



20 January 2022

To the Creditor as Addressed

Dear Sir/Madam

**Dixon Advisory and Superannuation Services Pty Ltd
(Administrators Appointed) (the Company or DASS)
ACN 103 071 665**

We were appointed Joint and Several Administrators of the Company on 19 January 2022 pursuant to Section 436A of the Corporations Act 2001.

According to the Company's records, you may be a creditor of the Company.

Initial Notice to Creditors

We are required under the Act to provide access to our Initial Notice to Creditors to all creditors, and potential creditors of the Company. Accordingly, please find enclosed a copy of our Initial Notice to Creditors dated 20 January 2022.

The Initial Notice to Creditors will provide you with further information in relation to the Meeting of Creditors and the Voluntary Administration process, along with enclosing the following documents:

- Form 529A -Notice of First Meeting of Creditors
- Initial Remuneration Notice
- Declaration of Independence, Relevant Relationships and Indemnities
- ARITA Information sheet – Creditor Rights in Voluntary Administration
- ARITA Information sheet – Committees of Inspection

The notification to creditors includes information on:

- What is a voluntary administration
- What happens to your debt
- Status of the Company's business.

Creditor attendance at the Meeting of Creditors

The First Meeting of Creditors on 1 February 2022 will be held using virtual meeting technology. There is a two step process to attend the meeting, as follows:

- **Step 1** – Register as a creditor in our Online Creditors Portal (including completing a proof of debt form) if you want to attend as a creditor and be able to vote at the meeting. The Online Creditors Portal is currently being developed and a link to the portal, together with personalised login details for each creditor, will be issued by email on or before 26 January 2022.
- **Step 2** – Login to the First Meeting of Creditors on 1 February 2022 on the DASS First Creditors Meeting Webcast via this link:
https://event.webcasts.com/starthere.jsp?ei=1524744&tp_key=a5bd7fd5d8

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331, MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Please note:

- if you want to attend the meeting as an **observer** (ie, without voting rights), only Step 2 is required
- it is not compulsory for you to attend the meeting and non-attendance will not affect the validity of any claim you may have against the Company.

Attendance & Voting at the Meeting of Creditors

To be able to vote at the meeting, creditors must log in to our Online Creditors Portal to submit electronic:

- 1 Form 535 – Formal Proof of Debt, and
- 2 Proxy Form if one is applicable

A Proxy Form must be completed by any creditor that is:

- unable to attend the meeting in person, but wishing to vote, or
- a corporate creditor (including corporate trustees), or
- an individual creditor that wants to appoint another person to act on their behalf at the meeting.

A creditor may also choose to appoint the Chairperson to vote on their behalf.

Online Creditors Portal

The Online Creditors Portal is currently being developed for the Company and a link to the portal, together with personalised login details and unique creditor identification number for each known creditor, will be issued to creditors by email on or before **26 January 2022**.

You will be able to use the Online Creditors Portal to lodge your Proof of Debt, nominate a proxy to attend the meeting and vote for the resolutions presented to the meeting.

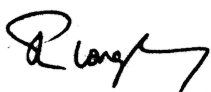
To facilitate the conduct of the meeting, the nomination of a proxy to attend the meeting and Proof of Debt forms must be lodged in the Online Creditors Portal by **4:00PM AEDT on Monday, 31 January 2022**.

Pursuant to section 75-35 of the Insolvency Practice Rules (Corporations) (IPR), if you wish to participate in the meeting as a creditor, you must provide details in the portal by **4:00pm AEDT on Monday, 31 January 2022** setting out:

- the name of the person and of the proxy or attorney (if any); and
- an address to which notices to the person, proxy or attorney may be sent; and
- an email address by which the person, proxy or attorney may be contacted for the purposes of the meeting.

Please address any questions about the Meeting of Creditors to au_dass_queries@pwc.com

Yours faithfully



Stephen Longley and Craig Crosbie
Administrators

Enc

Initial Notice to Creditors

Dixon Advisory and Superannuation Services Pty Ltd
ACN 103 071 665
(Administrators Appointed) (the Company or DASS)

20 January 2022

Introduction

We were appointed Joint and Several Administrators of the Company on 19 January 2022 pursuant to Section 436A of the *Corporations Act 2001* (**the Act**).

The purpose of this report is to inform you about:

- the administration of the Company
- your rights as a creditor.

