



Proform Food Group Pty Ltd
ACN 651 562 971

Proform Innovation Pty Limited
ACN 117 578 971

Proform Gourmet Pty Limited
ACN 167 199 813

Proform Foods Pty Limited
ACN 136 915 341

Proform Admin Pty Limited
ACN 131 324 377

(all Administrators Appointed)
(collectively the Group)

**Voluntary Administrators’
Supplementary Report**

20 August 2024

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Please complete and return the forms at **Annexure F** by close of business, 27 August 2024 to our office via:

Email: proformgroup@kpmg.com.au

Post: ATT: Proform Group, KPMG, PO Box H67, AUSTRALIA SQUARE NSW 1215

Glossary of terms

Term	Description
ACN	Australian Company Number
Act	Corporations Act 2001
Administrators	James Douglas Dampney and Gayle Louise Dickerson
AFR	Australian Financial Review
ARITA	Australian Restructuring, Insolvency & Turnaround Association
ASIC	Australian Securities & Investments Commission
ATO	Australian Taxation Office
BOQ	Bank of Queensland Limited
Code	ARITA Code of Professional Practice
COI	Committee of Inspection
Creditors' Portal	The online platform used by the Administrators to communicate with creditors, manage creditor claims and allow creditors to vote on resolutions put forward by the Administrators. Please refer to Annexure E for further information.
Directors	<p>Proform Food Group Pty Ltd Matthew Stephen Dunn Nathan Dunn Andrew Francis Mitchell Elizabeth Ann McCall</p> <p>Proform Innovation Pty Limited Matthew Stephen Dunn</p> <p>Proform Gourmet Pty Limited Matthew Stephen Dunn</p> <p>Proform Foods Pty Limited Matthew Stephen Dunn</p> <p>Proform Admin Pty Limited Matthew Stephen Dunn</p>
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities, pursuant to s436DA of the Act and Code.
DOCA	Deed of Company Arrangement
DOCA Proponent	Proform Foods Global Pty Limited ACN 678 773 192
ERV	Estimated Realisable Value
FEG	Fair Entitlements Guarantee

Term	Description
First Circular to Creditors	First Circular to Creditors dated 22 May 2024
First Meetings of Creditors	First meetings of creditors held on: <ul style="list-style-type: none"> - 30 May 2024 in respect of Proform Food Group, Proform Innovation, Proform Gourmet and Proform Foods; and - 6 June 2024 in respect of Proform Admin
First Report	The report, prepared pursuant to IPR 75-225 and Section 438A of the Act
FY	Financial year
Group	Proform Food Group Pty Ltd Proform Innovation Pty Limited Proform Foods Pty Limited Proform Gourmet Pty Limited Proform Admin Pty Limited
IPR	Insolvency Practice Rules (Corporations) 2016
Management	Mathew Dunn (Executive Director) Michael Ryan (CEO)
NDA	Non-disclosure agreement
NBIO	Non-binding indicative offer
PILN	Payment In Lieu of Notice
PMSI	Purchase Money Security Interest
PPE	Plant, Property and Equipment
PPSA	Personal Property Securities Act 2009 (Cth)
PPSR	Personal Property Securities Register
Premises	38 Beaumont Road, Mt Kuring-Gai, NSW 2080
Proform Food Group	Proform Food Group Pty Ltd ACN 651 562 971
Proform Innovation	Proform Innovation Pty Limited ACN 117 578 971
Proform Gourmet	Proform Gourmet Pty Limited ACN 167 199 813
Proform Foods	Proform Foods Pty Limited ACN 136 915 341
Proform Admin	Proform Admin Pty Limited ACN 131 324 377
Q&A	Questions and answers
ROCAP	Report on Company Activities and Property
R&D	Research and Development

Term	Description
Resumed Second Meetings of Creditors	Second meeting held pursuant to IPR 75-225 and Section 439A of the Act to be held on 28 August 2024
ROT	Retention of Title
Second Meetings of Creditors	Second meeting held on 26 June 2024 pursuant to IPR 75-225 and Section 439A of the Act, where creditors determine the future of each entity within the Group
Secured Creditor	Bank of Queensland Limited
Supplementary Report	This report, prepared pursuant to IPR 75-225 and Section 438A of the Act
VDR	Virtual data room

