



Report to creditors

16 September 2024

Northern Oil & Gas Australia Pty Limited
ACN 607 646 579 (**NOGA**)

Timor Sea Oil & Gas Australia Pty Limited
ACN 111 708 868 (**TSOGA**)

TOGA Services Pty Limited
ACN 629 073 365 (**TOGA Services**)

(All In Liquidation)

(collectively, the **Companies**)



Executive summary

This section addresses frequently asked questions relating to the liquidation of the Companies. Full details are available throughout this report.

Question

<p>What is the purpose of this report?</p>	<p>The purpose of this report is to provide an update on the progress of the liquidation and to detail the proposed next steps in relation to the finalisation or continuation of the liquidation, including the potential appointment of an alternative liquidator to NOGA and TSOGA.</p> <p>This report should be read in conjunction with previous reports to creditors, particularly:</p> <ul style="list-style-type: none"> • The Voluntary Administrators' report dated 23 January 2020 (VA Report); and • The statutory report to creditors dated 7 May 2020 (Statutory Report).
<p>What assets have been realised since the last report to creditors?</p>	<p>Robert Kirman and Jason Preston of McGrathNicol (Receivers), who were appointed Receivers & Managers of TSOGA on 24 February 2020, have concluded their work to realise TSOGA's onshore assets and have retired from their appointment.</p> <p>Subject to the consideration of two currently unfunded potential litigation claims (discussed further at section 2.2), there are no further assets owned by the Companies that are available or commercially likely to realise value for the benefit of creditors.</p> <p>Please refer to section 2.1 of this report for more detail.</p>
<p>What is the estimated return to creditors?</p>	<p>There is no prospect for the payment of a dividend to any creditors at the present time.</p>
<p>What claims are being investigated?</p>	<p>The liquidations do not have sufficient funds to undertake any further action in relation to potential recoveries from voidable transactions or insolvent trading, or to pursue the potential litigation claims set out in section 2.2.</p> <p>Please refer to section 2.2 of this report for more detail.</p>
<p>What is the purpose of the Meeting of Creditors?</p>	<p>A meeting of creditors will be held at 2:00pm AEST on 30 September 2024 via Microsoft Teams. The purpose of the meeting of creditors is to:</p> <ul style="list-style-type: none"> • Provide an update on the status of the liquidations; • Consider the remuneration and internal disbursements of the Liquidator; and • Consider the appointment of an alternate liquidator to NOGA and/or TSOGA. <p>Creditors should review the contents of this report and complete the following forms at Annexure A by 4:00pm AEST on 27 September 2024:</p> <ul style="list-style-type: none"> • Appointment of proxy form; and • Proof of debt form (if one has not previously been submitted). <p>Forms should be submitted to Rajat Porwal via:</p> <p>Email: rporwal1@kpmg.com.au</p> <p>Post: ATT: Rajat Porwal KPMG, PO Box H67, Australia Square NSW 1215</p> <p>Please refer to section 3 for further information.</p>



1. Introduction

I refer to:

- the appointment of Robyn Duggan and myself as Voluntary Administrators of the Companies on 20 September 2019; and
- our subsequent appointment as Liquidators to the Companies on 7 February 2020 pursuant to resolutions of the creditors of the Companies.

Ms Duggan resigned as liquidator of the Companies on 26 August 2022, and I remain appointed as the sole Liquidator of the Companies.

The Receivers retired from their appointment to TSOGA on 11 August 2023. Control of TSOGA's assets and affairs has reverted to me as Liquidator.

I now take this opportunity to report to you on the liquidation of the Companies and, in particular, as to:

- The current position in relation to the realisation of assets; and
- The proposed next steps in relation to the finalisation or continuation of the liquidations, including the possible appointment of an alternative liquidator to NOGA and TSOGA to continue the liquidations of those companies.

2. Update on the liquidation

2.1 Asset realisations

NOGA

Plant and equipment

As discussed in the Statutory Report, I consented to the Receivers coordinating the realisation of the residual parts and equipment owned by NOGA. These assets were realised for \$163,154 (excluding GST).

Loan account

I took steps to progress the recovery of the shareholder loan account owed by NOGA Holdings Pty Ltd (**NOGA Holdings**) to NOGA, including:

- Meeting with NOGA Holdings' director, Angus Karoll (who is also a director of the Companies), to discuss regarding NOGA Holdings' capacity to repay the loan account;
- Review of NOGA Holdings' financial reports, including a balance sheet that showed that the proceeds of the loan account were on-lent by NOGA Holdings to further related entities. The balance sheet also showed that the loans to related entities were provisioned by NOGA Holdings as uncollectible in 2019;
- Review of related entity balance sheets to understand the likelihood of recoveries from those entities, should I take further steps to pursue the loan against NOGA Holdings (including applying to the Court for its liquidation).

I concluded from my meetings with Mr Karoll and my reviews of the balance sheets provided that a recovery of the loan account balance from NOGA Holdings was unlikely to yield a return for creditors.

I conducted further investigations into the transactions comprising the balance of the loan account and identified \$775,075 of transactions relating to related entities controlled by Mr Karoll or that appeared to constitute Mr Karoll's personal expenses. I issued a demand to Mr Karoll for this amount.

Mr Karoll provided a statutory declaration regarding his financial position, indicating that he did not have the capacity to repay the amount demanded.

Accordingly, I have concluded that a recovery of the loan account is unlikely and that any action taken to continue pursuing the balance of the loan account is unlikely to benefit creditors.

There are no further assets owned by NOGA that are available for realisation for the benefit of creditors.

TSOGA

Upon their appointment, the Receivers assumed control of TSOGA's plant and equipment that was located in Australia and took steps to realise the plant and equipment for the benefit of the secured creditor, Castleton Commodities Merchant Asia Co. Pte. Ltd. (**CCMA**). Following the conclusion of the realisation of assets, the Receivers retired.



A summary of asset realisations and receipts and payments by the Receivers is included as part of the Receivers' annual administration returns lodged with and available for download from the Australian Securities & Investments Commission (**ASIC**).

There are no further assets owned by TSOGA that are available for realisation for the benefit of creditors.

TOGA Services

There have been no asset realisations in the liquidation of TOGA Services.

There are no assets owned by TOGA Services that are available for realisation for the benefit of creditors.

2.2 Investigations and potential recoveries

Unfair preferences

As discussed in the Statutory Report, potential unfair preference payments totalling \$2,304,039 were identified. The ability to recover these potential unfair preference payments is contingent on:

- Further investigations to progress and conclude analysis to identify the date the Companies became insolvent; and
- Understanding the circumstances of the payments to determine their recoverability as unfair preference payments.

I have not taken steps to progress investigations in relation to the potential unfair preferences as:

- I do not hold funding to meet the costs of the further investigations required; and
- Even if the unfair preference payment claims are successful, there will be no benefit to creditors of the Companies as any proceeds must first be applied in repayment of the funding provided by CCMA during the Voluntary Administration period.

Accordingly, in the absence of funding, I do not intend to take any further steps to progress the recovery of the potential unfair preference payments and do not expect any return to creditors from their recovery.

Potential litigation actions

The director of the Companies, Mr Karroll, has advised the liquidators that in his view there are two potential actions available to the Companies to recover funds for creditors.

The first potential action claimed by Mr Karroll is in relation to a claim for compensation from the Commonwealth of Australia (**Commonwealth**) for the loss of production/exploration areas following the adjustment to Australia's Maritime borders with Timor-Leste under the *Timor Sea Maritime Boundaries Treaty Consequential Amendments Act 2019* (Cth). I have been provided with details of this claim and have held discussions with several litigation funders in relation to its prosecution. I have been unable to obtain funding to pursue this action or to fully investigate its merits.

The second potential action claimed by Mr Karroll is a claim against the Commonwealth in relation to actions taken by the National Offshore Petroleum Safety and Environmental Management Authority over the *Northern Endeavour FPSO* and associated assets owned by the Companies. Mr Karroll has not provided me with details of this potential claim and as a result I am unable to assess its merits or to explore the potential for litigation funding to pursue this claim.

Funding and indemnities

At this stage, the liquidations do not have sufficient funds to undertake any further action in relation to potential recoveries from voidable transactions (such as unfair preference payments) or to investigate the potential litigation claims Mr Karroll believes are available.

Should any creditor be willing to provide funding and/or an indemnity for the costs and expenses of conducting investigations and recovering voidable transactions or exploring the potential litigation claims, please contact Mr Porwal of my office as a matter of urgency and in any case within 10 business days.

Pursuant to section 564 of the *Corporations Act (Cth) 2001 (the Act)*, where property is recovered as a result of funding and/or an indemnity, the Court may make orders with a view to giving the indemnifying creditor(s) an advantage over other creditors in consideration of the risk assumed by them.



2.3 Summary of receipts and payments

A summary of the receipts and payments in the liquidation to date is attached as **Annexure C**.

My annual administration return for each of the Companies was lodged with ASIC on 6 May 2024.

2.4 Return to creditors

At the present time and in the absence of funding for the liquidation, there will be insufficient funds to pay a dividend to any creditors.

2.5 Proposed finalisation or continuation of liquidation

At the present time, I do not have sufficient funding to progress the investigation and recovery of any insolvent trading, voidable transaction or potential litigation claims and accordingly, I do not believe there is any further benefit to creditors in continuing the liquidation of the Companies.

Subject to creditors views on the appointment of an alternate liquidator, it is my intention to take steps to finalise the liquidation of the Companies, including lodging notice of my retirement as Liquidator and my End of Administration Return with ASIC within the next 30 days.