We are now in control of the business and the assets of the Company. We will continue to operate the Company and provide clients with business as usual services until clients transition to a replacement service provider of their choice. E&P Financial Group Limited (**EP1**) and its related entities will continue to provide the Company with all the support and assistance required to service clients and facilitate client transfers. Clients will be contacted by their Adviser to explain their options and assist in the transfer of their account.

Proceedings against the Company or its property cannot be commenced or continued during the administration period without leave of the court.

This report details information relating to the following:

- What is a Voluntary Administration
- What happens to your debt
- Transition of Client Files / Trading Status
- Meeting of Creditors
- Remuneration of Administrators
- Declaration of Independence, Relevant Relationships and Indemnities
- Your rights as a creditor
- Where to get more information
- What to do next.

Additionally, the following are attached as Annexures:

- Form 529A – Notice of First Meeting of Creditors
- Initial Remuneration Notice
- Declaration of Independence, Relevant Relationships and Indemnities
- ARITA Information Sheet – Creditors rights in a voluntary administration
- ARITA Information Sheet – Committee of Inspection.

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1 What is a voluntary administration?

A voluntary administration, or a VA, is a process initiated by the directors of a company when they believe that a company is, or is likely to become, insolvent. This means that the company is unable to pay its debts or is likely to become unable to pay its debts as and when they fall due.

A voluntary administration gives a company an opportunity to consider its financial position and its future. Creditors will be given an opportunity to vote on the future of the Company. According to the records of the Company, you may be a creditor.

2 What happens to your debt?

All creditors of the Company are now creditors in the voluntary administration. As a creditor, you have certain rights, although your debt will be dealt with in the voluntary administration.

It is important to note that a voluntary administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, commence an action to place the Company into liquidation or act on a personal guarantee.

If you have leased property to the Company, have a retention of title claim or hold a security registration on the Personal Property Security Register (PPSR) in relation to the Company, please advise us at au_dass_queries@pwc.com as soon as possible.

3 Operations & transition of client files

We will continue to operate the Company and provide clients with business as usual services until clients transition to a replacement service provider of their choice. E&P Financial Group Limited (EP1) and its related entities will continue to provide the Company with all the support and assistance required to service clients and facilitate client transfers. Clients will be contacted by their Advisor to explain their options and assist in the transfer of their account.

For any suppliers to the Company, if you have any outstanding or unfulfilled orders placed by the Company or you were retained / providing services to the Company prior to our appointment, please email us at au_dass_queries@pwc.com. **No liability will be accepted for any charges past 19 January 2022.**

If you have supplied goods to the Company on consignment or have registered a security interest on the PPSR, you will shortly receive a separate letter providing you with further instructions. Please contact us at au_dass_queries@pwc.com immediately if you have not received this letter.

4 Meeting of Creditors

As Administrators, we are required to hold two meetings of creditors.

4.1 First Meeting of Creditors

The first meeting of creditors will be held using virtual meeting technology, as follows:

Date:	Tuesday, 1 February 2022
Meeting access time:	2:15pm AEDT (Melbourne time)
Meeting time:	2:30pm AEDT (Melbourne time)
Location	Please note, to ensure we are acting in line with the Government's safe distance measures put in place in response to the COVID-19 pandemic, we will be holding the First Meeting of Creditors using virtual meeting technology.

We enclose the formal notification, Form 529A - Notice of Meeting of Creditors at **Annexure A**.

There is a two step process to attend the first meeting of creditors, as follows:

- **Step 1** – Register as a creditor in our Online Creditors Portal (and complete a Formal Proof of Debt form) if you want to attend as a creditor and be able to vote at the meeting. The Online Creditors Portal is currently being developed and a link to the portal, together with personalised login details for each known creditor, will be issued to creditors by email on or before 26 January 2022
- **Step 2** – Login to the First Meeting of Creditors on 1 February 2022 on the DASS First Meeting of Creditors Webcast via this link: https://event.webcasts.com/starthere.jsp?ei=1524744&tp_key=a5bd7fd5d8

Please note:

- if you want to attend the meeting as an **observer** (ie, without voting rights), only Step 2 is required
- it is not compulsory for you to attend the meeting and non-attendance will not affect the validity of any claim you may have against the Company.

Attendance & Voting at the First Meeting of Creditors

To be able to vote at the meeting, creditors must log in to our Online Creditors Portal to submit electronic:

- 1 Form 535 – Formal Proof of Debt (refer further details below), and
- 2 Proxy Form, if one is applicable

A Proxy Form must be completed by any creditor that is:

- unable to attend the meeting in person, but wishing to vote, or
- a corporate creditor (including corporate trustees), or
- an individual creditor that wants to appoint another person to act on their behalf at the meeting.

