

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

**Minutes of the Seventh Committee of Inspection Meeting  
held on Wednesday, 10 August 2022 at 4:00pm AEST  
by Virtual Meeting Technology (the Meeting)**

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**Opening**

Mr Stephen Longley introduced himself, Mr Craig Crosbie and other PricewaterhouseCoopers staff present before calling the Meeting to order at 4:02pm AEST.

Mr Longley acted as Chairperson of the Meeting in accordance with s75-50 of the Insolvency Practice Rules (Corporations) 2016 (**IPR**).

**Members Present**

The Chairperson confirmed that Committee of Inspection (**COI**) members were in attendance via the Microsoft Teams video conference platform. As a quorum was present the Meeting could proceed in accordance with IPR 80-5.

The following COI Members were in attendance at the Meeting:

- Ms Jan Smith;
- Ms Cathy Monroe;
- Ms Kate Gorham; and
- Mr Peter Freund.

The Chairperson advised that Ms Jan Saddler was an apology for the Meeting and Mr Martin del Gallego resigned from the COI on 4 August 2022.

**Minutes of Meetings**

The Chairperson advised that minutes of the Meeting would be lodged with the Australian Securities and Investments Commission (**ASIC**) in accordance with IPR 75-145. The Chairperson noted that the Administrators reserve the right not to disclose in the minutes commercially sensitive information that may prejudice investigations and asset realisations.

**Confidentiality**

The Chairperson reminded members present that discussions in the Meeting were confidential and should not be disclosed to anyone other than COI members. Furthermore, the Chairperson confirmed that it was the Administrators' intention to retain legal privilege over all matters discussed during the Meeting.

**Agenda**

The Chairperson referred to the agenda outlined in the Notice of the Seventh Meeting of the Committee of Inspection dated 8 August 2022.

**Investigations  
update**

The Chairperson asked Mr Crosbie to provide an update to the COI regarding the investigations undertaken by the Administrators.

*This section of the minutes has been redacted for legal and commercial in-confidence reasons.*

Following the update, Mr Crosbie, the Chairperson and the members of the COI had a general discussion.

*This section of the minutes has been redacted for legal and commercial in-confidence reasons.*

**Extension of  
Convening Period**

The Chairperson referred to the Court Order dated 16 February 2022 which extended the convening period for the Second Meeting of Creditors up to and including 17 August 2022.

The Chairperson explained that the Administrators are proposing that the convening period be extended to 30 November 2022, subject to obtaining agreement from the COI and approval from the Court.

*This section of the minutes has been redacted for legal and commercial in-confidence reasons.*

The Chairperson held a general discussion with the members of the COI regarding the extension sought and the ramifications of the extension.

The Chairperson proposed the following resolution:

*“That the Committee of Inspection support the Administrators’ filing an application with the Court to seek approval to extend the period for convening the Second Meeting of Creditors until 30 November 2022”*

The motion was declared carried unanimously on a show of hands.

The Chairperson confirmed that the Administrators would now proceed with filing the necessary application with the Court.

### **ASIC media release**

The Chairperson referred to the media release published by ASIC on 3 August 2022 and the subsequent letters issued by ASIC to former clients advising them to lodge a complaint regarding the conduct of DASS with the Australian Financial Complaints Authority (AFCA).

The Chairperson noted ASIC’s advice that lodging a complaint with AFCA was a necessary step for clients to preserve their possible eligibility under a potential future Compensation Scheme of Last Resort (CSLR).

The Chairperson and the members of the COI had a general discussion regarding the timing of the media release and the Chairperson provided some background on his recent dealings with ASIC.

The Chairperson understood ASIC’s focus was that clients’ rights to claim in a potential CSLR are not impacted by the external administration.

The Chairperson advised that efforts would be made to ensure any future DOCA would not extinguish creditor’s rights to claim under a CSLR.

### **Consideration of COI members’ willingness to remain on the COI**

The Chairperson advised that at the Second Meeting of Creditors, creditors would be required to resolve whether DASS is wound up or a DOCA is executed. The Chairperson stated that it would be beneficial if the members of the COI remained on the committee for the subsequent appointment.

The Chairperson asked the COI members whether they would be willing to remain on the COI in the subsequent DOCA / Liquidation period.

All members of the COI confirmed their willingness to remain on the COI.

### **Any other business**

The Chairperson asked if there was any further business.

The Chairperson and the members of the COI had a general discussion regarding:

- the class action proceedings, including the application filed by Shine Lawyers to obtain relevant insurance details;
- the proposed CSLR, in particular any cap on the amount a claimant may be entitled to recover;
- the additional costs that will be incurred in the Administration as a result of any extension to the convening period; and
- potential dates for future COI meetings.

Before closing the Meeting, the Chairperson confirmed that:

- all creditors, including COI members, would be notified in the event that the Court approves the extension of the convening period sought by the Administrators; and
- the Administrators would likely convene the next COI meeting in early September 2022.

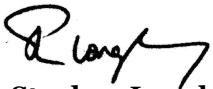
No further questions were forthcoming.

**Closure:**

The Chairperson thanked committee members for their attendance and declared the meeting closed at 4:47pm AEDT.

**Signed as a correct record**

**DATED this 10<sup>th</sup> day of August 2022**

A handwritten signature in black ink, appearing to read 'S Longley', written in a cursive style.

**Stephen Longley**  
Chairperson

**Meeting Attendance Register - Committee of Inspection**

**Dixon Advisory & Superannuation Services Pty Ltd (Administrators Appointed)**

Committee of Inspection Meeting held by Virtual Meeting Technology on Wednesday, 10 August 2022 at 4:00pm AEDT

Chairperson: Stephen Longley

<b>Committee of Inspection Member</b>	<b>Related Party?</b>	<b>Name of Proxy or Attorney</b>	<b>Type of Proxy (General / Specific)</b>	<b>Signature of Person Attending</b>
Jan Smith	No	N/A	N/A	Attended via virtual meeting technology
Kathryn Gorham	No	N/A	N/A	Attended via virtual meeting technology
Peter Freund	No	N/A	N/A	Attended via virtual meeting technology
Cathy Monro	No	N/A	N/A	Attended via virtual meeting technology