



Openn World Pty Ltd
Openn Tech Pty Ltd
Openn Pty Ltd

(All Administrators Appointed)

Supplementary Report by Administrators

17 June 2024

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1 Executive summary

1.1 Background

We refer to our previous Report to Creditors dated 11 June 2023 ('Previous Report') and the appointment of Richard Tucker and John Bumbak as joint and several voluntary administrators ('Administrators') on 13 May 2024 pursuant to Section 436A of the *Corporations Act 2001* (Cth) ('the Act').

As mentioned in the Previous Report, Tribar Pty Ltd ('Tribar') and Final Offer LLC ('Final Offer') (together, the 'Proponent') submitted a draft DOCA proposal to the Administrators on 10 June 2024 dealing with:

- Openn Pty Ltd, ACN 612 338 477 ('Openn')
- Openn World Pty Ltd, ACN 640 846 813 ('Openn World') and
- Openn Tech Pty Ltd, ACN 607 908 636 ('Openn Tech'),

(All Administrators Appointed) (all known as the 'Subsidiaries') ('Draft DOCA Proposal').

At the time of finalising the Previous Report, the Draft DOCA proposal was not in final form as Final Offer, based in the USA, was obtaining further legal advice from an Australian lawyer which was delayed given time zone differences. We provided an outline of the Draft DOCA Proposal in our Previous Report, given we were in advanced discussions with the Proponent however, the Administrators could not make a recommendation to creditors that took into account the Draft DOCA Proposal as it was incomplete.

Since the Previous Report was issued, a completed term sheet of the formal deed of company arrangement proposal ('DOCA Proposal') was received on 14 June 2024 in relation to the Subsidiaries and is discussed further in this Supplementary Report.

The DOCA Proposal provides for a higher return to the creditors of each of the Subsidiaries compared to a liquidation scenario. Accordingly, the Administrators recommend the DOCA Proposal be approved by the creditors of the Subsidiaries at the Second Creditors' Meetings to be held on 18 June 2024 ('Second Creditors' Meetings').

1.2 Purpose of report

The purpose of the report is to summarise the DOCA Proposal and provide the creditors of the Subsidiaries with an updated recommendation in relation the manner in which they should exercise their votes at the Second Creditors' Meetings.

This report contains:

- An overview of the Proposal (see Section 2).
- The estimated return to creditors under both the liquidation scenario and Subsidiary DOCA scenario (see Section 3).
- A summary of the alternatives available to creditors and our recommendation (see Section 4).
- Further matters to be considered at the Second Creditors' Meetings (see Section 5).

The Administrators' position and recommendation in relation to the parent company, Openn Negotiation Ltd (Administrators Appointed) ('Openn Negotiation'), remains as per the Previous Report. Please refer to Section 9 and 11.2 of our Previous Report for further details.

This Supplementary Report should be read in conjunction with the Previous Report.

1.3 Summary of DOCA Proposal

1.3.1 Summary

On 14 June 2024, the Proponent submitted the DOCA Proposal to the Administrators. The Subsidiary DOCA provides for:

- only the Subsidiaries to execute a DOCA (and their respective sets of voluntary administrators, but not Openn Negotiation)
- the shares in the Subsidiaries controlled by the Administrator to be transferred to Tribar

- an option to be issued to Final Offer which can be exercised over either the shares in Openn North America Inc ('Openn NA') or the assets owned by Openn NA.
- the Available Property under the DOCA is estimated to be between \$850,000 ('Cash Payment') and \$961,000 (Cash Payment plus debtors) and will be allocated as follows:
 - \$435,000 to be used to payout the Administrators' Loan.
 - \$15,000 as compensation to Openn Negotiation for the acquisition of its shares in its Subsidiaries and for releasing the Subsidiaries and Openn NA from certain debts.
 - \$14,000 to be used to payout employees' superannuation.
 - \$190,000 to fund the Administrators' deficiency in trading costs.
 - \$135,000 to be used to fund the Deed Administrators' and Trustee's trading costs, legal fees and remuneration
 - Between \$61,000 and \$172,000 available for unsecured creditors (including related parties)
- the continuing employment of five employees employed by the Subsidiaries preserving their employee entitlements (annual leave of \$87,515), however, the Proponent has the ability to terminate any of the employees' employment if they consider it necessary in their discretion, in which case, any terminated employees will be entitled to prove under the DOCA as priority creditors
- a sunset date of 28 June 2024, or such other date (up to three months later) as agreed between the Proponent and Deed Administrator.
- the DOCA entitlements for creditors will be pooled so that the related party debts between the Subsidiaries and Openn Negotiation as the parent company can be offset and all unsecured creditors treated the same.
- a number of conditions precedent
- creditors' claims (including related party claims, but excluding the claims of any continuing employees in respect of their accumulated employee entitlements) to be compromised
- a creditors' trust to be utilised so that the DOCA can effectuate, and control of the Subsidiaries can be transferred more efficiently.

