

Circular to Creditors

26 June 2025

Dear Sir/Madam

Baba Nanak Logistical Solutions Pty Ltd (In Liquidation)
ACN 641 554 225 ('the Company')

Robert Hutson and I, David Johnstone were appointed Liquidators of the Company pursuant to an order made in the Federal Court of Australia on 2 April 2025.

A statutory report to creditors will be issued on 2 July 2025 and will be sent to you electronically via email.

This report will include:

- The progress of the liquidation.
- The estimated assets and liabilities of the Company.
- The inquiries we have made to date relating to the winding up of the Company.
- Further inquiries that may need to be made.
- What happened to the business of the Company.
- The likelihood of a dividend being paid in the liquidation.
- Possible recovery actions.
- Proposal in relation to remuneration.
- Proposal in relation to internal disbursements.

Attached to this notice are the following documents for your completion after the report has been issued:

- Proof of debt
- Proposal in relation to remuneration
- Proposal in relation to internal disbursements.

If you do not have access to the internet, you can request that a copy of the report be mailed to you.

If you have any queries or wish the report to be mailed to you, please contact Abby Edgson of this office on (07) 3338 0279 or by email at abby.edgson@kordamentha.com.

Yours faithfully

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

David Johnstone
Liquidator

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Form 535 – Formal Proof of Debt or Claim

Proposal Notice and Voting – Prospective Remuneration

Proposal Notice and Voting – Prospective Disbursements

Form 535 – Formal proof of debt or claim (General form)**Baba Nanak Logistical Solutions Pty Ltd (In Liquidation)
ACN 641 554 225 ('the Company')**

To: The Liquidators of Baba Nanak Logistical Solutions Pty Ltd (In Liquidation) ('the Company')

1. This is to state that the Company was on 2 April 2025, 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
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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)

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

KordaMentha’s privacy policy can be found at www.kordamentha.com/governance/privacy-policy.

26 June 2025

NOTICE OF PROPOSAL TO CREDITORS

Baba Nanak Logistical Solutions Pty Ltd (In Liquidation) ACN 641 554 225 ('the Company')

Proposal for creditor approval

'That the estimated remuneration of the Liquidators for the period 2 April 2025 to the finalisation of the liquidation in the amount of \$25,000, excluding GST, calculated on the basis of time spent by the Liquidators and KordaMentha staff, is approved for payment as required where funds become available. 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.'

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

Section 60-10 of Schedule 2 of the Corporations Act entitles an external administrator of a company to receive remuneration for necessary work properly performed by the external administrator in relation to the external administration in accordance with a remuneration determination. A remuneration determination may be made by a resolution of creditors, as well as by a committee of inspection (if one is established) or by the Court.

Please refer to the remuneration report available on KordaMentha's website at <http://www.kordamentha.com/Creditors> for information as to how the remuneration has been estimated.

Section 556 of the Corporations Act specifies the order of priority that debts are to be paid from the realised assets of a company. An external administrator's remuneration is paid prior to any dividend distribution to creditors. Any dividend payable to creditors will ultimately be impacted by the realisations achieved in the liquidation and the value of creditor claims admitted to participate in any dividend.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

Yes ☐ I approve the proposal

No ☐ I do not approve the proposal

Object ☐ I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting in the liquidation for your vote to count. Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
- ☐ I enclose a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____

ACN/ABN (if applicable): _____

- ☐ I am not a related creditor of the Company.
- ☐ I am a related creditor of the Company

Details of the relationship: _____

Address: _____

Phone: _____ Email: _____

Name of creditor/authorised person: _____

Signature: _____ Date: _____

Return of documents by 22 July 2025

Please complete this document and return with any supporting documents by no later than 22 July 2025 for your vote to be counted, by email to Abby Edgson at abby.edgson@kordamentha.com. If you have any questions, please call (07) 3338 0279.

Completed forms may also be sent by post attention to Abby Edgson at KordaMentha, GPO Box 964, Brisbane QLD 4001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee.

26 June 2025

NOTICE OF PROPOSAL TO CREDITORS

Baba Nanak Logistical Solutions Pty Ltd (In Liquidation) ACN 641 554 225 ('the Company')

Proposal for creditor approval

'That the estimated internal disbursements of the Liquidators for the period 2 April 2025 to the finalisation of the liquidation in the amount of \$500, excluding GST, calculated on the basis of time spent by the Liquidators and KordaMentha staff, is approved for payment as required where funds become available. 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.'

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

Section 60-20 of Schedule 2 of the Corporations Act prohibits an external administrator (or a related entity, which could include an employee of an external administrator) deriving a profit or advantage from the external administration of the company. This has been interpreted to include 'internal disbursements' which are disbursements not provided by an external third party at cost. This may include, in relation to the liquidation of the Company, KordaMentha staff per diem or travel allowances, dataroom hosting and costs incurred in large mail distributions to creditors conducted internally. Creditors may approve the payment of these internal disbursements.

Please refer to the disbursement schedule included in the remuneration report available on KordaMentha's website at <http://www.kordamentha.com/Creditors> for information as to how the disbursements have been estimated.

These internal disbursements will only be incurred where considered necessary in relation to the conduct of the liquidation, including the realisation of a company's assets and carrying out statutory duties. Where it is beneficial for these services to be provided externally, an external provider will be used. The rates used by KordaMentha for staff per diem and travel allowances are at or less than the rates set by the Australian Taxation Office.