A creditor may also choose to appoint the Chairperson to vote on their behalf.

As noted above, clients of the Company can attend the First Meeting of Creditors in the capacity of an observer by simply registering your attendance using the above link to the DASS First Creditors Meeting Webcast. Observers are not required to submit a claim in the Online Creditors Portal before the Meeting of Creditors. Furthermore, observers are unable to vote on the resolutions proposed.

Client Proofs of Debt

If any current or former client wants to attend the meeting and vote as a creditor, we will admit them as a contingent creditor for \$1 via the Online Creditor Portal without the need to quantify their claim. If clients accept this option, they will need to complete the Form 535 – Formal Proof of Debt in the Online Creditor Portal however you will not need to provide any other documentation to support the claim for \$1.

If clients wish to claim for more than \$1 for the purposes of voting at the first meeting, they will need to have a quantified claim and supporting documentation to prove that a debt is due and payable. If such information is not provided, we will only admit the claim for \$1.

We have adopted this approach as the Company has over 4,000 current and former clients who may also be creditors, however, given the uncertainty of these claims it will not be possible or practical for us to quantify these claims before the First Meeting of Creditors. Please note that this method of adjudication for the First Meeting of Creditors will not affect the quantum of your claim for voting at the second meeting of creditors or for dividend purposes i.e. the \$1 claim amount is only for voting purposes at the First Meeting of Creditors.

Alternatively, clients of the Company can attend the First Meeting of Creditors in the capacity of an observer by simply registering your attendance using the webcast link below. Observers are not required to submit a claim in the creditor portal before the First Meeting of Creditors. Furthermore, observers are unable to vote on the resolutions proposed.

Online Creditors Portal

The Online Creditors Portal is currently being developed for the Company and a link to the portal, together with personalised login details and unique creditor identification number for each known creditor, will be issued to creditors by email on or before **26 January 2022**.

You will be able to use the Online Creditors Portal to lodge your Proof of Debt (even if this is to confirm the contingent claim of \$1 referred to above), nominate a proxy to attend the meeting and vote for the resolutions presented to the meeting.

To facilitate the conduct of the meeting, the nomination of a proxy to attend the meeting and Proof of Debt forms must be lodged in the Online Creditors Portal by **4:00PM AEDT on Monday, 31 January 2022**.

Pursuant to section 75-35 of the Insolvency Practice Rules (Corporations) (IPR), if you wish to participate in the meeting as a creditor, you must provide details in the Online Creditors Portal by **4:00pm AEDT on Monday, 31 January 2022** setting out:

- the name of the person and of the proxy or attorney (if any), and
- an address to which notices to the person, proxy or attorney may be sent, and
- a method by which the person, proxy or attorney may be contacted for the purposes of the meeting.

Please address any questions about the Meeting of Creditors to au_dass_queries@pwc.com

Committee of Inspection

At the First Meeting of Creditors, creditors will consider whether a Committee of Inspection (COI) should be appointed for the Company. The role of a COI is to consult with the Administrators and receive reports on the conduct of the administration. A COI can also approve the Administrators' fees.

It is our opinion that a COI would be useful to assist with the conduct of the administration. An information sheet on the role of a COI is included at **Annexure E**.

4.2 Second Meeting of Creditors

As Administrators, we are required to conduct investigations into the Company's business, property, affairs and financial circumstances in order to form an opinion as to whether it would be in the best interests of creditors:

- that the administration should end (and control of the Company revert to its directors)
- that the Company enter into a Deed of Company Arrangement, or
- that the Company be wound up, i.e. placed in liquidation.

A Second Meeting of Creditors will be held to determine the Company's future at which creditors will vote for one of the above options. The Second Meeting of Creditors must be held by 24 February 2022, unless an extension of the convening period is sought and approved by the Court. At this stage we believe that it is most likely an extension of the convening period for the Second Meeting of Creditors will be required for this administration.

A notice of the Second Meeting of Creditors will be forwarded to all known creditors of the Company in due course.

5 Remuneration of Administrators

Included at **Annexure B** is our Initial Remuneration Notice, which sets out the Administrators' rates and methods of calculating remuneration and disbursements.

We will seek your approval of our remuneration at the Second Meeting of Creditors. We will provide you with detailed information regarding our remuneration before that meeting so that you can understand what tasks we have undertaken or will be required to undertake, and the costs of those tasks.