The Conditions Precedent to the DOCA are provided at section 2.2.8.

1.3.2 Completion

On the date of effectuation of the DOCA:

- The conditions precedent to the DOCA will need to have been satisfied or waived by the Proponent.
- The Subsidiaries will be released from deed administration and control will be handed to Tribar.
- Subsidiaries' shares will be transferred to Tribar.
- An option to acquire either the shares in Openn NA or its assets exercisable at \$1 will be provided to Final Offer. The Administrators will use their best endeavours to assist Final Offer with whichever option they decide to exercise.
- Openn NA will provide Final Offer a non-compete undertaking.
- A creditors' trust will be formed to release the Subsidiaries from external administration upon DOCA effectuation.
- All creditors' claims against the Subsidiaries (excluding the claims of any continuing employee's in respect of their accumulated employee entitlements) are compromised (including Openn Negotiation's claim against Openn NA) will be released as a condition precedent to the effectuation of the DOCA..

1.4 High level comparison of the return under DOCA and liquidation

A comparison of the estimated return to creditors in a liquidation scenario and the DOCA scenario is as follows:

Cents in dollar Class	Subsidiaries -DOCA		Liquidation					
			Openn		Openn Tech		Openn World	
	Low	High	Low	High	Low	High	Low	High
Priority - employees	100	100	Nil	Nil	N/A	N/A	N/A	N/A
Administrators loan	100	100	N/A	N/A	90	100	Nil	100
Unsecured - trade creditors	13.6	62.3	Nil	Nil	Nil	Nil	Nil	Nil
Unsecured - related party	0.2	0.5	Nil	Nil	Nil	Nil	Nil	Nil

1.5 Administrators' recommendations

In accordance with Section 439A of the Act, it is the Administrators' obligation to make a recommendation to creditors on which option for the future of the Subsidiaries is in the best interests of its creditors. In this regard, the Administrators are required to recommend one of the following to creditors:

- The execution of a Deed of Company Arrangement
- The Administration to end, or
- The Subsidiaries be wound up.

In the Previous Report, the Administrators recommended that creditors approve the Subsidiary DOCA provided it was finalised and materially consistent with the version provided in draft. As we have now received the Proposal, we formally recommend the Subsidiaries' creditors approve the DOCA Proposal and Subsidiaries execute the DOCA.

This recommendation is made after taking into consideration the fact the DOCA Proposal:

- provides a higher and quicker return to creditors when compared to a liquidation scenario.
- allows the Subsidiaries to continue as a going concern.
- allows employees to continue their employment with the Subsidiaries and their employee entitlements to be preserved.

1.6 Second Creditors Meetings

Appendix A contains an updated proxy forms which takes into consideration the option for the Subsidiaries' creditors to approve the DOCA Proposal.

Details in relation to the completion and submission of the appointment of proxy form is provided in the Previous Report.

2 DOCA proposal

2.1 Overview

Should there be any further material amendments to the DOCA Proposal prior to the Second Creditors' Meetings or any additional DOCA proposal submitted to the Administrators we will either send a further supplementary report to creditors or update creditors at the Second Creditors' Meetings.

2.2 Key features

The key features of the DOCA Proposal to be tabled to the Subsidiaries' creditors at the Second Creditors' Meetings are as follows:

2.2.1 Creditors Trust

A Creditors' Trust will be established for the purposes of the DOCA. The Creditors' Trust will be established for and on behalf of all Participating Creditors (See section 2.2.3 for definition). The Deed Administrators become the Trustees of the Creditors' Trust.

Creditors with an admitted creditor claim will be entitled to participate in any distribution from the trust fund pursuant to the terms of the Creditors' Trust Deed.

Creditors' claims may be adjudicated by the Trustees in accordance with the terms of the Creditors' Trust Deed.

2.2.2 Pooling

Under the DOCA, creditors' claims will be pooled so that the related party debts between the Subsidiaries and Openn Negotiation as the parent company can be offset and all unsecured creditors treated the same.

2.2.3 Participating Creditors

The Participating Creditors are as follows:

Class	Creditor	Definition
Class A	Continuing and Non Continuing employees	Creditors in respect of any claim that would have been entitled to priority of payment over other unsecured claims under section 556(1)(e) of the Act, if the Subsidiaries were in liquidation
Class B	Non-Continuing Employees	Creditors in respect of any claim that would have been entitled to priority of payment over other unsecured claims under section 556(1)(g) and (h) of the Act if the Subsidiaries were in liquidation
Class C	Openn Negotiation and Openn NA ('Related Parties')	Claims held by Openn Negotiation and Openn NA against the Subsidiaries after Openn NA's claim has been offset by amounts owed to the Subsidiaries
Class D	Unsecured creditors excluding Related Parties	All remaining unsecured creditors other than Related Parties that have claims against the Subsidiaries

(All known as the 'Participating Creditors')

The Participating Creditors will become beneficiaries in the Creditors' Trust and will have a right to prove in the Creditors' Trust after the effectuation of the DOCA.

