

**Ten Sixty Four Limited
(Administrators Appointed)
ACN 099 377 849
("the Company")**

4 July 2023

INITIAL INFORMATION SHEET FOR CREDITORS

The purpose of this document is to provide you with information about the voluntary administration of the Company and your rights as a creditor.

Notification of appointment

We, Martin Ford and Simon Theobald were appointed Joint and Several Voluntary Administrators of the Company on 2 July 2023 pursuant to Section 436A(1) of the *Corporations Act 2001* (Cth) (**the Act**).

A copy of our Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) is enclosed. The DIRRI assists you in understanding any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document affect our independence.

What is a voluntary administration?

A voluntary administration is a process commonly initiated by the directors of a company when they believe that the company is, or is likely to become insolvent (i.e. it is unable to pay its debts as and when they fall due). An Administrator may also be appointed by a Liquidator or a secured creditor.

The voluntary administration gives a company an opportunity to assess its financial position and its future while under the control of an independent person, the voluntary administrator.

During the voluntary administration period, the voluntary administrator undertakes investigations into the company's business, property and affairs and financial circumstances. The Voluntary Administrator prepares a detailed report to creditors about the outcome of their investigations, the options available for the company's future and the Administrator's opinion on each available option.

Creditors are then given the opportunity to vote on these options at a meeting of creditors.

What happens to your debt?

Debts owing to creditors will rank as an unsecured claim against the Company and payment of these amounts is dependent on the outcome of the administration.

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.

The appointment of a voluntary administrator also stays any proceeding against the company in a court. You cannot commence or continue a proceeding against the Company without our written consent or leave of the Court.



Amounts due to creditors at the date of our appointment

Please send a statement of your account showing the amount that you consider due at the date of our appointment alongside the annexed proof of debt claim form to 15/125 St Georges Terrace, Perth WA 6000 or via email to julian.bell@au.pwc.com.

If you are an employee or former employee, you will have a claim against the Company for any amounts owing to you under your contract of employment as at the date of our appointment. The following amounts are classed as priority debts and claims owing by the Company:

- unpaid wages and superannuation contributions payable by the company in respect of services rendered to the company before the date of my appointment
- amounts due under an industrial instrument in respect of leave
- redundancy payments due to employees.

Priority claims are paid out of company's assets before any payment is made on the claims of the general creditors. Such claims can only be paid if and when sufficient assets are realised to meet these claims.

Debts owed to the Company

We are not in a position to discharge debts due from the Company to ordinary unsecured creditors prior to our appointment. Any sums becoming due to the Company after our appointment must be paid in full with no "set-offs" permitted against debts owed to the Company prior to our appointment.

No adoption of contracts or liabilities

All contracts are currently the subject of review and we will advise the status of them as soon as practicable.

We expressly refrain from adopting any contracts or liabilities of the Company in existence at the date of our appointment unless we formally notify you to that effect.

In the meantime, payment for use of any goods or services does not constitute an adoption of any contract or liability.

Third party claims and security interests

Please contact us immediately by email at julian.bell@au.pwc.com if any of the following applies to you:

- you have a security interest registered on the Personal Property Security Register for goods or collateral supplied to the Company
- you are claiming security or proprietary rights in any asset or property owned by or in possession of the Company (including a retention of title claim)
- you lease or hire goods or property to the Company
- you are claiming a lien over property of the Company.

As it is of our duty to protect the property of the Company, you will appreciate that of we need to validate your claim to a security interest in the goods before you will be permitted to either remove the goods you have claimed or enforce a security interest.



Your rights as a creditor

Please refer to the enclosed information sheet, “Creditor Rights in Voluntary Administration”, prepared by the Australian Restructuring Insolvency & Turnaround Association (**ARITA**). It includes information about your right to:

- make reasonable requests for information
- give directions to the administrators
- appoint a reviewing liquidator
- replace us as voluntary administrators.