6 Declaration of Independence, Relevant Relationships and Indemnities

Our Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) is attached at **Annexure C**. The DIRRI provides details of any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. We have considered each relationship and it is our opinion that none of the relationships disclosed in the DIRRI result in any conflict of interest or duty or affect our independence.

7 Your rights as a creditor

Information regarding your rights as a creditor is provided in the information sheet included at **Annexure D**. This includes your right to:

- make reasonable requests for information
- make reasonable requests for a meeting
- give directions to us
- appoint a reviewing liquidator
- replace us as Joint and Several Administrators.

8 Where can you get more information?

You can access information on corporate insolvency that may assist you on the following websites:

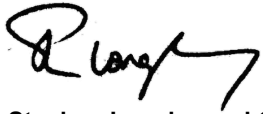
- Australian Restructuring Insolvency and Turnaround Association at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for “insolvency information sheets”).

9 What should you do next?

You should now:

- read the information attached
- decide whether you will attend the First Meeting of Creditors (as a creditor, observer or at all)
- log into the Online Creditor Portal to complete your Proof of Debt and proxy nomination (as applicable) for the First Meeting of Creditors by **4:00pm AEDT, 31 January 2022** once you receive your personalised login details for the portal on or before 26 January 2022
- Login to the virtual First Meeting of Creditors on **1 February 2022** on the DASS First Meeting of Creditors Webcast via this link: https://event.webcasts.com/starthere.jsp?ei=1524744&tp_key=a5bd7fd5d8

DATED this 20th day of January 2022



Stephen Longley and Craig Crosbie
Administrators

Date of appointment:	19 January 2022
Email:	au_dass_queries@pwc.com

Annexures

Annexure A Form 529A Notice of meeting

Annexure B Initial Remuneration Notice

Annexure C Declaration of Independence, Relevant Relationships and Indemnities

Annexure D ARITA Information sheet – Creditor rights in Voluntary Administration

Annexure E ARITA Information sheet – Committee of Inspection

Annexure A

Form 529A – Notice of Meeting

**NOTICE OF FIRST MEETING OF CREDITORS
OF COMPANY UNDER ADMINISTRATION**

**Dixon Advisory & Superannuation Services Pty Ltd
(Administrators Appointed) (The Company or DASS)
ACN 103 071 665**

1. Stephen Longley and Craig Crosbie of PricewaterhouseCoopers (**PwC**), 2 Riverside Quay, Southbank, Victoria 3006, were appointed Administrators of the Company on 19 January 2022 under Section 436A of the *Corporations Act 2001*.
2. Notice is now given that a meeting of the creditors of the Company will be held at 2:30pm AEDT on Tuesday, 1 February 2022. Please note, to ensure we are acting in line with the Government's safe distance measures put in place in response to the COVID-19 pandemic, we will be holding the First Meeting of Creditors using virtual meeting technology. Creditors and observers will be able to access the meeting from 2:15pm AEDT on Tuesday, 1 February 2022.
3. The purpose of the meeting is to determine:
 - (a) whether to appoint a Committee of Inspection, and
 - (b) if so, who are to be the Committee's members.
4. At the meeting, creditors may also, by resolution:
 - (a) remove the Administrators from office and
 - (b) appoint someone else as Administrator(s) of the Company.

Accessing the Meeting of Creditors

There is a two step process to attend the first meeting of creditors, as follows:

- **Step 1** – Register as a creditor in our Online Creditors Portal if you want to attend as a creditor and be able to vote at the meeting. The Online Creditors Portal is currently being developed and a link to the portal, together with personalised login details for each known creditor, will be issued to creditors by email on or before 26 January 2022.
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Client Proof of Debts

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We have adopted this approach as the Company has over 4,000 current and former clients who may also be creditors, however, given the uncertainty of these claims it will not be possible or practical for us to quantify these claims before the First Meeting of Creditors. Please note that this method of adjudication for the First Meeting of Creditors will not affect the quantum of your claim for dividend purposes.

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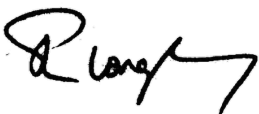
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- the name of the person and of the proxy or attorney (if any); and
- an address to which notices to the person, proxy or attorney may be sent; and
- a method by which the person, proxy or attorney may be contacted for the purposes of the meeting.

Please address any questions about the Meeting of Creditors to au_dass_queries@pwc.com

Dated this 20th day of January 2022



Stephen Longley and Craig Crosbie
Administrators

Section 75-85 of the Insolvency Practice Rules (Corporations) sets out the entitlement to vote at meetings of creditors:

- (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 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

Annexure B

Initial Remuneration Notice

Initial Remuneration Notice

Dixon Advisory & Superannuation Services Pty Ltd
(Administrators Appointed) (the Company)
ACN 103 071 665

The purpose of the Initial Remuneration Notice is to provide you with information about how we propose our remuneration for undertaking the administration of the Company will be set.