Arrangements for storage of books and records

The Liquidator of a company is obligated under section 70-35 of Schedule 2 to the Act to retain the Companies' books and records for a period of up to five years following the conclusion of the liquidation.

The cost of retaining the books and records of the Companies for the five-year period and securely destroying them is approximately \$240,000 (excluding GST).

At the second creditors' meeting on 7 February 2020 (**Second Creditors' Meeting**), creditors resolved to permit the liquidator, subject to obtaining ASIC approval, to destroy the books and records of the Companies 12 months after the completion of the Liquidation which has the potential to reduce these costs.

Given the terms of funding provided to me by the secured creditor, I do not currently have funding to meet these costs.

I have however, received a proposal from the Commonwealth (**Storage Proposal**) in relation to arrangements for the storage (and associated costs) of the Companies' records. Under the Storage Proposal:

- The Commonwealth will be responsible for storing the Companies' records and meeting the costs of doing so;
- As Liquidator, I will retain control of the records and am able to access the records at any time during the required retention period.

In circumstances where I do not otherwise hold funds to meet the costs of storing the Companies' books and records, it is my intention to accept the Storage Proposal advanced by the Commonwealth in order to meet the statutory requirements to retain the Companies' books and records.

Pursuant to section 477(2B) of the Act, a Liquidator is required to obtain creditor approval for any agreement which would continue for more than three months. Creditors provided this approval to the Liquidator in the Second Creditors' Meeting.

Possible appointment of an alternate liquidator

As an alternative to the finalisation of the liquidation, I have received a proposal from Mr Trent Hancock of Hamilton Murphy to step in as alternate liquidator to continue the liquidation, including to pursue the potential litigation claims being advanced by Mr Karroll.

Mr Hancock's Consent to Act as Liquidator, Declaration of Independence, Relevant Relationships and Indemnities and Scale of Fees are attached at **Annexure B**.

Creditors can effect a change in liquidator by passing a resolution at this meeting. If creditors resolve to appoint Mr Hancock as liquidator, I will proceed to resign from office leaving Mr Hancock in control of the liquidations of NOGA and TSOGA. I will proceed to finalise the liquidation of TOGA Services.



Mr Karroll has written to me advocating for a change in liquidator. At his request, I have attached a copy of this letter for your information (**Annexure D**).

3. Meeting of creditors

Concurrent meetings of creditors for each of the Companies will be held on **30 September 2024 at 2:00pm AEST** via Microsoft Teams. Please refer to the Notices of Meetings of Creditors attached at Annexure E.

At the meeting, creditors will be asked to consider:

- My remuneration and disbursements as detailed in the Remuneration Approval Request (**Annexure F**); and
- Whether to appoint Mr Hancock as alternate Liquidator of NOGA and TSOGA.

All creditors are entitled to attend the meeting of creditors. Creditors who wish to vote at the meeting must complete and submit the following forms by **4:00pm AEST on 27 September 2024**:

Form	Comments
Appointment of proxy (Form 532) (Annexure A)	<ul style="list-style-type: none"> • A corporate creditor must appoint an individual to act on its behalf. • Individuals voting in person are not required to complete this form, unless they are appointing a representative to vote on their behalf. • A new proxy form must be submitted. Proxy forms which were submitted for previous meetings of creditors will not be accepted and are not valid for this meeting of creditors.
Proof of Debt (Form 535) (Annexure A)	<ul style="list-style-type: none"> • Creditors who have already submitted a Proof of Debt are not required to re-submit one to vote at the upcoming meeting. • Supporting documentation must be included as part of completing the Proof of Debt (e.g., unpaid invoices).

These forms can be returned via:

Email: rporwal1@kpmg.com.au

Post: ATT: Rajat Porwal, KPMG, PO Box H67, Australia Square NSW 1215

A person is not entitled to vote at the meeting unless they provide particulars of the debt or claim to the Liquidator before the meeting. All creditors must furnish details of their claims, indicating whether they rank as secured, preferential or unsecured, and whether they claim title to any goods supplied to the Companies or any lien over goods in their possession which are the property of the Companies.

Access details for the Microsoft Teams meeting will be provided only to creditors who have indicated that they wish to attend the meeting and who have provided completed Appointment of Proxy and Proof of Debt forms.

4. Remuneration and disbursements approval

Creditors will recall from the Statutory Report that I estimated that my total remuneration for the liquidation of the Companies would be as follows:

Company	Previous remuneration estimate (\$ excl. GST)
NOGA	125,911.00
TSOGA	222,492.00
TOGA Services	20,000.00
Total	368,403.00



I have revised my estimate of total remuneration for the liquidation and, pursuant to section 75-40 of Schedule 2 to the Act, I propose to have my remuneration approved at the upcoming meeting of creditors. A summary of the proposed remuneration and internal disbursements approval is set out below:

NOGA	Approval sought (\$ excl. GST)
Remuneration for the period from 15 February 2021 to 13 September 2024	47,635.00
Remuneration for the period from 14 September 2024 to the conclusion of the liquidation	10,000.00
Disbursements for the period from 7 February 2020 to the conclusion of the liquidation	648.01

TSOGA	Approval sought (\$ excl. GST)
Remuneration for the period from 1 June 2023 to 13 September 2024	41,094.00
Remuneration for the period from 14 September 2024 to the conclusion of the liquidation	10,000.00

TOGA Services	Approval sought (\$ excl. GST)
Remuneration for the period from 9 May 2022 to 13 September 2024	5,232.00
Remuneration for the period from 14 September 2024 to the conclusion of the liquidation	5,000.00
Disbursements for the period from 7 February 2020 to the conclusion of the liquidation	568.85

Further details of my proposed remuneration and internal disbursements are contained in the attached Remuneration Approval Request (**Annexure F**).

Creditors have the option of approving, rejecting or abstaining from the approval of my remuneration and internal disbursements at the upcoming meeting of creditors. For more information on how to vote at the upcoming meeting of creditors, please refer to **section 3** of this report.

5. Conclusion

The future of the Companies will be decided at the upcoming meeting of creditors.

If creditors do not resolve to appoint Mr Hancock as alternate liquidator of NOGA and TSOGA, I will take steps to finalise the liquidation of the Companies and expect that the liquidations will be finalised within one to three months.

Should you have any questions, please contact Mr Porwal of my office at rporwal1@kpmg.com.au or +61 2 9335 8630.

Dated this 16th day of September 2024

Peter Gothard
Liquidator



Annexure A Forms for completion

Form 532 - Appointment of Proxy

Insolvency Practice Rules (Corporations) 2016, Section 75-25

Return to no later than 4.00pm on 27 September 2024 to:
KPMG, PO Box H67, AUSTRALIA SQUARE NSW 1215
Tel: +61 2 9335 8630
Email: rporwal1@kpmg.com.au

Select indebted company:

- Northern Oil & Gas Australia Pty Limited (In Liquidation) ACN 607 646 579
- Timor Sea Oil & Gas Australia Pty Limited (In Liquidation) ACN 111 708 868
- TOGA Services Pty Limited (In Liquidation) ACN 629 073 365

Date of Appointment: 7 February 2020

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

2 of

(address)

3 Tel:

4 Email:

B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

1 I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

2

(name of person appointed as proxy)

3

4 or in his / her absence

(address of person appointed as proxy)

5

(name of person appointed as alternate proxy)

6

7 as *my / *our proxy

(address of person appointed as alternate proxy)

to vote at the concurrent meeting of creditors to be held on 30 September 2024 at 2.00pm AEST via Microsoft Teams, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

1 *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our:

- 2 **general proxy**, to vote on *my / *our behalf **and / or**
- 3 **special proxy**, to vote on *my / *our behalf specifically as follows:

Resolution	For	Against	Abstain
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NOGA – Remuneration and Disbursements

- | | | | |
|---|--------------------------|--------------------------|--------------------------|
| 1. That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 15 February 2021 to 13 September 2024 be fixed in the amount of \$47,635.00, plus any applicable GST, and may be paid. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|---|--------------------------|--------------------------|--------------------------|

Resolution	For	Against	Abstain
2. That the future remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 14 September 2024 to the conclusion of the liquidation be fixed up to a maximum amount of \$10,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the internal disbursements of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 7 February 2020 to the conclusion of the liquidation be fixed up to a maximum amount of \$648.01, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing disbursements as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
T SOGA – Remuneration and disbursements			
4. That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 1 June 2023 to 13 September 2024 be fixed in the amount of \$41,094.00, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. That the future remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 14 September 2024 to the conclusion of the liquidation be fixed up to a maximum amount of \$10,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOGA Services – Remuneration and disbursements			
6. That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 9 May 2022 to 13 September 2024 be fixed in the amount of \$5,232.00, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. That the future remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 14 September 2024 to the conclusion of the liquidation be fixed up to a maximum amount of \$5,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution	For	Against	Abstain
8. That the internal disbursements of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 7 February 2020 to the conclusion of the liquidation be fixed up to a maximum amount of \$568.85, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing disbursements as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appointment of alternative liquidator to NOGA			
9. That Trent Hancock of Hamilton Murphy Advisory be appointed as alternate Liquidator of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appointment of alternative liquidator to TSOGA			
10. That Trent Hancock of Hamilton Murphy Advisory be appointed as alternate Liquidator of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Creditor Assistance Sheet: Completing a Proxy Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “*eligible employee creditor”, “*contributory”, “*debenture holder” and “*member”.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

Form 535 Formal Proof of Debt or Claim Form

Corporations Act 2001, Regulation 5.6.49(2)

Return to:

KPMG, PO Box H67, AUSTRALIA SQUARE NSW 1215

Tel: +61 2 9335 8630

Email: rporwal1@kpmg.com.au

Select indebted company:

- Northern Oil & Gas Australia Pty Limited (In Liquidation) ACN 607 646 579
- Timor Sea Oil & Gas Australia Pty Limited (In Liquidation) ACN 111 708 868
- TOGA Services Pty Limited (In Liquidation) ACN 629 073 365

Date of Appointment: 7 February 2020

A. Name and Contact Details of Creditor

¹ _____ (the Creditor)

(if in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

² of _____

(insert address)

³ Tel: _____

⁴ Email: _____

- Tick this box to elect to receive electronic notification of notices or documents, in accordance with Section 110E of the Corporations Act 2001, at the email address specified above.

