

9 June 2025

TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam

Redflow Limited (In Liquidation)
ACN 130 227 271
Redflow R&D Pty Ltd (In Liquidation)
ACN 116 992 253
Zcell Australia Pty Ltd (In Liquidation)
ACN 613 792 420
Redflow International Pty Ltd (In Liquidation)
ACN 128 888 997
(Collectively, the Companies)

David Orr and I were appointed Joint and Several Administrators (**Administrators**) of the Companies on 23 August 2024, pursuant to Section 436A of the *Corporations Act 2001 (Cth)* (**the Act**). We were subsequently appointed as Joint and Several Liquidators of the Companies on 15 November 2024 at the meeting of creditors.

This report provides information regarding the continued progress of the liquidations and returns to creditors. A creditors meeting will be held on **Monday, 23 June 2025 at 10:30AM (AEST)** as detailed in the attached notice of meeting.

Should you have any queries, please contact us at redflow@deloitte.com.au.

Yours faithfully



Richard Hughes
Joint and Several Liquidator

Encl



Update to Creditors

Redflow Limited (In Liquidation) ACN 130 227 271

Redflow R&D Pty Ltd (In Liquidation) ACN 116 992 253

Zcell Australia Pty Ltd (In Liquidation) ACN 613 792 420

Redflow International Pty Ltd (In Liquidation) ACN 128 888 997

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Glossary

Administrators	David Orr and Richard Hughes
ARITA	Australian Restructuring Insolvency & Turnaround Association
ASIC	Australian Securities & Investments Commission
ATO	Australian Taxation Office
Companies or Redflow Group	Redflow Limited (In Liquidation) ACN 130 227 271 Redflow R&D Pty Ltd (In Liquidation) ACN 116 992 253 Zcell Australia Pty Ltd (In Liquidation) ACN 613 792 420 Redflow International Pty Ltd (In Liquidation) ACN 128 888 997
Deloitte	Deloitte SRT Pty Ltd
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
EOI	Expression of Interest
FY	Financial Year
Halo	Deloitte Halo platform
IP	Intellectual property
IPR	Insolvency Practice Rules of the Corporations Act 2001
Liquidators	David Orr and Richard Hughes
m	Millions
Meeting	Meeting of creditors of the Companies on 23 June 2025
R&D refund	Research and Development Tax Incentive refund
Redflow Europe	Redflow Europe GmbH
Redflow International	Redflow International Pty Ltd (In Liquidation) (ACN 128 888 997)
Redflow Limited	Redflow Limited (In Liquidation) (ACN 130 227 271)
Redflow USA	Redflow LLC
Redflow Thailand	Redflow (Thailand) Limited
Redflow R&D	Redflow R&D Pty Ltd (In Liquidation) (ACN 116 992 253)
Statutory Report	Liquidators' Statutory Report to Creditors dated 14 February 2025
The Act	<i>Corporations Act 2001 (Cth)</i>
VA	Voluntary Administration
VA Report	Administrators' Report to Creditors dated 7 November 2024
Zcell	Zcell Australia Pty Ltd (In Liquidation) (ACN 613 792 420)

1 Executive summary

1.1 Appointment of Administrators and Liquidators

On 23 August 2024, David Orr and I were appointed Joint and Several Administrators (**Administrators**) of Redflow Limited, Redflow International Pty Ltd, Redflow R&D Pty Ltd and Zcell Australia Pty Ltd (the **Companies**) pursuant to Section 436A of the *Corporations Act 2001* (Cth) (**the Act**).

At the second meeting of creditors on 15 November 2024, creditors resolved to place the Companies into liquidation and we were appointed Joint and Several Liquidators (**Liquidators**) of the Companies.

There have been no changes to our Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) dated 3 September 2024 which was provided to creditors in the circular to creditors in the Voluntary Administration (**VA**) dated 7 November 2024.

1.2 Liquidators' remuneration

At the upcoming meeting of creditors, we will be seeking further approval of our remuneration as detailed in **Appendix D**.

As discussed throughout this report, the Liquidators have encountered several unforeseen and complex matters which were not anticipated at the time the original remuneration forecast, and report were prepared. To appropriately address and resolve these matters, the Liquidators have spent more time and resources than initially forecast, and accordingly the remuneration approved by creditors previously has been exhausted. Much of this time has been incurred to realise and preserve assets, which has resulted in a significantly improved outcomes for creditors.

Further detail is provided at **Section 4** of this report and the attached remuneration approval report at **Appendix D**.

1.3 Meeting of creditors

The meeting of creditors has been called for **Monday, 23 June 2025 at 10:30AM (AEST)**. The meeting will be held virtually.

The purpose of the meeting will be to:

- provide creditors with an update on the status of the Liquidation, including the realisation of assets and intellectual property for creditors,
- provide an update on the estimated outcome for creditors,
- seek approval from creditors to enter into a sale transaction that would result in a settlement occurring greater than three months from the contract date, and
- seek approval from creditors for the remuneration of the Liquidators.

Further details can be found in **Section 5** of this report and the notice of meeting at **Appendix A**.

2 Update on the winding-up

2.1 Liquidators' actions to date

Since the Statutory Report, below are the main matters the Liquidators have attended to.

2.1.1 Sale of intellectual property and assets

Since the appointment as Liquidators, the sale campaign was recommenced, albeit in a different form (assets only, not a restructure). This has included:

- conducting a refreshed sale campaign marketing the IP and specific assets only,
- meeting with multiple parties and seeking expressions of interest,
- assisting parties conduct due diligence including access to staff of Redflow Group,
- reviewing, understanding and comparing offers for value, and
- negotiating terms and timing of transactions.

As a result of the above, we are pleased to report that on 4 April 2025, the Liquidators entered an exclusive negotiation period with a party for the acquisition of Redflow Group's intellectual property (IP) and certain specific assets.

Following the exclusive negotiation period, all parties executed a sale agreement (subject to creditors approval) for specific assets of Redflow Group (IP and other specific assets) and the shares for Redflow (Thailand) Limited, which is a subsidiary of Redflow Limited.

Whilst the terms of the transaction and the successful party remain confidential, the Liquidators are still required to seek creditor's approval under s477(2B) of the Act as the settlement and full payment from the bidder will likely not be received up to 12 months from contract date. This transaction including the delay timing for settlement is still considered the most optimum return for creditors.

The sale includes:

- IP, brands, processes and designs of the Redflow Group,
- specific assets, and
- shares in Redflow (Thailand) Limited.

The timeline for settlement is:

Settlement	Timing	% of total value
Deposit	Received and non-refundable	2%
Second payment	60 days from contract date	24%
Third payment	180 days from contract date	14%
Post completion payment	365 days from contract date	60%

The offer represents significant value to creditors and the most certainty for a return. Accordingly, the Liquidators recommend creditors provide approve the proposals put forward at the upcoming meeting.

Creditors are somewhat protected, because if the transaction fails to complete pursuant to the contract terms, the assets and IP would revert back to the Redflow Group.

2.1.2 R&D refund

FY24 R&D claim

We refer creditors to **Section 5.3** of the Statutory Report which details the \$2.6m R&D refund received from the Australian Taxation Office (ATO) in January 2025 for the FY24 period. The refund for Redflow Group's consolidated claim was received into Redflow Limited as the head company of the tax consolidated group. We are in the process of seeking advice of how the refund should be accounted for amongst the subsidiary entities based on each entity's beneficial interest and effort to derive the receivable.

FY25 R&D claim

We expect to lodge a claim and receive a further estimated \$0.5m refund when the R&D claim for the FY25 period is lodged in July 2025 after the current financial year ends on 30 June 2025. This is still only an estimate, with works currently underway to ensure submission can occur.

2.2 Liquidators' investigations

We refer creditors to our investigations set out in **Section 7.1** of the Statutory Report. Our continued investigations to date have not revealed any offences or voidable transactions. We are not aware of any further transactions which warrant investigation. Creditors are encouraged to come forward and provide details and evidence should they believe there are specific transactions which may be required to be investigated further.

2.3 Outstanding matters to conclusion of the liquidation

Below are the main matters the Liquidators will continue attending to.

Activity	Timeline	Notes
Asset recoveries	60 to 365 days	We will proceed with the sale of the Companies' IP and collecting the sale proceeds. We will also need to finalise the collection of the FY25 R&D refund.
Creditor distributions	TBC subject to completion	A formal adjudication process for dividend purposes will only be performed if sufficient recoveries are made to enable a distribution to unsecured creditors. Once claims have been adjudicated, dividends are calculated based on available funds and dividend payments are made.
Statutory requirements	Ongoing and finalisation	We will continue attending to all required statutory requirements and lodgements to finalise the liquidations.

2.4 Receipts and payments in the liquidations

Enclosed at **Appendix B** are summaries on an entity-by-entity basis of the receipts and payments in the liquidations to date. These summary statements do not include accruals for liabilities incurred but not paid as at 6 June 2025.

3 Estimated return from the winding up

3.1 Estimated statement of position

We have prepared the following analysis of the likely realisations from winding up of the Companies, and the likely assets that may be available to distribute to the different classes of creditor. Prior to the payment of creditors, all of the costs of the liquidation of the companies will be deducted.

Unless stated otherwise in the table below, there have been no update to these values since the Statutory Report. We refer creditors to **Section 5** of the Statutory Report which discussed the book value and realisable value of assets of the Companies based on the records available and investigations undertaken at that time.

We emphasise this is an estimate, and the dividend calculations may vary depending on final asset realisations and calculation of final creditor claims.

	Notes	REDFLOW LIMITED		REDFLOW INTERNATIONAL		REDFLOW R&D		ZCELL	
\$'000 (excl. GST)		High	Low	High	Low	High	Low	High	Low
Non-circulating assets									
Property, plant & equipment, motor vehicles		-	-	205	205	-	-	-	-
Intangibles, IP & software	1	Redacted due to commercial sensitivity							
Total non-circulating assets (before costs)		Redacted due to commercial sensitivity							
Circulating assets									
Cash on appointment		1,255	1,255	3,523	3,523	-	-	-	-
Inventory		-	-	45	45	-	-	-	-
Post-appointment GST	2	55	55	108	108	5	5	-	-
R&D refund	3	438	417	2,473	2,354	187	178	-	-
Other receipts		44	44	18	18	0	0	-	-
Interco receivables (dividend receipts in liquidation)		1,149	379	526	209	-	-	-	-
Total circulating assets (before costs)		2,942	2,150	6,693	6,257	192	183	-	-
Less: Costs									
Trading costs (excl. PAYG and priority entitlements)	4	(787)	(890)	(2,039)	(2,304)	(66)	(75)	-	-
PAYG payable		-	-	(672)	(672)	-	-	-	-
VA remuneration (approved)		(238)	(238)	(1,470)	(1,470)	(47)	(47)	-	-
VA remuneration (additional approval sought)		(16)	(16)	(204)	(204)	(9)	(9)	-	-
VA disbursements		(1)	(1)	(1)	(1)	(1)	(1)	-	-
Liquidators' remuneration (approved)		(40)	(40)	(340)	(340)	(10)	(10)	-	-
Liquidators' remuneration (additional approval sought)		(187)	(187)	(436)	(436)	(62)	(62)	-	-
Total assets available		Redacted due to commercial sensitivity							
Less: Secured creditor		-	-	-	-	-	-	-	-
Total available for priority employee entitlements		Redacted due to commercial sensitivity							
Priority employee entitlements		-	-	(1,382)	(1,382)	-	-	-	-
Less: Entitlements paid during VA		-	-	1,382	1,382	-	-	-	-
Priority employee entitlements balance		-	-	-	-	-	-	-	-
Surplus / (shortfall) available to unsecured creditors		1,632	744	6,163	2,761	492	174	-	-
Unsecured employee claim		(266)	(266)	-	-	-	-	-	-
Ordinary unsecured creditors (excl. related party creditors)		(771)	(771)	(1,744)	(1,744)	(26)	(26)	-	-
Related party creditors									

Redflow Limited	-	-	(2,078)	(2,078)	-	-	-	-
Redflow International	-	-	-	-	(6,712)	(6,712)	(1)	(1)
Redflow Europe	-	-	(41)	(41)	-	-	-	-
Redflow Thailand	5	-	-	-	-	-	-	-
Redflow USA	-	-	(3,089)	(3,089)	-	-	-	-
Total related party creditor claims	-	-	(5,208)	(5,208)	(6,712)	(6,712)	(1)	(1)
Contingent creditor claims	-	-	(4,391)	(8,781)	-	-	-	-
Total unsecured creditor claims	(1,037)	(1,037)	(11,343)	(15,734)	(6,738)	(6,738)	(1)	(1)
Surplus / (deficit) after unsecured creditors	(595)	(293)	(5,180)	(12,973)	(6,246)	(6,564)	(1)	(1)
Return to priority employee creditors (\$'000)	6	-	-	1,382	1,382	-	-	-
Return to priority employee creditors (c/\$)	-	-	100.0c	100.0c	-	-	-	-
Return to unsecured creditors (\$'000)	1,037	744	6,163	2,761	492	174	-	-
Return to unsecured creditors (c/\$)	100.0c	71.7c	54.3c	17.5c	7.3c	2.6c	-	-
Return to shareholders (Yes/No)	Yes							

Notes:

1. The sale of the intellectual property has not yet completed as at the date of this report. We are therefore not able to reveal this information.
2. Post-appointment GST is based on GST applicable payments made to 6 June 2025 (inclusive).
3. We have received a R&D refund of \$2.6m for the FY24 period and expect to receive a further \$0.5m for the FY25 period. This is still only an estimate, with works currently underway to ensure submission can occur in July 2025.
4. Trading costs are comprised of actual trading costs to 6 June 2025 (inclusive) and future estimated trading costs.
5. The intercompany debt to Redflow Limited has been cancelled as part of the IP and other specific assets sale.
6. Priority employee creditors have already been paid from available funds.

High (optimistic) scenario

These values assume that there is an increased recovery above the pessimistic scenario. Where there are two estimates of the value of an asset, the higher value has been used in the optimistic scenario. Achieving these values is subject to a number of factors that may arise during the realisation process. These include various market forces affecting the value of assets, including the interest in each asset and the general economic status at the time of sale.

Low (pessimistic) scenario

The values included in this scenario are assumed to be the lower possible values recoverable from the specific assets of the Companies. These amounts have been calculated by either discounting for a reduced return or where two values were provided for an asset, the lower value was included.

3.2 Likelihood of a distribution

As discussed in the Statutory Report, all pre-appointment employee entitlements were paid in full.

Estimated distribution details for each creditor class and entity is provided below. However, several factors will affect the likelihood of a dividend being distributed to unsecured creditors including the value of the FY25 R&D claim, sale and settlement of the Companies' intellectual property, and the associated costs of realising those assets.

Creditor class	Redflow Limited		Redflow International		Redflow R&D		Zcell	
	High	Low	High	Low	High	Low	High	Low
Secured	-	-	-	-	-	-	-	-
Priority	-	-	100.0c/\$	100.0c/\$	-	-	-	-
Unsecured	100.0c/\$	71.7c/\$	54.3c/\$	17.5c/\$	7.3c/\$	2.6c/\$	-	-

4 Remuneration

Creditors are directed to the Information sheet on approving fees, a copy of which is attached at **Appendix C**. Also attached at **Appendix D** is our remuneration approval report. Creditors will be asked to approve our remuneration at the forthcoming creditors meeting and this report contains sufficient details and information regarding our time and costs to assist you in making an informed decision.

The Liquidators are seeking further approval for fees due to unforeseen and complex matters which were not anticipated at the time the original remuneration forecast, and report were prepared. To appropriately address and resolve these matters, the Liquidators have been required to dedicate more time and resources than initially forecast, and accordingly the remuneration approved by creditors previously has been exhausted. **Much of this time has been incurred to realise (including lengthy negotiations with interested bidders and due diligence) and preserve assets, which has resulted in the improved outcomes for creditors described in Section 3.1 of this report.**

In addition to preparation for the creditor's meeting on 15 November 2024, the VA took longer to finalise than initially estimated due to the decision that the operating business was no longer viable and operations needed to be ceased. This strategic decision, while crucial for mitigating further losses and preserving available assets, initiated a substantial operational wind-down process. Consequently, several tasks that were expected to be completed during the VA were instead completed during the liquidation period resulting in more fees and costs being incurred in the liquidation period than anticipated when forecasting our future remuneration for the period from the second meeting of creditors in the VA to finalisation of the VA.

Additionally, at the time of preparation of the Remuneration Approval Report attached to our VA Report, it was anticipated that the IP and other specific assets sale process would be straightforward and occur shortly following the meeting. Ultimately, it has taken longer than anticipated during the liquidation period due to the bidder's extended due diligence. This included

responding to extensive and detailed information requests and engaging in prolonged negotiations around the terms of the sale agreement. While we actively managed this process to expedite completion, the depth and breadth of the bidder's enquiries necessitated a greater investment of our time to ensure the transaction proceeded and to maximise the potential return from this key realisation.

We are now seeking approval of this additional remuneration from creditors of the Companies, which is summarised below.

Voluntary Administration remuneration

Entity	Period	Amount \$ (Excl GST)
Redflow International	29 October 2024 to 15 November 2024	203,607.00
Redflow Limited	29 October 2024 to 15 November 2024	16,483.00
Redflow R&D	29 October 2024 to 15 November 2024	9,412.00

Liquidation remuneration

Entity	Period	Amount \$ (Excl GST)
Redflow International	15 November 2024 to 6 June 2025	136,190.50
	7 June 2025 to finalisation of liquidation	300,000.00
Redflow Limited	15 November 2024 to 6 June 2025	86,793.00
	7 June 2025 to finalisation of liquidation	100,000.00
Redflow R&D	15 November 2024 to 6 June 2025	41,656.50
	7 June 2025 to finalisation of liquidation	20,000.00

5 Meeting

We attach a notice convening the second meeting of creditors to be held on **Monday, 23 June 2025 at 10:30AM (AEST)** using MS Teams (see Form 529 enclosed as **Appendix A**).

At this meeting, creditors will be asked to approve the following:

IP and asset sale resolution

Resolution AS-1: Sale of intellectual property and assets

"That the sale of the intellectual property and specific assets of Redflow Group, and the sale of shares for Redflow (Thailand) Limited, including the deferred settlement terms as summarised at paragraph 2.1.1 of the Report to Creditors dated 9 June 2025, is approved by creditors pursuant to s477(2B) of the Act."

Redflow International resolutions

Resolution RFI-1: Remuneration from 29 October 2024 to 15 November 2024

"That the remuneration of the Joint and Several Administrators, for the period of the administration from 29 October 2024 to 15 November 2024, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, is approved for payment in the sum of \$203,607.00 exclusive of GST, and that the Joint and Several Administrators can draw the remuneration immediately or as required."

Resolution RFI-2: Remuneration from 15 November 2024 to 6 June 2025

"That the remuneration of the Joint and Several Liquidators, for the period of the liquidation from 15 November 2025 to 6 June 2025, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, is approved for payment in the sum of \$136,190.50 exclusive of GST, and that the Joint and Several Liquidators can draw the remuneration immediately or as required."