2.2.4 Non-Participating Creditors

Non-participating creditors will not be entitled to prove in the DOCA or the Creditors' Trust in respect of their non-participating claims.

The non-participating claims will not be released on effectuation of the DOCA and will continue as claims against the Subsidiaries.

The non-participating creditors include the continuing employees in respect of their non-participating claims (annual leave) which are those other than the Class A claims that they may have..

Non-participating creditors also include any creditor notified to the Deed Administrators by Tribar on or before 24 June 2024 that their claim is to be non-participating.

2.2.5 Deed Administrators & Trustees

The Administrators will become the Deed Administrators of the DOCA.

The Deed Administrators will become the trustees of the Creditors' Trust following the execution of a creditors trust deed. The trustees' fees and expenses will be capped at \$50,000 which will be drawn from the Trust Fund.

2.2.6 Available Property – DOCA Contribution

The Trust Fund will be available on execution of the DOCA to allow the distribution of Available Property outlined below, comprising the following:

- a cash component to be paid by the Proponent of \$850,000 ('Cash Contribution') after the payments outlined at Section 2.2.7(a) have been made.
- cash at bank held by the voluntary administrators (after trading costs and fees are paid);

- pre-appointment trade receivables;
- post-appointment trade receivables; and
- any net proceeds from the Deed Administrators continuing to trade the business of the Subsidiaries since the appointment
(All known as the 'Available Property')

2.2.7 Distribution of Available Property

a) Cash Payment

A breakdown of the application of the Cash Payment is as follows:

	Notes	Amount \$000
Cash Payment		850
Application of Cash Payment		
Administrators' loan	b)	(435)
Acquisition of shares in subsidiary		(15)
Cash Contribution to DOCA Fund	c)	400

b) Administrators' Loan

As documented at section 2.4 of the Previous Report an entity related to the Proponent provided a \$350,000 loan to the Administrators to fund trading costs to preserve the Subsidiaries assets'. A calculation of the amount due as at 13 June 2024 is as follows:

	Calculation	Amount \$000
Principal	Amount borrowed	350
Interest	20% per annum of principal	5
Entry	10% of amount borrowed	35
Exit	10% of amount borrowed	35
Legal costs	Legal fees for loan documentation	10
Total		435

After the capitalisation of the entry fee, the exit fee and the interest component the total debt is c. \$435,000.

c) DOCA Contribution

The DOCA Contribution based on the Available Property detailed at section 2.2.6 on a low / high scenario is as follows:

Available Property - \$000	Notes	Low	High
Cash Contribution	a)	400	400
GST Pre-Appointment		-	10
Rental Bond		-	47
Debtor		-	54
Total DOCA Contribution		400	511

The DOCA Contribution will be applied as follows:

Payee	Notes	Details	Low	High
DOCA Contribution			400	511
Voluntary Administrators		Trading deficiency after loan (see section 8.2.4 b)) of the Previous Report	(190)	(190)
Deed Administrators		Trading costs, remuneration and disbursements	(50)	(50)

Payee	Notes Details	Low	High
Deed Administrators – lawyers	Deed Administrators' legal costs	(35)	(35)
Trust Fund	d)	125	236

d) *Trust Fund*

A creditors' trust will be established and the trust fund to be held by the Trustees of the Creditors' Trust will hold an estimated amount of between \$125,000 and \$236,000 from the Available Property.

The Available Property from the Creditors' Trust will be distributed as soon as reasonably practicable as follows:

Class	Payee	Details	Low		High	
			c/\$	\$000	c/\$	\$000
	Trustee	Remuneration and costs		50		50
Class A	Employees	Superannuation (up to 100c/\$)	100	14	100	14
Class B	Terminated employees	Termination payments and employee entitlements	100	N/A	100	N/A
Class C	Related Parties	Openn Negotiation and Openn NA (Fixed at \$30,000)	0.2	30	0.3	30
Class D	Unsecured creditors	Excluding Openn Negotiation and Openn North America Inc (remaining funds)	13.5	31	62.3	142
Total				125		236

Please note the unsecured creditor are based on the books and records of the Subsidiaries and may change after the termination of a number of supplier agreements with the Subsidiaries.