B. Details of Debt or Claim

¹ Amount owing: _____

(insert dollars and cents, inclusive of GST if applicable)

² Nature of Debt or Claim: _____

(insert description of debt and/or reference any supporting documentation)

³ Select one of the following options:

- The Creditor is an unsecured creditor of the indebted Company
- The Creditor is a secured creditor of the indebted Company
- The Creditor is an employee / former employee of the indebted Company
- The Creditor is a related party (please indicate: secured / unsecured)

For all claims:

- ⁴ I have attached supporting documentation to substantiate the Creditor's claim *(secured creditors must attach evidence of security)*
- ⁵ To my knowledge or belief the creditor has not, nor has any person by the creditor's order had or received any satisfaction or security for the sum or any part of it except for the following:

(insert details and value of security where relevant)

C. Signature

¹ Dated: _____

² Signature: _____

³ Name / Capacity: _____

Creditor Assistance Sheet: Completing a Proof of Debt Form

Section A – Name and Contact Details of Creditor

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Details of Debt or Claim

1. The amount owing should only include debts or claims which arose prior to the date of appointment.
2. Insert the currency if not Australian dollars.
3. Type of creditor: tick one of the options only.
4. For all claims, ensure supporting documentation is attached, such as invoices, statements, agreements.
5. For secured creditors, insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, indicate "refer attached" above and show them in a schedule in the following form:

Date	Drawer	Acceptor	Amount (\$)	Due Date

Section C – Signature Instructions

1. Insert the date that the proof of debt form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: "[Full name], proprietor"; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: "[Full name], partner of the firm named in Section A above"; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: "[Full name], director/secretary of the company named in Section A above"

Annexure B Alternate liquidator's Consent to Act and Declaration of Independence, Relevant Relationships and Indemnities

CORPORATIONS ACT 2001

Section 532(9)

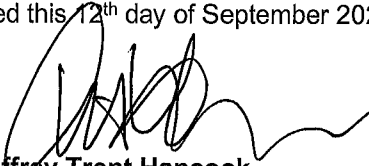
CONSENT OF LIQUIDATOR TO ACT

**NORTHERN OIL & GAS AUSTRALIA PTY LIMITED
ACN 067 646 579 ("the Company")**

I, Geoffrey Trent Hancock, of Hamilton Murphy Advisory, Level 12, 503 Kent Street, Sydney, New South Wales, hereby consent to act as Liquidator of the Company, if so appointed.

To the best of our knowledge, I am not disqualified from acting as Liquidator of the Company by reason of provisions of Section 532 of the Corporations Act 2001.

Dated this 12th day of September 2024

A handwritten signature in black ink, appearing to read 'G. Hancock', with a long horizontal flourish extending to the right.

**Geoffrey Trent Hancock
Registered Liquidator**

Declaration of Independence, Relevant Relationships and Indemnities

NORTHERN OIL & GAS AUSTRALIA PTY LIMITED ACN 067 646 579 ("the Company")

Section 506A of the Corporations Act 2001 requires the Practitioner appointed to an insolvent entity to make declarations as to:

- A. his independence generally;
- B. relationships, including:
 - i the circumstances of the appointment;
 - ii any relationships with the Company and others within the previous twenty-four (24) months;
 - iii any prior professional services for the Company within the previous twenty-four (24) months;
 - iv that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

The purpose of this document is to assist creditors with understanding any relevant relationships that I have with parties who are closely connected to the Company and any indemnities or upfront payments that have been provided to me. None of the relationships disclosed in this document are such that my independence is affected.

This information is provided to you to enable you to make an informed assessment on any independence concerns, so you have trust and confidence in my independence and, if not, can act to remove or replace me if you wish.

This declaration is made with respect to myself, my partners, staff and the consultants of HM Advisory Pty Ltd, trading as Hamilton Murphy Advisory.

A. Independence

I, Geoffrey Trent Hancock of Hamilton Murphy Advisory have assessed my independence and I am not aware of any reasons that would prevent me from accepting this appointment.

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

B. Circumstances of appointment

How I was referred this appointment

This appointment was referred to me by Angus Gordon of Macquarie Gordon & Co ("the Referrer").

The Referrer has not in the past twenty-four (24) months referred any matters to me for information and advice in relation to insolvency.

I believe that this referral does not result in a conflict of interest or duty because referrals from accountants, solicitors and other professionals are commonplace, there is no expectation, agreement or understanding between me and the Referrer in relation to the conduct of the liquidation and I am free to act independently and in accordance with the law and applicable professional standards.

Did I meet with the Company, the Director or the Company's advisors before I was appointed?

Yes No

I had the following discussions and meetings with the Company's Director and external advisors:

- On 31 October 2023, I met with the Director of the Company, Mr Angus Karrol, and Mr Angus Gordon to discuss the process and options available for the potential replacement of an incumbent Liquidator.
- On 13 December 2023, I had a further meeting with the Director and Mr Gordon regarding the mechanism surrounding a potential replacement of Liquidator.
- On 30 January 2023, I again met with the Director his wife, Mr Gordon and legal advisers to discuss the potential of an appointment and my consent was requested.
- On 13 March 2024 I met with the Director and Angus Gordon to discuss the replacement of Liquidator process.
- Tuesday 28 May 24 I met with the Director and his lawyer Damien Sturzaker to discuss the potential books and records issues surrounding replacement of Liquidator.
- Wednesday 29 May 2024 I had a telephone conference with the Director and Angus Gordon re the replacement for Liquidator and books and records issues.
- On 26 June 2024 I met with Peter Gothard from KPMG with Angus Gordon to discuss the potential replacement process and timing.
- Between 28 June 2024 and 10 July 2024, I was cc'd on emails between Gus Gordon and Peter Gothard and his staff at KPMG re the books and records in storage on the matter.
- On 4 September 2024 I received an email from Peter Gothard advising of the proposed date for the convening of a creditors meeting, his proposed actions, and requesting a consent to act.
- On 5 September 2024 I sent an email to Peter Gothard advising I would send a consent to act by 13 September 2024.
- On 6 September 2024 I had a telephone call with Peter Gothard to discuss the retention of books and records.
- On 12 September 2024 I provided a consent and DIRRI to Peter Gothard.
- Neither I, nor any member of staff, have provided any pre-appointment financial advice to any person associated with the Company nor did I attempt to provide any assurances to anyone with respect to my proposed appointment as to any outcome as a result of that proposed appointment. The provision of background information in relation to the Company and past and present officers of the Company is necessary, along with general information concerning matters which included discussions concerning the current estimated financial position of the Company, and does not give rise to any issue of conflict as such information is necessary to consider whether or not I should accept the appointment;
- The Courts and the Australian Restructuring & Insolvency Turnaround Association ("ARITA") specifically recognises the need for insolvency practitioners to provide advice on the insolvency process and the options available to directors of companies and do not consider that such limited advice results in a conflict or is an impediment to accepting an appointment;
- The provision of such information by an insolvency practitioner does not breach the ARITA Code of Professional Practice.
- The nature of such limited advice provided to director(s) of a company and their advisors is such that it is not subject to review or challenge during the course of the external administration; and
- The pre-appointment advice will not influence my ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Company in an objective and impartial manner.

I have provided no other information or advice to the Company's Director or advisors prior to my appointment beyond that outlined in this document.

I received no remuneration for any advice provided.

In my opinion, these discussions and meetings do not affect my independence for the following reasons:

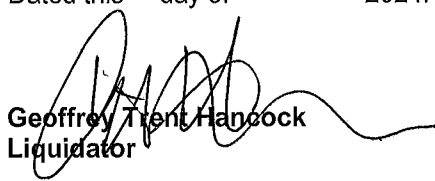
C. Declaration of Relationships

Within the previous two (2) years, have I, or my Firm, had a relationship with:	
The Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The Director(s) of the Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to the Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Do I have any other relationships that I consider relevant to creditors assessing my independence?	
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<p><u>Relationships with Major Banks</u></p> <p>It is both common and usual to accept appointments where major banks hold a security interest over a company's non-circulating and circulating assets. Prior to 30 January 2012, this was referred to as security in the form of a fixed and floating charge over a company's assets or alternatively a debenture mortgage.</p> <p>Major banks in almost every instance provide or have provided banking facilities and/or leasing facilities to companies prior to the appointment of an external administrator. Such an association does not, of itself, necessarily give rise to any conflict with respect to my independence.</p> <p>Whether or not a bank may either hold a current security interest or, alternatively, rank as an ordinary unsecured creditor in the external administration is not an issue that would normally prevent a registered liquidator from accepting an appointment to a company. Should the Company remain indebted to a bank following my appointment, such an association between the bank and the Company will not influence my ability to fully comply with my statutory and fiduciary obligations associated with the administration of the Company's affairs objectively and impartially.</p> <p><u>Relationship with the Australian Taxation Office ("ATO")</u></p> <p>Again, it is common and usual to accept appointments where the ATO is a creditor of a company. On occasion, the amount of indebtedness by a company to the ATO is not known as at the date of appointment and may not be able to be quantified until sometime after the commencement of the external administration.</p> <p>I do not have any direct association with the ATO. Whether or not the Company is indebted to the ATO, such an association does not, of itself, necessarily give rise to any conflict with respect to my independence.</p> <p>Accordingly, should the Company remain indebted to the ATO following my appointment, such an association between the ATO and the Company will not influence my ability to comply with my statutory and fiduciary obligations associated with the administration of the Company's affairs objectively and impartially.</p> <p>There are no other prior professional or personal relationships that should be disclosed.</p>	

D. Indemnities and up-front payments

I have not been indemnified in relation to this external administration, other than any indemnities that I may be entitled to under statute and I have not received any up-front payments with respect to my remuneration or disbursements.