1 Executive summary

Question	
What happened at the Second Meetings of Creditors?	<p>The Second Meetings of Creditors were adjourned by the chairperson of the meeting.</p> <p>No resolutions were put to creditors.</p> <p>For further detail, please refer to the minutes of the Second Meetings of Creditors lodged with ASIC or available on request from our office.</p>
Why did the chairperson adjourn the Second Meetings of Creditors?	<p>The adjournment of the Second Meeting of Creditors allowed the Administrators additional time to:</p> <ul style="list-style-type: none">– conclude the going concern sale process;– consider an offer to recapitalise / restructure the Group via a DOCA; and– provide creditors with sufficient information to determine whether entering a DOCA provides a better return to creditors as compared to an immediate winding up of the Group.
What is the purpose of this Report?	<p>This Supplementary Report provides:</p> <ul style="list-style-type: none">– An update on the administration of the Group prior to the Resumed Second Meetings of Creditors; and– Our opinion on the options available to creditors in deciding the future of the Group at the Resumed Second Meetings of Creditors. <p>This Supplementary Report should be read in conjunction with the First Report as this report <i>does not</i> cover information already discussed in the First Report. A copy of the First Report can be provided to creditors upon request and is available at Proform Group (Administrators appointed) - KPMG Australia.</p>
What is the purpose of the Resumed Second Meetings of Creditors?	<p>At the Resumed Second Meetings of Creditors, creditors will decide the future of each entity within the Group by voting on one of the following options:</p> <ul style="list-style-type: none">– That a DOCA is executed;– That each entity within the Group is placed into Liquidation; or– That the administration ends, and control of each entity within the Group reverts to the Directors. Please note that each entity within the Group remains insolvent and unable to pay its debts as and when they fall due. Accordingly, returning control of the Group to its Directors would be inappropriate and is not recommended. <p>The Administrators' opinion is that creditors should accept the DOCA proposal.</p> <p>Please refer to Sections 9 and 10 for further information.</p>
What has occurred since the Second Meetings of Creditors	<p>The Administrators have continued to trade the business in the normal course whilst they concluded the going concern sale process and considered a proposal to recapitalise the Group via a DOCA.</p>

Question

What are the advantages and disadvantages of the DOCA?

The DOCA is being proposed by Proform Foods Global Pty Limited which is an investment vehicle held by Dritex Pty Ltd (a Dunn family entity) on behalf of a new investor group to recapitalise the business to drive future growth.

In broad terms the DOCA outlines that funds will be provided by the DOCA Proponent as follows:

- a **General Deed Fund** to provide a return to priority employee creditors of 100 cents in the \$. The General Deed Fund will also meet all outstanding trading costs incurred by the Voluntary Administrators together with outstanding professional and legal costs. Any surplus funds from the General Deed Fund will be used to repay outstanding secured debt or alternatively be paid to the Deed Proponent.
- an **Unsecured Deed Fund** to provide an estimated return to unsecured creditors of 20 cents in the \$. The estimated return is based on unsecured claims received to date and the final dividend will ultimately be dependent on final adjudicated claims.

The purpose of the DOCA is:

- to allow for immediate control of the Group to be transferred to the Deed Proponent and for normal business operations to continue;
- to maintain continuity of employment of the Group's employees, and allow for their outstanding entitlements (other than any outstanding pre-appointment claims) to be satisfied by the Group in the ordinary course. Please note that it is intended that all employee priority claims (comprising outstanding pre-appointment superannuation amounts) will be paid in full via the General Deed Pool;
- to provide unsecured creditors with a dividend that exceeds what would be recoverable in a Liquidation scenario.

We are of the opinion that the DOCA proposal should be accepted by creditors as it:

- provides a better, quicker and more certain return to all creditors than a liquidation;
- allows for the ongoing employment of the Group's employees;
- preserves continuity of lease obligations; and
- ensures the Group continuing as a going concern.