Resolution RFI-3: Remuneration from 7 June 2025 to conclusion of liquidation

"That the future remuneration of the Joint and Several Liquidators from 7 June 2025 to the completion of the liquidation is determined at a sum equal to the cost of time spent by the Joint and Several Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, up to a capped amount of \$300,000.00 exclusive of GST, and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required."

Redflow Limited resolutions

Resolution RFL-1: Remuneration from 29 October 2024 to 15 November 2024

"That the remuneration of the Joint and Several Administrators, for the period of the administration from 29 October 2024 to 15 November 2024, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, is approved for payment in the sum of \$16,483.00 exclusive of GST, and that the Joint and Several Administrators can draw the remuneration immediately or as required."

Resolution RFL-2: Remuneration from 15 November 2024 to 6 June 2025

"That the remuneration of the Joint and Several Liquidators, for the period of the liquidation from 15 November 2025 to 6 June 2025, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, is approved for payment in the sum of \$86,793.00 exclusive of GST, and that the Joint and Several Liquidators can draw the remuneration immediately or as required."

Resolution RFL-3: Remuneration from 7 June 2025 to conclusion of liquidation

"That the future remuneration of the Joint and Several Liquidators from 7 June 2025 to the completion of the liquidation is determined at a sum equal to the cost of time spent by the Joint and Several Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, up to a capped amount of \$100,000.00 exclusive of GST, and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required."

Redflow R&D resolutions

Resolution RFRD-1: Remuneration from 29 October 2024 to 15 November 2024

"That the remuneration of the Joint and Several Administrators, for the period of the administration from 29 October 2024 to 15 November 2024, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, is approved for payment in the sum of \$9,412.00 exclusive of GST, and that the Joint and Several Administrators can draw the remuneration immediately or as required."

Resolution RFRD-2: Remuneration from 15 November 2024 to 6 June 2025

"That the remuneration of the Joint and Several Liquidators, for the period of the liquidation from 15 November 2025 to 6 June 2025, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, is approved for payment in the sum of \$41,656.50 exclusive of GST, and that the Joint and Several Liquidators can draw the remuneration immediately or as required."

Resolution RFRD-3: Remuneration from 7 June 2025 to conclusion of liquidation

"That the future remuneration of the Joint and Several Liquidators from 7 June 2025 to the completion of the liquidation is determined at a sum equal to the cost of time spent by the Joint and Several Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, up to a capped amount of \$20,000.00 exclusive of GST, and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required."

Meeting conduct

Attendance at this meeting is not compulsory. Creditors may attend and vote in person (attendance using MS Teams is deemed to be in-person attendance), by proxy or by attorney. We attached a guide on how to register a claim and vote at the meeting of creditors at **Appendix E**.

A special proxy can be lodged showing approval or rejection of each resolution. Proxy forms or facsimiles thereof must be lodged with the Liquidators prior to the commencement of the meeting. Where a facsimile copy of a proxy is sent, the original must be lodged with the Liquidators within 72 hours after receipt of the facsimile. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairman of the meeting, prior to the commencement of the meeting. Note, you can lodge a special proxy online via the creditor portal. Simply log in using the password and login information previously

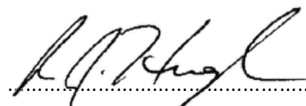
supplied to you and, from the landing page, scroll down to “options” and select the “vote” button. Follow the prompts from there.

A creditor is required to lodge a proof of debt or claim to be entitled to vote at the second meeting of creditors. A creditor will not be able to vote at the meeting unless a proof of debt or claim is lodged with me prior to the commencement of the meeting. It is quicker and more efficient to lodge your claim via the creditor portal (from the landing page under *My Creditor Details*, select *Submit Claim*). If you have already lodged a claim via the portal, the claim button will instead read as *View /Resubmit Claim*. If you are unable to lodge your claim via the portal, you should instead submit a paper/manual claim by completing the proof of debt form that is available to download from the portal. If you would like us to post/email a proof of debt form to you, please contact us at redflow@deloitte.com.au. Please ensure supporting documentation is included with your claim (you can upload documents and excel spreadsheets via the portal as part of the claim process).

If you have already lodged a claim, you do not need to lodge another one unless you wish to submit an amended claim.

We trust creditors find this report informative and useful. In the event you have any queries regarding the contents of this report, or the administration in general, please do not hesitate to contact us at redflow@deloitte.com.au.

Yours faithfully

A handwritten signature in black ink, appearing to read 'R. Hughes', is written over a horizontal dotted line.

Richard Hughes

Joint and Several Liquidator

Appendix A – Notice of meeting

FORM 529

CORPORATIONS ACT 2001

Insolvency Practice Rules (Corporations)
75-10, 75-15, 75-225

Notice of Meeting of Creditors

Redflow Limited (Administrators Appointed) ACN 130 227 271
Redflow R&D Pty Ltd (Administrators Appointed) ACN 116 992 253
Zcell Australia Pty Ltd (Administrators Appointed) ACN 613 792 420
Redflow International Pty Ltd (Administrators Appointed) ACN 128 888 997
(Collectively, the Companies)

Notice is given under *Insolvency Practice Rules (Corporations) (IPR)* Section 75-225 that a virtual concurrent meeting of creditors of the Companies (the **Meeting**) will be held:

Place: Deloitte
Date: Monday, 23 June 2025
Time: 10:30AM (AEST)
URL: <https://aurestructuring.deloitte-halo.com/service/website/Redflow>

Due to the geographic spread of creditors for each of the Companies, a virtual concurrent meeting will be held. All creditors are expected to attend by electronic means, and no physical place of meeting will be made available.

Agenda

The purpose of the meeting is:

- a. to provide an update to creditors regarding the progress of the liquidation, and
- b. summarise the current status and outstanding actions in the liquidation.

At the meeting, creditors may also, by resolution:

- a. consider approval of the IP and other specific assets contract pursuant to s477(2B) of the *Corporations Act 2001 (Cth)*,
- b. consider approval of the Voluntary Administrators' past remuneration, and
- c. consider approval of the Liquidators' past and future remuneration.

Votes to be taken on a poll

Votes taken at the Meeting will be taken on a poll. This means that, to calculate the outcome of each resolution, the Liquidators must calculate the number and dollar value of each vote in favour together with the number and dollar value of each vote against. A resolution is taken to have passed if a majority in both number and dollar value have voted in favour.

Attendance at this meeting is not compulsory.

Creditors may access electronic proofs of debt via the Deloitte Halo Platform at <https://aurestructuring.deloitte-halo.com/service/website/Redflow>. Electronic proxy forms will also be available to creditors in the Deloitte Halo Platform.

Proofs of debt must be lodged on the Deloitte Halo Platform by **5:00PM (AEST)** on **Friday, 20 June 2025**.

Creditors may attend virtually and vote in person electronically, by proxy or attorney. The appointment of a proxy must be in the approved form. A special proxy can be lodged confirming approval or rejection of each resolution. Proxy forms must be lodged through the Halo

Platform not later than **5:00PM (AEST) on Friday, 20 June 2025**. An attorney of the creditor must show the instrument by which they are appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

Please note under IPR Section 75-25 if you wish to participate in the meeting using such facilities you must give the convenor not later than **5:00PM (AEST) on Friday, 20 June 2025** a written statement, lodged via the Deloitte Halo Platform, setting out:

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

Upon receipt of the abovementioned statement of participation, a link for the virtual meeting will be displayed at **10:30AM (AEST) on Monday, 23 June 2025** after you log onto the Deloitte Halo Platform.

Please note that additional guides on the process of lodging a claim and registering/voting for the meeting can be found in the Halo Platform here: <https://aurestructuring.deloitte-halo.com/service/website/Redflow>.

DATED this 9th day of June 2025.



Richard Hughes

Joint and Several Liquidator

Appendix B – Receipts and payments in the liquidations to 6 June 2025

Redflow International Pty Ltd – Liquidation receipts and payments summary

Item	\$
Receipts	
Transfer from VA accounts	1,028,982
Cash on hand	693
Plant and equipment	325,389
Interest income	13,370
Intercompany transfer – Redflow Limited	782,805
BAS refunds	6,175
Total receipts	2,157,414
Payments	
Administrators' fees	907,500
BAS payments	433,045
Cleaning and waste removal	14,676
Intercompany – Redflow Limited	1,293
IT services	72,331
Employee wages	71,869
Employee entitlements	63,547
Legal fees	23,006
Payroll tax	33,000
Sale and marketing costs	24,980
Other professional fees	3,685
Rent and occupancy costs	2,322
Superannuation	91,063
Utilities	4,436
Workers compensation insurance	2,217
Foreign currency gain / (loss)	3,137
Total payments	1,752,107
Net receipts / (payments)	405,307

Redflow Limited – Liquidation receipts and payments summary

Item	\$
Receipts	
Transfer from VA accounts	476,225
Asset realisation	100,000
R&D tax incentive	2,598,341
ATO interest income	5,978
Interest income	36,373
BAS refunds	9,690
Thomson Geer trust account	4,930
Total receipts	3,231,537
Payments	
Administrators' fees	261,675
Administrators' disbursements	1,655
Legal fees	192,866
Other professional fees	35,888
Sale and marketing costs	7,027
Intercompany transfer – Redflow International Pty Ltd	782,805
Intercompany transfer – Redflow R&D Pty Ltd	45,760
Total payments	1,327,676
Net receipts / (payments)	1,903,861

Redflow R&D Pty Ltd – Liquidation receipts and payments summary

Item	\$
Receipts	
BAS refunds	374
Intercompany transfer – Redflow Limited	45,760
Interest income	18
Total receipts	46,152
Payments	
Patent fees	45,760
Total payments	45,760
Net receipts / (payments)	392

ZCell Australia Pty Ltd – Liquidation receipts and payments summary

There have been no receipts and payments in the liquidation of ZCell Australia Pty Ltd to date.

Appendix C – ASIC information sheet on approving remuneration

Information sheet: Approving remuneration of an external administrator

If you are a creditor in a liquidation, voluntary administration or deed of company arrangement you may be asked to approve the external administrator's remuneration. An external administrator can be a liquidator, voluntary administrator or deed administrator. The process for approving the remuneration for each of these is the same.

This information sheet gives general information to help you understand the process of approving an external administrator's remuneration and your rights in this process. The following topics are covered in this information sheet:

- About external administrations
- External administrator's remuneration and costs
- Calculating remuneration
- Information you will receive
- Approving remuneration
- Who may approve remuneration
- Deciding if remuneration is reasonable
- What can you do if you decide the remuneration is unreasonable?
- Reimbursement of out of pocket costs
- Queries and complaints
- More information.

About external administrations

If a company goes into liquidation, voluntary administration or enters into a deed of company arrangement, an independent person is appointed to oversee the administration. They are called an external administrator and include a liquidator, voluntary administrator and deed administrator, depending on the type of administration involved. In this information sheet they are simply referred to as an external administrator.

The duties of an external administrator are specified in legislation and they must adhere to certain standards while conducting the administration.

All external administrators are required by law to undertake certain tasks which may not benefit creditors directly (e.g. investigating whether any offences have been committed and reporting to the Australian Securities and Investments Commission (ASIC)).

External administrator's remuneration and costs

External administrators are entitled to be paid for the necessary work they properly perform in the administration.

An external administrator is entitled:

- to be paid reasonable remuneration, for the work they perform, once this remuneration has been approved,
- to be paid for internal disbursements they incur in performing their role (these costs do need approval), and
- to be reimbursed for out-of-pocket costs incurred in performing their role (these costs do not need approval).

Common internal disbursements are stationery, photocopying and telephone costs.

Commonly reimbursed out-of-pocket costs include:

- legal fees
- a valuer's, real administration agent's and auctioneer's fees
- postage costs
- retrieval costs for recovering the company's computer records, and
- storage costs for the company's books and records.

Creditors have a direct interest in the amount of an external administrator's remuneration and costs, as these will generally be paid from the administration before any payments are made to creditors.

Remuneration and internal disbursements must be approved in accordance with the Corporations Act and Insolvency Practice Rules (Corporations) before it can be paid.

If there is a shortfall between the external administrator's remuneration and the assets available from the administration, in certain circumstances the external administrator may arrange for a third party to pay the shortfall. As a creditor, you will be provided details of any such arrangement.

If there are not enough assets to pay the external administrator's remuneration and costs, and there is no third party payment arrangement, the external administrator remains unpaid.

Calculating remuneration

An external administrator may calculate their remuneration using one (or a combination) of a number of methods, such as:

- on the basis of time spent working on the administration, according to hourly rates
- a quoted fixed fee, based on an estimate of the costs
- a percentage (usually of asset realisations), or
- a contingent basis on a particular outcome being achieved.

Charging on the basis of time spent is the most common method used. External administrators have a set of hourly rates that they will seek to charge. These rates are set to reflect the seniority, skills and experience of staff and, where applicable, the complexity and risks of the bankruptcy. They cover staff costs and overheads.

If remuneration is being charged on a time basis, the external administrator must keep time sheets noting the number of hours spent on the tasks performed.

Creditors have a right to question the external administrator about the remuneration and the rates to be charged. They also have a right to question the external administrator about the fee calculation method used and how the calculation was made. The external administrator must justify why the chosen fee calculation method is appropriate for the administration.

Information you will receive

There are different types of remuneration reports that you may receive during the course of an external administration. The following table details the reports and when you might receive them.

Document	Information it contains	When you will receive it
Initial Remuneration Notice (IRN)	<ul style="list-style-type: none"> A brief explanation of the types of methods that may be used to calculate fees. The external administrator's chosen fee calculation method(s) and why it is appropriate. Details of the external administrator's rates, including hourly rates if time spent basis is used. An estimate of the external administrator's remuneration. The method that will be used to calculate disbursements. 	<p>Voluntary Administration – with the notice of first meeting.</p> <p>Creditors' voluntary liquidation – within 10 business days of appointment.</p> <p>Court liquidation – within 20 business days of appointment.</p>
Remuneration Approval Report (RAR)	<ul style="list-style-type: none"> A summary description of the major tasks performed, or likely to be performed. The costs associated with each of those major tasks and the method of calculation. The periods at which the external administrator proposes to withdraw funds from the administration for remuneration. An estimated total amount, or range of total amounts, of the external administrator's remuneration. An explanation of the likely impact of that remuneration on the dividends (if any) to creditors. Where internal disbursements are being claimed, the external administrator will report to creditors on the amount and method of calculation of these disbursements. 	<p>Sent at the same time as:</p> <ul style="list-style-type: none"> the notice to creditors of the meeting at which approval of remuneration will be sought; or the notice to creditors of the proposal without a meeting by which approval of remuneration will be sought <p>If approval of remuneration is not being sought, a RAR will not be provided.</p>

Approving remuneration

The meeting of creditors (or committee of inspection) gives a chance for those participating to ask questions about the external administrator's remuneration. Fees are then approved by a vote of the creditors. Alternatively, the external administrator may seek approval of remuneration via a proposal without a meeting. Whichever method is used, the external administrator must provide the same report to creditors about their remuneration (Remuneration Approval Report).

Creditors may be asked to approve remuneration for work already performed and/or remuneration estimate for work not yet carried out. If the work is yet to be carried out, the external administrator must set a maximum limit (cap) on the future remuneration approval. For example, 'future remuneration is approved, calculated on hours worked at the rates charged (as set out in the provided rate scale) up to a cap of \$X'.

If the remuneration for work done then exceeds this figure, the external administrator will have to ask the creditors to approve a further amount of remuneration, after accounting for the amount already incurred.

If an external administrator can't get the creditors' approval, an application can be made to the Court to determine their remuneration.

When there are limited funds available in the administration, or the external administrator's remuneration is below a statutory threshold, an external administrator is entitled to draw a one-off amount of up to that threshold plus GST, without creditor approval. This amount is currently \$5,000 (indexed).

Who may approve remuneration?

Committee of inspection approval

A committee of inspection will generally only be established where there are a large number of creditors and/or complex matters which make having a committee desirable. Committee members are chosen by a vote of all creditors and work with the external administrator to represent the creditors' interests.

If there is a committee, the external administrator will ask it to approve the remuneration. A committee makes its decision by a majority in number of its members present in person at a meeting, but it can only vote if a majority of its members attend.

In approving the remuneration, it is important that committee members understand that they represent all the creditors, not just their own individual interests.

Creditors' approval

Creditors approve remuneration by passing a resolution at a creditors' meeting. Creditors may vote according to their individual interests.

To approve an external administrator's remuneration, a resolution is put to the meeting to be decided on the voices or by a 'poll' (if requested by the external administrator or a person participating and entitled to vote at the meeting). A poll requires a count of each vote and its value to be taken and recorded for each creditor present and voting.

A proxy is a document whereby a creditor appoints someone else to represent them at a creditors' meeting and to vote on their behalf. A proxy can be either a general proxy or a special proxy. A general proxy allows the person holding the proxy to vote how they want on a resolution, while a special proxy directs the proxy holder to vote in a particular way.

A creditor will sometimes appoint the external administrator as a proxy to vote on the creditor's behalf. An external administrator is only able to vote on remuneration if they hold a special proxy.

There are provisions for a resolution to be passed by creditors without a meeting. This still requires a majority in value and number of creditors voting to vote in favour of the resolution. Creditors representing at least 25% in value of those responding to the external administrator's proposal can object to the proposal being resolved without a meeting of creditors.

Deciding if remuneration is reasonable

If you are asked to approve an external administrator's remuneration, your task is to decide if the amount of remuneration is reasonable, given the work carried out in the administration and the results of that work.

You may find the following information from the external administrator useful in deciding if the remuneration claimed is reasonable:

- the method used to calculate remuneration
- the major tasks that have been performed, or are likely to be performed, for the remuneration
- the remuneration/estimated remuneration (as applicable) for each of the major tasks
- the size and complexity (or otherwise) of the administration
- the amount of remuneration (if any) that has previously been approved
- if the remuneration is calculated, in whole or in part, on a time basis:
 - the period over which the work was, or is likely to be performed
 - if the remuneration is for work that has already been carried out, the time spent by each level of staff on each of the major tasks
 - if the remuneration is for work that is yet to be carried out, whether the remuneration is capped.

ARITA's Code of Professional Practice ('the Code') outlines the steps external administrators should take to make sure they fulfil their responsibilities to creditors when asking creditors to approve remuneration, including when those creditors are acting in their capacity as committee members. The Code is available on the ARITA website at www.arita.com.au.

If you need more information about remuneration than is provided in the external administrator's report, you should let them know before the meeting at which remuneration will be voted on.

What can you do if you think the remuneration is unreasonable?

If you think the remuneration being claimed is unreasonable, you should raise your concerns with the external administrator. It is your decision whether to vote in favour of, or against, a resolution to approve remuneration. You may also choose to not vote on the resolution (abstain).

You also have the power to put a resolution to the meeting. For example, you could put forward a resolution to change the way the external administrator charges for remuneration, or the periods at which the external administrator may withdraw funds. Any amending resolution must occur before the vote being taken on the resolution to approve remuneration. If the amended proposal is passed, the resolution is binding on the external administrator. However, such an amendment may result in the external administrator seeking to be replaced by another external administrator.

