

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

**Minutes of the Eighth Committee of Inspection Meeting
held on Wednesday, 12 October 2022 at 4:00pm AEDT
by Virtual Meeting Technology (the Meeting)**

Opening

Mr Stephen Longley introduced himself and other PricewaterhouseCoopers staff present before calling the Meeting to order at 4:04pm AEST.

Mr Longley acted as Chairperson of the Meeting in accordance with Section 75-50 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
- Mr Peter Freund

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 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 Eighth Meeting of the Committee of Inspection dated 5 October 2022.

Tabling of documents

The following documents were tabled:

- Notice of Meeting dated 5 October 2022.
- Remuneration Approval Report dated 5 October 2022.

The Chairperson confirmed copies of these documents had been provided to the COI members on 5 October 2022.

Motions and resolutions

The Chairperson confirmed that all motions proposed at the Meeting will be determined on a show of hands vote.

Deed of Company Arrangement update

- The Chairperson advised that there had been significant activity during the last quarter, due to media releases from ASIC and the subsequent submission of complaints through AFCA.
- In addition, the Administrators and Clayton Utz have prepared a 'Deed of Company Arrangement (DOCA) term sheet', which essentially outlines the key conditions, terms, and timeframes that underpin the proposed DOCA.

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

Investor loss quantification

- The Chairperson deferred to Ms Rebecca Gill of his staff to provide an update on the investor loss quantification, the class action proceedings and the creditors' portal.
- Ms Gill noted that the independent expert (Mr Campbell Jaski) had completed the review of the loss quantification and had summarised his findings in a report shared with the COI on 5 October 2022.
- *This section of the minutes has been redacted for legal and commercial-in-confidence reasons.*

Class action proceedings update

- Ms Gill advised that the applicants of the class action proceedings (being led by Shine Lawyers) filed an interlocutory application against the Administrators (amongst others), seeking access to certain documents, including details of insurance policies which might respond to the claims.
- Ms Gill commented that the interlocutory application was heard by Justice Thawley on Wednesday, 7 September 2022, and Justice Thawley had formally reserved his judgment on the application. That is, a decision (and associated orders) is yet to be made in relation to this application.
- Ms Gill referred to discussions with Ms Saddler, during which Ms Saddler confirmed that it wasn't unexpected that a judgement was still pending.

Creditors' portal update

- Ms Gill advised that the Creditor Portal is now built, and is currently undergoing final testing. At this stage, the Administrators are on track for it to "go live" for Proof Of Debt (**POD**) registrations at the next meeting of creditors, due to be held by early December.
- Ms Gill noted that some fine-tuning of the distribution module is currently taking place, in particular the technical specifications required to link it directly to NAB's directlink platform (the most efficient way to facilitate bulk payments). Ms Gill confirmed she expects the Administrators will be in a position to launch this module from early next year.
- Ms Gill confirmed that a link to the creditors' portal will be shared with the COI prior to the next meeting of creditors and an opportunity will be provided to give feedback.

Investigations update

- *This section of the minutes has been redacted for legal and commercial-in-confidence reasons.*
- In terms of investigations, these are now complete from the Administrators' perspective (pending DOCA agreement), and will be summarised in the second report to creditors to be issued by late November.

Administrators' remuneration

- The Chairperson referred to the Remuneration Approval Report (RAR) dated 5 October 2022.
- Mr Freund enquired whether the resolution outlined in the RAR is in addition to the previous resolution in respect of the Administrators' remuneration.
- Chairperson confirmed that each resolution for Administrators' remuneration is separate.
- The Chairperson advised that Ms Saddler has given verbal approval for the Administrators' remuneration resolution, as outlined in the RAR.
- The Chairperson noted that under the new IPR 75-75(3) a vote in a virtual meeting must be taken on "a show of hands".
- The Chairperson proposed the following resolution:

“That the remuneration of the Administrators is approved for the period 1 July 2022 to 30 September 2022 totalling \$630,594.00 plus GST as set out in the Remuneration Approval Report dated 5 October 2022 to be paid immediately or as funds become available.”

- The Chairperson advised that the resolution was carried unanimously on a show of hands.
- Ms Monroe commented that the approved remuneration had been reviewed and scrutinised heavily by the COI.

Any other business

The Chairperson asked the COI if there was anything further they would like to discuss.

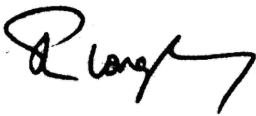
- Ms Monroe asked if there was any update on the volume and nature of creditor enquiries.
- Mr Nicholas Ghodes of PwC confirmed that there has not been a material increase in the number of enquiries in the last quarter.
- *This section of the minutes has been redacted for legal and commercial-in-confidence reasons.*

Closure:

The Chairperson thanked committee members for their attendance and declared the meeting closed at 5:16pm AEDT.

Signed as a correct record

DATED this 25th day of October 2022



Stephen Longley
Chairperson