The key disadvantages of a DOCA is that:

- the business will cease to trade immediately and the Group's employees will be made redundant; and
- creditors will have no recourse to any voidable transactions identified by a Liquidator.

Question

What is the estimated return to creditors in a DOCA scenario?

Under the proposed DOCA we estimate the dividends payable to each class of creditor are as follows:

Cents in the \$	Estimated dividend rate	Estimated timing
Secured	100*	Subject to separate negotiations between the Secured Creditor and secured debt guarantors
Priority employee claims	100	By 30 September 2024
Unsecured	20	By 30 November 2024

*Subject to separate negotiations between the Secured creditor and secured debt guarantors.

What is the estimated return to creditors in a Liquidation scenario?

If the Group was placed into Liquidation, there is significant uncertainty as to estimated returns and there would likely be a material shortfall to creditors as well as significant uncertainty as to the timing of any future recoveries.

It is likely there would be no return to unsecured creditors as significant employee entitlement liabilities (redundancy and PILN) will be crystallised, as well as contingent lease obligations.

We estimate that the dividends payable to each class of creditor are as follows:

Creditor class	DOCA		Liquidation ERV									
			Proform Food Group		Proform Innovation		Proform Foods		Proform Gourmet		Proform Admin	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Priority Employees	100	100	N/A	N/A	N/A	N/A	100	-	100	-	-	-
Secured	100*	100*	-	-	-	-	22	-	49	-	-	-
Unsecured	20	20	-	-	-	-	-	-	11	-	N/A	N/A
Related Party	-	-	N/A	N/A	N/A	N/A	N/A	N/A	11	-	N/A	N/A

*Subject to separate negotiations between the Secured Creditor and secured debt guarantors.

Question

What do the Administrators recommend the creditors should do?

The DOCA provides a greater, quicker and more certain return than a liquidation.

We are of the opinion that creditors should accept the DOCA proposal.

What do creditors need to do next?

All creditors are entitled to attend the Resumed Second Meetings of Creditors to be held via teleconference at **2:00pm (AEST) on 28 August 2024**.

Creditors should review the contents of this report and complete the following forms by **4:00pm (AEST) on 27 August 2024**:

Form/ voting	Where to submit
Appointment of proxy – form 532 (Annexure F1)	Email: proformgroup@kpmg.com.au Post: PO Box H67, AUSTRALIA SQUARE NSW 1215
Proof of debt – form 535 (if not already provided)	Via Creditors' Portal https://creditors.accountants/
Online voting at the meeting of creditors (where required)	Via Creditors' Portal and teleconference details

Should you wish to attend the meeting, please email proformgroup@kpmg.com.au to receive dial in details.

Further guidance on how to register, submit a proof of debt form and vote at the meeting of creditors can be found at **Section 2.7** of this report.

Where can I get more information?

If you require any further information, please see the KPMG website and/or contact the following:

Phone: 02 9273 5666

Email: proformgroup@kpmg.com.au

2 Introduction

2.1 Appointment of Voluntary Administrators

Please refer to the First Report.

2.2 Objective of voluntary administration

Please refer to the First Report.

2.3 Purpose and basis of this report

The Supplementary Report has the same purpose and basis as the First Report. Please refer to the First Report for details.

2.4 Context of this Report

In reviewing this report, we draw creditors' attention to the following:

- This Supplementary Report should be read in conjunction with our First Report;
- This Supplementary Report is based upon developments since the First Report. Any material issues that are identified subsequent to the issue of this First Report may be the subject of a further written report and/or tabled at the Resumed Second Meeting of Creditors;
- The statements and opinions given in this Supplementary Report are given in good faith and in the belief that such statements and opinions are not false or misleading. We reserve the right to alter any conclusions reached based on any changed or additional information which may be provided to us between the date of this Supplementary Report and the date of the Resumed Second Meeting of Creditors (except where otherwise stated);
- In considering the options available to creditors and formulating our opinion and recommendation, we have necessarily made forecasts of asset realisations and total creditor claims based on our best assessment in the circumstances. These forecast and estimates may change as asset realisations progress, and we receive creditor claims. Consequently the final outcome for creditors may differ from the information provided in this Supplementary Report; and
- Creditors should consider seeking their own independent legal advice as to their rights and the options available to them at the Resumed Second Meeting of Creditors.