Dated this ^{12TH} ~~SEPTEMBER~~ day of ^{SEPTEMBER} 2024.


Geoffrey Trent Hancock
Liquidator

NOTE:

1. *The assessment of independence has been made based on an evaluation of the significant of any threats to independence and in accordance with the requirements of the relevant legislation and professional standards.*
2. *If circumstances change, or new information is identified, I am required pursuant to the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the Company's creditors. For Creditors' Voluntary Liquidations and Voluntary Administrations, this document and any updated versions of this document are required to be lodged with ASIC.*
3. *Pursuant to Section 506A of the Corporations Act 2001, I am required to make a replacement declaration of relevant relationships if:
 - i. *The declaration becomes out-of-date; or*
 - ii. *The Liquidator becomes aware of an error in the declaration.*I am also required to table a copy of any replacement declaration at the next meeting of the Company's creditors.*
4. *Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.*

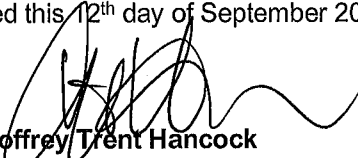
CONSENT OF LIQUIDATOR TO ACT

TIMOR SEA OIL & GAS AUSTRALIA PTY LIMITED
ACN 111 708 868 ("the Company")

I, Geoffrey Trent Hancock, of Hamilton Murphy Advisory, Level 12, 503 Kent Street, Sydney, New South Wales, hereby consent to act as Liquidator of the Company, if so appointed.

To the best of my knowledge, I am not disqualified from acting as Liquidator of the Company by reason of the provisions of Section 532 of the Corporations Act 2001.

Dated this 12th day of September 2024



Geoffrey Trent Hancock
Registered Liquidator

Declaration of Independence, Relevant Relationships and Indemnities

TIMOR SEA OIL & GAS AUSTRALIA PTY LIMITED ACN 111 708 868 ("the Company")

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 - iv that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

The purpose of this document is to assist creditors with understanding any relevant relationships that I have with parties who are closely connected to the Company and any indemnities or upfront payments that have been provided to me. None of the relationships disclosed in this document are such that my independence is affected.

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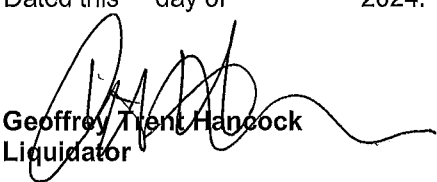
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Dated this ^{12th} ~~SEPTEMBER~~ day of ^{SEPTEMBER} 2024.


Geoffrey Trent Hancock
Liquidator

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HAMILTON MURPHY ADVISORY
Chartered Accountants and Insolvency Practitioners
Scale of Fees

(at scales applicable for the financial year FY24 / F25)

FY24 - FY25

Title	Description	Hourly Rate \$ (ex GST)
Appointee	Partner or Principal, Registered Liquidator, member of the Australian Restructuring Insolvency & Turnaround Association ("ARITA"), CA/CPA qualified who brings specialist skills to the administration or insolvency task.	650
Director	Registered Liquidator or minimum 10 years experience, typically member of ARITA, CA/CPA qualified with advanced knowledge and competence in all areas of relevant insolvency legislation, controls a team of staff within the practice and deals with complex insolvency matters.	590
Associate Director	CA/CPA qualified, minimum 10 years experience, typically member of ARITA with advanced knowledge and competence in all areas of relevant insolvency legislation, controls a team of staff within the practice and deals with complex insolvency matters.	570
Senior Manager	CA/CPA qualified, minimum 8 years of experience with at least 3 years in a senior position or equivalent, member of ARITA, very strong knowledge of relevant insolvency legislation and issues, may control or supervise members of staff within the practice on complex matters.	535
Manager	CA/CPA qualified, minimum 6 years of experience with at least 3 years in a senior position or equivalent, undertaking or completed ARITA program of study, may be a member of ARITA, sound knowledge of relevant insolvency legislation, may supervise members of staff on lesser complex matters.	480
Assistant Manager	University degree, undertaking or proposing to undertake CA/CPA qualifications, minimum 5 years of experience or equivalent, good knowledge of relevant insolvency legislation and issues, provides assistance to less experienced members of staff.	430
Senior Accountant	Undertaking or completed University degree, minimum 3 years of experience in insolvency or equivalent, generally capable of carriage of some client appointments without complex issues under supervision of senior staff, good knowledge of basic insolvency legislation and issues.	380
Accountant	Undertaking or completed University degree, minimum 2 years of experience in insolvency or equivalent, works under direct supervision of senior members of staff, some knowledge of basic insolvency legislation and issues.	350
Graduate Accountant 1	Undertaking or completed University degree, some relevant and practical experience in insolvency or equivalent, works only under direct supervision of more senior members of staff.	295
Graduate Accountant 2	Undertaking or completed University degree, minimal experience in insolvency or equivalent, works only under direct supervision of more senior members of staff.	250
Secretary/Admin. Assistant	Undertaking or planning to undertake further studies. Required to provide general assistance to more senior members of staff.	250

External and Internal Disbursements

(at scales applicable for the financial year FY24 / F25)

Basis of external non-professional disbursement claim	Amount \$ (ex GST)
Statutory Advertising and Non-Statutory Advertising	At cost
Search Fees	At cost
Meeting Room Hire	At cost
External Photocopying and Printing services	At cost
Courier	At cost
Postage	Per prevailing Australia Post rates
Teleconference Calls	At cost
External Travel and Accommodation	At cost
External Record Storage and Destruction	At variable costs
Basis of internal disbursement claim	Amount \$ (ex GST)
Photocopying (B&W, Colour) - internal	20 cents per page
Document Printing - internal	No charge
Faxes (sent & received)	No charge
Document Scanning	No charge
Binding	No charge
Stationary	
- Folders	No charge
- Filing Index	
Telephone Calls	
- Local	No charge
- STD, Mobile and ISD Calls	
Staff Motor Vehicle Expense Reimbursement	Per prevailing ATO rates
ASIC Charges for appointments and notifiable events (including metric events and PNW Statutory Advertising)	Per ASIC annualised levy charge

Annexure C Summary of receipts and payments

Northern Oil & Gas Australia Pty Limited (In Liquidation)

Receipts and payments summary for the period from 7 February 2020 to 13 September 2024	Amount (\$ incl. GST)
Receipts	
Payroll Tax Refund	10,449.81
Appointee Account [MBL]	462,371.66
GST Control: GST Paid (Received)	36,562.50
Interest Income	1,511.99
Plant & Equipment	188,156.12
Receipt of Assetless Administration Funding - Director	11,550.00
Total receipts	710,602.08
Payments	
PAYG Control (Trading): PAYG Paid (Received)	(16,475.00)
PAYG Control (Trading): PAYG Withheld	16,475.00
Payroll Tax	(11,667.12)
Storage	(4,327.42)
Super	(1,991.92)
Super Control (Trading): Super Paid (Received)	(1,991.92)
Super Control (Trading): Super Withheld	1,991.92
Wages & Salaries	(20,967.70)
Wages & Salaries: Annual Leave Payout (VA period)	(34,840.35)
Wages & Salaries: Post-appointment Redundancy Payout	(15,939.45)
Advertising	(250.00)
Agent's Fees	(574.00)
Appointee Disbursements	(2,007.98)
Appointee Disbursements: Appointee Disbursements (VA)	(3,583.64)
Appointee Fees: Appointee Fees	(124,651.90)
Appointee Fees: Appointee Fees (VA)	(261,254.66)
Appointee Fees: Appointee Fees: ASIC Supplementary Report	(11,550.00)
Auctioneer's Charges	(2,060.41)
Bank Charges	(3.80)
Document Storage	(27,381.82)
GST Control: GST Paid (Received)	(1,492.00)
GST Rounding	(0.50)
Removalists	(330.00)
Return of Funding from Secured Creditor	(162,783.12)
Total payments	687,657.79
Net receipts and payments as of 13 September 2024	22,944.29

Timor Sea Oil & Gas Australia Pty Limited (In Liquidation)

