

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

**Minutes of the Sixth Committee of Inspection Meeting
held on Thursday, 26 July 2022 at 4:00pm AEDT
by Virtual Meeting Technology (the Meeting)**

Opening

Stephen Longley introduced himself, Mr Crosbie 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.

Members in attendance are:

- Ms Jan Smith
- Ms Cathy Monro
- 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 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 Sixth Meeting of the Committee of Inspection dated 18 July 2022.

Tabling of documents

The following documents were tabled:

- Notice of Meeting dated 18 July 2022
- Remuneration Approval Report dated 18 July 2022

The Chairperson confirmed copies of these documents had been provided to the COI members on 18 July 2022.

Motions and resolutions

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

Proposed methodology for quantifying investor losses

- The Chairperson introduced Campbell Jaski from PwC's Valuation and Dispute Advisory team, and advised that Mr Jaski has assisted the Administrators in considering an appropriate methodology to quantify investor losses.
- Mr Jaski outlined the limitations of the information used and advised the Meeting that his findings should not be construed as legal or financial advice and that the information provided should be kept strictly private and confidential.
- Mr Jaski provided the Meeting with an overview of his findings.
- *This section of the minutes has been redacted for legal and commercial-in-confidence reasons.*

**Investigations
update**

**Extension of
convening period**

**Administrators'
remuneration**

- Mr Crosbie provided the Meeting with an update on investigations completed since the last COI update.
- *This section of the minutes has been redacted for legal and commercial-in-confidence reasons.*
- The Chairperson confirmed that the convening period for the second meeting of creditors ends on 17 August 2022, and that there are two options available in this regard:
 - The Administrators apply to extend the convening period; or
 - The meeting is held by 24 August 2022 and the Administrators recommend that DASS be wound (i.e. placed into liquidation) in the absence of any acceptable DOCA proposal.
- *This section of the minutes has been redacted for legal and commercial-in-confidence reasons.*

Ms Cathy Monro advised at 5.22pm that she needed to leave the meeting. She advised the Meeting that she voted in favour of both of the proposed resolutions.

The Chairperson proposed the following resolutions:

Resolution 1:

“That the remuneration of the Administrators is approved for the period 19 January 2022 to 30 June 2022 totalling \$1,510,114.50 plus GST as set out in the Remuneration Approval Report dated 18 July 2022 to be paid immediately or as funds become available.”

The Chairperson confirmed that the resolution was carried unanimously on a show of hands.

Resolution 2:

“That the remuneration of the Administrators in relation to the creation of the Creditor Portal is approved for the period 1 July 2022 to the completion of the administration up to a maximum totalling \$250,000.00 plus GST, as set out in the Remuneration Approval Report dated 18 July 2022 to be paid immediately or as funds become available.”

The Chairperson confirmed that the resolution was carried unanimously on a show of hands.

Any other business

The Chairperson asked the COI if there was any further questions or matters to be discussed.

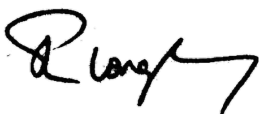
No further questions were forthcoming. Nothing further was discussed.

Closure:

The Chairperson thanked committee members for their attendance and declared the meeting closed at 5:31pm AEST.

Signed as a correct record

DATED this 11th day of August 2022



Stephen Longley
Chairperson