Update on the administration

The powers of the directors are suspended following our appointment and we are now in control of the Company’s affairs. In this regard, we are currently assessing the financial position of the Company and, where relevant, its subsidiaries (**the Group**) with a view to developing a restructuring plan for the future of the business. We advise that none of the subsidiaries are in external administration, and we do not control those entities. Whilst this assessment is ongoing, we intend to continue operating the Company’s business as we consider this to be in the best interests of stakeholders.

A more detailed update on the administration will be provided to creditors in the Voluntary Administrators’ second report to creditors, or earlier if appropriate.

Meetings of creditors

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

First meetings of creditors

The first meeting of creditors will be held as follows:

Date: Wednesday, 12 July 2023

Time: 10:00am (AWST)

Address: PwC Australia, Level 15, 125 St Georges Terrace, Perth, WA, 6000.

Further meeting information, including the notice of meeting is enclosed. To participate in this meeting, you may need to:

- Submit an informal proof of debt and information to substantiate your claim.
- Appoint a person – a “proxy” or person authorised under a power of attorney – to vote on your behalf at the meeting. This may be necessary if you are unable to attend the meeting, or if the creditor is a company.

You can appoint the chairperson of the meeting as your proxy and direct the chairperson how you wish your vote to be cast. If you choose to do this, the chairperson must cast your vote as directed.

Proof of debt and proxy forms are included with the notice of meeting. To facilitate the conduct of the meeting, completed proofs of debt and, if applicable, proxy forms must be returned to our office by post, or email at julian.bell@au.pwc.com by 4.00pm (AWST) on 11 July 2023.

Should creditors not be able to attend the meeting in person, facilities for participating in the meeting by electronic means will be available at the place where the meeting is to be held. The details required for



creditors to attend via electronic means will be provided to those creditors who submit a written request accompanying their completed Proof of Debt form and, if applicable, proxy form.

Committee of Inspection

At the first meeting, creditors will consider whether a Committee of Inspection (**COI**) should be appointed. The role of a COI is to consult with the Voluntary Administrators and receive reports on the conduct of the administration. A COI can also approve the voluntary administrator's fees.

We enclose an information sheet on the role of a COI.

It is for creditors to decide whether to appoint a COI.

Please note that a member of a COI must not directly or indirectly derive any profit or advantage from the external administration of the Company without approval from creditors or the Court. This includes selling to, or purchasing from, the Company during the voluntary administration.

Second meeting of creditors

We will also in due course call a second meeting of creditors. Before that meeting, you will be sent a notice of meeting and a detailed report, which sets out the options for the Company's future. We will also provide our opinion as to what option we think is in the best interests of creditors.

At that second meeting, creditors will vote to determine the future of the Company.

You are encouraged to attend these meetings and participate in the voluntary administration process.

Deed of Company Arrangement

What is a deed of company arrangement?

A Deed of Company Arrangement (**DOCA**) is a binding arrangement between a company and its creditors governing how the company's affairs will be dealt with — and is agreed to after the company enters voluntary administration. The DOCA is generally proposed by the directors (or any third party) and is administered by a Deed Administrator (usually the registered Liquidator who was the Voluntary Administrator). The DOCA aims to:

- maximise the chances of the company, or as much as possible of its business, continuing, and/or
- provide a better return for creditors than an immediate winding up of the company.

If creditors vote for a proposal that the company enter a DOCA, the company must sign the deed within 15 business days of the creditors' meeting, unless the court allows a longer time. If this doesn't happen, the company will automatically go into liquidation, with the Voluntary Administrator becoming the Liquidator.

The DOCA binds all unsecured creditors, even if they voted against the proposal. It also binds owners of property, those who lease property to the company and secured creditors (if they voted in favour of the deed). In certain circumstances, the Court can also order these people be bound by the deed even if they didn't vote for it.

The DOCA does not prevent a creditor who holds a personal guarantee from the company's director, or another person, acting under the personal guarantee to be repaid their debt.