If the external administrator is seeking approval of remuneration via a resolution without a meeting and more than 25% in value of the creditors responding object using the form provided by the external administrator, the proposal will not pass. If the external administrator wants the proposal passed, a meeting will need to be convened and any creditor entitled to participate in the meeting has the right, before the vote is taken, to put a resolution to the meeting as mentioned above.

A creditor may apply to Court for a review of an external administrator's remuneration. Creditors also have the power to appoint, by resolution, a reviewing liquidator to review any remuneration approved within the six months and any disbursements incurred in the 12 months before the reviewing liquidator's appointment. The cost of a reviewing liquidator is paid from the assets of the external administration. An individual creditor may also appoint a reviewing liquidator with the external administrator's consent. An individual creditor seeking the appointment of a reviewing liquidator must pay the cost of the reviewing liquidator.

Reimbursement of out-of-pocket costs

An external administrator should be very careful incurring costs that must be paid from the administration; as careful as if they were incurring the expenses on their own behalf. Their report on remuneration sent to creditors must also include information on the out-of-pocket costs of the administration (disbursements).

Where these out-of-pocket costs are internal disbursements paid to the external administrator's firm (for example photocopying and phone calls) the external administrator must request creditor approval of these amounts. The external administrator may also ask for approval of internal disbursements in advance. If they do so, they will set the rates for those disbursements and a cap on the maximum amount that can be drawn.

If you have questions about any of these costs, you should ask the external administrator and, if necessary, bring it up at a creditors' or committee meeting. If you are still concerned, you have the right to seek the appointment of a reviewing liquidator (refer above).

Queries and complaints

You should first raise any queries or complaints with the external administrator or their firm.

If this fails to resolve your concerns, including any concerns about their conduct, you can lodge a complaint with ARITA at www.arita.com.au or with ASIC at www.asic.gov.au. ARITA is only able to deal with complaints in respect of their members.

More information

The [ARITA website](http://www.arita.com.au) contains the ARITA Code of Professional Practice which is applicable to all its members. ARITA also provides general information to assist creditors at www.arita.com.au/creditors.

ASIC includes information on its website which may assist creditors. Go to www.asic.gov.au and search for 'insolvency information sheets'.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Appendix D – Remuneration approval report

Appendix D - Remuneration Approval Report

REDFLOW LIMITED (IN LIQUIDATION)
ACN 130 227 271
REDFLOW R&D PTY LTD (IN LIQUIDATION)
ACN 116 992 253
ZCELL AUSTRALIA PTY LTD (IN LIQUIDATION)
ACN 613 792 420
REDFLOW INTERNATIONAL PTY LTD (IN LIQUIDATION)
ACN 128 888 997
(COLLECTIVELY, THE COMPANIES)

The report contains the following information:

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1. Introduction

This remuneration report dated 6 June 2025 covers the following three (3) liquidations (All Liquidators Appointed) (Companies):

Entity	Date of appointment	ACN
Redflow International Pty Ltd	15 November 2024	128 888 997
Redflow Limited	15 November 2024	130 227 271
Redflow R&D Pty Ltd	15 November 2024	116 992 253

While this report covers the Companies, creditors should note that our remuneration will be reported on each of the Companies separately and resolutions for the approval of fees and disbursements will also be detailed separately.

Creditors must prove in the relevant entity to be eligible to vote on our fees and disbursements approval requests for that entity.

2. Summary

We are asking creditors to approve the following remuneration (GST exclusive):

Redflow International resolutions

Redflow International	Schedule number	Resolution	Amount \$ (Excl GST)
Voluntary Administration (VA)			
Actual: 29 October 2024 to 15 November 2024	1.1 & 1.2	RFI-1	\$363,607.00
Previously Approved: 15 November 2024			\$160,000.00
Total – VA remuneration seeking approval			\$203,607.00
Liquidation			
Actual: 15 November 2024 to 6 June 2025	2.1 & 2.2	RFI-2	\$476,190.50
Previously Approved: 15 November 2024			\$340,000.00
Future: 7 June 2025 to the completion of the Liquidation	3.1 & 3.2	RFI-3	\$300,000.00
Total – Liquidation remuneration seeking approval			\$436,190.50

Redflow Limited resolutions

Redflow Limited	Schedule number	Resolution	Amount \$ (Excl GST)
Voluntary Administration (VA)			
Actual: 29 October 2024 to 15 November 2024	4.1 & 4.2	RFL-1	\$46,483.00
Previously Approved: 15 November 2024			\$30,000.00
Total – VA remuneration seeking approval			\$16,483.00
Liquidation			
Actual: 15 November 2024 to 6 June 2025	5.1 & 5.2	RFL-2	\$126,793.00
Previously Approved: 15 November 2024			\$40,000.00
Future: 7 June 2025 to the completion of the Liquidation	6.1 & 6.2	RFL-3	\$100,000.00
Total – Liquidation remuneration seeking approval			\$186,793.00

Redflow R&D resolutions

Redflow R&D Pty Ltd	Schedule number	Resolution	Amount \$ (Excl GST)
Voluntary Administration (VA)			
Actual: 29 October 2024 to 15 November 2024	7.1 & 7.2	RFRD-1	\$14,412.00
Previously Approved: 15 November 2024			\$5,000.00
Total – VA remuneration seeking approval			\$9,412.00
Liquidation			
Actual: 15 November 2024 to 6 June 2025	8.1 & 8.2	RFRD-2	\$51,656.50
Previously Approved: 15 November 2024			\$10,000.00
Future: 7 June 2025 to the completion of the Liquidation	9.1 & 9.2	RFRD-3	\$20,000.00
Total – Liquidation remuneration seeking approval			\$61,656.50

Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the liquidations. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

Details of remuneration can be found in **Sections 4 and 5** of this report.

Creditors will be asked to pass resolutions at the meeting on **23 June 2025**.

Creditors have previously approved remuneration for the administration and liquidation. Therefore, the estimated total cost of both the administration and liquidation (GST exclusive) will be:

Voluntary Administration

Entity	Previously approved remuneration	Additional remuneration seeking approval	Total for Voluntary Administration
Redflow International	\$1,470,357.80	\$203,607.00	\$1,673,964.80
Redflow Limited	\$237,886.00	\$16,483.00	\$254,369.00
Redflow R&D	\$46,706.50	\$9,412.00	\$56,118.50
Total	\$1,754,950.30	\$229,502.00	\$1,984,452.30

Liquidation

Entity	Previously approved remuneration	Additional remuneration seeking approval	Estimated total for Liquidation
Redflow International	\$340,000.00	\$436,190.50	\$776,190.50
Redflow Limited	\$40,000.00	\$186,793.00	\$226,793.00
Redflow R&D	\$10,000.00	\$61,656.50	\$71,656.50
Total	\$390,000.00	\$684,640.00	\$1,074,640.00

3. Declaration

We, David Orr and Richard Hughes have undertaken an assessment of the remuneration and disbursement claims for our appointment as Joint and Several Liquidators of the Companies in accordance with the law and applicable professional standards. We are satisfied the remuneration and disbursements claimed are necessary and proper. We have reviewed the work in progress report for both the Voluntary Administration and Liquidation to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment is necessary.

4. Remuneration sought

Remuneration method chosen and hourly rates

For the reasons outlined in our Initial Remuneration Notice (IRN) dated 27 August 2024 we propose that our remuneration be calculated on a time basis. The rates for our remuneration calculation which were provided in our IRN are set out a general guide showing the qualifications and experience of staff engaged in the VA's and Liquidations and the role they undertake. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Remuneration resolutions

Creditors will be asked to pass the following resolutions to approve our remuneration. Details to support these resolutions are included in each of the respective schedules.

In respect of the estimated future remuneration resolutions, should a lesser amount be incurred, only the incurred amount will be charged and drawn. Should a greater amount be incurred, only the capped amount approved by creditors will be charged and we may seek further approval of the additional fees incurred. the role they undertake. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Redflow International resolutions

Resolution RFI-1: Remuneration from 29 October 2024 to 15 November 2024

"That the remuneration of the Joint and Several Administrators, for the period of the administration from 29 October 2024 to 15 November 2024, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, is approved for payment in the sum of \$203,607.00 exclusive of GST, and that the Joint and Several Administrators can draw the remuneration immediately or as required."

Resolution RFI-2: Remuneration from 15 November 2024 to 6 June 2025

"That the remuneration of the Joint and Several Liquidators, for the period of the liquidation from 15 November 2025 to 6 June 2025, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, is approved for payment in the sum of \$136,190.50 exclusive of GST, and that the Joint and Several Liquidators can draw the remuneration immediately or as required."

Resolution RFI-3: Remuneration from 7 June 2025 to conclusion of liquidation

"That the future remuneration of the Joint and Several Liquidators from 7 June 2025 to the completion of the liquidation is determined at a sum equal to the cost of time spent by the Joint and Several Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, up to a capped amount of \$300,000.00 exclusive of GST, and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required."

Redflow Limited resolutions

Resolution RFL-1: Remuneration from 29 October 2024 to 15 November 2024

“That the remuneration of the Joint and Several Administrators, for the period of the administration from 29 October 2024 to 15 November 2024, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, is approved for payment in the sum of \$16,483.00 exclusive of GST, and that the Joint and Several Administrators can draw the remuneration immediately or as required.”

Resolution RFL-2: Remuneration from 15 November 2024 to 6 June 2025

“That the remuneration of the Joint and Several Liquidators, for the period of the liquidation from 15 November 2025 to 6 June 2025, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, is approved for payment in the sum of \$86,793.00 exclusive of GST, and that the Joint and Several Liquidators can draw the remuneration immediately or as required.”

Resolution RFL-3: Remuneration from 7 June 2025 to conclusion of liquidation

“That the future remuneration of the Joint and Several Liquidators from 7 June 2025 to the completion of the liquidation is determined at a sum equal to the cost of time spent by the Joint and Several Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, up to a capped amount of \$100,000.00 exclusive of GST, and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required.”

Redflow R&D resolutions

Resolution RFRD-1: Remuneration from 29 October 2024 to 15 November 2024

“That the remuneration of the Joint and Several Administrators, for the period of the administration from 29 October 2024 to 15 November 2024, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, is approved for payment in the sum of \$9,412.00 exclusive of GST, and that the Joint and Several Administrators can draw the remuneration immediately or as required.”

Resolution RFRD-2: Remuneration from 15 November 2024 to 6 June 2025

“That the remuneration of the Joint and Several Liquidators, for the period of the liquidation from 15 November 2025 to 6 June 2025, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, is approved for payment in the sum of \$41,656.50 exclusive of GST, and that the Joint and Several Liquidators can draw the remuneration immediately or as required.”

Resolution RFRD-3: Remuneration from 7 June 2025 to conclusion of liquidation

“That the future remuneration of the Joint and Several Liquidators from 7 June 2025 to the completion of the liquidation is determined at a sum equal to the cost of time spent by the Joint and Several Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 27 August 2024, up to a capped amount of \$20,000.00 exclusive of GST, and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required.”

Total remuneration reconciliation

In our previous remuneration report dated 6 November 2024, we estimated the cost of the VA for the Companies to be approximately \$1,773,567.90 and the cost of the liquidations for the Companies to be approximately \$400,000.00 (excluding GST, legal fees and disbursements).

The estimates provided on 6 November 2024 were based on work conducted and estimates. It was based on our understanding of the administration and liquidation at that point and incorporated certain assumptions and our thinking around how the administration and liquidation was to be conducted. However, due to the way in which the matter

unfolded the actual scenario was more complex and consequently substantially more work was required to be undertaken.

As set out in **Section 2** of this report, the total remuneration we are seeking approval is for the sum of \$914,142.00. This is in addition to previously approved remuneration in the sum of \$1,754,950.30 for the Voluntary Administration and \$390,000.00 for the liquidation. The remuneration has increased compared to our initial estimated range primarily because of significant work involved in:

- preparation for the creditor's meeting on 15 November 2024, including preparing comprehensive materials and analyses to allow creditors to make informed decisions
- closure and winding up of the operating business, including protecting all remaining assets of the Companies, and preparing the assets for realisation
- extensive correspondence with legal counsel regarding guidance on various aspects of the liquidation, including the extended settlement period which means full payment from the bidder will take longer than three months
- liaising with key management personnel to assist with furthering the research and development tax incentive claim for the FY25 period
- realisation of complex assets (intellectual property and other specific assets), including preparation of due diligence materials, facilitation of the extended due diligence process by the bidder, responding to extensive and detailed information requests, facilitating numerous site inspections, and engaging in prolonged negotiations around the terms of the sale agreement.

Please refer to the reference schedules listed in the tables in **Section 2** of this report for full details of the calculation and composition of the remuneration approval sought, categorised by each major task area by staff member.

Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration of the respective company. Should additional work be necessary beyond what is contemplated, further approval may be sought.

Details of remuneration can be found in **Section 5** of this report.

5. Details of remuneration sought

Redflow International

Voluntary Administration period

For	Period	Amount (excluding GST)	Rates to apply	When it will be drawn
Work we have already done	29 October 2024 to 15 November 2024	\$203,607.00	As provided in my IRN sent to creditors on 27 August 2024	Immediately, when funds are available or at the end of the voluntary administration
Voluntary Administration total		\$203,607.00		

Liquidation period

For	Period	Amount (excluding GST)	Rates to apply	When it will be drawn
Work we have already done	15 November 2024 to 6 June 2025	\$136,190.50	As provided in my IRN sent to creditors on 27 August 2024	Immediately, when funds are available

Future work	7 June 2025 to conclusion of liquidation	\$300,000.00	As provided in my IRN sent to creditors on 27 August 2024	Immediately, when funds are available
Liquidation total		\$436,190.50		

Redflow Limited

Voluntary Administration period

For	Period	Amount (excluding GST)	Rates to apply	When it will be drawn
Work we have already done	29 October 2024 to 15 November 2024	\$16,483.00	As provided in my IRN sent to creditors on 27 August 2024	Immediately, when funds are available or at the end of the voluntary administration
Voluntary Administration total		\$16,483.00		

Liquidation period

For	Period	Amount (excluding GST)	Rates to apply	When it will be drawn
Work we have already done	15 November 2024 to 6 June 2025	\$86,793.00	As provided in my IRN sent to creditors on 27 August 2024	Immediately, when funds are available
Future work	7 June 2025 to conclusion of liquidation	\$100,000.00	As provided in my IRN sent to creditors on 27 August 2024	Immediately, when funds are available
Liquidation total		\$186,793.00		

Redflow R&D

Voluntary Administration period

For	Period	Amount (excluding GST)	Rates to apply	When it will be drawn
Work we have already done	29 October 2024 to 15 November 2024	\$9,412.00	As provided in my IRN sent to creditors on 27 August 2024	Immediately, when funds are available or at the end of the voluntary administration
Voluntary Administration total		\$9,412.00		

Liquidation period

For	Period	Amount (excluding GST)	Rates to apply	When it will be drawn
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Work we have already done	15 November 2024 to 6 June 2025	\$41,656.50	As provided in my IRN sent to creditors on 27 August 2024	Immediately, when funds are available
Future work	7 June 2025 to conclusion of liquidation	\$20,000.00	As provided in my IRN sent to creditors on 27 August 2024	Immediately, when funds are available
Liquidation total		\$61,656.50		

Details of the work already done and future work that we intend to do are included in the schedules listed in **Section 9** of this report, including a breakdown of time spent by each resource level on each major task for the work we have already done.

6. Likely impact on dividends

The *Corporations Act 2001 (Act)* sets the order for payment of claims against a company and it provides for remuneration of the appointee(s) to be paid in priority to other claims. This ensures that when there are sufficient funds, the Liquidator receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Any dividend to creditors will be impacted not just by our fees and disbursements, but also by the amount of assets that we are able to recover, and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors, such as employees.

For further information regarding estimated return to creditors, please refer to **Section 4** of the Report to Creditors dated 9 June 2025.

7. Summary of receipts and payments

A summary of the receipts and payments for the VA and liquidations as at 6 June 2025 is enclosed as **Appendix B** of the Report to Creditors dated 6 June 2025.

8. Queries

If you have any queries in relation to the information in this report, please email us at redflow@deloitte.com.au.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85).

Further supporting documentation for our remuneration claim can be provided to creditors on request.

9. Attachments

Entity	Schedule	Resolution	Description
Redflow International (RFI)	1.1 & 1.2	RFI-1	Time charged to each major task Detailed description of tasks
	2.1 & 2.2	RFI-2	Time charged to each major task Detailed description of tasks
	3.1 & 3.2	RFI-3	Time charged to each major task Detailed description of tasks
Redflow Limited (RFL)	4.1 & 4.2	RFL-1	Time charged to each major task Detailed description of tasks
	5.1 & 5.2	RFL-2	Time charged to each major task Detailed description of tasks
	6.1 & 6.2	RFL-3	Time charged to each major task Detailed description of tasks
Redflow R&D (RFRD)	7.1 & 7.2	RFRD-1	Time charged to each major task Detailed description of tasks
	8.1 & 8.2	RFRD-2	Time charged to each major task Detailed description of tasks
	9.1 & 9.2	RFRD-3	Time charged to each major task Detailed description of tasks

Schedule 1.1 – Time charged to each major task

Redflow International

RFI-1: VA Remuneration from 29 October 2024 to 15 November 2024

Employee	Position	\$ /hour (ex GST)	Total actual hours	Total (\$)	Task Area											
					Assets		Creditors		Employees		Trade On		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Hughes, Richard	Partner	850.00	18.0	15,300.00	4.3	3,655.00	-	-	-	-	3.7	3,145.00	-	-	10.0	8,500.00
Orr, David	Partner	850.00	24.5	20,825.00	1.0	850.00	14.0	11,900.00	-	-	7.5	6,375.00	-	-	2.0	1,700.00
Heenan, Tim	Partner	850.00	1.7	1,445.00	-	-	1.7	1,445.00	-	-	-	-	-	-	-	-
Williams, Neil	Director	780.00	47.8	37,284.00	-	-	-	-	-	-	47.8	37,284.00	-	-	-	-
Kuflik, Lea	Director	780.00	4.6	3,588.00	-	-	-	-	4.5	3,510.00	0.1	78.00	-	-	-	-
Tam, Connie	Associate Director	680.00	40.7	27,642.00	-	-	9.2	6,222.00	23.0	15,640.00	-	-	-	-	8.5	5,780.00
Fiorentino, Camilla	Associate Director	680.00	70.9	48,212.00	-	-	70.1	47,668.00	-	-	-	-	-	-	0.8	544.00
Bayard, Harry	Associate Director	680.00	101.7	69,156.00	55.5	37,740.00	-	-	-	-	46.2	31,416.00	-	-	-	-
Green, Ryan	Manager	630.00	16.0	10,080.00	-	-	16.0	10,080.00	-	-	-	-	-	-	-	-
Tay, Adam	Senior Analyst	520.00	45.5	23,660.00	-	-	-	-	-	-	-	-	29.0	15,080.00	16.5	8,580.00
Clarkin, Hash	Senior Analyst	520.00	64.5	33,540.00	-	-	0.8	416.00	16.6	8,632.00	45.8	23,816.00	-	-	1.3	676.00
Winterbottom, Max	Senior Analyst	520.00	21.5	11,180.00	1.5	780.00	-	-	-	-	20.0	10,400.00	-	-	-	-
Lim, Ancella	Senior Analyst	520.00	2.9	1,508.00	-	-	-	-	-	-	-	-	-	-	2.9	1,508.00
Peachey, Ben	Senior Analyst	520.00	20.8	10,816.00	-	-	20.8	10,816.00	-	-	-	-	-	-	-	-
Monsour, Jordy	Senior Analyst	520.00	17.1	8,892.00	-	-	14.5	7,540.00	-	-	-	-	-	-	2.6	1,352.00
King, Vikki	Senior Analyst	520.00	0.2	104.00	-	-	-	-	-	-	-	-	-	-	0.2	104.00
Latin, Alyssa	Analyst	460.00	28.5	13,110.00	28.5	13,110.00	-	-	-	-	-	-	-	-	-	-
Williams, Sam	Graduate	350.00	62.7	21,945.00	-	-	23.1	8,085.00	-	-	14.8	5,180.00	15.4	5,390.00	9.4	3,290.00
Richardson, Isabel	Graduate	350.00	15.2	5,320.00	-	-	-	-	-	-	-	-	15.2	5,320.00	-	-
TOTAL			604.8	363,607.00	90.8	56,135.00	170.2	104,172.00	44.1	27,782.00	185.9	117,694.00	59.6	25,790.00	54.2	32,034.00
GST				36,360.70												
TOTAL (including GST)				399,967.70												
Average hourly rate					618.23		612.24		629.98		633.10		432.72		591.03	