2.2.8 Conditions precedent

The DOCA will effectuate immediately after all of the following conditions precedent have been satisfied or waived:

- a. the Creditors of each Subsidiary approving the DOCA
- b. execution of the DOCA by the parties
- c. Openn Negotiations' Administrator compromising its claim against Openn NA
- d. no written notice being received by the Deed Administrators on or before 24 June 2024 from Tribar to the effect Tribar is unsatisfied that:
 - i) the Subsidiaries suppliers and customer contracts with any notified creditor are not in default by reason of the voluntary administration of the Subsidiaries
 - ii) any counterparties with whom the Subsidiaries having a continuing contractual relationship and who is a notified creditor have waived or will waive any right of termination
- e. Openn Negotiation providing (by its Voluntary Administrators) its written consent to the transfer of 100% of the shares in the Subsidiaries to Tribar, in consideration of \$15,000 from the Cash Payment and free from encumbrance, pursuant to section 444GA(1)(a) of the Corporations Act 2001 (Cth)
- f. the directors and secretary of the Subsidiaries being replaced by directors and a secretary to be nominated by Tribar with effect on and from the effectuation date
- g. Openn Tech transferring legal and beneficial ownership of various assets (the assets to be confirmed) to Final Offer, with those assets being agreed as between the proponents prior to any such transfer
- h. An option to acquire either the shares in Openn NA or its assets exercisable at \$1 will be provided to Final Offer. The Administrators will use their best endeavours to assist Final Offer with whichever option they decide to exercise.
- i. Tribar and Final Offer reaching agreement, prior to the Second Creditors Meetings or such other time as agreed by the Proponents:
 - i) of any intended arrangements between the Proponents which, in their opinion (or one of them) are necessary or desirable to give effect to the DOCA Proposed by this term sheet
 - ii) the terms on which they will co-fund this DOCA and pay the Cash Payment
- j. the Proponents paying the Cash Payment

- k. the Administrators providing Final Offer with a written undertaking that they will take all reasonable steps to assist Final Offer acquire the shares in Openn NA, or otherwise acquire various assets of Openn NA and/or facilitate and assist the procuring of a non-compete arrangement with Openn NA (insofar as they are able to do so and subject to their obligations as the voluntary administrators or future liquidators of Openn Negotiations)
- l. The Administrators' Funder (AWD Holdings Pty Ltd and Chapman Valley Capital Pty Ltd) providing deeds of release and release of their security
- m. the Creditors' Trust Deed being duly executed and the Creditors' Trust being created
- n. the deed administrators capitalising the creditors' trust in accordance with the terms of the DOCA
- o. the DOCA otherwise being capable of effectuation according to its terms.

The parties must use all reasonable endeavours to ensure that the Conditions Precedent are satisfied.

A Condition Precedent can only be waived or extended by agreement in writing between the deed administrators and each of the Proponents.

All Conditions Precedent must be satisfied, extended or waived by 28 June 2024.

2.2.9 Powers of the Deed Administrators

The proposed powers of the Deed Administrators under the DOCA are summarised as follows (along with ones conferred under the Act):

- Administer assets available for the payment of creditors' claims in accordance with the DOCA
- Appointing and removing directors and company officers of the Subsidiaries as required
- Bring, prosecute and defend in the name and on behalf of the Subsidiaries, or in the name of the Deed Administrators any action, suits or proceedings relevant to the obligations under the DOCA
- Convene and hold meetings of the creditors and members of the Subsidiaries
- Make distributions of property available for the payment of creditors' claims as provided in the DOCA
- Appoint a solicitor, accountant or other professionally qualified person to assist the Deed Administrators
- Permit any person authorised by the Deed Administrators to operate any account in the name of the Subsidiaries
- Liaise with any government or regulatory body (including ASIC) for any purpose associated with the Subsidiaries
- Do all things or execute all documents or deeds in the name of and on behalf of the Subsidiaries
- Execute and do all things reasonably necessary or convenient to be done to give effect to the DOCA
- Do anything that is incidental to exercising a power set out in the DOCA or the Act
- Bring, prosecute and defend in the name and on behalf of the Subsidiaries, or in the name of the Deed Administrators any action, suits or proceedings against any former director of the Subsidiaries. For the avoidance of doubt, the Deed Administrators do not have authority to commence or continue any proceedings against the Subsidiaries' Directors.

2.2.10 Steps to Effectuation

The Administrators estimate that the following should occur by the times indicated below:

Date	Event
18 June 2024	The Subsidiaries' creditors approving the DOCA at the Second Creditors' Meetings
21 June 2024	The Administrator and Proponent must use all reasonable endeavours, to negotiate in good faith and execute a formal DOCA The Proponent pays the Cash Contribution
	The Administrators/Liquidators negotiating and entering into consents and other agreements
24 June 2024	The conditions precedent to the Sale Agreements being satisfied and becoming unconditional
25 June 2024	The conditions precedent to the DOCA being satisfied
28 June 2024	The Creditors' Trust is formed and the DOCA effectuates

If the above steps to effectuation of the DOCA are not met then, the DOCA will be terminated. Unless any extension is agreed with Proponent is agreed.

2.2.11 Upon effectuation

On the date of effectuation of the DOCA:

- The conditions precedent to the DOCA will be met.
- The Subsidiaries will be released from deed administration and control will be handed to Tribar.
- Subsidiaries' shares will be transferred to the Tribar.
- An option to acquire either the shares in Openn North America or its assets exercisable at \$1 will be provided to Final Offer. The Administrators will assist Final Offer with whichever option they decide to exercise.
- Openn North America will provide Final Offer a non-compete undertaking.
- A creditors' trust will be formed to release the Companies from external administration upon DOCA effectuation.
- All creditors' claims against the Subsidiaries (excluding the claims of any continuing employee's in respect of their accumulated employee entitlements) are compromised (including Openn Negotiation's claim against Openn NA).