Receipts and payments summary for the period from 7 February 2020 to 13 September 2024	Amount (\$ incl. GST)
Receipts	
Insurance	2,000.50
Refund of Bond (catering)	220,000.00
Refund of Insurance Premiums	617,314.31
Refund of TUFF Monies	347,797.06
Appointee Account [MBL](CLOSED)	3,216,574.76
Appointee Account [USD] [CBA] CLOSED	807.36
Bank Charges	0.81
CommBiz Account [CBA] CLOSED	182.08
Funding from Receivers and Managers	58,726.81
GST Control: GST Paid (Received)	548,932.00
Interest Income	23,625.77
Total receipts	5,035,961.46
Payments	
Accommodation and Transport	(2,034.76)
Catering - Northern Endeavour	(95,508.95)
Funding from CCI	(1,582,625.66)
Helicopter, flights and related costs	(207,121.36)
Hire and Leasing	(6,803.65)
Insurance	(9,936.38)
IT equipment and support	(176.00)
Labour Hire	(57,477.90)
Motor Vehicle Expenses	(99.00)
Office Cleaning	(308.00)
Operator Fees	(142,080.40)
Planning, Surveying and Compliance	(1,832.60)
Regulatory Levies	(13,506.73)
Rent & Rates	(27,713.82)
Repairs & Maintenance	(383,937.27)
Satellite and Offshore Internet	(12,662.62)
Security Expenses	(762.73)
Storage Fees	(30,349.06)
Telephone and Internet	(659.06)
Telephone and Internet: Other charges	(129.00)
Utilities	(1,663.61)
Waste Removal	(10,744.31)
Appointee Disbursements	(5,661.13)
Appointee Disbursements: Appointee Disbursements (VA)	(33,404.04)
Appointee Fees: Appointee Fees	(220,267.53)

Receipts and payments summary for the period from 7 February 2020 to 13 September 2024	Amount (\$ incl. GST)
Appointee Fees: Appointee Fees (VA)	(1,305,253.62)
Bank Charges	(647.30)
Document Storage	(51,028.29)
Foreign Currency Gain (Loss)	(82.63)
GST Control: GST Paid (Received)	(18,000.00)
Insurance	(31,070.72)
Legal Fees	(228,145.44)
Legal Fees: Disbursements	(1,236.94)
Transfer to Related Entity	(67,199.19)
Total payments	4,550,129.7
Net receipts and payments as of 13 September 2024	485,831.76

TOGA Services Pty Limited (In Liquidation)

Receipts and payments summary for the period from 7 February 2020 to 13 September 2024	Amount (\$ incl. GST)
Receipts	
GST Control: GST Paid (Received)	6,108.00
Interest Income	225.11
Transfer from Related Entity	67,199.19
Total receipts	73,532.30
Payments	
Appointee Disbursements	1,518.20
Appointee Fees: Appointee Fees	19,799.99
Appointee Fees: Appointee Fees (VA)	45,881.00
Total payments	67,199.19
Net receipts and payments as of 13 September 2024	6,333.11

Annexure D Letter from Mr Karroll

13 September 2024

Peter Gothard
Partner
KPMG Australia

By email: petergothard@kpmg.com.au

Dear Peter

Northern Oil & Gas Australia Pty Ltd Group of Companies – Resolution for change of liquidator

I write to you in your capacity as liquidator of Northern Oil & Gas Australia Group of Companies (**NOGA**) concerning the forthcoming NOGA creditors meeting which I understand you intend to call at the end of this month.

This letter outlines a resolution to be put at that meeting. Please circulate this letter with your correspondence regarding this meeting to creditors.

Prospective legal claims

For the past five years, I have worked tirelessly in the interests of creditors, employees and all stakeholders to find a path forward for the Northern Endeavour to return to production. In doing so, I have also undertaken research regarding the circumstances which led to the unprecedented prohibition notice being issued by the National Offshore Petroleum Safety and Environmental Management Authority (**NOPSEMA**) in 2019.

After extensive investigations, involving consultation with stakeholders, experts, lawyers and Ministers from Australia and Timor-Leste, the collation of extensive documentary evidence, many FOI requests and Questions on Notice during Senate Estimates, it has become apparent that there are prospective legal claims that NOGA may be entitled to make regarding these circumstances.

The prospective respondent of these claims is the Commonwealth of Australia. My understanding is that Mr Peter Gothard of KPMG, as current liquidator, is unfortunately not inclined to progress towards or otherwise initiate any such action.

Change of liquidator in creditors' best interests

Further investigations are required to be undertaken by NOGA's liquidator to progress towards any such claim being initiated. The forthcoming creditors meeting offers an opportunity for a new liquidator, who is willing to fully pursue these issues before contemplating the winding up of NOGA, to step in.

Liquidators are positively obliged to act in the best interests of all creditors. Plainly, it is not in creditors' best interests for the liquidation to be finalised before these prospective claims are fully investigated and commenced.

I therefore seek creditors support in a vote for a change in liquidator, to be effected by resolution at the forthcoming creditors meeting. Accordingly, I also seek creditors support in not voting for the winding up of NOGA, which I understand Mr Gothard will seek to finalise at that meeting.

I have confirmed an alternative liquidator who is content to undertake this role. He has provided a Consent to Act and a Declaration of Independence, Relevant Relationships and Indemnities to KPMG.

This proposed change is patently in creditors' best interests, given that:

1. I have sought advice from experienced senior counsel on these actions. Both have prospects of recovering a significant quantum of damages. Current estimates suggest it is at least USD\$69 million but could be as high as USD\$807 million.
2. No financial input or any other contribution will be required from creditors.

In the event that litigation funding cannot be procured, NOGA may proceed to be wound up.

Next steps

I have also retained experienced solicitors who are prepared to assist in these further investigations and to act for NOGA, including by commencing any prospective proceedings as soon as practicable. They have progressed discussions with multiple litigation funders. Experienced senior counsel have been briefed.

Importantly, this change of liquidator will also ensure that the company books and records are not provided to the Commonwealth prior to any prospective action being commenced.

It has taken substantial time and personal financial expense to arrive at this juncture. My obligation to creditors, employees and other stakeholders is my highest priority. Creditors' support of this change requires only patience in return for prospects of a positive commercial outcome.

Sincerely

Angus Karoll

Annexure E Notice of meeting of creditors

Insolvency Practice Rules (Corporations) 2016, Section 75-15

Northern Oil & Gas Australia Pty Limited (ACN 607 646 579) (NOGA)
Timor Sea Oil & Gas Australia Pty Limited (ACN 111 708 868) (TSOGA)
TOGA Services Pty Limited (ACN 629 073 365) (TOGA Services)
(All In Liquidation) (collectively, the Companies)

NOTICE IS GIVEN that a meeting of the creditors of the Company will be held via Microsoft Teams on 30 September 2024 at 2:00pm AEST.

Agenda

1. To receive an account of the Liquidator's acts and dealings and of the conduct of the winding up to date.
2. **Remuneration and disbursements**
To consider and if thought appropriate, approve:
 - a. **NOGA**
 - i. *That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 15 February 2021 to 13 September 2024 be fixed in the amount of \$47,635.00, plus any applicable GST, and may be paid.*
 - ii. *That the future remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 14 September 2024 to the conclusion of the liquidation be fixed up to a maximum amount of \$10,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred.*
 - iii. *That the internal disbursements of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 7 February 2020 to the conclusion of the liquidation be fixed up to a maximum amount of \$648.01, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing disbursements as incurred.*
 - b. **TSOGA**
 - i. *That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 1 June 2023 to 13 September 2024 be fixed in the amount of \$41,094.00, plus any applicable GST, and may be paid.*
 - ii. *That the future remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 14 September 2024 to the conclusion of the liquidation be fixed up to a maximum amount of \$10,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred.*
 - c. **TOGA Services**
 - i. *That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 9 May 2022 to 13 September 2024 be fixed in the amount of \$5,232.00, plus any applicable GST, and may be paid.*
 - ii. *That the future remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 14 September 2024 to the conclusion of the liquidation be fixed up to a maximum amount of \$5,000.00, plus any applicable GST, but subject to upward revision by resolution of*

creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred.

- iii. That the internal disbursements of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 7 February 2020 to the conclusion of the liquidation be fixed up to a maximum amount of \$568.85, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing disbursements as incurred.

3. Appointment of alternative liquidator (For NOGA and TSOGA only)

To consider and, if thought appropriate, approve “That Trent Hancock of Hamilton Murphy be appointed as alternate Liquidator of the Company”.

4. Any other business that may be lawfully brought forward.

Dated this 16th day of September 2024



Peter Gothard
Liquidator

Notes:

Creditors wishing to vote at the meeting, who will not be attending in person or are a company, must complete and return a Proxy Form and a Proof of Debt form (if one has not already been lodged) by no later than 4pm on the last business day prior to the meeting by email to rporwal1@kpmg.com.au or by post to ATT: Rajat Porwal, KPMG, PO Box H67, AUSTRALIA SQUARE NSW 1215. A Proxy Form and a Proof of Debt Form are enclosed.

Access details for the Microsoft Teams meeting will be provided only to creditors who have indicated that they wish to attend the meeting and who have provided completed Appointment of Proxy and Proof of Debt forms.

In accordance with IPR Section 75-15(1)(c) please see effect of IPR Section 75-85 Entitlement to vote at meetings of creditors on the following page.