Schedule 1.2 – Detailed description of tasks performed

Redflow International

RFI-1: VA Remuneration from 29 October 2024 to 15 November 2024

		Work completed
Period		29 October 2024 to 15 November 2024
Amount (ex. GST)		\$363,607.00
Task area	General description	Includes
Assets	Subtotal	90.8 hours \$56,135.00
	Sale of business	<ul style="list-style-type: none"> Developing a strategy for the sale of business and designing the transaction parameters Identifying interested parties for purchasing the business Preparing, reviewing, and amending the data available for interested parties Gathering and reviewing documents to be uploaded to the data room Responding to interested party queries and requests for information Discussions and negotiations with interested parties, bidders, and their respective financial and legal advisors Ongoing meetings and addressing Q&A in respect of priority financial, operational and commercial due diligence undertaken by interested parties Reviewing key legal documentation for sale with legal advisors Holding meetings with parties that are interested in the intellectual property and assets Gathering and reviewing documents to be provided to interest parties for intellectual property Documentation of the sale process and outcomes for creditors and external stakeholders Ongoing engagement with interested parties
Creditors	Subtotal	179.2 hours \$104,172.00
	General creditor enquiries	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries Reviewing and preparing correspondence to creditors and their representatives via Halo, email and post Compiling information requested by creditors Compiling master creditor listing Internal meetings and discussions regarding workstreams Setting up creditor management platform (Halo) and preparation of claim forms, proxies for voting and live poll platform
	Creditor reports	<ul style="list-style-type: none"> Preparing updates and circulars to creditors Drafting section 75-225 report, which includes reporting on:

		<ul style="list-style-type: none"> ○ Statutory information to creditors ○ The actions taken by the Administrators in respect of the sale of business / recapitalisation process ○ The options available for the future of Redflow and the Administrators' recommendation for the future of the Companies ● Preparing annexures to 75-225 report ● Updating 439A report
	Meeting of creditors	<ul style="list-style-type: none"> ● Preparing second meeting notices ● Forwarding notice of meeting to all known creditors ● Discussing requirements for virtual meeting with internal IT support ● Preparing meeting file for the second meeting, including agenda, attendance register, list of creditors, advertisement of meeting and draft minutes of meeting ● Holding the second meeting of creditors ● Preparing and lodging minutes of meetings with ASIC ● Responding to stakeholder queries and questions immediately following meeting
Employees	Subtotal	<div>44.1 hours</div> <div>\$27,782.00</div>
	Employee enquiries	<ul style="list-style-type: none"> ● Receiving and reviewing employee enquiries ● Reviewing and preparing correspondence to employees via telephone, email and Halo ● Attendance on site to meet employees, discuss concerns, answer questions and explain strategy ● Assist employees with various queries regarding the Halo creditor platform and their employee entitlements ● Updating employee contact details in Halo
	ATO	<ul style="list-style-type: none"> ● Corresponding with the ATO regarding STP lodgements
	Calculation of entitlements	<ul style="list-style-type: none"> ● Preparing fortnightly wages and reconciling payroll tax ● Calculating and reviewing of employee entitlements, including bonuses / retentions, outstanding salary sacrifice, annual leave, leave loading, long serve leave, PILN and redundancy ● Reviewing employment contracts, agreements, awards ● Liaising with solicitors regarding legal employing entities and entitlements ● Prepare and issue letters to employees advising of their entitlements ● Further correspondence with employees regarding entitlement calculations ● Correspondence to staff whose positions have been made redundant including termination notices and separation certificates
	Other employee issues	<ul style="list-style-type: none"> ● Correspondence with Services Australia, QLD OSR
Trade on	Subtotal	<div>185.9 hours</div> <div>\$117,694.00</div>

	Suppliers and service providers	<ul style="list-style-type: none"> • Regularly corresponding with suppliers via phone and email • Liaising with suppliers regarding terms and negotiating new agreements • Maintaining and processing purchase orders for goods and services • Regular review and monitoring of purchase order register • Review and authorisation of purchase orders • Preparation and review and update of payments schedule tracker • Review and reconciliation of pre and post appointment supplier payments • Reviewing payment requests and arranging required approvals from Administrators
	Processing receipts and payments	<ul style="list-style-type: none"> • Preparing and authorising payments • Entering receipts and payments into accounting system • Reviewing supplier payments • Liaison with the bank regarding transfers
	Cashflow funding and trading	<ul style="list-style-type: none"> • Site attendance, meetings and updates • Reviewing Redflow's budgets and financial statements • Preparing, maintaining, and reviewing cash flow forecasts • Liaising with key stakeholders and management regarding cash flow forecasts • Maintenance of receipts and payments made by the Administrators • Preparation and lodgement of BAS • Regular meetings to discuss cash flow and trading position • Preparation, review and regular updates of ESOP model • Preparation, review and daily updates of cash flow models • Regular meetings to discuss trading position • Management of bank accounts
	Information technology	<ul style="list-style-type: none"> • Ensured individual access is maintained to the external data hosting system
Investigation	Subtotal	<div>59.6 hours</div> <div>\$25,790.00</div>
	Conducting investigation	<ul style="list-style-type: none"> • Organising collection of books and records • Locating books and records on site and filling them into register • Reviewing specific transactions and liaising with directors and management regarding these transactions • Reviewing Redflow's books and records and other information to identify key events leading to voluntary administration • Considering solvency of Redflow and directors' conduct • Preparing investigation file • Conducting financial analysis of management accounts and financial statements

		<ul style="list-style-type: none"> • Reviewing CFO reports, Board reports, Board minutes and other communications to identify key events leading to voluntary administration and date of solvency • Insolvent trading investigations, including review of Safe Harbour reports and modelling • Reviewing taxation records
Administration	Subtotal	<div>54.2 hours</div> <div>\$32,034.00</div>
	Correspondence	<ul style="list-style-type: none"> • Managing Redflow VA General email inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders
	Document maintenance / file review / checklist	<ul style="list-style-type: none"> • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements
	Bank account administration	<ul style="list-style-type: none"> • Reconciling transaction reports with receipts and payments recorded in Core IPS • Correspondence with regard to specific transfers requiring further information
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms including 530 • Corresponding with ASIC regarding statutory forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Correspondence with the ATO regarding CAC numbers for the period, and BAS lodgement issue • Preparing and lodging BAS • Completing STP reporting obligations • Preparing ASIC PNWs
	Planning / review	<ul style="list-style-type: none"> • Holding regular team meetings regarding status and planning of the administration • Various discussions regarding status of the administration with senior management • Internal meetings providing progress updates to engagement team • Creation and maintenance of actions / issues log and liaise with workstream leads with respect to same • Review and identification of ROCAP outstanding requirements
	Project / engagement management	<ul style="list-style-type: none"> • Project management of team including facilitation of meetings, onboarding new staff, management of team sites and liaison with workstream leads, engagement setup and structure • Oversight and maintenance of data room access for sale process • Request for information management • Facilitation of work stream meetings
	Books and records / storage	<ul style="list-style-type: none"> • Maintaining electronic and hard copy files

Schedule 2.1 – Time charged to each major task

Redflow International

RFI-2: Liquidation Remuneration from 15 November 2024 to 6 June 2025

Employee	Position	\$ /hour (ex GST)	Total actual hours	Total (\$)	Task Area											
					Assets		Creditors		Employees		Trade On		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Hughes, Richard	Partner	850.00	26.6	22,610.00	8.8	7,480.00	-	-	-	-	5.4	4,590.00	-	-	12.4	10,540.00
Orr, David	Partner	850.00	19.5	16,575.00	-	-	-	-	-	-	-	-	4.0	3,400.00	15.5	13,175.00
Williams, Neil	Director	780.00	98.8	77,064.00	65.7	51,246.00	-	-	-	-	33.1	25,818.00	-	-	-	-
Kuflik, Lea	Director	780.00	5.3	4,134.00	-	-	-	-	-	-	5.3	4,134.00	-	-	-	-
Tam, Connie	Associate Director	680.00	57.7	39,202.00	0.5	340.00	10.7	7,276.00	40.3	27,404.00	-	-	6.2	4,182.00	-	-
Fiorentino, Camilla	Associate Director	680.00	12.2	8,296.00	-	-	12.1	8,228.00	-	-	-	-	-	-	0.1	68.00
Bayard, Harry	Associate Director	680.00	239.9	163,132.00	60.6	41,208.00	-	-	-	-	144.1	97,988.00	12.0	8,160.00	23.2	15,776.00
Han, Andrew	Associate Director	680.00	1.0	680.00	1.0	680.00	-	-	-	-	-	-	-	-	-	-
Green, Ryan	Manager	630.00	0.4	252.00	-	-	-	-	-	-	-	-	-	-	0.4	252.00
Dwyer, Sarah	Manager	630.00	7.5	4,725.00	-	-	-	-	-	-	-	-	-	-	7.5	4,725.00
King, Vikki	Senior Analyst	520.00	2.8	1,456.00	-	-	-	-	-	-	-	-	-	-	2.8	1,456.00
Clarkin, Hash	Senior Analyst	520.00	148.0	76,960.00	-	-	-	-	9.5	4,940.00	124.9	64,948.00	-	-	13.6	7,072.00
Flynn, Marushka	Senior Analyst	520.00	0.2	104.00	-	-	-	-	-	-	-	-	-	-	0.2	104.00
Lord, Debbie	Senior Analyst	520.00	0.1	52.00	-	-	0.1	52.00	-	-	-	-	-	-	-	-
Lim, Ancella	Senior Analyst	520.00	7.4	3,848.00	-	-	-	-	-	-	-	-	-	-	7.4	3,848.00
Latin, Alyssa	Analyst	460.00	0.3	138.00	0.3	138.00	-	-	-	-	-	-	-	-	-	-
Williams, Sam	Graduate	350.00	146.3	51,205.00	-	-	62.5	21,875.00	-	-	29.7	10,395.00	18.0	6,300.00	36.1	12,635.00
Kassim, Jaris	Graduate	350.00	9.6	3,360.00	-	-	-	-	-	-	-	-	-	-	9.6	3,360.00
Eglinton, Cory	Graduate	350.00	6.9	2,397.50	-	-	-	-	-	-	-	-	-	-	6.9	2,397.50
TOTAL			790.4	476,190.50	136.9	101,092.00	85.4	37,431.00	49.8	32,344.00	342.5	207,873.00	40.2	22,042.00	135.7	75,408.50
GST				47,619.05												
TOTAL (including GST)				523,809.55												
Average hourly rate						738.44	438.30	649.48	606.93	548.99	555.90					

Schedule 2.2 – Detailed description of each major task

Redflow International

RFI-2: Liquidation Remuneration from 15 November 2024 to 6 June 2025

		Work completed
Period		15 November 2024 to 6 June 2025
Amount (ex. GST)		\$476,190.50
Task area	General description	Includes
Assets	Subtotal	136.9 hours \$101,092.00
	Sale of business assets and intellectual property	<ul style="list-style-type: none"> • Ongoing internal meetings regarding the asset and IP sale campaign • Ongoing meetings with interested parties and addressing Q&A in respect of the asset and IP sale process • Reviewing key legal documentation with legal advisors • Holding meetings with parties that are interested in the intellectual property and assets • Gathering and reviewing documents to be provided to interest parties for intellectual property • Documentation of the sale process and outcomes for creditors and external stakeholders • Ongoing engagement with interested parties
Creditors	Subtotal	85.4 hours \$37,431.00
	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> • Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform • Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post • Maintaining creditor request log via Halo platform • Considering reasonableness of creditor requests • Compiling information requested by creditors • Documenting reasons for complying or not complying with requests or directions • Managing the Halo Help inbox to assist creditors with technical Halo queries • Maintaining the claims and voting dashboards in Halo
	Creditor reports	<ul style="list-style-type: none"> • Preparing updates and circulars to creditors • Prepare and Liquidators' statutory report • Processing 'Return to sender' correspondence • Attending to creditor enquiries regarding the Liquidators' reports to creditors • Preparation, review and issue of any supplementary reports to creditors
	Meeting of creditors	<ul style="list-style-type: none"> • Preparing meeting notice, proxies and advertisements for meeting of creditors (where applicable)

		<ul style="list-style-type: none"> Forwarding notice of meeting to all known creditors Preparing meeting file for the meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Facilitation and conduct of creditors meeting(s) Preparing and lodging minutes of meeting with ASIC Responding to stakeholder queries and questions following the meeting
Employees	Subtotal	<div>49.8 hours</div> <div>\$32,344.00</div>
	Employee enquiries	<ul style="list-style-type: none"> Receiving and reviewing employee enquiries Reviewing and preparing correspondence to employees via telephone, email and Halo Assisting the purchaser with transition issues relating to employees
	ATO	<ul style="list-style-type: none"> Corresponding with the ATO regarding STP lodgements
	Payroll	<ul style="list-style-type: none"> Reviewing and lodging STP reports Liaising with superannuation funds Reviewing superannuation payment contributions and arranging required approvals Reviewing and arranging payment of employee termination payments and associated correspondence Liaising with the respective state offices regarding payroll tax issues
	Calculation of entitlements	<ul style="list-style-type: none"> Calculate and review of employee entitlements, including bonuses / retentions, outstanding salary sacrifice, annual leave, leave loading, long serve leave, PILN and redundancy Reviewing employment contracts, agreements, awards Maintain and review outstanding employee entitlement balances calculated
	Ongoing planning and strategy	<ul style="list-style-type: none"> Internal discussions and meetings with employee workstream regarding status, key issues and next steps Maintaining employee dashboard regarding status of employees across the business
Investigation	Subtotal	<div>40.2 hours</div> <div>\$22,042.00</div>
	Conducting investigation	<ul style="list-style-type: none"> Further review of the company's books and records Updating company nature and history Reviewing board reports, minutes, and other communications Conducting and summarising statutory searches Conducting meetings and interviews with management and staff regarding the affairs of the company Reviewing specific transactions and liaising with directors and management regarding these transactions Reviewing and determining potential voidable transactions which may be recoverable in the liquidation

		<ul style="list-style-type: none"> • Considering solvency and directors' conduct • Preparing and finalising investigation file • Reviewing and updating financial position and performance of the company • Reviewing taxation records
	ASIC reporting	<ul style="list-style-type: none"> • Preparing statutory investigation reports • Liaising with ASIC
Trade On	Subtotal	342.5 hours \$207,873.00
	Processing receipts and payments	<ul style="list-style-type: none"> • Preparing and authorising payments • Entering receipts and payments into accounting system • Reviewing supplier payments • Updating accounts payable register • Liaising with the bank on all bank accounts
	Cash flow funding and trading	<ul style="list-style-type: none"> • Reviewing budgets and financial statements • Maintaining and reviewing ESOP model • Maintaining and reviewing cashflow model • Regular meetings to discuss trading position • Daily reconciliation of pre-appointment and post-appointment bank accounts • Dealing with MYOB access • Call with US liquidator • Checking bank balances • Correspondence regarding US appointment and bankruptcy update • Reviewing ongoing software requirements • Calls regarding termination of grants • Correspondence regarding Thailand issues with counsel
Administration	Subtotal	135.7 hours \$75,408.50
	Correspondence	<ul style="list-style-type: none"> • Maintaining general inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders
	Document maintenance / file review / checklist	<ul style="list-style-type: none"> • Liquidator reviews • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements
	Insurance	<ul style="list-style-type: none"> • Liaising with insurance broker regarding any ongoing queries

	Bank account administration	<ul style="list-style-type: none"> • Liaising with bank regarding sweeps and transfers • Bank account reconciliations • Opening and closing bank accounts as required
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms including 5011s • Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Corresponding with the ATO regarding general taxation matters • Preparing and lodging BASs
	Planning / review	<ul style="list-style-type: none"> • Holding team meetings regarding status and planning of the liquidation
	Books and records / storage	<ul style="list-style-type: none"> • Maintaining electronic and hard copy files • Dealing with records

Schedule 3.1 – Time charged to each major task

Redflow International

RFI-3: Liquidation Remuneration from 7 June 2025 to finalisation of liquidation

Position	\$ /hour (ex GST)	Total actual hours	Total	Task Area									
			(\$)	Assets		Creditors		Employees		Dividend		Administration	
				Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Partner	850.00	35.40	30,090.00	10.60	9,010.00	8.80	7,480.00	1.80	1,530.00	7.1	6,035.00	7.1	6,035.00
Director	780.00	38.40	29,952.00	11.50	8,970.00	9.60	7,488.00	1.90	1,482.00	7.7	6,006.00	7.7	6,006.00
Associate Director	680.00	88.20	59,976.00	26.50	18,020.00	22.10	15,028.00	4.40	2,992.00	17.6	11,968.00	17.6	11,968.00
Manager	630.00	47.60	29,988.00	14.30	9,009.00	11.90	7,497.00	2.40	1,512.00	9.5	5,985.00	9.5	5,985.00
Senior Analyst	520.00	115.40	60,008.00	34.60	17,992.00	28.80	14,976.00	5.80	3,016.00	23.1	12,012.00	23.1	12,012.00
Analyst	460.00	65.20	29,992.00	19.60	9,016.00	16.30	7,498.00	3.30	1,518.00	13.0	5,980.00	13.0	5,980.00
Graduate	350.00	171.40	59,994.00	51.40	17,990.00	42.90	15,015.00	8.60	3,010.00	34.3	12,005.00	34.2	11,974.00
TOTAL		561.6	300,000.00	168.5	90,007.00	140.4	74,982.00	28.2	15,060.00	112.3	59,991.00	112.2	59,960.00
GST			30,000.00										
TOTAL (including GST)			330,000.00										
Average hourly rate					534.17		534.06		534.04		534.20		534.40