A. Remuneration methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

1. Time Based / Hourly Rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work, multiplied by the number of hours spent by each person on each of the tasks performed.

2. Fixed Fee

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.

3. Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

4. Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

B. Method chosen

Given the nature of the administration we propose that our remuneration as Administrators be calculated on **Time Based / Hourly Rates**. This is because:

- It ensures that creditors are only charged for work that is performed;
- As Administrators, we are required to perform a number of tasks which do not necessarily relate to the realisation of assets, for example responding to creditor enquiries and conducting investigations;
- Generally, it is difficult to estimate with accuracy the total amount of fees necessary to complete all tasks required in the Administration; and
- Our firm has a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the administration.

C. Explanation of hourly rates

The hourly rates charged by PricewaterhouseCoopers (**PwC**) for remuneration are set out in the table overleaf together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage. Time is charged in six-minute increments.

The hourly rates set out in this schedule are exclusive of GST and do not include disbursements.

Remuneration is approved by a resolution of the creditors, a creditors' committee or a court.

PwC hourly rates and guide to level of insolvency classification*

Title	Description	Hourly rate (ex GST) \$
Partner/ Appointee	A registered liquidator or bankruptcy trustee who is a leading practitioner with extensive experience in all forms of insolvency administrations. A senior member of management with ultimate responsibility for the conduct of the administration.	785.00
Managing Director/ Appointee	Generally, a registered liquidator or bankruptcy trustee with extensive experience in all forms of insolvency administrations. A senior member of management and, where a co-appointee, has responsibility for the conduct of the administration.	750.00
Director	Highly experienced in insolvency matters at a senior level, including managing complex administrations and supervising teams. Capable of deputising for the Appointees where required, and may be qualified to accept appointments in his/her own right. Alternatively, may have specialist business or industry skills, and management experience at a senior level, or a combination of skills.	685.00
Senior Manager	Experienced in insolvency matters with strong technical knowledge and commercial skills. Capable of supervising teams, having primary responsibility for small to medium matters, or complex aspects of larger matters. Answerable to the Appointees and/or senior team members. Alternatively, may have specialist business or industry skills, and management experience at a senior level, or a combination of skills.	620.00
Manager	Experienced in insolvency matters with well-developed technical and commercial skills. Capable of supervising smaller teams, and can take day-to-day responsibility for smaller to medium matters, or aspects of more complex matters. Alternatively, may have management, business, or industry skills, or a combination of skills. Generally reports to senior team members, or directly to the Appointees on smaller matters.	575.00
Senior Consultant	Generally a qualified accountant with postgraduate qualifications in insolvency subjects. Assists with planning and control of various aspects of the administration. Has day-to-day responsibility for overseeing fieldwork and can supervise staff. Has experience in larger and more complex administrations.	475.00
Consultant	Generally a qualified accountant. Assists with planning and control of various aspects of the administration, but is primarily responsible for completing fieldwork under the supervision of more senior staff.	385.00
Offshore Professional	Generally a qualified accountant. Assists with planning and control of various aspects of the administration, but is primarily responsible for completing office work under the supervision of more senior staff.	250.00
Specialist	Has specialist skills and experience in bookkeeping and other administrative tasks connected to statutory and other reporting obligations of the administration.	210.00
Administration support	Has appropriate skills to provide administrative support to the team including high-speed and accurate document preparation and data entry, records control and management, and general data analytics.	210.00

* The above rates are reviewed from time to time. The description of each grade is a general guide only. From time to time there may be persons employed who, because of their skills and experience, are employed in positions where they may not necessarily meet all of the above qualifications.

Future remuneration is approved subject to a maximum or cap. Sometimes the actual cost of the administrations will exceed the maximums which has been approved, in which case, we may seek resolutions for additional remuneration. We will not pay any amount exceeding the maximums approved without this additional approval.

Where funds are available, we will usually pay approved remuneration at intervals not less than one month. Where funds are not available, remuneration will not be paid.

D. Estimate of total remuneration for the administrations

At this early stage, it is difficult to accurately estimate the total cost of the administration. Our best estimate at this time is that administration fees for the Company will be approximately \$300,000 to \$450,000 (excluding GST) for the standard statutory administration period. If a Deed of Company Arrangement is implemented which includes a process to quantify and settle client claims, we estimate the fees for the VA and DOCA could be in the order of \$1.5m (excluding GST).