Effect of IPR Section 75-85 – Entitlement to vote at meetings of creditors

1. A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
2. Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
3. A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
4. A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
5. A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
6. A person is covered by this subsection if:
 - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

Annexure F Remuneration approval request

Schedule 2 to the Corporations Act 2001, Section 70-50

Insolvency Practice Rules (Corporations) 2016, Section 70-45

Northern Oil & Gas Australia Pty Limited (ACN 607 646 579) (NOGA)
Timor Sea Oil & Gas Australia Pty Limited (ACN 111 708 868) (TSOGA)
TOGA Services Pty Limited (ACN 629 073 365) (TOGA Services)
(All In Liquidation) (collectively, the Companies)

1. Summary

I am asking creditors to approve the following remuneration and disbursements:

NOGA	Amount (\$ excl. GST)
Remuneration	
15 February 2021 to 13 September 2024	47,635.00
14 September 2024 to the conclusion of the liquidation	10,000.00
Total	57,635.00
Disbursements	
7 February 2020 to the conclusion of the liquidation	648.01

TSOGA	Amount (\$ excl. GST)
Remuneration	
1 June 2023 to 13 September 2024	41,094.00
14 September 2024 to the conclusion of the liquidation	10,000.00
Total	51,094.00

TOGA Services	Amount (\$ excl. GST)
Remuneration	
9 May 2022 to 13 September 2024	5,232.00
14 September 2024 to the conclusion of the liquidation	5,000.00
Total	10,232.00

TOGA Services	Amount (\$ excl. GST)
Disbursements	
7 February 2020 to the conclusion of the liquidation	568.85

Details of remuneration and disbursements approval sought can be found in **sections 3 and 4** of this remuneration approval request.

Please review the contents of this report, which sets out the resolutions to be approved by creditors at the meeting of creditors on 30 September 2024. Please refer to **section 3** of the report to creditors dated 16 September 2024 for details as to how you can attend the meeting of creditors in person or by proxy in order to vote on the resolutions contained in this report.

My previous remuneration and disbursements approvals are summarised below:

NOGA	Remuneration amount (\$ excl. GST)	Disbursements amount (\$ excl. GST)
Voluntary Administration	237,504.00	-
Liquidation	125,911.00	-

TSOGA	Remuneration amount (\$ excl. GST)	Disbursements amount (\$ excl. GST)
Voluntary Administration	1,186,594.20	-
Liquidation	222,492.00	5,000.00

TOGA Services	Remuneration amount (\$ excl. GST)	Disbursements amount (\$ excl. GST)
Voluntary Administration	41,710.00	-
Liquidation	20,000.00	-

I estimate that the total cost of the liquidation of the Companies will be \$487,634.00 (excluding GST).

This estimate has increased from my previous estimates provided to creditors in the remuneration approval request included in the statutory report dated 7 May 2020 (**Statutory Report**) for the following reasons:

- Upon being made aware of the potential litigation actions as discussed in **section 2.2** of my report to creditors, I took additional steps to understand the litigation actions available and assess the prospects of a successful recovery from the actions;
- I received a proposal for a Deed of Company Arrangement (**DOCA**) from the Companies' director and took steps to understand the details of the proposal;
- Due to the steps taken to investigate the potential litigation actions and consider the potential DOCA proposal, there was a delay in the finalisation of the liquidations, which resulted in increased the time and costs of administrative tasks in the liquidation;

- Consideration of a proposal with the Commonwealth of Australia regarding the storage of the Companies' books and records following the conclusion of the liquidation.

I expect this to be my final remuneration approval request.

2. Declaration

I, Peter Gothard of KPMG, have undertaken an assessment of this remuneration and disbursements claim for my appointment as Liquidator of the Companies in accordance with the law and applicable professional standards. I am satisfied that the remuneration and disbursements claimed are necessary and proper.

I have reviewed the work in progress report for the liquidation to ensure that remuneration is only being claimed for necessary and proper work performed.

3. Remuneration approval sought

The remuneration I am asking creditors to approve is as follows:

NOGA	Amount (\$ excl. GST)	Rates to apply	When it will be drawn
Work already completed 15 February 2021 to 13 September 2024	47,635.00	Refer to remuneration approval request included in the Statutory Report	At the end of the liquidation
Work to be completed 14 September 2024 to completion of the liquidation	10,000.00		
Total	57,635.00		

TSOGA	Amount (\$ excl. GST)	Rates to apply	When it will be drawn
Work already completed 1 June 2023 to 13 September 2024	41,094.00	Refer to remuneration approval request included in the Statutory Report	At the end of the liquidation
Work to be completed 14 September 2024 to completion of the liquidation	10,000.00		
Total	51,094.00		

TOGA Services	Amount (\$ excl. GST)	Rates to apply	When it will be drawn
Work already completed 9 May 2022 to 13 September 2024	5,232.00	Refer to remuneration approval request	At the end of the liquidation
Work to be completed 14 September 2024 to completion of the liquidation	5,000.00	included in the Statutory Report	
Total	10,232.00		

Details of the work already completed and work to be completed are included at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work I have already completed.

Actual resolutions to be put forward at the meeting of creditors are set out at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting that have been provided.

4. Disbursements approval sought

I am not required to seek creditor approval for costs paid to third parties or where I am recovering a cost incurred on behalf of the administration, but I must provide details to creditors. Details of these amounts are included in the summary of receipts and payments attached at **Annexure C** of the report to creditors.

I am required to obtain creditors' consent for the payment of a disbursement where I, or a related entity, may directly or indirectly obtain a profit. For more information about disbursements, please refer to the Remuneration Approval Request included in the Statutory Report.

The disbursements I would like creditors to approve are as follows:

	Amount (\$ excl. GST)
NOGA	
7 February 2020 to completion of the liquidation	648.01
TOGA Services	
7 February 2020 to completion of the liquidation	568.85

Details of the disbursements approval sought are included at **Schedule D**. Actual resolutions to be put to the meeting are also included at **Schedule C**. These resolutions also appear in the proxy form for the meeting of creditors that have been provided.

5. Previous remuneration approvals

The following remuneration approvals have previously been provided by creditors or by the Court:

NOGA	Approved by	Amount approved (\$ excl. GST)	Amount paid (\$ excl. GST)
Voluntary Administration	Court	237,504.24	237,504.24
Liquidation	Creditors via proposal without a meeting	125,911.00	113,319.90
Total		363,415.24	350,824.14

TSOGA	Approved by	Amount approved (\$ excl. GST)	Amount paid (\$ excl. GST)
Voluntary Administration	Court	1,186,594.20	1,186,594.20
Liquidation	Creditors via proposal without a meeting	222,492.00	202,317.20
Total		1,409,086.20	1,388,911.40

TOGA Services	Approved by	Amount approved (\$ excl. GST)	Amount paid (\$ excl. GST)
Voluntary Administration	Resolution at a meeting of creditors	41,710.00	41,710.00
Liquidation	Resolution at a meeting of creditors	20,000.00	18,000.00
Total		61,710.00	59,710.00

I am now seeking further approval of my remuneration as detailed in **section 3** of this remuneration approval request. A full explanation of the further remuneration approval sought is included in **Schedule E**.

6. Likely impact on dividends

The Corporations Act sets the order for payment of claims against the Companies and provides for the remuneration of the Liquidator 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 Companies' affairs, report to creditors and the Australian Securities & Investments Commission (**ASIC**), and distribute any available funds. Even if creditors approve my remuneration, this does not guarantee that I will be paid, as I am only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that I am 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.

There are not expected to be sufficient funds to pay a dividend to any creditors.

7. Funding received for remuneration and disbursements

I have received, or am entitled to receive, funding from external sources in respect of my remuneration. The basis on which the funding has been provided is:

- Castleton Commodities Merchant Asia Co. Pte. Ltd (**CCMA**) has indemnified my remuneration in the sum of \$1,000,000;
- CCMA has also provided further funding during the external administration under funding agreements which were approved by the Court during the Voluntary Administration.

Conditions relating to the funding and indemnity are contained within the agreements.

8. Report on progress of the liquidation

This remuneration approval request must be read in conjunction with the report to creditors dated 16 September 2024, which outlines the progress of the liquidation.

9. Summary of receipts and payments

A summary of receipts and payments for the liquidation to date is set out in **Annexure C** of the report to creditors dated 16 September 2024.

Annual administration returns for each of the Companies have also been lodged with ASIC, which provide further information on the conduct of the liquidation.

10. Approval of remuneration and internal disbursements

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to **section 3** of the report to creditors dated 16 September 2024.

11. Questions

If you require further information in relation to this report, please contact Rajat Porwal on rporwal1@kpmg.com.au or +61 2 9335 8630.

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).

Dated this 16th September 2024



Peter Gothard
Liquidator

Attachments

Schedule A – Details of work already completed

Schedule B – Time spent by staff on each major task already completed

Schedule C – Disbursements

Schedule D – Resolutions

Schedule E – Explanation where future remuneration previously approved

Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed/to be performed within each task area by the Liquidator and his staff, which is referred to in section 3 of the Remuneration Approval Request and supports Resolutions 1, 4 and 6 set out in **Schedule D**.