Schedule 3.2 – Detailed description of tasks to be performed

Redflow International

RFI-3: Liquidation Remuneration from 7 June 2025 to finalisation of liquidation

		Future work
Period		7 June 2025 to finalisation of liquidation
Amount (ex. GST)		\$300,000.00
Task area	General description	Includes
Assets	Subtotal	168.5 hours \$90,007.00
	Sale of business assets and intellectual property	<ul style="list-style-type: none"> • Ongoing internal meetings regarding the asset and IP sale campaign • Ongoing meetings with interested parties and addressing Q&A in respect of the asset and IP sale process • Reviewing key legal documentation with legal advisors • Holding meetings with parties that are interested in the intellectual property and assets • Gathering and reviewing documents to be provided to interest parties for intellectual property • Documentation of the sale process and outcomes for creditors and external stakeholders • Ongoing engagement with interested parties • Tasks to complete the sale of business and IP through to settlement
Creditors	Subtotal	140.4 hours \$74,982.00
	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> • Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform • Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post • Maintaining creditor request log via Halo platform • Considering reasonableness of creditor requests • Compiling information requested by creditors • Documenting reasons for complying or not complying with requests or directions • Managing the Halo Help inbox to assist creditors with technical Halo queries • Maintaining the claims and voting dashboards in Halo
	Creditor reports	<ul style="list-style-type: none"> • Preparing updates and circulars to creditors • Prepare and issue Liquidators' statutory report • Processing 'Return to sender' correspondence • Attending to creditor enquiries regarding the Liquidators' reports to creditors • Preparation, review and issue of any supplementary reports to creditors

	Dealing with proofs of debt	<ul style="list-style-type: none"> • Maintaining register of proofs of debt through Halo platform • Communication with creditors in relation to proofs of debt received • Creditor data management including processing updates to creditor information in Halo platform • Attending to creditor queries regarding information in the Halo creditor platform and submitted proofs of debt • Admitting creditor claims for voting purposes
	Meeting of creditors	<ul style="list-style-type: none"> • Preparing meeting notice, proxies and advertisements for meeting of creditors (where applicable) • Forwarding notice of meeting to all known creditors • Discussing requirements for virtual meeting with internal IT support • Preparing meeting file for the meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting • Facilitation and conduct of creditors meeting(s) • Preparing and lodging minutes of meeting with ASIC • Responding to stakeholder queries and questions following the meeting
Employees	Subtotal	<div>28.2 hours</div> <div>\$15,060.00</div>
	Employee enquiries	<ul style="list-style-type: none"> • Assist employees with various queries regarding the Halo creditor platform and their employee entitlements
	ATO	<ul style="list-style-type: none"> • Corresponding with the ATO regarding queries
	Payroll	<ul style="list-style-type: none"> • Reviewing and lodging STP reports • Liaising with superannuation funds • Remittance of Child Support deductions • Reviewing superannuation payment contributions and arranging required approvals • Reviewing and arranging payment of employee termination payments and associated correspondence • Updating cash flow and cost analysis for revised run rate of staff being employed during the Liquidation period • Liaising with the respective state offices regarding payroll tax issues
Dividend		<div>112.3 hours</div> <div>\$59,991.00</div>

	Dealing with PODs	<ul style="list-style-type: none"> • Preparation of correspondence to potential creditors inviting lodgement of POD • Receipt of POD • Maintain POD register • Adjudicating POD • Request further information from claimants regarding POD • Preparation of correspondence to claimant advising outcome of adjudication
	Declare and pay dividend	<ul style="list-style-type: none"> • Preparation of correspondence to creditors advising of intention to declare dividend • Advertisement of intention to declare dividend • Obtain clearance from ATO to allow distribution of company's assets • Preparation of dividend calculation • Preparation of correspondence to creditors announcing declaration of dividend • Advertise announcement of dividend • Preparation of distribution • Preparation of dividend file • Preparation of payment vouchers to pay dividend • Preparation of correspondence to creditors enclosing payment of dividend
Administration	Subtotal	112.2 hours \$59,960.00
	Correspondence	<ul style="list-style-type: none"> • Maintaining the Redflow general inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders
	Document maintenance / file review / checklist	<ul style="list-style-type: none"> • Liquidator reviews • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements
	Insurance	<ul style="list-style-type: none"> • Liaising with insurance broker regarding any ongoing queries
	Bank account administration	<ul style="list-style-type: none"> • Bank account reconciliations • Opening and closing bank accounts as required
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms • Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Corresponding with the ATO regarding general taxation matters • Preparing and lodging BASs
	Planning / review	<ul style="list-style-type: none"> • Holding team meetings regarding status and planning of the liquidation
	Books and records / storage	<ul style="list-style-type: none"> • Maintaining electronic and hard copy files • Dealing with records

	Project management	<ul style="list-style-type: none"> • Oversight of data room access • Request for information management • Facilitation of work stream meetings
	Legal matters	<ul style="list-style-type: none"> • Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters • Strategy meetings and briefing to solicitors • Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA/ Liquidation • Maintaining tracker of any legal issues
	Finalisation of liquidation	<ul style="list-style-type: none"> • Notifying ATO of finalisation • Completing checklists • Preparing and lodging relevant forms with ASIC in relation to the finalisation • Finalising WIP for liquidation period

Schedule 4.1 – Time charged to each major task

Redflow Limited

RFL-1: VA Remuneration from 29 October 2024 to 15 November 2024

Employee	Position	\$ /hour (ex GST)	Total actual hours	Total (\$)	Task Area											
					Assets		Creditors		Employees		Trade On		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Orr, David	Partner	850.00	8.0	6,800.00	-	-	6.0	5,100.00	-	-	-	-	-	-	2.0	1,700.00
Heenan, Tim	Partner	850.00	0.3	255.00	-	-	0.3	255.00	-	-	-	-	-	-	-	-
Williams, Neil	Director	780.00	18.1	14,118.00	-	-	-	-	-	-	18.1	14,118.00	-	-	-	-
Tam, Connie	Associate Director	680.00	3.3	2,210.00	-	-	0.7	476.00	2.2	1,462.00	-	-	-	-	0.4	272.00
Fiorentino, Camilla	Associate Director	680.00	19.6	13,328.00	-	-	19.1	12,988.00	-	-	-	-	-	-	0.5	340.00
Green, Ryan	Manager	630.00	2.0	1,260.00	-	-	2.0	1,260.00	-	-	-	-	-	-	-	-
Lim, Ancella	Senior Analyst	520.00	1.3	676.00	-	-	-	-	-	-	-	-	-	-	1.3	676.00
Flynn, Marushka	Senior Analyst	520.00	0.1	52.00	-	-	-	-	-	-	-	-	-	-	0.1	52.00
Monsour, Jordy	Senior Analyst	520.00	2.6	1,352.00	-	-	2.3	1,196.00	-	-	-	-	-	-	0.3	156.00
Tay, Adam	Senior Analyst	520.00	1.5	780.00	-	-	-	-	-	-	-	-	-	-	1.5	780.00
Latin, Alyssa	Analyst	460.00	4.7	2,162.00	4.7	2,162.00	-	-	-	-	-	-	-	-	-	-
Williams, Sam	Graduate	350.00	9.9	3,465.00	-	-	3.3	1,155.00	-	-	2.2	770.00	1.5	525.00	2.9	1,015.00
Callinan, Angus	Other Junior	250.00	0.1	25.00	-	-	-	-	-	-	-	-	-	-	0.1	25.00
TOTAL			71.5	46,483.00	4.7	2,162.00	33.7	22,430.00	2.2	1,462.00	20.3	14,888.00	1.5	525.00	9.1	5,016.00
GST				4,648.30												
TOTAL (including GST)				51,131.30												
Average hourly rate						460.00	665.58	680.00	733.40	350.00	551.21					

Schedule 4.2 – Detailed description of tasks performed

Redflow Limited

RFL-1: VA Remuneration from 29 October 2024 to 15 November 2024

		Work completed
Period		29 October 2024 to 15 November 2024
Amount (ex. GST)		\$46,483.00
Task area	General description	Includes
Assets	Subtotal	4.7 hours \$2,162.00
	Sale of business	<ul style="list-style-type: none"> Developing a strategy for the sale of business and designing the transaction parameters Identifying interested parties for purchasing the business Preparing, reviewing, and amending the data available for interested parties Notifying previously interested parties of the sale campaign for the intellectual property and assets Holding meetings with parties that are interested in the intellectual property and assets Gathering and reviewing documents to be provided to interest parties for intellectual property Documentation of the sale process and outcomes for creditors and external stakeholders Ongoing engagement with interested parties Discussions and negotiations with interested parties, bidders, and their respective financial and legal advisors Internal team meetings to discuss sale process design and inclusions Responding to interested party queries and requests for information
Creditors	Subtotal	33.7 hours \$22,430.00
	General creditor enquiries	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries Reviewing and preparing correspondence to creditors and their representatives via Halo, email and post Compiling information requested by creditors Compiling master creditor listing Internal meetings and discussions regarding workstreams Setting up creditor management platform (Halo) and preparation of claim forms, proxies for voting and live poll platform
	Creditor reports	<ul style="list-style-type: none"> Preparing updates and circulars to creditors Drafting section 75-225 report, which includes reporting on: <ul style="list-style-type: none"> Statutory information to creditors The actions taken by the Administrators in respect of the sale of business / recapitalisation process

		<ul style="list-style-type: none"> ○ The options available for the future of Redflow and the Administrators' recommendation for the future of the Companies ● Preparing annexures to 75-225 report ● Updating 439A report
	Meeting of creditors	<ul style="list-style-type: none"> ● Preparing second meeting notices ● Forwarding notice of meeting to all known creditors ● Discussing requirements for virtual meeting with internal IT support ● Preparing meeting file for the second meeting, including agenda, attendance register, list of creditors, advertisement of meeting and draft minutes of meeting ● Holding the second meeting of creditors ● Preparing and lodging minutes of meetings with ASIC ● Responding to stakeholder queries and questions immediately following meeting
Employees	Subtotal	<div>2.2 hours</div> <div>\$1,462.00</div>
	Calculation of entitlements	<ul style="list-style-type: none"> ● Calculating and reviewing of employee entitlements, including bonuses / retentions, outstanding salary sacrifice, annual leave, leave loading, long serve leave, PILN and redundancy ● Reviewing employment contracts, agreements, awards ● Liaising with solicitors regarding true employing entity and entitlements
Trade on	Subtotal	<div>20.3 hours</div> <div>\$14,888.00</div>
	Suppliers and service providers	<ul style="list-style-type: none"> ● Reviewing supplier pay run ● Regularly corresponding with suppliers via phone and email ● Maintaining and processing purchase orders for goods and services ● Regular review and monitoring of purchase order register ● Review and authorisation of purchase orders ● Preparation and review and update of payments schedule tracker ● Review and reconciliation of pre and post appointment supplier payments ● Reviewing payment requests and arranging required approvals from Administrators
	Processing receipts and payments	<ul style="list-style-type: none"> ● Preparing and authorising payments ● Entering receipts and payments into accounting system ● Reviewing supplier payments

	Cash flow funding and trading	<ul style="list-style-type: none"> • Reviewing Redflow's budgets and financial statements • Preparing, maintaining, and reviewing cash flow forecasts • Liaising with key stakeholders and management regarding cash flow forecasts • Maintenance of receipts and payments made by the Administrators • Preparation and lodgement of BAS • Regular meetings to discuss cash flow and trading position • Preparation, review and regular updates of ESOP model • Preparation, review and daily updates of cash flow models • Regular meetings to discuss trading position • Management of bank accounts
	Information technology	<ul style="list-style-type: none"> • Ensured individual access is maintained to the external data hosting system
Investigation	Subtotal	1.5 hours \$525.00
	Conducting investigation	<ul style="list-style-type: none"> • Locating books and records on site and filling them into a register • Organising the collection of books and records • Re-boxing books and record on site into boxes
Administration	Subtotal	9.1 hours \$5,016.00
	Correspondence	<ul style="list-style-type: none"> • Managing Redflow VA general email inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders
	Document maintenance / file review / checklist	<ul style="list-style-type: none"> • Filing of documents and emails • Testing and uploading receipts and payments to IPS for reporting purposes and statutory lodgements
	Bank account administration	<ul style="list-style-type: none"> • Reconciling transaction reports with receipts and payments recorded in Core IPS • Preparing missing journals to match bank statements
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms including 530, 509D, etc
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Correspondence with the ATO regarding CAC numbers for the period, and BAS/STP issues • Preparing and lodging BAS • Completing STP reporting obligations • Preparing ASIC PNWs
	Planning / review	<ul style="list-style-type: none"> • Holding regular team meetings regarding status and planning of the administration • Various discussions regarding status of the administration with senior management • Internal meetings providing progress updates to engagement team • Creation and maintenance of actions / issues log and liaise with workstream leads with respect to same

	Project / engagement management	<ul style="list-style-type: none">• Project management of team including facilitation of meetings, onboarding new staff, management of team sites and liaison with workstream leads, engagement setup and structure• Facilitation of work stream meetings
	Books and records / storage	<ul style="list-style-type: none">• Maintaining electronic and hard copy files

Schedule 5.1 – Time charged to each major task

Redflow Limited

RFL-2: Liquidation Remuneration from 15 November 2024 to 6 June 2025

Employee	Position	\$ /hour (ex GST)	Total actual hours	Total (\$)	Task Area											
					Assets		Creditors		Employees		Trade On		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Orr, David	Partner	850.00	5.5	4,675.00	-	-	-	-	-	-	-	-	1.0	850.00	4.5	3,825.00
Williams, Neil	Director	780.00	84.3	65,754.00	68.7	53,586.00	-	-	-	-	15.6	12,168.00	-	-	-	-
Fiorentino, Camilla	Associate Director	680.00	7.5	5,100.00	-	-	7.3	4,964.00	-	-	-	-	-	-	0.2	136.00
Tam, Connie	Associate Director	680.00	2.1	1,394.00	-	-	0.7	476.00	1.2	782.00	-	-	0.2	136.00	-	-
Bayard, Harry	Associate Director	680.00	29.9	20,332.00	17.8	12,104.00	-	-	-	-	-	-	4.6	3,128.00	7.5	5,100.00
Han, Andrew	Associate Director	680.00	1.0	680.00	1.0	680.00	-	-	-	-	-	-	-	-	-	-
Green, Ryan	Manager	630.00	0.4	252.00	-	-	-	-	-	-	-	-	-	-	0.4	252.00
Dwyer, Sarah	Manager	630.00	2.1	1,323.00	-	-	-	-	-	-	-	-	-	-	2.1	1,323.00
Flynn, Marushka	Senior Analyst	520.00	1.4	728.00	-	-	-	-	-	-	-	-	-	-	1.4	728.00
Clarkin, Hash	Senior Analyst	520.00	13.6	7,072.00	-	-	-	-	-	-	-	-	-	-	13.6	7,072.00
Lim, Ancella	Senior Analyst	520.00	2.3	1,196.00	-	-	-	-	-	-	-	-	-	-	2.3	1,196.00
Monsour, Jordy	Senior Analyst	520.00	0.4	208.00	-	-	0.3	156.00	-	-	-	-	-	-	0.1	52.00
Tay, Adam	Senior Analyst	520.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin, Alyssa	Analyst	460.00	1.6	736.00	1.6	736.00	-	-	-	-	-	-	-	-	-	-
Bhattacharya, Preeti	Analyst	460.00	0.6	276.00	-	-	-	-	-	-	-	-	-	-	0.6	276.00
Thibbotuwave Gamage, Sachini	Analyst	460.00	2.2	1,012.00	-	-	-	-	-	-	-	-	-	-	2.2	1,012.00
Williams, Sam	Graduate	350.00	25.8	9,030.00	-	-	10.6	3,710.00	-	-	5.1	1,785.00	3.5	1,225.00	6.6	2,310.00
Horvat, Samuel	Graduate	350.00	1.8	612.50	-	-	-	-	-	-	-	-	-	-	1.8	612.50
Kassim, Jaris	Graduate	350.00	9.6	3,360.00	-	-	-	-	-	-	-	-	-	-	9.6	3,360.00
Eglinton, Cory	Graduate	350.00	7.2	2,502.50	-	-	-	-	-	-	-	-	-	-	7.2	2,502.50
Terry, Georgie	Other Junior	250.00	0.2	50.00	-	-	-	-	-	-	-	-	-	-	0.2	50.00
Battams, Samuel	Other Junior	250.00	2.0	500.00	-	-	-	-	-	-	-	-	-	-	2.0	500.00
TOTAL			201.4	126,793.00	89.1	67,106.00	18.9	9,306.00	1.2	782.00	20.7	13,953.00	9.3	5,339.00	62.2	30,307.00
GST				12,679.30												
TOTAL (including GST)				139,472.30												
Average hourly rate						753.15		492.38		680.00		674.06		574.09		487.25

Schedule 5.2 – Detailed description of tasks performed

Redflow Limited

RFL-2: Liquidation Remuneration from 15 November 2024 to 6 June 2025

		Work completed
Period		15 November 2024 to 6 June 2025
Amount (ex. GST)		\$126,793.00
Task area	General description	Includes
Assets	Subtotal	89.1 hours \$67,106.00
	Sale of business assets and intellectual property	<ul style="list-style-type: none"> Ongoing meetings and addressing Q&A in respect of due diligence undertaken by interested parties Holding meetings with parties that are interested in the intellectual property and assets Documentation of the sale process and outcomes for creditors and external stakeholders Ongoing engagement with interested parties Emailing and calling valuers requesting valuations Adding interested parties to dataroom Resolving issues in dataroom
	Other assets	<ul style="list-style-type: none"> Internal meetings to discuss R&D claim
Creditors	Subtotal	18.9 hours \$9,306.00
	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post Compiling information requested by creditors Documenting reasons for complying or not complying with requests or directions Managing the Halo Help inbox to assist creditors with technical Halo queries
	Creditor reports	<ul style="list-style-type: none"> Preparing updates and circulars to creditors Prepare and issue Liquidators' statutory report Attending to creditor enquiries regarding the Liquidators' reports to creditors Preparation, review and issue of any supplementary reports to creditors
	Dealing with proofs of debt	<ul style="list-style-type: none"> Maintaining register of proofs of debt through Halo platform Communication with creditors in relation to proofs of debt received Creditor data management including processing updates to creditor information in Halo platform Attending to creditor queries regarding information in the Halo creditor platform and submitted proofs of debt

		<ul style="list-style-type: none"> • Admitting creditor claims for voting purposes
	Meeting of creditors	<ul style="list-style-type: none"> • Preparing meeting notice, proxies for second meeting of creditors • Forwarding notice of meeting to all known creditors • Discussing requirements for virtual meeting with internal IT support • Preparing meeting file for the meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting • Facilitation and conduct of creditors meeting(s) • Preparing and lodging minutes of meeting with ASIC • Responding to stakeholder queries and questions following the meeting
Employees	Subtotal	<div>1.2 hours</div> <div>\$782.00</div>
	ATO	<ul style="list-style-type: none"> • Corresponding with the ATO regarding STP lodgements and misallocations regarding CAC • Internal meeting discussing ATO issues
	Payroll	<ul style="list-style-type: none"> • Reviewing and updating payroll journals
Investigation	Subtotal	<div>20.7 hours</div> <div>\$13,953.00</div>
	Conducting investigation	<ul style="list-style-type: none"> • Further review of the company's books and records • Updating company nature and history • Reviewing board reports, minutes, and other communications • Conducting and summarising statutory searches • Conducting meetings and interviews with management and staff regarding the affairs of the company • Reviewing specific transactions and liaising with directors and management regarding these transactions • Reviewing and determining potential voidable transactions which may be recoverable in the liquidation • Considering solvency and directors' conduct • Preparing and finalising investigation file • Reviewing and updating financial position and performance of the company • Reviewing taxation records • Preparation and lodgement of supplementary reports with ASIC, if required
	ASIC reporting	<ul style="list-style-type: none"> • Preparing statutory investigation reports • Liaising with ASIC
Trade On		<div>20.7 hours</div> <div>\$13,953.00</div>