Should a DOCA be proposed, the Voluntary Administrators will provide details of the proposed terms of the DOCA in their second report to creditors.

What happens next?

We will proceed with the voluntary administration, including:

- maintaining operations of the business
- preparing for and holding two meetings of creditors
- identifying and realising any available assets of the Company
- undertaking investigations into the Company's affairs
- analysing any proposal for a deed of company arrangement that is received
- preparing our report to creditors.

As discussed above, you will receive further correspondence from us before the second meeting of creditors.

Costs of the voluntary administration

We enclose our Initial Remuneration Notice, which provides information about how we propose to be paid for undertaking the voluntary administration.

We will seek your approval of our remuneration at the second meeting of creditors. Before the meeting, we will provide you with detailed information about our remuneration so that you can understand what tasks we have undertaken or will be required to undertake, and the costs of those tasks.

If a COI is appointed, we may seek approval of our remuneration from the COI prior to the second meeting of creditors.

Where can you get more information?

ARITA provides information to assist creditors with understanding voluntary administrations and insolvency. This information is available from ARITA's website at www.arita.com.au/creditors.

The Australian Securities and Investments Commission (**ASIC**) also provides information sheets on a range of insolvency topics. A copy of ASIC's "Insolvency information for directors, employees, creditors and shareholders" information sheet is enclosed. Further information sheets can be accessed on ASIC's website at www.asic.gov.au (search for "insolvency information sheets").

Dated this 4th day of July 2023.

A handwritten signature in black ink, appearing to be 'M Ford & S Theobald', written over a horizontal line.

Martin Ford & Simon Theobald
Joint And Several Administrators



Date of appointment: 2 July 2023
Contact name: Julian Bell
Telephone number: +61 8 9238 3170
Email: julian.bell@au.pwc.com

Appendices

- Appendix A** Declaration of Independence, Relevant Relationships and Indemnities
- Appendix B** Notice of meeting
- Appendix C** Initial Remuneration Notice
- Appendix D** Information sheet – Creditor rights in Voluntary Administration
- Appendix E** Information sheet – Committee of Inspection
- Appendix F** Proof of debt form
- Appendix G** Proxy form

Appendix A Declaration of Independence, Relevant Relationships and Indemnities

Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

Ten Sixty Four Limited (Administrators Appointed) ACN 099 377 849 (the Company)

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 us. None of the relationships disclosed in this document are such that our independence is affected.

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 ourselves, the partners and staff of PricewaterhouseCoopers (**PwC**), and all members of the PwC global network in Australia.

We are professional members of the Australian Restructuring Insolvency and Turnaround Association (**ARITA**). We acknowledge that we are bound by the ARITA Code of Professional Practice (**CoPP**).

A. Independence

We, Martin Francis Ford and Simon Guy Theobald, of PwC, 2 Riverside Quay, Southbank VIC 3006, have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business, and professional relationships that should be disclosed beyond those we have disclosed in this document.

In the event that a potential threat to our independence arises, we will seek independent legal advice or court directions if appropriate.

In the event that this declaration needs to be updated, we will provide a replacement DIRRI in accordance with the *Corporations Act 2001 (Act)* and the ARITA CoPP.

B. Circumstances of appointment

i. How we were referred this appointment

This appointment was referred to us by Robert Milbourne, the Managing Director of the Company.

We believe that this referral does not result in a conflict of interest or duty because:

- Robert Milbourne has not referred any insolvency related matters to our firm in the previous 24 months
- Referrals from company directors are commonplace and do not impact on our independence in carrying out our duties as Administrators.
- There is no expectation, agreement or understanding between us and Robert Milbourne regarding the conduct or approach towards this appointment and any potential future referrals, and we are free to act independently and in accordance with the law and applicable professional standards.

ii. Meetings with the Company, the Company's directors and the Company's advisors before our appointment

Prior to our appointment, we had the following interactions with the Company, its directors, and its advisors during the period from 24 June 2023 to 2 July 2023:

Date	Type of communication	PwC attendee	External attendees	Matters discussed
24/6/23	Telephone	Martin Ford	Robert Milbourne (Managing Director)	An initial discussion with Robert Milbourne regarding the affairs of the Company.
25/6/23	Telephone	Martin Ford	Peter Bowden of Gilbert & Tobin (G&T)	To discuss the affairs of the Company.
26/6/23	Telephone	Martin Ford	Peter Bowden and Anna Schwartz of G&T	To further discuss the affairs of the Company.
28/6/23	Telephone	Martin Ford	Robert Milbourne (Managing Director) and Peter Bowden and Anna Schwartz of G&T	To further discuss the affairs of the Company and the insolvency options available.
30/6/23	Engagement Letter			Executed engagement letter (Engagement) with G&T to: <ul style="list-style-type: none"> 1. Prepare analysis of the strategic options available to the Board in relation to the current situations. The options may include the appointment of a Voluntary Administrator and subsequent Deed of Company Arrangement, appointment of a Scheme Administrator, appointment over specific entities (as opposed to the entire corporate group) and non-enforcement strategies for protecting and preserving Ten Sixty Four's business and assets; and 2. Preparation of a report which sets out: <ul style="list-style-type: none"> a. The benefits, risks, costs and timeframes for each of the strategic options identified b. Key planning issues and considerations to address identified risks c. A roadmap/timeline based on each strategy including key milestones, timeframes and responsibilities.
2/7/23	Virtual attendance at the Company's board meeting	Martin Ford	Company Board	To discuss the report outlined above.

We did not receive any remuneration for the general advice. An amount of \$20,000 has been remitted to Gilbert & Tobin's trust account to pay our costs incurred in conducting the Engagement outlined above.

C. Declaration of Relationships

Within the previous 24 months, have we, or our firm, had a relationship with:			Disclosure reference (if applicable)
Ten Six Four Limited?	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes	C (i)
The Company's directors?	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	
Associates of the Company?	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	
A former insolvency practitioner appointed to the Company?	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	
A secured creditor entitled to enforce security over the whole or substantially the whole of the Company's property?	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	

Do we have any other relationships that we consider are relevant to creditors assessing our independence?			Disclosure reference (if applicable)
Relationships with the Company or its Associates beyond the immediately past 24 months?	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	
Material creditors of the Company?	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	
Former officer of the Company	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes	C (ii)

C (i) Relationships with the Company

Nature of relationship – Planning for a prospective appointment over the Company	Reasons why no conflict of interest or duty
<p>We were engaged by Gilbert & Tobin Lawyers to undertake the following with respect to the Company:</p> <ol style="list-style-type: none">1. Prepare analysis of the strategic options available to the Board in relation to the current situations. The options may include the appointment of a Voluntary Administrator and subsequent Deed of Company Arrangement, appointment of a Scheme Administrator, appointment over specific entities (as opposed to the entire corporate group) and non-enforcement strategies for protecting and preserving the Company's business and assets; and2. Preparation of a report which sets out:<ol style="list-style-type: none">a. The benefits, risks, costs and timeframes for each of the strategic options identifiedb. Key planning issues and considerations to address identified risksc. A roadmap/timeline based on each strategy including key milestones, timeframes and responsibilities. <p>We were engaged on 30 June 2023 and an amount of \$20,000 has been remitted to Gilbert & Tobin's trust account to pay our costs incurred with respect to this engagement.</p>	<p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none">• The work undertaken during the planning engagement assisted us in understanding the business and operations of the Company, including its:<ul style="list-style-type: none">• corporate and management structure• assets and liabilities• administrative and finance functions• In the course of the engagement, we did not provide advice to the Company or its Associates, or to any creditor or other stakeholder in the administration. The planning engagement did not involve developing, negotiating or contracting for a course of action to achieve a pre-determined outcome for the Company's assets and liabilities following our appointment as Administrators.• The engagement will not 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.