Section 556 of the Corporations Act specifies the order of priority that debts are to be paid from the realised assets of a company. An external administrator's disbursements are paid prior to any dividend distribution to creditors. Any dividend payable to creditors will ultimately be impacted by the realisations achieved in the liquidation and the value of creditor claims admitted to participate in any dividend.

Vote on proposal

Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

Yes ☐ I approve the proposal

No ☐ I do not approve the proposal

Object ☐ I object to the proposal being resolved without a meeting of creditors

Your claim against the Company must be admitted for the purposes of voting in the liquidation for your vote to count. Please select the option that applies:

☐ I have previously submitted a proof of debt form and supporting documents

☐ I enclose a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: _____

ACN/ABN (if applicable): _____

☐ I am not a related creditor of the Company.

☐ I am a related creditor of the Company

Details of the relationship: _____

Address: _____

Phone: _____

Email: _____

Name of creditor/authorised person: _____

Signature: _____

Date: _____

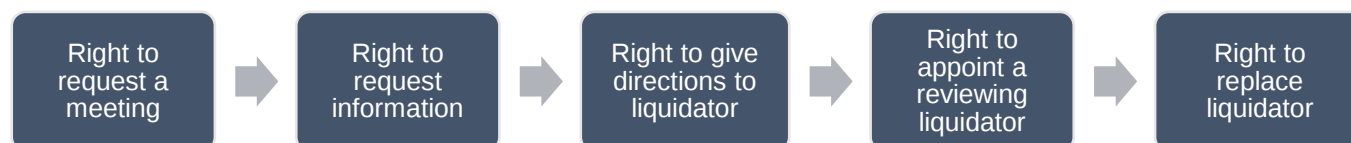
Return of documents by 22 July 2025

Please complete this document and return with any supporting documents by no later than 22 July 2025 for your vote to be counted, by email to Abby Edgson at abby.edgson@kordamentha.com. If you have any questions, please call (07) 3338 0279.

Completed forms may also be sent by post attention to Abby Edgson at KordaMentha, GPO Box 964, Brisbane QLD 4001, although you should ensure this is sent with sufficient time to arrive by the date the vote closes, which we cannot guarantee.

Creditor Rights in Liquidations

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



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

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

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

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

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

Right to request information

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

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

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

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

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

Meeting requests only:

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

Information requests only:

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

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

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

Specific queries about the liquidation should be directed to the liquidator's office.

Right to give directions to liquidator

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

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

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

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

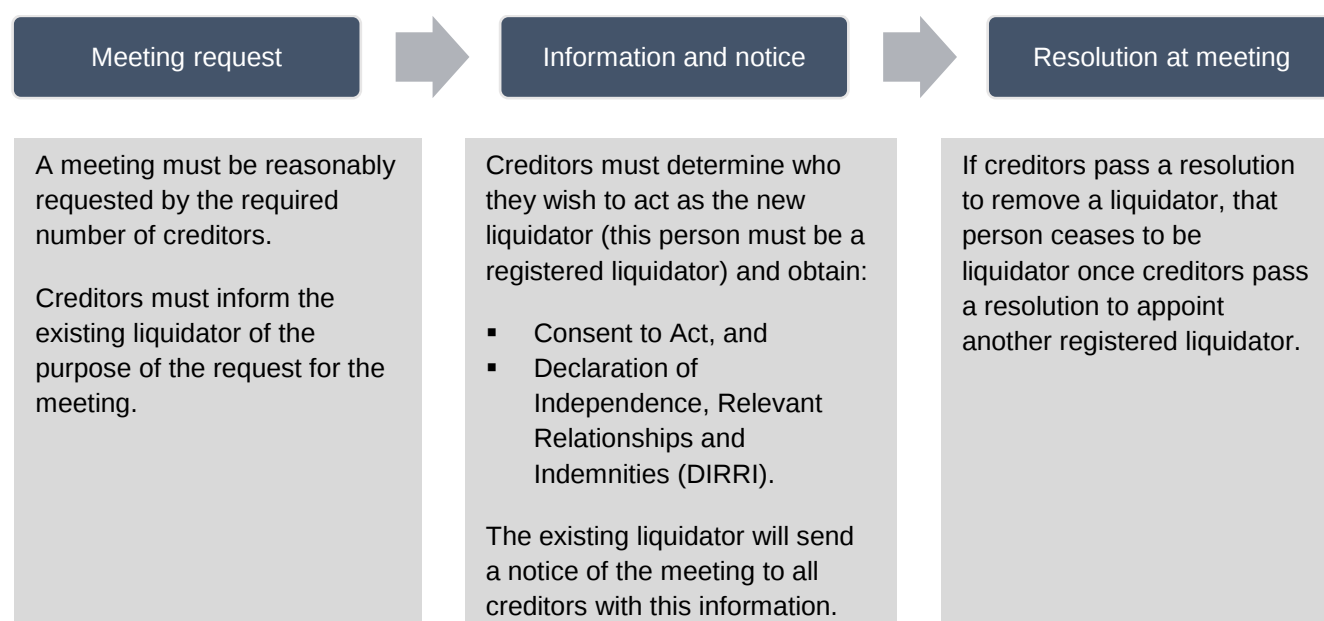
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

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

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



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