This estimate is based on our discussions regarding the complexity of the administration and the information to be provided by the Company, any changes to the complexity of the administration and the information provided may have a significant effect on this estimate provided.

E. Disbursements

Disbursements are divided into three types:

- **Externally provided professional services** - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** - these are recovered at cost. Examples of externally provided non-professional costs are travel, accommodation, search fees, lodgement fees, storage, outsourced printing and photocopying services.
- **Internal disbursements** such as photocopying, printing and postage and the provision of an online meeting platform for creditors meetings. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We are not required to seek creditor approval for disbursements paid to third parties but must account to creditors. However, we must be satisfied that these disbursements are appropriate, justified and reasonable.

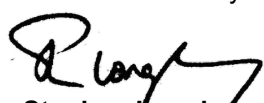
We are required to obtain creditor approval for the payment of internal disbursements where there is a profit or advantage prior to these disbursements being paid from the administration. Creditors will be asked to approve our internal disbursements prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below. Full details of any actual costs incurred will be provided with future reporting.

Basis of disbursement claim

Disbursements	Rate (Excl GST)
Externally provided professional services	At cost
Externally provided non-professional costs	At cost
Internal disbursements	
Staff vehicle use	68 cents per kilometre for first 150km of return trip and 40 cents per kilometre thereafter

Dated this 20th day of January 2022



Stephen Longley and Craig Crosbie
Administrators

Annexure C

Declaration of Independence, Relevant Relationships and Indemnities

Declaration of Independence, Relevant Relationships and Indemnities

**Dixon Advisory & Superannuation Services Pty Ltd
(Administrators Appointed) (the Company or DASS)
ACN 103 071 665**

A Practitioner appointed to an insolvent entity is required to make declarations as to:

- A. their independence generally
- B. the circumstances leading to the appointment
- C. relevant relationships, including:
 - i. any relationships with the company and others within the previous 24 months
 - ii. any prior professional services for the company within the previous 24 months
 - iii. that there are no other relationships to declare and
- D. any indemnities given, or up-front payments made, to the Practitioner.

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Company and any indemnities or upfront payments that have been provided to me/us. This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of us, the partners and staff, and all members of the PwC global network in Australia.

A. Independence

We, Stephen Longley and Craig Crosbie of PwC, 2 Riverside Quay, Southbank, Victoria 3006, have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Administrators of the Company in accordance with the law and applicable professional standards.

This assessment identified no real or potential risks to our independence. We are not aware of any conflicts at the time of our appointment or any reasons that would prevent us from accepting the appointment.

In the event that any conflict arises, we will seek independent legal advice or court directions if appropriate.

In the event that this declaration needs to be updated, we will issue written notice to all known creditors as per the Company's records.

B. Circumstances of appointment

On 9 December 2021 we were contacted by Peter Anderson, the CEO and Managing Director, of E&P Financial Group Limited (EP1), the ultimate parent company of DASS, regarding our availability to meet with him. This meeting with Mr Anderson was held on 21 December 2021 and included Mr Paul Ryan, one of the directors of DASS, Marc Falkiner of EP1 and Stephen Longley of PwC. The purpose of this meeting was to provide us with a briefing on DASS's financial position and for us to complete our conflict checking processes to determine if we would be able to assist DASS conduct contingency planning for the potential voluntary administration of DASS.

On 23 December 2021 we advised the directors that our conflict checks had been completed and we would be able to assist DASS, and it was agreed that we would commence work in mid January. On 11 January 2022, Stephen Longley attended a meeting (by telephone) with Paul Ryan, Marc Falkiner and Peter Anderson. During this meeting we were requested to commence the contingency planning for a potential voluntary administration of DASS in the event the directors formed the view an appointment was required.

Between 11 January and 18 January 2022 we liaised with Messrs Ryan, Falkiner and Anderson via email, telephone and video conference to obtain the relevant client, creditor and stakeholder information to allow us to prepare for the potential appointment.

In our opinion, these meetings and discussions do not affect our independence or influence our ability to be able to comply with our obligations associated with the voluntary administration of the Company in an objective and impartial manner for the following reasons:

- The purpose of the meetings and discussions was to gain an understanding of the financial position and operations of the Company and plan for a voluntary administration
- We did not charge any fees in respect of the work conducted to plan for the voluntary administration
- We did not provide any advice to the directors personally.
- The Courts and the ARITA Code of Professional Practice (COPP) specifically recognise the need for practitioners to discuss the insolvency process and the options available prior to an appointment and do not consider that such discussions result in a conflict or an impediment to accepting the appointment.
- Our work would not be subject to review or challenge during the administration and would not impact on compliance with our statutory and fiduciary duties associated with the administration of the Group.