NOGA

Period	Tasks	
	Work already done 15 February 2021 to 13 September 2024	Future work to be completed 14 September 2024 to completion
Total amount (\$ excl. GST)	\$47,635.00	\$10,000.00
Task area		
Assets	9.70 hours / \$5,634.50	-
Other assets	<ul style="list-style-type: none"> • Tasks associated with recovery of shareholder loan account • Tasks associated with recovery of insurance refunds 	
Leased assets	<ul style="list-style-type: none"> • Liaising with owners / lessors • Tasks associated with disclaiming leases and recovering bond 	
Creditors	4.90 hours / \$2,837.50	15.00 hours / \$7,000.00
Creditor enquiries, requests and directions	<ul style="list-style-type: none"> • Receive and respond to creditor enquiries • Maintaining creditor request log • Documenting • Considering reasonableness of creditor requests • Obtaining legal advice on requests • Documenting reasons for complying or not complying with requests or directions • Compiling information requested by creditors 	
Reports to creditors	<ul style="list-style-type: none"> • General reports to creditors 	<ul style="list-style-type: none"> • General reports to creditors

Period	Tasks	
	Work already done 15 February 2021 to 13 September 2024	Future work to be completed 14 September 2024 to completion
Dealing with proof of debt forms (PODs)	<ul style="list-style-type: none"> • Receipting and filing POD when not related to a dividend • Corresponding with OSR and ATO regarding POD when not related to a dividend 	<ul style="list-style-type: none"> • Receipting and filing POD when not related to a dividend • Corresponding with OSR and ATO regarding POD when not related to a dividend
Meeting of creditors		<ul style="list-style-type: none"> • Preparation of meeting notices, proxies and advertisements • Forward notice of meeting to all known creditors • Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. • Preparation and lodgement of minutes of meetings with ASIC • Respond to stakeholder queries and questions immediately following meeting
Employees	3.50 hours / \$2,123.00	-
Employee enquiries	<ul style="list-style-type: none"> • Receive and follow up employee enquiries via telephone • Maintain employee enquiry register 	
Fair Entitlements Guarantee (FEG)	<ul style="list-style-type: none"> • Correspondence with FEG 	
Calculation of entitlements	<ul style="list-style-type: none"> • Calculating employee entitlements • Reviewing employee files and Company's books and records 	
Investigation	11.00 hours / \$6,888.00	-
Conducting investigation	<ul style="list-style-type: none"> • Review of specific transactions and liaising with directors regarding certain transactions 	
ASIC reporting	<ul style="list-style-type: none"> • Preparing supplementary report • Liaising with ASIC 	

Period	Tasks	
	Work already done 15 February 2021 to 13 September 2024	Future work to be completed 14 September 2024 to completion
Administration	72.90 hours / \$30,152.00	6.50 hours / \$3,000.00
Correspondence	<ul style="list-style-type: none"> • General correspondence 	<ul style="list-style-type: none"> • General correspondence
Document maintenance, file review, checklist	<ul style="list-style-type: none"> • Administration reviews • Filing of documents • File reviews • Updating checklists 	<ul style="list-style-type: none"> • Administration reviews • Filing of documents • File reviews • Updating checklists
Bank account administration	<ul style="list-style-type: none"> • Bank account reconciliations • Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> • Preparing correspondence closing accounts • Bank account reconciliations • Correspondence with bank regarding specific transfers
ASIC forms and lodgements	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms • Correspondence with ASIC regarding statutory forms 	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms • Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	<ul style="list-style-type: none"> • Preparing BASs 	<ul style="list-style-type: none"> • Preparing BASs
Finalisation		<ul style="list-style-type: none"> • Notifying ATO of finalisation • Cancelling ABN / GST / PAYG registration • Completing checklists • Finalising WIP
Planning / review	<ul style="list-style-type: none"> • Discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> • Discussions regarding status / strategy of administration
Books and records / storage	<ul style="list-style-type: none"> • Dealing with records in storage • Consideration of proposal for storage of books and records 	<ul style="list-style-type: none"> • Dealing with records in storage • Sending job files to storage

TSOGA

Period	Tasks	
	Work already done 1 June 2023 to 13 September 2024	Future work to be completed 14 September 2024 to completion
Total amount (\$ excl. GST)	\$41,094.00	\$10,000.00
Task area		
Assets	14.20 hours / \$9,869.00	-
Other assets	<ul style="list-style-type: none"> Consideration of proposal for Deed of Company Arrangement Review of correspondence and material in relation to disclaimed assets and vesting orders 	
Creditors	8.50 hours / \$5,243.50	15.00 hours / \$7,000.00
Secured creditor	<ul style="list-style-type: none"> Corresponding with secured creditor regarding status of liquidation Review of funding agreements 	
Reports to creditors	<ul style="list-style-type: none"> General reports to creditors 	<ul style="list-style-type: none"> General reports to creditors
Meeting of creditors	<ul style="list-style-type: none"> Preparation for meeting of creditors 	<ul style="list-style-type: none"> Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Preparation and lodgement of minutes of meetings with ASIC Respond to stakeholder queries and questions immediately following meeting
Investigation	8.20 hours / \$4,985.00	-
Conducting investigation	<ul style="list-style-type: none"> Reviewing Company's books and records Preparation of investigation file Review of potential litigation actions to consider merits and prospects of success 	

Period	Tasks	
	Work already done 1 June 2023 to 13 September 2024	Future work to be completed 14 September 2024 to completion
Litigation/recoveries	<ul style="list-style-type: none"> Internal meetings to discuss status of litigation Respond to requests/subpoenas for documents in relation to litigation Preparation of funding requests and liaising with potential funders 	
Administration	42.60 hours / \$22,616.50	6.50 hours / \$3,000.00
Correspondence	<ul style="list-style-type: none"> General correspondence 	
Document maintenance, file review, checklist	<ul style="list-style-type: none"> Administration reviews Filing of documents File reviews Updating checklists 	<ul style="list-style-type: none"> Administration reviews Filing of documents File reviews Updating checklists
Bank account administration	<ul style="list-style-type: none"> Bank account reconciliations Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> Preparing correspondence closing accounts Bank account reconciliations Correspondence with bank regarding specific transfers
ASIC forms and lodgements	<ul style="list-style-type: none"> Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms 	<ul style="list-style-type: none"> Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	<ul style="list-style-type: none"> Preparing BASs Completing STP reporting obligations 	<ul style="list-style-type: none"> Preparing BASs Completing STP reporting obligations
Finalisation		<ul style="list-style-type: none"> Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
Planning / review	<ul style="list-style-type: none"> Discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> Discussions regarding status / strategy of administration

Period	Tasks	
	Work already done 1 June 2023 to 13 September 2024	Future work to be completed 14 September 2024 to completion
Books and records / storage	<ul style="list-style-type: none"> Dealing with records in storage Consideration of proposal for storage of books and records 	<ul style="list-style-type: none"> Dealing with records in storage Sending job files to storage Consideration of proposal for storage of books and records

TOGA Services

Period	Tasks	
	Work already done 9 May 2022 to 13 September 2024	Future work to be completed 14 September 2024 to completion
Total amount (\$ excl. GST)	\$5,232.00	\$5,000.00
Task area		
Creditors	0.20 hours / \$75.00	8.00 hours / \$3,000.00
Reports to creditors		<ul style="list-style-type: none"> General reports to creditors
Dealing with proof of debt forms (PODs)	<ul style="list-style-type: none"> Receipting and filing POD when not related to a dividend 	
Meeting of creditors		<ul style="list-style-type: none"> Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Preparation and lodgement of minutes of meetings with ASIC Respond to stakeholder queries and questions immediately following meeting
Administration	13.70 hours / \$5,157.00	5.30 hours / \$2,000.00
Correspondence	<ul style="list-style-type: none"> General correspondence 	<ul style="list-style-type: none"> General correspondence

Period	Tasks	
	Work already done 9 May 2022 to 13 September 2024	Future work to be completed 14 September 2024 to completion
Document maintenance, file review, checklist	<ul style="list-style-type: none"> Administration reviews Filing of documents File reviews Updating checklists 	<ul style="list-style-type: none"> Administration reviews Filing of documents File reviews Updating checklists
Bank account administration	<ul style="list-style-type: none"> Bank account reconciliations Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> Preparing correspondence closing accounts Bank account reconciliations Correspondence with bank regarding specific transfers
ASIC forms and lodgements	<ul style="list-style-type: none"> Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms 	<ul style="list-style-type: none"> Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	<ul style="list-style-type: none"> Preparing BASs 	<ul style="list-style-type: none"> Preparing BASs
Finalisation		<ul style="list-style-type: none"> Notifying ATO of finalisation Cancelling ABN / GST / PAYG registration Completing checklists Finalising WIP
Planning / review	<ul style="list-style-type: none"> Discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> Discussions regarding status / strategy of administration
Books and records / storage	<ul style="list-style-type: none"> Dealing with records in storage 	<ul style="list-style-type: none"> Dealing with records in storage Sending job files to storage

Schedule B – Details of work

NOGA

The below table sets out time charged to each major task area performed by the Liquidator and his staff for the period from 15 February 2021 to 13 September 2024, which is the basis of the Resolution 1 claim referred to in **Schedule D**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Employee	Position	Rate (ex GST) \$/Hour	Task Area											
			Total		Assets		Creditors		Employees		Investigations		Administration	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Gothard, Peter	Appointee	695.00	1.00	695.00	1.00	695.00	-	-	-	-	-	-	-	-
Duggan, Robyn	Appointee	695.00	13.00	9,035.00	2.10	1,459.50	1.50	1,042.50	1.40	973.00	6.40	4,448.00	1.60	1,112.00
Arguelles, Mary	Associate Director	575.00	4.80	2,760.00	-	-	1.10	632.50	1.10	632.50	0.50	287.50	2.10	1,207.50
Ho, Ben	Associate Director	575.00	1.40	805.00	0.30	172.50	-	-	-	-	-	-	1.10	632.50
Arguelles, Mary	Manager	525.00	17.40	9,135.00	6.20	3,255.00	1.10	577.50	0.90	472.50	1.20	630.00	8.00	4,200.00
Whittaker, Andrew	Manager	525.00	10.30	5,407.50	0.10	52.50	0.90	472.50	-	-	2.90	1,522.50	6.40	3,360.00
Wolters, Alexandra	Executive	450.00	15.30	6,885.00	-	-	-	-	0.10	45.00	-	-	15.20	6,840.00
Various	Analyst	375.00	25.70	9,637.50	-	-	0.30	112.50	-	-	-	-	25.40	9,525.00
Delaguiado, Astra	Bookkeeper	250.00	6.70	1,675.00	-	-	-	-	-	-	-	-	6.70	1,675.00
Various	Administration	250.00	6.40	1,600.00	-	-	-	-	-	-	-	-	6.40	1,600.00
Total (excluding GST)			102.00	47,635.00	9.70	5,634.50	4.90	2,837.50	3.50	2,123.00	11.00	6,888.00	72.90	30,152.00
GST				4,763.50		563.45		283.75		212.30		688.80		3,015.20
Total (including GST)				52,398.50		6,197.95		3,121.25		2,335.30		7,576.80		33,167.20
<i>Average Hourly Rate (excluding GST)</i>				<i>467.01</i>		<i>580.88</i>		<i>579.08</i>		<i>606.57</i>		<i>626.18</i>		<i>413.61</i>