2.2.12 Business as Usual

We warrant that we will continue to maintain the Subsidiaries' business on a "business as usual" basis until 28 June 2024, after which any continued trading will require discussion with the Proponents and the potential for the Administrators to be provided with additional funding as a condition of any continued trading after 28 June 2024. For the avoidance of doubt, this provision does not impose any obligation on the Proponents (or either of them) to provide any such funding.

2.2.13 Key risks for effectuation of the DOCA

Tribar issues a notice to the Deed Administrators

Under the DOCA, Tribar can issue a notice to the Deed Administrators by 24 June 2024 advising it is unsatisfied with either:

- the Subsidiaries' supplier and customer contracts because they are in default due to the voluntary administration or deed administration, or
- the counterparties with whom the Subsidiaries have a continuing contractual relationship with and who will not waive any right of termination in relation to a default caused by the voluntary administration.

The issue of this notice will mean that this condition precedent cannot be satisfied and the DOCA cannot be effectuated.

We do not believe this is a high risk as the majority of suppliers and customers have continued trading and operating with the Subsidiaries during the voluntary administration and the debts pertaining to suppliers is low.

Open Negotiations' voluntary administrator does not compromise the debt owed to it by Openn NA

We have undertaken an assessment of Openn NA's balance sheet, which is summarised at follows:

	\$000
Assets	
Cash at bank	4
Intangibles (internally generated cannot be capitalised)	Nil
Prepayments	17
Total assets	21
Liabilities	
Related party loans	3,916
Total liabilities	3,916
Net assets	(3,895)

If Openn NA were to be wound up, Openn Negotiation would not receive a return. In contrast, if this condition precedent is met and Openn Negotiation compromises the debt owed to it by Openn NA, Openn Negotiation will receive a return on the related party loans to the Subsidiaries and for its shares in the Subsidiaries.

Tribar and Final Offer are unable to reach agreement in relation to the funding of the Cash Payment

There is a risk that Tribar and Final Offer will be unable to agree terms in relation the proportion each party is to contribute to the Cash Payment. If this condition precedent is not met, the DOCA will be unable to be effectuated.

We do not believe this is a high risk, because discussions are advanced between the parties and they have both incurred legal fees and costs to progress the DOCA and we understand these discussions have already almost been concluded.

Administration Funder does not lift security over Subsidiaries

The Subsidiaries' assets (including the shares in the Subsidiaries) cannot be transferred without the security being lifted. The completion of the share transfers and effectuation of the DOCA more generally is subject to the Administration funder releasing its security over the assets.

Given the Administration Funder is a related party to the Proponent we do not believe this is a material risk, provided the Proponent pays the required Cash Contribution.

2.3 Creditors' Trust

Other than the solvency statement that was to be updated as part of the DOCA Proposal, we refer creditors to Sections 8.3.1 to 8.3.3 of the Previous Report which deals with the:

- overview
- key aspects
- key risks

of the Creditors Trust.

2.3.1 Solvency Statement

Tribar intends to incorporate a parent company to replace Openn Negotiation which will be funded by Tribar to provide working capital assistance to the Subsidiaries as and when required.

If there are any queries regarding the Creditors' Trust, please contact our office.

3 Estimated returns to creditors

Set out below is a summary of the estimated returns to the Subsidiaries creditors. A detailed analysis of the returns to creditors by company is provided at Appendix B. The book value is based on information contained in the books and records of the Group and Proofs of Debts received in the Administration. The estimated realisable value is based on the Administrators estimate of the realisable value of these assets.

A summary of the estimated return to creditors by class is below:

Cents in dollar Class	Subsidiaries -DOCA		Liquidation					
			Openn		Openn Tech		Openn World	
	Low	High	Low	High	Low	High	Low	High
Priority - employees	100	100	Nil	Nil	N/A	N/A	N/A	N/A
Administrators loan	100	100	N/A	N/A	90	100	Nil	100
Unsecured - trade creditors	13.6	62.3	Nil	Nil	Nil	Nil	Nil	Nil
Unsecured - related party	0.2	0.5	Nil	Nil	Nil	Nil	Nil	Nil

We make the following comments about the return to creditors:

- Despite the above, employees will receive close to 100 cents in the dollar in a liquidation scenario through a FEG claim. Consequently, FEG will have a priority claim against Openn. In the liquidation scenario, employees' employment with Openn would be terminated.
- The high return to unsecured creditors of the Subsidiaries under the DOCA scenario depends on the recovery of the bond pertaining to the lease and debtor
- Unsecured creditors receive a return under the DOCA scenario which is nil in a liquidation scenario
- In a liquidation scenario no unsecured creditors receive a return