	Processing receipts and payments	<ul style="list-style-type: none"> • Preparing and authorising payments • Entering receipts and payments into accounting system • Liaising with the bank on all bank accounts • Updating payroll register • Updating accounts payable register
	Cash flow funding and trading	<ul style="list-style-type: none"> • Reviewing financial statements • Maintaining and reviewing ESOP model • Preparing outstanding invoice list • Updating GST on BAS payments • Calls/emails regarding US position and operations • Dealing with patents • Site attendance and safety inspection
Administration	Subtotal	62.2 hours \$30,307.00
	Correspondence	<ul style="list-style-type: none"> • Maintaining the Redflow general inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders
	Document maintenance / file review / checklist	<ul style="list-style-type: none"> • IPS management and preparation for next steps • Liquidator reviews • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements
	Bank account administration	<ul style="list-style-type: none"> • Liaising with bank regarding sweeps and transfers • Bank account reconciliations
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention • Preparing form 525 and 568A notice letters
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Calling ATO to change BAS from monthly to quarterly • Corresponding with the ATO regarding STP, CAC issues • Preparing BAS summary reconciliation to identify outstanding BAS
	Planning / review	<ul style="list-style-type: none"> • Holding team meetings regarding status and planning of the liquidation
	Books and records / storage	<ul style="list-style-type: none"> • Maintaining electronic and hard copy files • Dealing with records

Schedule 6.1 – Time charged to each major task

Redflow Limited

RFL-3: Liquidation Remuneration from 7 June 2025 to finalisation of liquidation

Position	\$ /hour (ex GST)	Total actual hours	Total	Task Area									
			(\$)	Assets		Creditors		Employees		Dividend		Administration	
				Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Partner	850.00	11.70	9,945.00	3.50	2,975.00	2.90	2,465.00	0.60	510.00	2.4	2,040.00	2.3	1,955.00
Director	780.00	12.70	9,906.00	3.80	2,964.00	3.20	2,496.00	0.60	468.00	2.6	2,028.00	2.5	1,950.00
Associate Director	680.00	29.40	19,992.00	8.80	5,984.00	7.40	5,032.00	1.50	1,020.00	5.9	4,012.00	5.8	3,944.00
Manager	630.00	16.00	10,080.00	4.80	3,024.00	4.00	2,520.00	0.80	504.00	3.2	2,016.00	3.2	2,016.00
Senior Analyst	520.00	38.40	19,968.00	11.50	5,980.00	9.60	4,992.00	1.90	988.00	7.7	4,004.00	7.7	4,004.00
Analyst	460.00	21.60	9,936.00	6.50	2,990.00	5.40	2,484.00	1.10	506.00	4.3	1,978.00	4.3	1,978.00
Graduate	350.00	57.60	20,173.00	17.10	5,985.00	14.30	5,005.00	2.90	1,015.00	11.4	3,990.00	11.9	4,178.00
TOTAL		187.4	100,000.00	56.0	29,902.00	46.8	24,994.00	9.4	5,011.00	37.5	20,068.00	37.7	20,025.00
GST			10,000.00										
TOTAL (including GST)			110,000.00										
Average hourly rate					533.96		534.06		533.09		535.15		531.17

Schedule 6.2 – Detailed description of tasks to be performed

Redflow Limited

RFL-3: Liquidation Remuneration from 7 June 2025 to finalisation of liquidation

		Future work
Period		7 June 2025 to finalisation of liquidation
Amount (ex. GST)		\$100,000.00
Task area	General description	Includes
Assets	Subtotal	56.0 hours \$29,902.00
	Sale of business assets and intellectual property	<ul style="list-style-type: none"> • Ongoing meetings and addressing Q&A in respect of due diligence undertaken by interested parties • Holding meetings with parties that are interested in the intellectual property and assets • Documentation of the sale process and outcomes for creditors and external stakeholders • Ongoing engagement with interested parties
	Other assets	<ul style="list-style-type: none"> • Internal meetings to discuss R&D claim • All other tasks associated with realising the R&D claim
Creditors	Subtotal	46.8 hours \$24,994.00
	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> • Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform • Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post • Maintaining creditor request log via Halo platform • Considering reasonableness of creditor requests • Compiling information requested by creditors • Documenting reasons for complying or not complying with requests or directions • Managing the Halo Help inbox to assist creditors with technical Halo queries • Maintaining the claims and voting dashboards in Halo
	Creditor reports	<ul style="list-style-type: none"> • Preparing updates and circulars to creditors • Prepare and issue Liquidators' statutory report • Processing 'Return to sender' correspondence • Attending to creditor enquiries regarding the Liquidators' reports to creditors • Preparation, review and issue of any supplementary reports to creditors
	Dealing with proofs of debt	<ul style="list-style-type: none"> • Maintaining register of proofs of debt through Halo platform • Communication with creditors in relation to proofs of debt received

		<ul style="list-style-type: none"> • Creditor data management including processing updates to creditor information in Halo platform • Attending to creditor queries regarding information in the Halo creditor platform and submitted proofs of debt • Admitting creditor claims for voting purposes
	Meeting of creditors	<ul style="list-style-type: none"> • Preparing meeting notice, proxies and advertisements for meeting of creditors (where applicable) • Forwarding notice of meeting to all known creditors • Discussing requirements for virtual meeting with internal IT support • Preparing meeting file for the meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting • Facilitation and conduct of creditors meeting(s) • Preparing and lodging minutes of meeting with ASIC • Responding to stakeholder queries and questions following the meeting
Employees	Subtotal	<div>9.4 hours</div> <div>\$5,011.00</div>
	Employee enquiries	<ul style="list-style-type: none"> • Assist employees with various queries regarding the Halo creditor platform and their employee entitlements • Updating employee contact details in Halo • Assisting the purchaser with transition issues relating to employees
	ATO	<ul style="list-style-type: none"> • Corresponding with the ATO on various matters
	Payroll	<ul style="list-style-type: none"> • Reviewing and updating payroll journals
Dividend		<div>37.5 hours</div> <div>\$20,068.00</div>
	Dealing with PODs	<ul style="list-style-type: none"> • Preparation of correspondence to potential creditors inviting lodgement of POD • Receipt of POD • Maintain POD register • Adjudicating POD • Request further information from claimants regarding POD • Preparation of correspondence to claimant advising outcome of adjudication

	Declare and pay dividend	<ul style="list-style-type: none"> • Preparation of correspondence to creditors advising of intention to declare dividend • Advertisement of intention to declare dividend • Obtain clearance from ATO to allow distribution of company's assets • Preparation of dividend calculation • Preparation of correspondence to creditors announcing declaration of dividend • Advertise announcement of dividend • Preparation of distribution • Preparation of dividend file • Preparation of payment vouchers to pay dividend • Preparation of correspondence to creditors enclosing payment of dividend
Administration	Subtotal	<div>37.7 hours</div> <div>\$20,025.00</div>
	Correspondence	<ul style="list-style-type: none"> • Maintaining the Redflow general inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders
	Document maintenance / file review / checklist	<ul style="list-style-type: none"> • Liquidator reviews • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements
	Insurance	<ul style="list-style-type: none"> • Liaising with insurance broker regarding any ongoing queries
	Bank account administration	<ul style="list-style-type: none"> • Bank account reconciliations • Opening and closing bank accounts as required
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms • Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Corresponding with the ATO regarding general taxation matters • Preparing and lodging BASs
	Planning / review	<ul style="list-style-type: none"> • Holding team meetings regarding status and planning of the liquidation
	Books and records / storage	<ul style="list-style-type: none"> • Maintaining electronic and hard copy files • Dealing with records
	Project management	<ul style="list-style-type: none"> • Oversight of data room access • Request for information management • Facilitation of work stream meetings

	Legal matters	<ul style="list-style-type: none"> • Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters • Strategy meetings and briefing to solicitors • Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA/ Liquidation • Maintaining tracker of any legal issues
	Finalisation of liquidation	<ul style="list-style-type: none"> • Notifying ATO of finalisation • Completing checklists • Preparing and lodging relevant forms with ASIC in relation to the finalisation • Finalising WIP for liquidation period

Schedule 7.1: Time charged to each major task

Redflow R&D

RFRD-1: VA Remuneration from 29 October 2024 to 15 November 2024

Employee	Position	\$/hour (ex GST)	Total actual hours	Total (\$)	Task Area							
					Assets		Creditors		Employees		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Orr, David	Partner	850.00	3.0	2,550.00	-	-	2.0	1,700.00	-	-	1.0	850.00
Tam, Connie	Associate Director	680.00	2.3	1,530.00	-	-	0.7	476.00	1.2	782.00	0.4	272.00
Fiorentino, Camilla	Associate Director	680.00	10.3	7,004.00	-	-	10.0	6,800.00	-	-	0.3	204.00
Winterbottom, Max	Senior Analyst	520.00	3.0	1,560.00	3.0	1,560.00	-	-	-	-	-	-
Lim, Ancella	Senior Analyst	520.00	0.8	416.00	-	-	-	-	-	-	0.8	416.00
Monsour, Jordy	Senior Analyst	520.00	1.1	572.00	-	-	0.6	312.00	-	-	0.5	260.00
Tay, Adam	Senior Analyst	520.00	1.5	780.00	-	-	-	-	-	-	1.5	780.00
TOTAL			22.0	14,412.00	3.0	1,560.00	13.3	9,288.00	1.2	782.00	4.5	2,782.00
GST				1,441.20								
TOTAL (including GST)				15,853.20								
Average hourly rate						520.00	698.35	680.00	618.22			

Schedule 7.2: Detailed description of tasks performed

Redflow R&D

RFRD-1: VA Remuneration from 29 October 2024 to 15 November 2024

		Work completed
Period		29 October 2024 to 15 November 2024
Amount (ex. GST)		\$14,412.00
Task area	General description	Includes
Assets	Subtotal	3 hours \$1,560.00
	Sale of business	<ul style="list-style-type: none"> Developing a strategy for the sale of business and designing the transaction parameters Identifying interested parties for purchasing the business Preparing, reviewing, and amending the data available for interested parties Notifying previously interested parties of the sale campaign for the intellectual property and assets Holding meetings with parties that are interested in the intellectual property and assets Gathering and reviewing documents to be provided to interest parties for intellectual property Documentation of the sale process and outcomes for creditors and external stakeholders Ongoing engagement with interested parties Discussions and negotiations with interested parties, bidders, and their respective financial and legal advisors Internal team meetings to discuss sale process design and inclusions Responding to interested party queries and requests for information
Creditors	Subtotal	13.3 hours \$9,288.00
	General creditor enquiries	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries Reviewing and preparing correspondence to creditors and their representatives via Halo, email and post
	Secured creditor reporting	<ul style="list-style-type: none"> Searching the PPSR register
	Creditor reports	<ul style="list-style-type: none"> ASIC lodgements: PNW, 509D Calculating employee entitlements for 75-225 report purposes Updating 439A report
	Meeting of creditors	<ul style="list-style-type: none"> Preparing script and slides for second meeting of creditors Creditor adjudications and Halo updates for second meeting of creditors Forwarding notice of meeting to all known creditors Discussing requirements for virtual meeting with internal IT support

		<ul style="list-style-type: none"> • Holding the second meeting of creditors via Microsoft Teams • Preparing and lodging minutes of meetings with ASIC • Responding to stakeholder queries and questions immediately following meeting
Employees	Subtotal	1.2 hours \$782.00
	Calculation of entitlements	<ul style="list-style-type: none"> • Calculating and reviewing of employee entitlements, including bonuses / retentions, outstanding salary sacrifice, annual leave, leave loading, long serve leave, PILN and redundancy • Reviewing employment contracts, agreements, awards • Liaising with solicitors regarding legal employing entities and entitlements
Administration	Subtotal	4.5 hours \$2,782.00
	Correspondence	<ul style="list-style-type: none"> • Maintaining the Redflow general inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders
	Document maintenance / file review / checklist	<ul style="list-style-type: none"> • IPS management and preparation for next steps • Liquidator reviews • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements
	Bank account administration	<ul style="list-style-type: none"> • Liaising with bank regarding sweeps and transfers • Bank account reconciliations
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention • Preparing form 525 and 568A notice letters
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Calling ATO to change BAS from monthly to quarterly • Corresponding with the ATO regarding STP, CAC issues • Preparing BAS summary reconciliation to identify outstanding BAS
	Planning / review	<ul style="list-style-type: none"> • Holding team meetings regarding status and planning of the liquidation
	Books and records / storage	<ul style="list-style-type: none"> • Maintaining electronic and hard copy files • Dealing with records

Schedule 8.1: Time charged to each major task

Redflow R&D

RFRD-2: Liquidation Remuneration from 15 November 2024 to 6 June 2025

Employee	Position	\$ /hour (ex GST)	Total actual hours	Total (\$)	Task Area									
					Assets		Creditors		Employees		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Orr, David	Partner	850.00	0.5	425.00	-	-	-	-	-	-	-	-	0.5	425.00
Williams, Neil	Director	780.00	27.4	21,372.00	27.4	21,372.00	-	-	-	-	-	-	-	-
Fiorentino, Camilla	Associate Director	680.00	1.3	884.00	-	-	1.1	748.00	-	-	-	-	0.2	136.00
Tam, Connie	Associate Director	680.00	1.1	714.00	-	-	0.7	476.00	0.2	102.00	0.2	136.00	-	-
Bayard, Harry	Associate Director	680.00	14.3	9,724.00	-	-	-	-	-	-	7.5	5,100.00	6.8	4,624.00
Green, Ryan	Manager	630.00	0.4	252.00	-	-	-	-	-	-	-	-	0.4	252.00
Dwyer, Sarah	Manager	630.00	2.7	1,701.00	-	-	-	-	-	-	-	-	2.7	1,701.00
Clarkin, Hash	Senior Analyst	520.00	13.7	7,124.00	-	-	-	-	-	-	-	-	13.7	7,124.00
Monsour, Jordy	Senior Analyst	520.00	1.3	676.00	-	-	0.6	312.00	-	-	-	-	0.7	364.00
Tay, Adam	Senior Analyst	520.00	-	-	-	-	-	-	-	-	-	-	-	-
Lim, Ancella	Senior Analyst	520.00	5.3	2,756.00	-	-	-	-	-	-	-	-	5.3	2,756.00
Flynn, Marushka	Senior Analyst	520.00	0.3	156.00	-	-	-	-	-	-	-	-	0.3	156.00
Kassim, Jaris	Graduate	350.00	9.6	3,360.00	-	-	-	-	-	-	-	-	9.6	3,360.00
Eglinton, Cory	Graduate	350.00	6.8	2,362.50	-	-	-	-	-	-	-	-	6.8	2,362.50
Terry, Georgie	Other Junior	250.00	0.6	150.00	-	-	-	-	-	-	-	-	0.6	150.00
TOTAL			85.2	51,656.50	27.4	21,372.00	2.4	1,536.00	0.2	102.00	7.7	5,236.00	47.6	23,410.50
GST				5,165.65										
TOTAL (including GST)				56,822.15										
Average hourly rate					780.00		640.00		680.00		680.00		492.33	

Schedule 8.2: Detailed description of tasks to be performed

Redflow R&D

RFRD-2: Liquidation remuneration from 15 November 2024 to 6 June 2025

		Work completed
Period		15 November 2024 to 6 June 2025
Amount (ex. GST)		\$51,656.50
Task area	General description	Includes
Assets	Subtotal	27.4 hours \$21,372.00
	Sale of business	<ul style="list-style-type: none"> Ongoing meetings and addressing Q&A in respect of due diligence undertaken by interested parties Holding meetings with parties that are interested in the intellectual property and assets Documentation of the sale process and outcomes for creditors and external stakeholders Ongoing engagement with interested parties Reviewing of contracts Liaising with lawyers regarding legal documents
Creditors	Subtotal	2.4 hours \$1,536.00
	Creditor reports	<ul style="list-style-type: none"> Preparing s70-40 report Reviewing ESOP for report Lodgement of 5603 ASIC PNW and 509D lodgement
	Meeting of creditors	<ul style="list-style-type: none"> Finalising meeting minutes and updating annexures
Employees	Subtotal	0.2 hours \$102.00
	ATO	<ul style="list-style-type: none"> Corresponding with the ATO regarding STP lodgements and misallocations regarding CAC
	Payroll	<ul style="list-style-type: none"> Reviewing and updating payroll journals
Investigations	Subtotal	7.7 hours \$5,236.00
	Conducting investigation	<ul style="list-style-type: none"> Further review of the company's books and records Updating company nature and history Reviewing board reports, minutes, and other communications Conducting and summarising statutory searches Conducting meetings and interviews with management and staff regarding the affairs of the company

		<ul style="list-style-type: none"> • Reviewing specific transactions and liaising with directors and management regarding these transactions • Reviewing and determining potential voidable transactions which may be recoverable in the liquidation • Considering solvency and directors' conduct • Preparing and finalising investigation file • Reviewing and updating financial position and performance of the company • Reviewing taxation records • Preparation and lodgement of supplementary reports with ASIC, if required
	ASIC reporting	<ul style="list-style-type: none"> • Preparing statutory investigation reports • Liaising with ASIC
Administration	Subtotal	<div>47.6 hours</div> <div>\$23,410.50</div>
	Correspondence	<ul style="list-style-type: none"> • Maintaining the Redflow general inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders
	Document maintenance / file review / checklist	<ul style="list-style-type: none"> • IPS management and preparation for next steps • Liquidator reviews • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements
	Bank account administration	<ul style="list-style-type: none"> • Bank account reconciliations
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Corresponding with the ATO regarding STP, CAC issues • Lodging BAS • Preparing BAS summary reconciliation to identify outstanding BAS
	Planning / review	<ul style="list-style-type: none"> • Holding team meetings regarding status and planning of the liquidation
	Books and records / storage	<ul style="list-style-type: none"> • Maintaining electronic and hard copy files • Dealing with records