C (vi) Other relationships

Other relationship – Former officer of the Company	Reasons why no conflict of interest or duty
<p>Kate George is a former director of the Company, who, prior to her directorship was employed by an affiliated entity of PwC, PwC Indigenous Consulting Pty Ltd (PIC).</p>	<p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none">• Ms. George ceased her employment with PIC prior to taking the Board role in the Company• The past relationship will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration of the Company in an objective and impartial manner.• We will continually review our independence and take appropriate course of action if required

D. Indemnities and up-front payments

We have not received any indemnities or up-front payments for this appointment. This does not include any indemnities that we may be entitled to under the law.

Dated this 4th day of July 2023



Martin Francis Ford
Joint and Several Administrator



Simon Guy Theobald
Joint and Several Administrator

Note:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.
2. If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and ARITA's 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. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

Appendix B Notice of meeting

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

**Ten Sixty Four Limited
(Administrators Appointed)
ACN 099 377 849 (the Company)**

1. Martin Francis Ford and Simon Guy Theobald of PricewaterhouseCoopers, 2 Riverside Quay, Southbank VIC 3006 were appointed as the Joint and Several Administrators of the Company on 2 July 2023 under Section 436A of the *Corporations Act 2001* (Cth) (**the Act**).

Notice is now given that a meeting of the creditors of the Company will be held on Wednesday, 12 July 2023 at 10:00am (AWST) at the offices of PwC Australia, Level 15, 125 St Georges Terrace, Perth, WA, 6000.

2. 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.
3. At the meeting, creditors may also, by resolution:
 - a. remove the Joint and Several Administrators from office, and
 - b. appoint someone else as administrator of the Company.

In order to attend and vote at the meeting, creditors will need to complete a Proof of Debt form and, where applicable, a Proxy form. A Proxy form must be completed where a corporate creditor is attending, or an individual creditor wants to appoint another person or attorney to act on their behalf at the meeting. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting. A creditor may also choose to appoint the Chairperson to vote on their behalf.

Please note, under section 75-35 of the Insolvency Practice Rules (Corporations) (**IPR**), if you wish to participate in the meeting via electronic means, you must give us a written statement (email is acceptable), by 4:00pm on 11 July 2023 (AWST) setting out:

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

Proof of debt forms and Proxy forms must be submitted to the Administrators by 4:00pm (AWST) on 11 July 2023 via email at julian.bell@au.pwc.com.

The details required for creditors to attend via electronic means will be provided to those creditors who submit the above written statement along with a completed Proof of Debt form and, if applicable, Proxy form.

DATED this 4th day of July 2023.



Martin Ford & Simon Theobald
Joint and Several Administrators

Section 75-85 of the Insolvency Practice Rules (Corporations) 2016

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 particulars 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.

Appendix C Initial Remuneration Notice

INITIAL REMUNERATION NOTICE

Section 70-50 Insolvency Practice Schedule (Corporations)
Section 70-35 Insolvency Practice Rules (Corporations) 2016

Ten Sixty Four Limited (Administrators Appointed) ACN 099 377 849 (the Company)

The purpose of the Initial Remuneration Notice is to provide you with information about how our remuneration for undertaking the administration 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 this administration we propose that our remuneration be calculated on Time based / hourly rates. This is because:

- It ensures creditors are only charged for work that is performed.
- The Joint and Several Administrators will be required to perform a number of tasks which do not relate to the realisation of assets. This includes statutory work, ASIC reporting and investigations and responding to general queries of creditors.
- The Joint and Several Administrators are currently unable to estimate with certainty the total amount of fees necessary to complete all tasks required and whether there will be any delays to the completion of the administration (such as whether or not meetings might be adjourned, which would extend the administration time).
- Time based remuneration calculates fees upon a basis of time actually spent at the level appropriate to the work performed
- The Time based method provides full accountability in the method of calculation

C. Explanation of Hourly Rates

The rates for our remuneration calculation are set out in the following table 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 6-minute increments.