3.1 Timing

An analysis of timing of any dividend in relation to the estimated return to creditors assuming the DOCA is approved and effectuates is as follows:

Class	Timing DOCA	Timing liquidation	Comments
Priority – employees	4 months	6 months	Assuming FEG pays employees in liquidation
Administrators' loan	2 weeks	3 months	
Unsecured – trade creditors	4 months	N/A	No dividend to be paid in liquidation
Unsecured – excluded employee	4 months	N/A	No dividend to be paid in liquidation
Unsecured – related party	4 months	N/A	No dividend to be paid in liquidation

4 Options available to creditors

4.1 Explanation of alternatives available to creditors

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 Subsidiaries are comfortable in their dealings with the Subsidiaries.

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

4.1.1 Deed of company arrangement

We have now received the DOCA Proposal. The DOCA Proposal provides a superior return to creditors when compared to liquidation.

We recommend the DOCA Proposal is approved by creditors because it provides a higher return to unsecured creditors compared to a liquidation scenario and it will keep the Subsidiaries trading as a going concern.

This recommendation is made after taking into consideration the fact the DOCA Proposal:

- provides a higher and quicker return to creditors when compared to a liquidation scenario.
- allows the Subsidiaries to continue as a going concern.
- allows employees to continue their employment with the Subsidiaries and their employee entitlements to be preserved.

4.1.2 Bringing the Administration to an end

It is possible that creditors may consider ending the Administration and returning the Subsidiaries to the Directors. This is not a commercial proposition at this stage given the financial position of the Subsidiaries and the professional assistance it requires to trade out of its difficulties. The Directors would resume control of the assets and be able to deal with them as they deem appropriate. This will not prevent creditors from initiating legal proceedings for the recovery of their debts or petitioning to the Court to have the Subsidiaries wound up at their own expense.

Should creditors resolve that the Administration be terminated, the Subsidiaries will be placed in a similar position to that existing prior to our appointment as Administrators.

4.1.3 Winding up

At the Second Creditors' Meetings, creditors may resolve that the Subsidiaries be wound up. Should they do so, the Subsidiaries will be placed into liquidation and taken to have nominated us as Administrators to be the liquidators. 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 companies' past dealings and affairs, and the past actions of the Directors.

The effects of a liquidation include:

1. The moratorium available under the Voluntary Administration process will cease.

2. The liquidators will be empowered to recover potential voidable transactions (refer to the Previous Report).
3. The liquidators will be required to conduct an investigation into the Subsidiaries' affairs that have entered into liquidation pursuant to Section 533 of the Act and lodge a report with the ASIC in respect of the same.

Placing the Subsidiaries into liquidation will, in our view, make it even more difficult to attract a purchaser for the business and the Liquidator would be unable to trade on the business, except with a view to winding up the affairs of the Subsidiaries. Further, in the event of a forced closure of the business, we do not consider that there would be any return to unsecured creditors of the Subsidiaries. Therefore, we do not believe that this is a viable alternative for creditors.

4.2 Recommendation

As the Subsidiaries are insolvent, and after consideration of the terms of the Proposal, the Administrators' recommend that the Proposal be accepted by its creditors as:

- It was the only DOCA proposal received.
- The estimated return to creditors under the DOCA is higher than liquidation.
- Employees of Openn likely have their employment continuing.
- Employees of Openn have their superannuation paid out in full.
- Employees of Openn have their employment entitlements preserved.
- Unsecured creditors receive a return in the DOCA whereas in liquidation they do not receive one.
- The Subsidiaries continue as a going concern.
- The continued trading of the Subsidiaries under DOCA enables suppliers to obtain the benefits of future trading.
- As we are not aware of any serious offences in relation to the Subsidiaries (see section 6 of the Previous Report), it is unlikely that placing the Companies into liquidation to pursue any potential voidable transactions will result in any recoveries that would be available for creditors.

5 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 Kieran Bright on (08) 9220 9370 or by email at KBright@kordamentha.com.

Dated: 17 June 2024



Richard Tucker
Administrator



John Bumbak
Administrator

Level 44
108 St Georges Terrace
Perth WA 6000

Appendix A Appointment of Proxy Forms



Appointment of Proxy

Openn Pty Ltd (Administrators Appointed)
ACN 612 338 477 ('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 18 June 2024 at KordaMentha, Level 44, 108 St Georges Terrace at 12:00 pm AWST or 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				
Remuneration Resolution 1 - That the remuneration of the Administrators for the period 13 May 2024 to 9 June 2024 in the amount of \$78,314 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 11 June 2024, is approved for payment immediately or as required.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Remuneration Resolution 2 - That the estimated remuneration of the Administrators for the period 10 June 2024 to 18 June 2024 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 11 June 2024, up to a maximum of \$20,000 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 3 - Future of the Company

Only mark your intention for one of the three resolution options below:

Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement ☐ ☐ ☐ ☐

Option 2: That the administration should end ☐ ☐ ☐ ☐

Option 3: That pursuant to Section 439C of the Corporations Act, the Company be wound up ☐ ☐ ☐ ☐

If creditors vote for liquidation:

Resolution 4 - That a committee of inspection be appointed in the liquidation of the Company ☐ ☐ ☐ ☐

Resolution 5 - 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 ☐ ☐ ☐ ☐

Resolution 6 - 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. ☐ ☐ ☐ ☐

Remuneration Resolution 7 - That the estimated future remuneration of the Liquidators for the 18 June 2024 to finalisation of 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 11 June 2024, up to a maximum of \$75,000, 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. ☐ ☐ ☐ ☐

If creditors vote for a deed of company arrangement:

Remuneration Resolution 8 - That the estimated future remuneration of the Administrators for the period 18 June 2024 to DOCA execution 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 11 June 2024, up to a maximum of \$5,000 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 of the Company

Only mark your intention for one of the three resolution options below:

Remuneration Resolution 9 - That the estimated future remuneration of the Deed Administrators for the period from the DOCA execution to DOCA effectuation 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 11 June 2024, up to a maximum of \$5,000 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.

☐☐☐☐

Remuneration Resolution 10 - 'That the estimated future remuneration of the Trustees for the period of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Trustees and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 11 June 2024, up to a maximum of \$75,000 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 Trustees reserve the right to seek further approval of fees from creditors.'

☐☐☐☐

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:

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

Dated

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 5:00 pm AWST on the last business day prior to the meeting, being 17 June 2024. They can be sent by email to Kieran Bright at kieran.bright@kordamentha.com or sent by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Appointment of Proxy

Openn Tech Pty Ltd (Administrators Appointed)
ACN 607 908 636 ('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 18 June 2024 at KordaMentha, Level 44, 108 St Georges Terrace at 12:00 pm AWST or 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				
Remuneration Resolution 1 - That the remuneration of the Administrators for the period 13 May 2024 to 9 June 2024 in the amount of \$79,614.00 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 11 June 2024, is approved for payment immediately or as required.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Remuneration Resolution 2 - That the estimated remuneration of the Administrators for the period 10 June 2024 to 18 June 2024 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 11 June 2024, up to a maximum of \$10,000 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution (please specify the particular resolution)	For	Against	Abstain	General Proxy to Vote
Resolution – Adjournment of meeting Pursuant to Section 75-140 of the Insolvency Practice Rules, the meeting be adjourned for up to 45 business days.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - Future of the 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Option 2: That the administration should end	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Option 2: That pursuant to Section 439C of the Corporations Act, the Company be wound up	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If creditors vote for liquidation:				
Resolution 4 - That a committee of inspection be appointed in the liquidation of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 - 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 - 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Remuneration Resolution 7 - That the estimated future remuneration of the Liquidators for the 18 June 2024 to finalisation of 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 11 June 2024, up to a maximum of \$150,000, 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If creditors vote for a deed of company arrangement:				
Remuneration Resolution 8 - That the estimated future remuneration of the Administrators for the period 18 June 2024 to DOCA execution 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 11 June 2024, up to a maximum of \$5,000 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If creditors vote for a deed of company arrangement:

Remuneration Resolution 9 - That the estimated future remuneration of the Deed Administrators for the period from the DOCA execution to DOCA effectuation 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 11 June 2024, up to a maximum of \$25,000 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.

☐☐☐☐

Remuneration Resolution 10 - That the estimated future remuneration of the Trustees for the period of the Creditors' Trust is determined at a sum equal to the cost of time spent by the Trustees and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 11 June 2024, up to a maximum of \$75,000 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 Trustees reserve the right to seek further approval of fees from creditors.

☐☐☐☐

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:

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

Dated _____

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 5:00 pm AWST on the last business day prior to the meeting, being 17 June 2024. They can be sent by email to Kieran Bright at kieran.bright@kordamentha.com or sent by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Appointment of Proxy

Openn World Pty Ltd (Administrators Appointed)
ACN 640 846 813 ('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 18 June 2024 at KordaMentha, Level 44, 108 St Georges Terrace at 12:00 pm AWST or 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
Resolution – Adjournment of meeting Pursuant to Section 75-140 of the Insolvency Practice Rules, the meeting be adjourned for up to 45 business days.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1 - Future of the Company Only mark your intention for one of the three resolution options below:				
Option 1: That pursuant to Section 439C of the Corporations Act, the Company execute a deed of company arrangement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Option 2: That the administration should end	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Option 2: That pursuant to Section 439C of the Corporations Act, the Company be wound up	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If creditors vote for liquidation:				
Resolution 2 - That a committee of inspection be appointed in the liquidation of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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:

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

Dated _____

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 5:00 pm AWST on the last business day prior to the meeting, being 17 June 2024. They can be sent by email to Kieran Bright at kieran.bright@kordamentha.com or sent by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Appendix B Estimated Return to Creditors