Schedule 9.1 – Time to be charged to each major task

Redflow R&D

RFRD-3: Liquidation Remuneration from 7 June 2025 to finalisation of liquidation

Position	\$ /hour (ex GST)	Total actual hours	Total		Task Area									
			(\$)		Assets		Creditors		Employees		Dividend		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Partner	850.00	2.20	1,870.00		0.80	680.00	0.60	510.00	0.10	85.00	0.5	425.00	0.2	170.00
Director	780.00	2.60	2,028.00		0.80	624.00	0.70	546.00	0.10	78.00	0.5	390.00	0.5	390.00
Associate Director	680.00	6.40	4,352.00		1.90	1,292.00	1.60	1,088.00	0.30	204.00	1.3	884.00	1.3	884.00
Manager	630.00	3.40	2,142.00		1.00	630.00	0.80	504.00	0.20	126.00	0.7	441.00	0.7	441.00
Senior Analyst	520.00	6.90	3,588.00		2.50	1,300.00	2.00	1,040.00	0.40	208.00	1.6	832.00	0.4	208.00
Analyst	460.00	4.00	1,840.00		1.40	644.00	1.20	552.00	0.20	92.00	0.9	414.00	0.3	138.00
Graduate	350.00	12.00	4,180.00		3.70	1,295.00	3.00	1,050.00	0.60	210.00	2.4	840.00	2.3	785.00
TOTAL		37.5	20,000.00		12.1	6,465.00	9.9	5,290.00	1.9	1,003.00	7.9	4,226.00	5.7	3,016.00
GST			2,000.00											
TOTAL (including GST)			22,000.00											
<i>Average hourly rate</i>						<i>534.30</i>		<i>534.34</i>		<i>527.89</i>		<i>534.94</i>		<i>529.12</i>

Schedule 9.2 - Detailed description of tasks to be performed

Redflow R&D

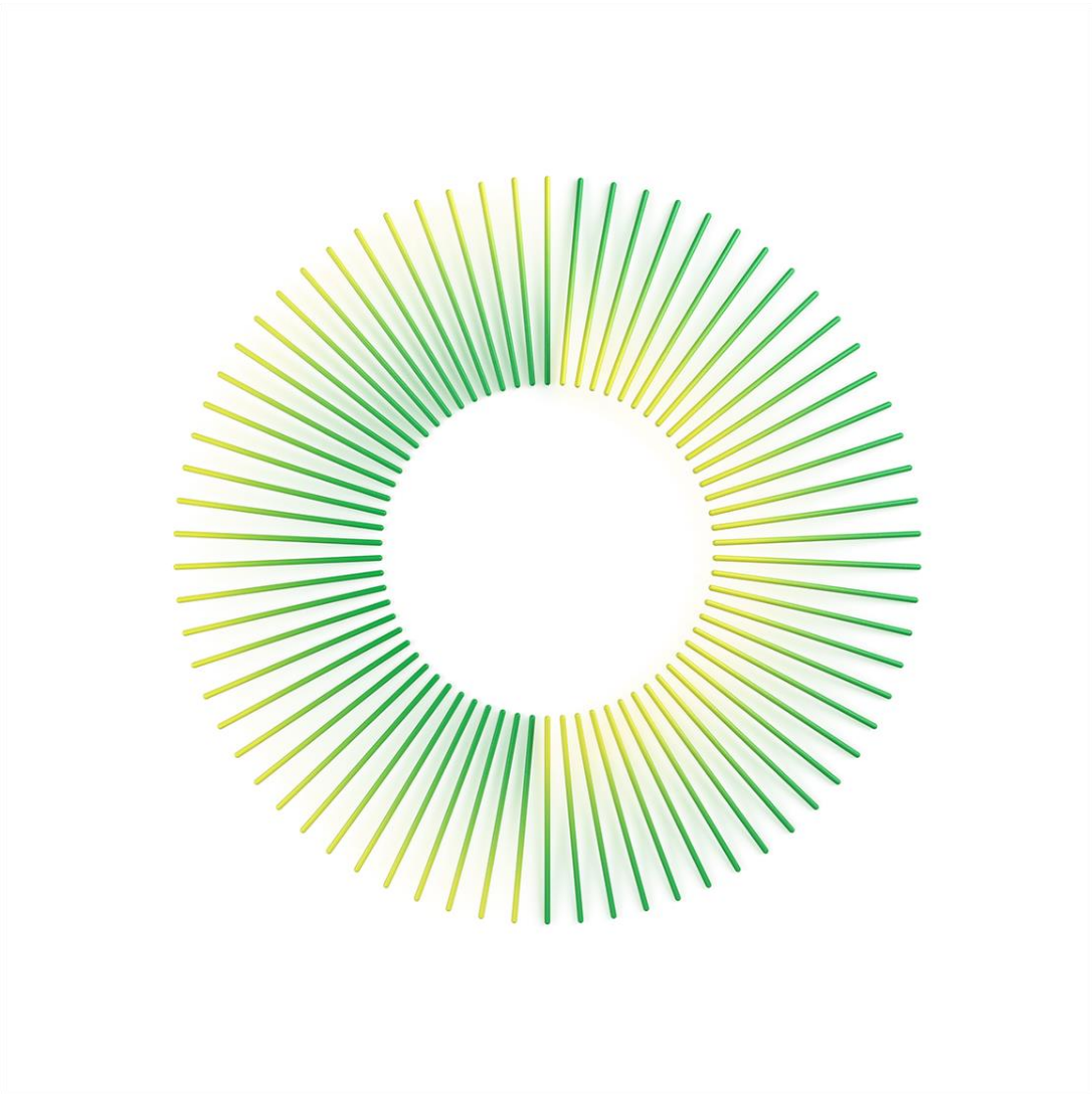
RFRD-3: Liquidation remuneration from 7 June 2025 to finalisation of liquidation

		Future work
Period		7 June 2025 to conclusion of liquidation
Amount (ex. GST)		\$20,000.00
Task area	General description	Includes
Assets	Subtotal	12.1 hours \$6,465.00
	Sale of business	<ul style="list-style-type: none"> Holding meetings with parties that are interested in the intellectual property and assets Documentation of the sale process and outcomes for creditors and external stakeholders Ongoing engagement with interested parties
Creditors	Subtotal	9.9 hours \$5,290.00
	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post Maintaining creditor request log via Halo platform Considering reasonableness of creditor requests Compiling information requested by creditors Documenting reasons for complying or not complying with requests or directions Managing the Halo Help inbox to assist creditors with technical Halo queries Maintaining the claims and voting dashboards in Halo
	Creditor reports	<ul style="list-style-type: none"> Preparing updates and circulars to creditors Prepare and issue Liquidators' statutory report Processing 'Return to sender' correspondence Attending to creditor enquiries regarding the Liquidators' reports to creditors Preparation, review and issue of any supplementary reports to creditors
	Dealing with proofs of debt	<ul style="list-style-type: none"> Maintaining register of proofs of debt through Halo platform Communication with creditors in relation to proofs of debt received Creditor data management including processing updates to creditor information in Halo platform Attending to creditor queries regarding information in the Halo creditor platform and submitted proofs of debt Admitting creditor claims for voting purposes

	Meeting of creditors	<ul style="list-style-type: none"> • Preparing meeting notice, proxies and advertisements for meeting of creditors (where applicable) • Forwarding notice of meeting to all known creditors • Discussing requirements for virtual meeting with internal IT support • Preparing meeting file for the meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting • Facilitation and conduct of creditors meeting(s) • Preparing and lodging minutes of meeting with ASIC • Responding to stakeholder queries and questions following the meeting
Employees	Subtotal	1.9 hours \$1,003.00
	ATO	<ul style="list-style-type: none"> • Corresponding with the ATO regarding various matters
	Other employee issues	<ul style="list-style-type: none"> • Correspondence with Services Australia (if required)
Dividend	Subtotal	7.9 hours \$4,226.00
	Dealing with PODs	<ul style="list-style-type: none"> • Preparation of correspondence to potential creditors inviting lodgement of POD • Receipt of POD • Maintain POD register • Adjudicating POD • Request further information from claimants regarding POD • Preparation of correspondence to claimant advising outcome of adjudication
	Declare and pay dividend	<ul style="list-style-type: none"> • Preparation of correspondence to creditors advising of intention to declare dividend • Advertisement of intention to declare dividend • Obtain clearance from ATO to allow distribution of company's assets • Preparation of dividend calculation • Preparation of correspondence to creditors announcing declaration of dividend • Advertise announcement of dividend • Preparation of distribution • Preparation of dividend file • Preparation of payment vouchers to pay dividend • Preparation of correspondence to creditors enclosing payment of dividend
Administration	Subtotal	5.7 hours \$3,016.00
	Correspondence	<ul style="list-style-type: none"> • Maintaining General inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders

	Document maintenance / file review / checklist	<ul style="list-style-type: none"> • Liquidator reviews • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements
	Insurance	<ul style="list-style-type: none"> • Liaising with insurance broker regarding any ongoing queries
	Bank account administration	<ul style="list-style-type: none"> • Bank account reconciliations • Opening and closing bank accounts as required
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms • Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Corresponding with the ATO regarding general taxation matters • Preparing and lodging BASs
	Planning / review	<ul style="list-style-type: none"> • Holding team meetings regarding status and planning of the liquidation
	Books and records / storage	<ul style="list-style-type: none"> • Maintaining electronic and hard copy files • Dealing with records
	Project management	<ul style="list-style-type: none"> • Oversight of data room access • Request for information management • Facilitation of work stream meetings
	Finalisation of liquidation	<ul style="list-style-type: none"> • Notifying ATO of finalisation • Completing checklists • Preparing and lodging relevant forms with ASIC in relation to the finalisation • Finalising WIP for liquidation period • Preparing and lodging End of Administration Return (Form 5603) with ASIC

Appendix E – Halo guide to proxy nomination and voting



Halo Guide
(Proxy Nomination & Voting)

i Overview

The Joint and Several Liquidators of Redflow Limited (ACN 130 227 271) will be using Deloitte's Halo platform as the primary tool for communicating with creditors and managing claims (known as proofs of debt).

The Joint and Several Liquidators have prepared this guide to assist you as a creditor or potential creditor to understand the steps that must occur to ensure you are appropriately registered and have lodged your claim in Halo. The next three pages set out an overview of these steps. Refer to the later sections of this guide for further details of the specific actions, screens in Halo and FAQs for each of these steps.

These are the key dates in relation to voting in Halo:

- Deadline for registering and submitting a claim in Halo **Friday, 20 June 2025, 5:00pm (AEST)**
- Deadline for submitting proxy **Friday, 20 June 2025, 5:00pm (AEST)**
- Meeting of creditors held **Monday, 23 June 2025, 10:30am (AEST)**
- Voting closes **Live during the meeting of creditors**

1 Register in Halo

You'll need an email address and basic contact information to register at this page:

<https://aurestructuring.deloitte-halo.com/service/website/Redflow>

The image shows two screenshots of the Halo platform interface. The left screenshot is the 'Registration' form, which includes fields for 'E-mail', a checkbox for authorizing the External Administrators, and a 'Register' button. The right screenshot is the 'Claim' form, which includes fields for 'Debtor Entity', 'Currency', 'Claim Amount', 'ACN', 'GHS 965 581', 'Claim Category', 'Claim Type', 'Consideration for debt', and 'Proof of Debt (POD)'. It also has a 'Choose File' button for attachments and 'Save and Close'/'Save and Continue' buttons at the bottom.

2 Add a claim

Adding a claim in Halo requires basic details of your claim, including:

- the company that owes you money;
- the claim type (e.g. financier, employee, subcontractor, trade supplier); and
- a description of the amount you are owed.

You can also upload additional documentation to support your claim for consideration by the Joint and Several Liquidators (e.g. copy of invoice). **Please only lodge 1 claim against the Company which you are a creditor of and attach all invoices to that claim.**

3 Be admitted for voting

Based on the nature of your claim, the Joint and Several Liquidators will evaluate your claim for admission for voting. This may include reviewing the details of your claim submitted, assessing supporting documentation submitted (if any) and asking you further questions about your claim (if necessary).

You will be notified by email when you have been admitted for voting. Otherwise you can check your admission status in the Halo system in the 'My Claims' dashboard in Halo at any time.

4 Appoint a proxy (required for organisational creditors, optional for individuals)

Once your claim has been admitted for voting, you can appoint a proxy. If you are not sure whether or not you need to appoint a proxy, refer to the FAQs at Section 4 of this guide.

You will need to have your proxy nomination completed by **Friday, 20 June 2025, 5:00pm (AEST)**.

When appointing a proxy, you are appointing either (1) the Chairperson, (2) yourself or (3) someone else to vote on behalf of the creditor. If selecting someone else to represent you, you will need their email address so they can be registered in the Halo system. Selecting the **proxy option** is the first step of appointing a proxy.

You will also need to decide the **type of proxy** you are appointing. This is either (a) General Proxy or (b) Special Proxy. Refer to FAQs at Section 4 of this guide for further information on Proxy types.

The screenshot shows the 'Nominate Proxy' form. At the top, there are two radio buttons: 'Chairperson' (selected) and 'Self' (deselected). Below this, there are two radio buttons: 'General Proxy' (selected) and 'Special Proxy' (deselected). The 'Resolutions' section contains two resolution groups, each with a text area for the resolution and three buttons: 'For' (green), 'Against' (red), and 'Abstain' (grey). At the bottom, there are 'Back' and 'Submit' buttons.

To appoint a proxy, click 'Vote or Select Proxy' on your dashboard. If you are an organisation, the Proxy page will be displayed. If you are an individual, you will need to click the 'Nominate Proxy (Optional)' button. Here you will select the **proxy option** and the **type of proxy**. If selecting a Special proxy (displayed above), you will submit your vote (Step 5) with the nomination of your proxy and click 'Submit' to appoint your Proxy.

5 Cast your vote

If your claim has been admitted for voting, you can log into Halo and click '**Select Proxy or Vote**' on your 'My Claims' dashboard at this time. Once the voting event has started in Halo, there will be a yellow banner on your 'My Claims' dashboard which will say '**Select Proxy or Vote**'.

To vote, select the tick box for the creditor you are voting for, and click the '**Select Vote**' button. Choose your answer to the displayed resolution(s) and click '**Submit**'.

Voting will close on the live during the meeting of creditors.

The screenshot shows the 'Resolutions' form. At the top right, there is a green button labeled 'Nominate Proxy (Optional)'. The 'Resolutions' section contains two resolution groups, each with a text area for the resolution and three buttons: 'For' (green), 'Against' (red), and 'Abstain' (grey). At the bottom, there are 'Back' and 'Submit' buttons.

If you have been assigned a General proxy vote, the Vote will appear on your '**My Proxy**' Dashboard and will need to be actioned in order to vote. Please follow the above steps except click 'Start Voting' on your 'My Proxy dashboard' instead of 'My Claims dashboard'.

When votes are successfully submitted, the voting status is now displayed as **‘Voted’**, the appointment of a general proxy is displayed as **‘Proxy Selected’**, and the appointment of a special proxy is displayed as **‘Proxy Voted’**. Once the general Proxy has exercised their vote, the voting status will change to **‘Proxy Voted’**

<input type="checkbox"/>	VI213594C	Creditor 8	Entity A	Unsecured Customer	AUD 150,000.00	Admitted for [150,000.00]	VOTED
<input type="checkbox"/>	VI213596C	Creditor 10	Entity A	Unsecured Other	AUD 150,000.00	Admitted for [150,000.00]	PROXY VOTED
<input type="checkbox"/>	VI128018C	Creditor 10	Entity B	Unsecured Other	AUD 4,577.75	Admitted for [4,577.75]	PROXY SELECTED

Note:

This guide will only focus on how to nominate a proxy and cast your vote in the Halo platform.

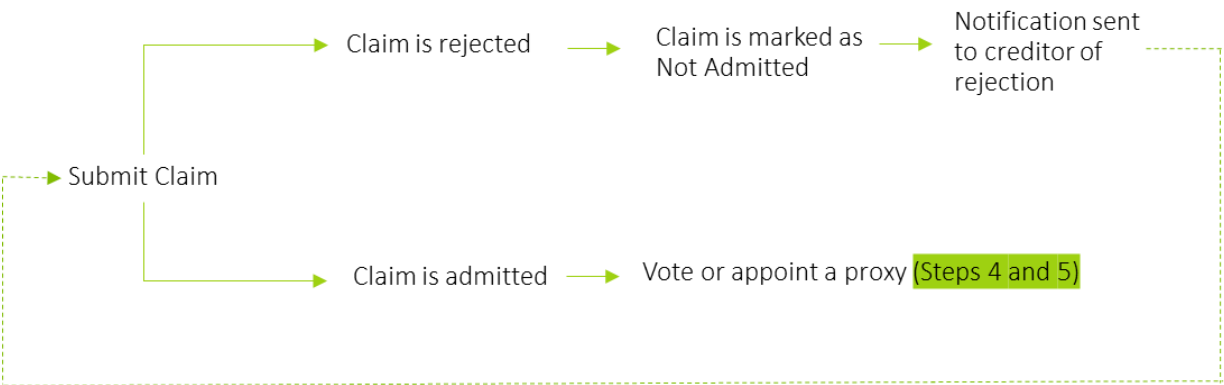
If you are looking for detailed guidance on registering as a user or lodging your claim, please refer to the Registration and Claim Lodgement Guide here: <https://aurestructuring.deloitte-halo.com/service/website/Redflow?Pg=4>.

If you encounter any issues with the Halo platform, please contact our team at redflow@deloitte.com.au.

3 Be admitted for voting

Based on the nature of your claim, the Joint and Several Liquidators will evaluate your claim for admission for voting. This will include reviewing the details of your claim submitted, assessing supporting documentation submitted (if any) and asking you further questions about your claim (if necessary).

Admission Process



Note – you are able to submit your vote even if the Liquidators have not yet admitted your claim.

You will be notified by email when the Joint and Several Liquidators have evaluated your submitted claim(s) and the admitted status of your submitted claims has changed. Otherwise, you can check your admission status in the Halo system in the ‘My Claims’ dashboard at any time.

Admissions Statuses

Claims are presented in Halo with three admission statuses (labelled 1 to 3 in the image and described on next page):

<input type="checkbox"/>	VI213587C	Creditor 1	Number 1 Pty Ltd	Unsecured Trade Supplier	AUD 200,000.00	Submitted	1
<input type="checkbox"/>	VI213587C	Creditor 2	Number 1 Pty Ltd	Unsecured Trade Supplier	AUD 200,000.00	Admitted for [200,000.00]	2
<input type="checkbox"/>	VI213587C	Creditor 2	Number 2 Pty Ltd	Unsecured Trade Supplier	AUD 200,000.00	Not Admitted	3

1. **Submitted:** This status indicates that your claim has been registered in Halo and is under review for admission by the Joint and Several Liquidators. The Liquidators may contact you via the Halo communication functions to ask you further details about your claim (if necessary) or request further supporting documentation in relation to your claims (if necessary).
2. **Admitted:** This status indicates that your claim has been reviewed and admitted for voting. The amount for which the claim has been admitted for voting will be displayed. Once admitted, the details of your claim (e.g. amount) cannot be changed until after the voting event.
3. **Not admitted:** The Joint and Several Liquidators may reject (not admit) your claim for voting purposes for a number of reasons including but not limited to the following:
 - The amount you have claimed is higher than the amount recorded as owing to you in the books and records of the Group and you have provided insufficient evidence to support your claim.
 - Where your claim includes amounts, which have been incurred post appointment and you have not provided sufficient supporting documentation to support this portion of your claim such as a contract with relevant terms. In such circumstances, the Joint and Several Liquidators may only admit your claim for the portion which relates to the period prior to the date of appointment until further supporting documentation is provided.
 - Your claim does not match the supporting evidence provided.
 - Your claim is not owed by any of the companies in the Group.
 - Your claim is a duplicate of another claim received by the Joint and Several Liquidators.
 - Your claim has been submitted after the claim submission deadline of **Friday, 20 June 2025, 5:00pm (AEST)**.