TSOGA

The below table sets out time charged to each major task area performed by the Liquidator and his staff for the period from 1 June 2023 to 13 September 2024, which is the basis of the Resolution 4 claim referred to in **Schedule D**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Employee	Position	Rate (ex GST) \$/Hour	Task Area									
			Total		Assets		Creditors		Investigations		Administration	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Gothard, Peter	Appointee	695.00	32.70	22,726.50	14.20	9,869.00	3.80	2,641.00	2.50	1,737.50	12.20	8,479.00
Arguelles, Mary	Associate Director	575.00	9.30	5,347.50	-	-	2.70	1,552.50	-	-	6.60	3,795.00
Duncan, James	Manager	525.00	0.70	367.50	-	-	-	-	-	-	0.70	367.50
Whittaker, Andrew	Manager	525.00	17.10	8,977.50	-	-	2.00	1,050.00	3.10	1,627.50	12.00	6,300.00
Various	Analyst	375.00	7.20	2,700.00	-	-	-	-	-	-	7.20	2,700.00
Delaguiado, Astra	Bookkeeper	250.00	3.40	850.00	-	-	-	-	-	-	3.40	850.00
Various	Administration	250.00	0.50	125.00	-	-	-	-	-	-	0.50	125.00
Total (excluding GST)			70.90	41,094.00	14.20	9,869.00	8.50	5,243.50	5.60	3,365.00	42.60	22,616.50
GST				4,109.40		986.90		524.35		336.50		2,261.65
Total (including GST)				45,203.40		10,855.90		5,767.85		3,701.50		24,878.15
<i>Average Hourly Rate (excluding GST)</i>				<i>579.61</i>		<i>695.00</i>		<i>616.88</i>		<i>600.89</i>		<i>530.90</i>

TOGA Services

The below table sets out time charged to each major task area performed by the Liquidator and his staff for the period from 9 May 2022 to 13 September 2024, which is the basis of the Resolution 6 claim referred to in **Schedule D**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Employee	Position	Rate (ex GST) \$/Hour	Hrs	Total \$	Task Area			
					Creditors		Administration	
					Hrs	\$	Hrs	\$
Duggan Robyn	Appointee	695.00	0.10	69.50	-	-	0.10	69.50
Arguelles Mary	Associate Director	575.00	0.40	230.00	-	-	0.40	230.00
Arguelles Mary	Manager	525.00	0.10	52.50	-	-	0.10	52.50
Whittaker Andrew	Manager	525.00	3.70	1,942.50	-	-	3.70	1,942.50
Various	Analyst	375.00	4.30	1,612.50	0.20	75.00	4.10	1,537.50
Delaguiado Astra	Bookkeeper	250.00	3.40	850.00	-	-	3.40	850.00
Various	Administration	250.00	1.90	475.00	-	-	1.90	475.00
Total (excluding GST)			13.90	5,232.00	0.20	75.00	13.70	5,157.00
GST				523.20		7.50		515.70
Total (including GST)				5,755.20		82.50		5,672.70
<i>Average Hourly Rate (excluding GST)</i>				<i>376.40</i>		<i>375.00</i>		<i>376.42</i>

Schedule C – Disbursements

NOGA

Disbursements claim	Basis	Total (\$ excl. GST)
7 February 2020 to the conclusion of the liquidation	<p>ASIC Industry Funding Levy for the duration of the liquidation</p> <p>The ASIC Industry Funding Levy for appointments and notifiable events will generally only be charged at the prescribed rates advised by ASIC each year. However, because there is a delay in ASIC providing actual rates for each financial year, rates are charged at the most recently available ASIC estimated rate or, if an estimate for the current financial year has not yet been issued by ASIC, it will be charged at the actual rate for the previous financial year.</p>	648.01

TOGA Services

Disbursements claim	Basis	Total (\$ excl. GST)
7 February 2020 to the conclusion of the liquidation	<p>ASIC Industry Funding Levy for the duration of the liquidation</p> <p>The ASIC Industry Funding Levy for appointments and notifiable events will generally only be charged at the prescribed rates advised by ASIC each year. However, because there is a delay in ASIC providing actual rates for each financial year, rates are charged at the most recently available ASIC estimated rate or, if an estimate for the current financial year has not yet been issued by ASIC, it will be charged at the actual rate for the previous financial year.</p>	568.85

Schedule D – Resolutions

NOGA

Remuneration

Resolution Number	Resolution wording
Resolution 1 – Work already completed	That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 15 February 2021 to 13 September 2024 be fixed in the amount of \$47,635.00, plus any applicable GST, and may be paid.
Resolution 2 – Work to be completed in the future	That the future remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 14 September 2024 to the conclusion of the liquidation be fixed up to a maximum amount of \$10,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred.

Disbursements

Resolution Number	Resolution wording
Resolution 3 – Disbursements already incurred and to be incurred in the future	That the internal disbursements of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 7 February 2020 to the conclusion of the liquidation be fixed up to a maximum amount of \$648.01, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing disbursements as incurred.

TSOGA

Remuneration

Resolution Number	Resolution wording
Resolution 4 – Work already completed	That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 1 June 2023 to 13 September 2024 be fixed in the amount of \$41,094.00, plus any applicable GST, and may be paid.
Resolution 5 – Work to be completed in the future	That the future remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 14 September 2024 to the conclusion of the liquidation be fixed up to a maximum amount of \$10,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred.

TOGA Services

Remuneration

Resolution Number	Resolution wording
Resolution 6 – Work already completed	That the remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 9 May 2022 to 13 September 2024 be fixed in the amount of \$5,232.00, plus any applicable GST, and may be paid.
Resolution 7 – Work to be completed in the future	That the future remuneration of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 14 September 2024 to the conclusion of the liquidation be fixed up to a maximum amount of \$5,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing remuneration as incurred.

Disbursements

Resolution Number	Resolution wording
Resolution 8 – Disbursements already incurred and to be incurred in the future	That the internal disbursements of the Liquidator, as set out in the Remuneration Approval Request dated 16 September 2024, for the period from 7 February 2020 to the conclusion of the liquidation be fixed up to a maximum amount of \$568.85, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidator be authorised to make periodic payments on account of such accruing disbursements as incurred.

Schedule E – Explanation where remuneration previously approved

The following remuneration approvals have previously been provided by creditors or by the Court:

NOGA	Approved by	Amount approved (\$ excl. GST)	Amount paid (\$ excl. GST)
Voluntary Administration	Court	237,504.24	237,504.24
Liquidation	Creditors via proposal without a meeting	125,911.00	113,319.90
Total		363,415.24	350,824.14

TSOGA	Approved by	Amount approved (\$ excl. GST)	Amount paid (\$ excl. GST)
Voluntary Administration	Court	1,186,594.20	1,186,594.20
Liquidation	Creditors via proposal without a meeting	222,492.00	202,317.20
Total		1,409,086.20	1,388,911.40

TOGA Services	Approved by	Amount approved (\$ excl. GST)	Amount paid (\$ excl. GST)
Voluntary Administration	Resolution at a meeting of creditors	41,710.00	41,710.00
Liquidation	Resolution at a meeting of creditors	20,000.00	18,000.00
Total		61,710.00	59,710.00

My remuneration has exceeded the previous remuneration approval amounts and I am now seeking approval of further remuneration to enable me to complete the liquidation in the following amounts:

Company	Future remuneration sought (\$ excl. GST)
NOGA	57,635.00
TSOGA	51,094.00
TOGA Services	10,232.00

My remuneration has exceeded the previous remuneration approval amounts primarily due to the following reasons:

- Upon being made aware of the potential litigation actions as discussed in **section 2.2** of my report to creditors, I took additional steps to understand the litigation actions available and assess the prospects of a successful recovery from the actions;
- I received a proposal for a Deed of Company Arrangement (**DOCA**) from the Companies' director and took steps to understand the details of the proposal;
- Due to the steps taken to investigate the potential litigation actions and consider the potential DOCA proposal, there was a delay in the finalisation of the liquidations, which resulted in increased the time and costs of administrative tasks in the liquidation;
- Consideration of a proposal with the Commonwealth of Australia regarding the storage of the Companies' books and records following the conclusion of the liquidation.

I have provided an explanation of tasks remaining to be completed, including my estimated costs to complete those tasks, to support my current remuneration approval request, at Part 3 of the remuneration approval request and in **Schedule A**.