

## To the Interested Persons as addressed

17 December 2025

Dear Sir/Madam

**KordaMentha Shelf Co (APMSPSAF) Pty Ltd ACN 642 981 799 as trustee for  
APM Security Plan Sickness & Accident Fund (In Liquidation) ('the Fund')  
trust ('Trust')  
ABN 57 413 197 086**

As you would be aware, on 6 May 2022 by Order of the Supreme Court of New South Wales ('the Court'), Kate Conneely and I, Scott Langdon, were appointed joint and several liquidators of the Fund ('the Winding Up Order'). I advise that Kate Conneely subsequently retired as a liquidator of the Fund on 7 February 2024. For the avoidance of doubt, I continue to be appointed as sole liquidator of the Fund ('the Liquidator').

Further information and details regarding the appointment and the Winding Up Order can be found on the KordaMentha website at <https://www.kordamentha.com/creditors/apm-security-plan-sickness-accident-fund>.

The purpose of this letter is to provide an update to you on the winding up of the Fund and the Liquidator's actions.

### ***Rules Application***

You will recall my correspondence dated 28 June 2024 which set out the orders obtained from the Court with respect to which set of Rules govern the Fund, and which members and former members should receive be eligible to receive a distribution from the Fund ('Rules Application').

Subsequent to the Rules Application, the Liquidators undertook a process of compiling a list of interested persons of the Fund who may be entitled to participate in a distribution of the Fund's property. This was undertaken by way of calling for interested persons to submit a completed member substantiation form ('Member Substantiation Form') and supporting documentation to confirm membership eligibility.

### ***Further work and preparation for Distribution Application***

The liquidators have been continuing to work through the following tasks in assessing interested persons who may be eligible to receive a distribution:

- Finalising the review and adjudication of the Member Substantiation Forms and supporting documentation (including matching back to the Fund's books and records, where applicable) to confirm who may fall under the definition of members within the 2005 Rules pursuant to the Rules Application.

- Drafting a further application to Court, in conjunction with our lawyers and legal counsel, to seek advice on the classification of members based on the supporting information provided to date and the basis on which any distribution of the Fund's property should be calculated and paid to substantiated members ('Distribution Application').

The Distribution Application will need to be heard, and directions set down by the Court. Prior to the application being heard by the Court, as is customary, we will report to interested persons and provide confirmation of the hearing date.

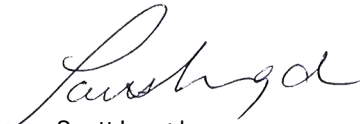
### ***Next steps***

In addition to completing the ordinary financial accounting and statutory taxation obligations for the Fund, the Liquidator has been engaging with specialist taxation lawyers (and intends to also liaise with taxation counsel) to gather advice on the tax component(s) and/or treatment of any distributions to be paid to eligible members.

This is an ongoing workstream and may require the Liquidator to also seek guidance from the Court on the appropriate taxation treatment prior to any distributions to be paid.

It is the Liquidator's intention to circulate another update on the Fund in the first quarter of 2026, however in the interim, should you have any queries in relation to this matter, please contact my office by email at [botanymillfund@kordamentha.com](mailto:botanymillfund@kordamentha.com).

Yours faithfully



Scott Langdon  
Liquidator