Asset and liability summary	DOCA - Subsidiaries		Openn - Liquidation			Openn Tech - Liquidation			Openn World - Liquidation			Prev Report
	Low	High	BV 13 May 24	Low	High	BV 13 May 2024	Low	High	BV 13 May 24	Low	High	Reference
Circulating assets												
Cash at Bank	350	407	73	27	71	14	14	14	1	1	1	5.1
Related party loans	-	-	1,834	-	-	-	-	-	19	-	Unknown	3.8
Investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	
Prepayments	-	-	21	-	-	25	-	-	-	-	-	5.4
Receivables	-	54	8	-	8	-	-	-	45	-	45	5.2
GST	-	-	-	-	-	1	7	7	-	-	-	5.2
DOCA Contribution	850	850	-	-	-	-	-	-	-	-	-	8.2.4
Administrators' Loan	-	-	-	140	140	-	192	167	-	12	13	2.4
Total circulating assets	1,200	1,311	1,936	167	219	40	213	188	65	13	59	
Costs attributed to circulating assets												
Administrators' & Deed Administrators / Liquidators' remuneration	(270)	(270)	-	(103)	(103)	-	(95)	(95)	-	(6)	(6)	12.1
Administrators' & Deed Administrators/ Liquidators' legal costs	(135)	(135)	-	(30)	(30)	-	(30)	(30)	-	(5)	(5)	8.2.4
Administrators' & Liquidators' trading costs	(220)	(220)	-	(138)	(138)	-	(92)	(92)	-	(2)	(2)	8.2.4
Total costs attributed to circulating assets	(625)	(625)	-	(271)	(271)	-	(217)	(217)	-	(13)	(13)	
Net amount available for employees	575	686	1,936	-	-	-	-	-	65	-	46	
Priority creditors - employee entitlements	(14)	(14)	(117)	(206)	(206)	-	-	-	-	-	-	5.5
Circulating assets available to unsecured creditors	561	672	1,819	-	-	-	-	-	65	-	46	
Non-circulating assets												
Technology	-	-	-	-	-	3,083	550	550	-	-	-	5.3
Intellectual Property	-	-	-	-	-	96	25	50	-	-	-	5.3
Plant and equipment	-	-	43	10	10	-	-	-	-	-	-	5
Intercompany Receivables	-	-	-	-	-	-	-	-	-	-	-	3.8
Other assets	-	-	-	-	-	-	-	-	-	-	-	
Intangible asset	-	-	-	-	-	-	-	-	-	-	-	5.3
Total non-circulating assets	-	-	43	-	10	3,179	575	600	-	-	-	
Costs attributed to non-circulating assets												
Administrators' & Liquidators' remuneration	-	-	-	(75)	(75)	-	(150)	(150)	-	-	-	12.1
Administrators' & Liquidators' legal costs	-	-	-	-	-	-	(35)	(35)	-	-	-	8.2.4
Administrators' & Liquidators' trading costs	-	-	-	-	-	-	-	-	-	-	-	8.2.4
Total Costs attributed to non-circulating assets	-	-	-	(75)	(75)	\$0	(185)	(185)	-	-	-	
Circulating and non-circulating assets available to secured creditors	-	-	1,862	-	-	3,179	390	415	65	-	46	
General secured creditor												
Administrators' Loan	(435)	(435)	-	-	-	-	(390)	(389)	-	-	46	2.4
Total secured creditors	(435)	(435)	-	-	-	-	(390)	(389)	-	-	(46)	
Amount available for unsecured creditors before antecedent recoveries	126	237	1,862	-	-	3,179	-	26	65	-	-	
Investigations and antecedent transactions												
Antecedent transactions and insolvent trading claim	-	-	-	-	-	-	-	-	-	-	-	6
Total antecedent transaction recoveries	-	-	-	-	-	-	-	-	-	-	-	
Less purchase price for shares	(15)	(15)							-	-	-	8.2.4
Less trustee fees and costs	(50)	(50)							-	-	-	8.2.5
Assets available to unsecured creditors	61	172	1,862	-	-	3,179	-	26	65	-	-	
Unsecured creditors												
Unsecured creditors	(228)	(228)	(98)	(168)	(168)	(60)	(60)	(60)	-	-	-	5.6
Intercompany payables	(17,226)	(17,225)	(11,209)	(11,209)	(11,209)	(6,016)	(6,016)	(6,016)	(1)	-	(1)	5.6
Excluded employee	-	-	-	-	-	-	-	-	-	-	-	5.5
Total liabilities	(17,454)	(17,453)	(11,307)	(11,377)	(11,377)	(6,076)	(6,076)	(6,076)	(1)	-	(1)	
<i>Return to unsecured creditors (cents/\$)</i>	13.60	62.28							-	-	-	
<i>Return to related parties (cents/\$)</i>	0.2	0.5	16.47	-	-	52.32	-	-	100	-	-	