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	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
Associate Director/ 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/ Analyst	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 fieldwork under the supervision of more senior staff.	250.00
Specialist (AST)	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 hourly rates set out in this schedule are exclusive of GST and do not include disbursements.

D. Estimated remuneration

We estimate that this administration will cost approximately \$200,000 to \$260,000 (excluding GST) for the standard administration period, subject to the following variables which may have a significant effect on this estimate and that we are unable to determine until we have progressed through the administration:

- Work required to identify and realise any Company assets
- Complexity of the Administration
- Volume of correspondence with creditors and or shareholders
- Other unforeseen events.

The proposed basis of remuneration and above estimate was provided to the Company's directors prior to appointment.

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** such as travel, accommodation and search fees - these are recovered at cost.
- **Internal disbursements** such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, 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, however, we be satisfied that these disbursements are appropriate, justified and reasonable and account to creditors for these amounts. Creditors have the right to question the incurring of disbursements and can challenge disbursements in Court.

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

Details of the basis of recovering disbursements in this administration are provided below.

Basis of disbursement claim

Disbursement	Rate (Excl GST)
Externally provided professional services	At Cost
Externally provided non-professional services	At Cost
Internal disbursements:	
Staff vehicle use	85 cents per kilometre for first 150km of return trip and 40 cents per kilometre thereafter.

Dated this 4th day of July 2023



Martin Ford & Simon Theobald
Joint and Several Administrators

Appendix D 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.

Specific questions about the voluntary administration should be directed to the voluntary administrator's office.

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.**

Appendix E 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 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").

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

Appendix F Proof of debt form

**FORM 535
CORPORATIONS ACT 2001**

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Administrators of Ten Sixty Four Limited (Administrator Appointed) ACN 099 377 849

1. This is to state that the company was, on 2 July 2023 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

('Creditor'):

of (full address)

for \$ dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾ state how the debt arose	Amount \$	GST included \$	Remarks ⁽⁴⁾ include details of voucher substantiating payment

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:
Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

I am **not** a related creditor of the Company ⁽⁵⁾

I am a related creditor of the Company ⁽⁵⁾

relationship: _____

If the form is being used for the purpose of voting at a meeting:

Is the debt you are claiming assigned to you?

No Yes

If yes, attach written evidence of the debt, the assignment and consideration given.

Attached

If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$ _____

3A.^{(6)*} I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3B.^{(6)*} I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2023

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation

Address

Email:

See Directions overleaf for the completion of this form

OFFICE USE ONLY POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:	/ /	ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per ROCAP	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Proof of Debt Form Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
- (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:
 - i) "This is the annexure of (*insert number of pages*) pages marked (*insert an identifying mark*) referred to in the (*insert description of form*) signed by me/us and dated (*insert date of signing*); and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

Appendix G Proxy form

PROXY FORM

TEN SIXTY FOUR LIMITED
(Administrators Appointed)
ACN 099 377 849 (the Company)

A. Appointment of a proxy

I/We,
(If a company, strike out "I" and set out full name of the company)

of
(address)

a creditor of the Company appoint
as my/our proxy, or in his/her absence....., to vote at the meeting
of creditors to be held on 12 July 2023, or at any adjournment of that meeting.

B. Voting directions

Option 1: If appointed as a general proxy, as he/she determines on my/our behalf.

C. Signature (in accordance with Sections 127 or 250D of the Corporations Act 2001)

If the creditor is an individual

If the creditor is a Company

.....

.....
Director/Company Secretary

.....
Print name

DATED this day of .

Certificate of witness

Please note: This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.

I..... of certify that
the above instrument appointing a proxy was completed by me in the presence of and at the request of the person
appointing the proxy and read to him or her before he or she signed or marked the instrument.

Signature of Witness:

Place of residence:

Dated:

www.pwc.com.au