing of documents - Update of work programs - File review		✓		✓ ✓ ✓ ✓	✓ ✓ ✓ ✓
Bank account administration	- Opening and closing accounts - Preparation of transactions - Bank account reconciliations - Banking of deposits				✓ ✓ ✓	✓ ✓ ✓
Process of receipts and payments	Process of receipts, payments and journal entries into accounting system		✓		✓	✓



		If DOCA approved				If company wound up
		Resolution 1	Resolution 2	Resolution 3	Resolution 4	Resolution 5
		Work already done	Future work to meeting date	Future work from meeting to execution of DOCA	DOCA work	Liquidation work
General administration	• Risk assessment • Set up of client • Processing in relation to client accounting • Word processing			✓	✓	✓
Remuneration	• Recording of time, including details • Preparation of remuneration schedules • Invoice preparation		✓	✓	✓	✓
Finalisation	• Notification to creditors and statutory authorities of finalisation • Completion of checklists				✓	✓



Internal Disbursements – Aerison Mechanical and Electrical Technology Pty Limited (Administrators Appointed)

Disbursement type	Basis	Future disbursements (approve basis to a capped amount)			
		Resolution 6	Resolution 7	Resolution 8	Resolution 9
		Disbursements already incurred (approve actual amount)	Future disbursements to meeting date	DOCA disbursements if DOCA approved	Liquidation disbursements if company wound up
Period		6 June 2023 to 20 August 2023	21 August 2023 to 31 August 2023	Execution of the DOCA to the effectuation or termination of the DOCA	31 August 2023 to the finalisation of the liquidation
Amount (ex GST)		\$400	\$100 (capped)	\$600 (capped)	\$500 (capped)
ASIC Charges for appointments and notifiable events	\$100.00 per notifiable event	3 appointees and 2 notifiable event(s)	✓	✓	✓

Note: the disbursement charges above are exclusive of GST

ASIC charges a levy on the following metrics:

- A charge per appointee per company for being appointed as a Voluntary Administrator, Deed Administrator or Liquidator
- A charge per appointee per company if you are still appointed on 1 July each year
- A charge for each notice of meeting
- A charge for advertising for formal proofs of debt
- A charge for advertising an intention to declare a dividend
- A charge for lodgement of an executed deed of company arrangement.

It is difficult to predict how long an administration will continue for, how many meetings will be held, how many dividends will be declared (e.g. a priority dividend to creditors, an interim dividend to unsecured creditors, a final dividend to unsecured creditors). We will only charge an internal disbursement for a levy if it is incurred. This may mean that the actual amount charged will be lower than the capped amount, but if it was to exceed the capped amount, we would need further creditor approval.

Aerison Mechanical and Electrical Technology Pty Limited (Administrators Appointed)
Voluntary Administrators' Remuneration
Remuneration Summary By Person
For the period 6 June 2023 to 20 August 2023

Name	Classification	Hourly rate	Total		Assets		Creditors		Employees		Statutory Compliance		Trading		Administration & Risk Mitigation	
			Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Craig Shepard	Partner	795	2.40	1,908.00	-	-	-	-	-	-	2.40	1,908.00	-	-	-	-
Paul Pracilio	Executive Director	795	1.00	795.00	-	-	-	-	-	-	1.00	795.00	-	-	-	-
Sam Broughton	Associate Director 1	695	6.00	4,170.00	-	-	-	-	-	-	6.00	4,170.00	-	-	-	-
Evan Hewitt	Senior Business Analyst	425	0.30	127.50	-	-	-	-	-	-	0.30	127.50	-	-	-	-
Marcus Tamlin	Business Analyst	375	2.50	937.50	-	-	-	-	-	-	2.50	937.50	-	-	-	-
Melissa Galletta	Business Analyst	375	0.60	225.00	-	-	-	-	-	-	0.60	225.00	-	-	-	-
Khang Nguyen	Business Analyst	375	0.60	225.00	-	-	-	-	-	-	0.60	225.00	-	-	-	-
Total hours and fees			13.40	8,388.00	-	-	-	-	-	-	13.40	8,388.00	-	-	-	-
GST				838.80												
Total fees (including GST)				9,226.80												
Average hourly rate (ex GST)				625.97	-	-	-	-	-	-	625.97	-	-	-	-	-



Appendix D Voluntary Administrators' external disbursements

Aerison Pty Ltd (Administrators Appointed)

Externally provided disbursements paid or incurred during the period 6 June 2023 to 20 August 2023	Basis	Actual \$ (excluding GST)
Externally provided professional services	At cost	
Legal – Clayton Utz (to 30 June 2023)		327,071
Valuers/auctioneers – Pickles		10,400
Total – Externally provided professional services		337,471
Externally provided non-professional disbursements	At cost	
Forensic Consumables		3,471
Advertising		1,789
Meals		944
Miscellaneous		695
Parking		229
Postage		227
Taxi		3,815
Total – Externally provided non-professional disbursements		11,171
Total external disbursements		348,642