We did not provide other information or advice to the Company, its directors or EP1 prior to our appointment, beyond that outlined in this Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**).

C. Declaration of Relationships

i. Relevant relationships (excluding professional services to the insolvent)

PwC undertakes assignments for a large number of corporate and government entities in Australia and may have acted for some creditors of the Company. We are not aware of any such relationship that would influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Company in an objective and impartial manner.

We, or a member of our firm, have, or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
ASIC	<p>ASIC and the Company entered into a head of agreement to resolve a civil penalty proceeding commenced by ASIC, which is subject to approval of the Federal Court.</p> <p>From time to time PwC provides professional services to ASIC</p>	<p>We have never undertaken any work for ASIC in respect of the Company.</p> <p>There is no relationship with ASIC which in our view would restrict us from properly exercising our judgment and duties in relation to the administrations.</p>

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
Deputy Commissioner of Taxation/Australian Taxation Office (ATO)	<p>ATO may be an unsecured creditor of the Company.</p> <p>Various Practitioners within PwC are members of ATO panels for appointments as liquidators and bankruptcy trustees.</p>	<p>We have never undertaken any work for the ATO in respect of the Company.</p> <p>There is no relationship with the ATO which in our view would restrict us from properly exercising our judgment and duties in relation to the administrations.</p>
E&P Financial Group Ltd (EP1) and its related entities	<p>EP1 and its related entities (collectively referred to as Evans & Partners) provide funds management, financial advice and other related services to its clients.</p> <p>We are aware that some partners and staff of PwC are clients of Evans and Partners, and in this regard may receive services from Evans & Partners.</p>	<p>The services are immaterial to the Company, Evans & Partners and to PwC.</p> <p>The services will not be subject to review by us during the Administration.</p> <p>The services do not influence our ability to fully comply with the statutory and fiduciary obligations associated with the Administration of the Company.</p>

ii. Prior professional services to the insolvent

Neither we, nor our firm, have provided any professional services to the Company in the previous 24 months.

iii. Prior professional services to related entities of the insolvent

We, or a member of the firm, have provided the following professional service to a related entity of the Company in the 24 months prior to the acceptance of this appointment.

Nature of Professional Service	Reasons why not an impediment or conflict
<p>Accounts Payable Review</p> <p>In February and March 2020, PwC USA conducted an accounts payable review for New Energy Solar Manager Pty Ltd. Fees rendered for these services were US\$62,500.</p>	<p>In our opinion the services provided do not cause a conflict of interest or duty for the following reasons:</p> <ul style="list-style-type: none"> • The engagement is immaterial to the Company, Evans & Partners and to PwC • These services will not be subject to review by us during the course of the Administration. • The services provided does not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the Administration of the Group • The services will not influence the objectivity and impartiality of us during the Administration

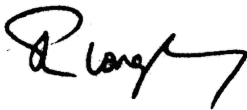
iv. No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has security over the whole or substantially the whole of the Company's property that should be disclosed.

D. Indemnities and up-front payments

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute. We have not received any upfront payments in respect of our remuneration or disbursements.

Dated this 20th day of January 2022



Stephen Longley
Administrator



Craig Crosbie
Administrator

Note:

- 1. If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and the Australian Restructuring Insolvency & Turnaround Association (ARITA) Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors.*
- 2. Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.*

Annexure D

ARITA Information Sheet Creditor rights in Voluntary Administration

Creditor Rights in Voluntary Administrations

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



Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

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

A voluntary administrator 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 voluntary administrator 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:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) the information requested would be privileged from production in legal proceedings
- (c) disclosure would found an action for breach of confidence
- (d) there is not sufficient available property to comply with the request
- (e) the information has already been provided
- (f) the information is required to be provided under law within 20 business days of the request
- (g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

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

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. 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 voluntary administration, in priority to creditor claims.

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

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

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

Annexure E

ARITA Information Sheet – Committee of Inspection

Information Sheet: Committees of Inspection

You have been elected to be, or are considering standing for the role of, a member of a Committee of Inspection (COI) in either a liquidation, voluntary administration or deed of company arrangement of a company (collectively referred to as an external administration).