Once the status of your claim has been changed to Not Admitted, you will not be able to change the details of your claim (e.g. amount).

However, you can continue to communicate with the Joint and Several Liquidators to understand the reasons for your claim not being admitted and, if time allows prior to the claim submission deadline, resubmit your claim or provide further information or documentation which may allow your claim to be admitted.

4 Appoint a proxy

Prior to voting you can appoint a proxy. A proxy is a document containing instructions to the Joint and Several Liquidators on who you want to represent you.

You aren't required to appoint a proxy unless the creditor you are representing is a company or organisation:

- A company needs to appoint a proxy as they need to appoint someone to vote on behalf of the company.
- If you are an individual and you want to give someone else your right to vote (e.g. a union representative or chairperson), you can appoint a proxy but it is not required in order for you to vote.

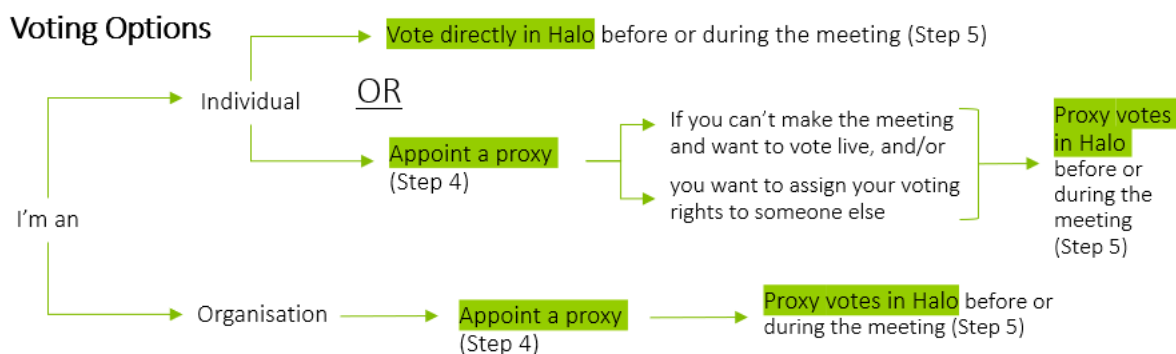
The following sets out the process for submitting a proxy, types of proxies (including some types of proxies which include your voting instructions) and how.

The deadline for submitting a proxy nomination in Halo is Friday, 20 June 2025, 5:00pm (AEST)

If you do not need to appoint a proxy (for example you are an employee or individual), you can skip to instruction at Step 5 to cast your vote.

Creditors will be notified when proxy forms become available to them in Halo.

Once you have been admitted, there will be different pathways for you to nominate your proxy (if required) and lodge your vote in Halo:



When appointing a proxy, you will need to consider both the type of proxy you are nominating and your options as to who you can select as your proxy:

Type of proxy

There are two kinds of proxies available, a general proxy and a special proxy:

- **General proxy** - allows the person holding the proxy to vote as they wish on a resolution and therefore you won't need to specify the answers to the resolutions. In Halo, nomination of a general proxy practically means that the voting for that creditor will be transferred or attached to the user account of the general proxy. As such, those who are appointed general proxies will need to vote as outlined in Step 5.
- **Special proxy** - directs the proxy holder to vote in a particular way. If appointing a special proxy, you will need to select and submit your vote with the proxy nomination.

Proxy options (who)

In terms of your options on who to select as your proxy, Halo has three options (1) the Chairperson, (2) yourself or (3) someone else to vote on behalf of the creditor:

1. **The Chairperson** – if you would like to assign the Chairperson your vote, you are able to do this by selecting 'Chairperson' as your proxy option. The Chairperson will be one of the Joint and Several Liquidators. Part of their role is deciding whether to accept your claim for voting purposes, estimate the value of your claim (if required) and, if necessary, exercise their casting vote.
2. **Yourself** – if the creditor is a company and you are a duly authorised officer of the company (e.g. a director) you can appoint yourself as the proxy. If the 'Yourself' option is chosen, the details and email with which you signed up with Halo will be used.
3. **Someone else** - if you would like to appoint someone else as the proxy, you can enter the email of the person you would like to appoint in the field which appears when you click 'Other' as the proxy type. If you are selecting someone else to represent you, you will need their email address so they can be registered in the Halo system:
 - If that person is already registered on Halo, their registered Halo details will appear.
 - If they are not registered in Halo, an email invitation will be sent to them to register.

Please note that proxies are nominated at the creditor level. If there are multiple claims that have been registered in Halo under one creditor name, the proxy nominated will be applied to all of those claims.

If you have made an error in the nomination of your proxy, please contact the team at redflow@deloitte.com.au so they can assist you in resetting your proxy nomination. Once reset, you can re-nominate your proxy.

Appoint a proxy – the process

- ✓ To appoint a proxy, click 'Vote or Select Proxy' on your 'My Claims' dashboard.

The screenshot shows the 'My Claims Dashboard' with a sidebar on the left containing 'User Profile', 'My Meeting Dashboard', and 'My Claims Dashboard'. The main content area has a yellow banner with instructions: 'You must submit a claim to vote at the first meeting of creditors.', 'Voting will close live during the first meeting of creditors.', 'You will be notified by email when voting has opened in the Halo platform.', and 'Click [here](#) for an overview of voting process.' A button labeled 'Vote or Select Proxy' is circled in red. Below the banner is a search bar 'Search Claim, Creditor' and two buttons 'Grant Access' and 'Add Claim'. A table shows 2 records:

CLAIM ID	CREDITOR	DEBTOR ENTITY	CATEGORY TYPE	AMOUNT (EXCL GST)	STATUS	VOTING STATUS
AD119045C	Test	Test Pty Ltd	Unsecured Trade Supplier	AUD 100,000.00	AUD110,000.00 admitted for voting	NOT VOTED
AD119128C	Test	Test Pty Ltd	Secured Financier	AUD 100,000.00	AUD110,000.00 admitted for voting	NOT VOTED

- ✓ If you have multiple creditors who have claims in different companies, you will need to cast a vote / appoint a proxy per company. Please select the companies to appoint a proxy for first.

Voting Event

You are currently logged in [Click here to log out](#)

[Dashboard](#) > Resolution Group

Below are the entity(s) that are applicable to your claims.

Select an entry to continue with voting.

If you have claims with more than one entity below, you will need to return to this screen to vote each individually.

Australia Pty Ltd

- ✓ Select the relevant creditor(s) to Nominate a proxy for and click 'Continue'.

Voting Event

You are currently logged in [Click here to log out](#)

[Dashboard](#) > Resolution Group > Creditor(s)

Entity
Australia Pty Ltd

For further details, please click [here](#) for voting instructions.

Below are the creditor(s) that are relevant for voting on the selected entity resolutions.

To continue, select the creditors you wish to vote for and select "Continue".

You can vote one or all of your relevant claims for this resolution at once.

The amount presented as the admitted amount is the total of all claims that have been admitted for each creditor.

1.

<input type="checkbox"/>	CREDITOR	CREDITOR TYPE	ADMITTED AMOUNT	ENTITIES	VOTING STATUS
<input type="checkbox"/>	Test Test	Organisation	110,000.00	Australia Pty Ltd	<input type="button" value="NOT VOTED"/>
<input type="checkbox"/>	Test Test	Organisation	110,000.00	Australia Pty Ltd	<input type="button" value="NOT VOTED"/>

2 records

2.

- ✓ If you are an individual, click ‘Nominate Proxy (Optional)’ to be redirected to the ‘Assign Proxy’ page. If you are representing an organisation you will automatically be on the ‘Assign Proxy’ page.

Resolutions	Nominate Proxy (Optional)
-------------	---------------------------

You will then be directed to the following screen:

Voting Event

You are currently logged in [Click here to log out](#)

Dashboard > Resolution Group > Creditor(s) > Vote/Proxy

Entity	Selected Creditors
Australia Pty Ltd	Test Test

Example Resolutions:

Resolution 1 - That the meeting be held concurrently

It is proposed that the meetings of the Group be held concurrently for convenience and efficiency as otherwise separate meetings would be required. As a consequence of the corporate structure, there are common interests between some creditors which support holding these meetings concurrently.

Resolution 2- That a Committee of Inspection be appointed

At the first meeting, creditors will consider whether a Committee of Inspection (COI) should be appointed for each of the Companies. The role of the COI is to consult with the Administrators about matters relevant to the administration and receive and consider reports from the Administrator. It may also approve the Administrators' fees. At times, the Administrator may call upon a COI for assistance. **It is a voluntary role and the COI are not remunerated for their time.**

All creditors that have a just estimate of their claim, as well as employees, are entitled to stand for COI membership to represent the interests of all creditors. However, to operate efficiently, the COI should not be too large. Further information regarding the COI is provided in the [ARITA Information Sheet: Committees of Inspection](#).

A 'proxy' is where a creditor authorises someone else to represent them at a Creditors' meeting and vote on their behalf. Refer to voting guide for more information on the role of proxies and proxy types.

Nominating a proxy is mandatory for creditors that are organisations and optional for creditors that are individuals.

There are two kinds of proxies, a General proxy and a Special proxy. A general proxy allows the person holding the proxy to vote how they want on a resolution, whereas a special proxy directs the proxy holder to vote in a particular way.

Nominate Proxy

☐ Chairperson

☐ Self

☐ Other proxy (enter email address below)

Type of Proxy

☐ General Proxy

☐ Special Proxy

Resolutions

RESOLUTION #1

"That the first meeting of creditors be held concurrently."

RESOLUTION #2

"That a committee of inspection of the company be formed"

Back

Submit

Example resolutions only – the actual resolutions may differ to those in the above image.

- ✓ Select your 'Proxy Option' of either: 'Chairperson', 'Self', or 'Other proxy'. If you are an individual, the 'Self' option will not be available.

Nominate Proxy

☐ Chairperson
 ☒ Self
 ☐ Other proxy (enter email address below)

- ✓ If selecting 'Other Proxy', please enter the person you are appointing's email in the designated field. If the email is registered in Halo, their details will appear. If they are not registered, they will receive an email notifying them to register as they have been appointed as a Proxy.

- ✓ Select your 'Type of Proxy' of either 'General Proxy' or 'Special Proxy'.

Type of Proxy

☐ General Proxy
 ☒ Special Proxy

- ✓ If selecting 'Special Proxy', choose the answers to the displayed resolution(s).

Nominate Proxy

☐ Chairperson
 ☐ Self
 ☒ Other proxy (enter email address below)

Proxy email address *

Example.Email@Outlook.com

✓ Proxy is registered.

Proxy Profile

First Name
 Surname
 Email
 Representing an organization?
 Organisation

Type of Proxy

☐ General Proxy
 ☒ Special Proxy

Resolutions

RESOLUTION #1

ANSWER

For
 Against
 Abstain

RESOLUTION #2

ANSWER

For
 Against
 Abstain

Back

Submit

- ✓ After reviewing, click 'Submit' to finalise your proxy.

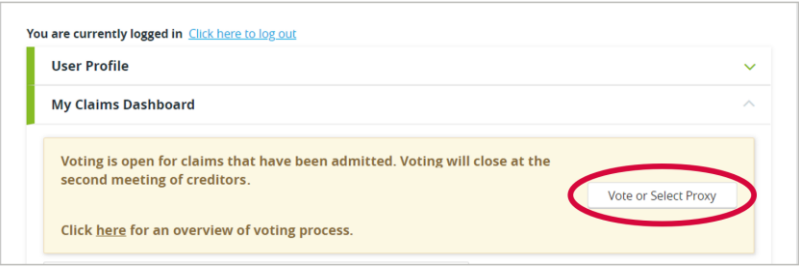
Back

Submit

- ✓ After submitting, the relevant claims on your 'My Claims' dashboard will be displayed as 'Proxy Voted' for a Special Proxy, or 'Proxy Selected' for a General Proxy. After a General Proxy exercises their vote, the status too will change to 'Proxy Voted'.

<input type="checkbox"/>	VI213596C	Creditor 10	Entity A	Unsecured Other	AUD 150,000.00	Admitted for [150,000.00]	PROXY VOTED
<input type="checkbox"/>	VI128018C	Creditor 10	Entity B	Unsecured Other	AUD 4,577.75	Admitted for [4,577.75]	PROXY SELECTED

✓ To **view** your Proxy nomination, click 'Vote or Select proxy' on your 'My Claims Dashboard'



✓ Find the creditor which you want to view the Proxy for and click the 'Proxy Voted' or 'Proxy Selected' box to view your vote. The selected votes will then be displayed.

Creditor 11	Individual	150,000.00	Number 1 Pty Ltd	PROXY VOTED
Creditor 10	Individual	150,000.00	Number 1 Pty Ltd	PROXY SELECTED

FAQs on appointing a proxy

What is a proxy?

A proxy is a formal authorisation by a creditor, authorising someone else to represent them and vote on their behalf.

Do I need a proxy?

You don't need to appoint a proxy unless the creditor you are representing is a company or organisation. A company needs to appoint a proxy as they need to appoint an individual who is an authorised officer to vote on behalf of the company. If you are an individual and you want to give someone else your right to vote (e.g. a union, chairperson), you can appoint a proxy.

What is the difference between a special proxy and a general proxy?

There are two kinds of proxies, a general proxy and a special proxy. A general proxy allows the person holding the proxy to vote how they wish on a resolution, whereas a special proxy directs the proxy holder to vote in a particular way.

Can I change my proxy?

If you have made an error, please contact the team at redflow@deloitte.com.au and they will be able to assist you in resetting and then re-selecting your proxy.

I'm an employee, do I need a proxy?

Employee creditors are individual creditors (i.e. not representing an organisation) so they are not required to nominate a proxy.

However, employees may wish to nominate their union representative, the Chairman, or another person as their special or general proxy.

What happens if I have not nominated a proxy by the deadline of Friday, 20 June 2025, 5:00pm (AEST)?

If you are a creditor that is a company or organisation, unfortunately you will not be able to cast your as a proxy is required.

If you are an individual creditor, you will still be able to submit your vote as proxies are not required for individual creditors.

I have been assigned as a proxy, what do I do?

If you have been assigned as a proxy, you will need to cast the vote as in Step 5 Cast your Vote. If you have been assigned a proxy, the proxy(s) you have been nominated for will be displayed on '**My proxy**' dashboard as opposed to '**My Claims**' dashboard. If you have been assigned a special proxy, no action is required by you.

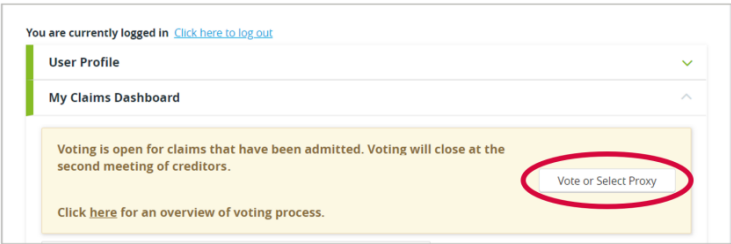
5 Cast your vote

Once the voting event has started in Halo, there will be a yellow banner on your **‘My Claims’** dashboard which will say **‘Start Voting’**. If your claim is admitted for voting, you can log into Halo and click **‘Start Voting’** on your claims dashboard.

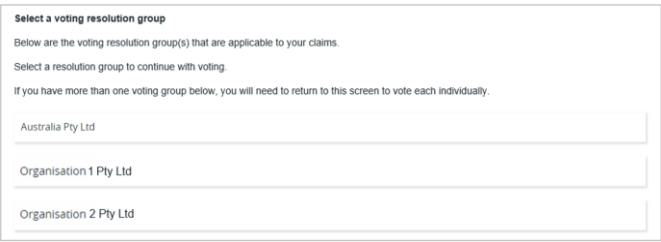
Creditors will be notified when voting opens.

Cast your vote – the process

- ✓ To cast your vote, click **‘Vote or Select Proxy’** on your **‘My Claims’** dashboard. If you have been appointed as a Proxy and need to cast a vote, you will click **‘Vote’** on your **‘My Proxy’** dashboard



- ✓ If you are voting for multiple creditors under multiple entities, select the relevant Resolution Group or single company you would like to vote for first.



- ✓ Select the creditor(s) you would like to cast a vote for and click **‘Continue’**. You can vote all creditors at once for ease.

<input type="checkbox"/>	CREDITOR	CREDITOR TYPE	ADMITTED AMOUNT	ENTITIES	VOTING STATUS
<input type="checkbox"/>	Creditor 3	Organisation	150,000.00	No. 1 Pty Ltd	NOT VOTED
<input checked="" type="checkbox"/>	Creditor 7	Individual	400,000.00	No. 2 Pty Ltd	NOT VOTED
<input type="button" value="Back"/>					<input type="button" value="Continue"/>

- ✓ Choose your answer to the displayed resolution(s) and click '**Submit**'. A warning message will appear explaining that once a vote is submitted, it cannot be changed.

Resolutions Nominating Proxy (Optional)

Please vote 'For' one resolution below. In voting 'For' a resolution, you will be voting 'Against' the other resolutions proposed in the resolution group. Your vote cannot be submitted if you do not vote 'For' a resolution.

RESOLUTION GROUP #1 ANSWER

RESOLUTION GROUP #2 ANSWER

- ✓ Voting status will now be '**Voted**' on relevant claims on your '**My Claims**' dashboard.

<input type="checkbox"/>	VI213594C	Creditor 8	Entity A	Unsecured Customer	AUD 150,000.00	Admitted for [150,000.00]	VOTED
--------------------------	-----------	------------	----------	--------------------	----------------	---------------------------	--------------

- ✓ To **view** your vote, click '**Vote**' or **Select proxy**' on your '**My Claims Dashboard**'

You are currently logged in [Click here to log out](#)

User Profile ✓

My Claims Dashboard ^

Voting is open for claims that have been admitted. Voting will close at the second meeting of creditors.

[Click here for an overview of voting process.](#)

Vote or Select Proxy

- ✓ Find the creditor which you want to view the vote for and click the '**Voted**' box to view your vote. The selected votes will then be displayed.

Employee 5	Employee	50,000.00	Australia Pty Ltd	VOTED
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- ✓ If you are voting for multiple Resolution Groups, you will need to click '**Vote or Select Proxy**' when returned to the '**My Claims**' dashboard from the first vote. If you have been appointed as a Proxy and need to cast another vote in another Resolution Group, you will click '**Vote**' on your '**My Proxy**' dashboard.

You are currently logged in [Click here to log out](#)

User Profile ✓

My Claims Dashboard ^

Voting is open for claims that have been admitted. Voting will close at the second meeting of creditors.

[Click here for an overview of voting process.](#)

Vote or Select Proxy

- ✓ Select the next relevant Resolution Group or single company you would like to vote for, then select creditors and resolution voting as per first Resolution Group above.



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