This information sheet is to assist you with understanding your rights and responsibilities as a member of a COI.

What is a COI?

A COI is a small group of creditors elected to represent the interests of creditors in the external administration. The COI advises and assists the external administrator and also has the power to approve and request certain things – this is discussed in more detail below.

Membership of the COI is a voluntary, unpaid position.

Who can be elected to a COI?

To be eligible to be appointed as a member of a COI, a person must be:

- A creditor
- A person holding the power of attorney of a creditor
- A person authorised in writing by a creditor; or
- A representative of the Commonwealth where a claim for financial assistance has, or is likely to be, made in relation to unpaid employee entitlements.

If a member of the COI is a company, it can be represented by an individual authorised in writing to act on that creditor's behalf. It also allows the creditor to maintain its representation if a change in the individual is required

A COI usually has between 5 and 7 members, though it can have more, or less, depending on the size of the external administration.

A member of a COI can be appointed by:

- resolution at a meeting of creditors
- an employee or a group of employees owed at least 50% of the entitlements owed to employees of the company
- a large creditor or group of creditors that are owed at least 10% of the value of the creditors' claims,

If an employee or group of employees, or a large creditor or group of creditors, appoints a member to the COI, they cannot vote on the general resolution of creditors to appoint members to the COI. Each of these groups also have the power to remove their appointed member of the COI and appoint someone else.

If you are absent from 5 consecutive meetings of the COI without leave of the COI or you become an insolvent under administration, you are removed from the COI.

What are the roles and powers of a COI?

A COI has the following roles:

- to advise and assist the liquidator, voluntary administrator or deed administrator (collectively referred to as the external administrator)
- to give directions to the external administrator
- to monitor the conduct of the external administration.

In respect of directions, the external administrator is only required to have regard to those directions. If there is a conflict between the directions of the COI and the creditors, the directions of the creditors prevail. If the external administrator chooses not to comply with the directions of the COI, the external administrator must document why.

A COI also has the power to:

- approve remuneration of the external administrator after the external administrator has provided the COI with a Remuneration Approval Report (a detailed report setting out the remuneration for undertaking the external administration)
- approve the use of some of the external administrator's powers in a liquidation (compromise of debts over \$100,000 and entering into contracts over 3 months)
- require the external administrator to convene a meeting of the company's creditors
- request information from the external administrator
- approve the destruction of the books and records of the external administration on the conclusion of the external administration
- with the approval of the external administrator, obtain specialist advice or assistance in relation to the conduct of the external administration
- apply to the Court for the Court to enquire into the external administration.

An external administrator is not required to convene a meeting of creditors if the request by the COI is unreasonable, or provide requested information if the request is unreasonable, not relevant to the administration or would cause the external administrator to breach their duties.

A request to convene a meeting of creditors is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- there are insufficient funds in the external administration to cover the cost of the request
- a meeting of creditors dealing with the same matters has already been held or will be held within 15 business days, or
- the request is vexatious.

If a request for a meeting is reasonable, the external administrator must hold a meeting of creditors as soon as reasonably practicable.

A request for information is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- the information would be subject to legal professional privilege
- disclosure of the information would be a breach of confidence
- there are insufficient funds in the external administration to cover the cost of the request
- the information has already been provided or is required to be provided within 20 business days, or
- the request is vexatious.

If the request for information is not unreasonable, the external administrator must provide the requested information within 5 business days, but the law provides for further time in certain circumstances.

An external administrator must inform the COI if their meeting or information request is not reasonable and the reason why.

How does the COI exercise its powers?

A COI exercises its powers by passing resolutions at meetings of the COI. To pass a resolution, a meeting must be convened and a majority of the members of the COI must be in attendance.

A meeting is convened by the external administrator by giving notice of the meeting to the members of the COI. Meetings of the COI can be convened at short notice.

The external administrator must keep minutes of the meeting and lodge them with ASIC within one month of the end of the meeting.

ASIC is entitled to attend any meeting of a COI.

What restrictions are there on COI members?

A member of a COI must not directly or indirectly derive any profit or advantage from the external administration. This includes by purchasing assets of the company or by entering into a transaction with the company or a creditor of the company. This prohibition extends to related entities of the member of the COI and a large creditor(s) that appoints a member to the COI.

Creditors, by resolution at a meeting of creditors, can resolve to allow the transaction. The member of the COI or the large creditor(s) that appoints a member to the COI is not allowed to vote on the resolution.

Where can you get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

This information is available from ARITA's website at www.arita.com.au/creditors.

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 (search "insolvency information sheets").