2.5 Declaration of independence, relevant relationships and indemnities

Please refer to the First Report. There have been no changes in circumstances that require amended DIRRIs to be issued.

2.6 First Meeting of Creditors and Committee of Inspection

Please refer to First Report.

2.7 Second Meeting of Creditors

Pursuant to IPR 75-225 and Section 439A of the Act, the Resumed Second Meetings of Creditors will be held virtually on 28 August 2024 via Microsoft Teams at 2pm (AEST).

The Notice of Meeting of Creditors is attached (**Annexure B**) along with an appointment of proxy form (**Annexure F1**) and a proof of debt or claim form (**Annexure F3**).

Please note that (in the absence of a Court Order) the Resumed Second Meeting of Creditors is unable to be further adjourned to a later day pursuant to IPR 75-140(3).

At the Resumed Second Meetings of Creditors, creditors will vote on one of the following options:

- execute a DOCA;

- that each company within the Group should be wound up; or
- that the administration should end (in this case control will revert to its directors). Please note that each entity within the Group remains insolvent and unable to pay its debts as and when they fall due. Accordingly, returning control of the Group to its Directors would be inappropriate and is not recommended.

Please see **Section 10** which provides further information in respect of the Administrators' recommendation.

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

All creditors who wish to participate in the Resumed Second Meetings of Creditors must complete and submit the following forms to this office **by 4:00pm on 27 August 2024**.

Form/ voting	Where to submit
Appointment of proxy – form 532 (Annexure F1)	Email: proformgroup@kpmg.com.au Post: PO Box H67, AUSTRALIA SQUARE NSW 1215
Proof of debt – form 535 (if not already provided)	Via Creditors' Portal https://creditors.accountants/
Online voting at the meeting of creditors (where required)	Via Microsoft Teams poll function

Should you wish to attend the meeting, please email proformgroup@kpmg.com.au to receive dial in details.

2.8 Remuneration

The Administrators' remuneration can only be fixed by resolution of a COI, the Group's creditors, or by application to the Court. In accordance with IPR 70-35 and the Code, an Initial Remuneration Notice was provided to creditors with our initial communication and tabled at the First Meetings of Creditors.

ARITA has issued an "Approving remuneration in external administrations" information sheet providing general information for creditors on the approval of an administrator's fees in a liquidation, a voluntary administration or a DOCA. This information sheet is available from the ARITA website (www.arita.com.au).

A summary of remuneration we will be seeking approval for at the Reconvened Second Meeting of Creditors is as follows:

	Voluntary administration		If Group enters a DOCA	If Group is placed into liquidation
	22 May 2024 to 9 August 2024	10 August 2024 to 28 August 2024	28 August 2024 to completion	28 August 2024 to completion
	\$(ex GST)	\$(ex GST)	\$(ex GST)	\$(ex GST)
Proform Food Group	33,657.05	1,750	5,500	18,000
Proform Innovation	19,495.95	1,750	5,500	25,500
Proform Foods	24,431.35	2,000	8,000	30,000
Proform Gourmet	381,305.10	22,500	53,000	139,000
Proform Admin	16,267.40	2,000	8,000	12,500
Total remuneration to be approved	475,155.85	30,000	80,000	225,000

A summary of disbursements we will be seeking approval for at the Reconvened Second Meetings of Creditors is as follows:

	Voluntary Administration		If Group enters a DOCA	If Group is placed into liquidation
	22 May 2024 to 9 August 2024	10 August 2024 to 28 August 2024	28 August 2024 to completion	28 August 2024 to completion
	\$(ex GST)	\$(ex GST)	\$(ex GST)	\$(ex GST)
Proform Gourmet	8,192.36	-	2,000.00	5,000.00
Total disbursements to be approved	8,192.36	-	2,000.00	5,000.00

Please refer to our Remuneration Approval Request at **Annexure C** for details of the key tasks undertaken throughout the course of the administration to date.

2.9 Non-disclosure of certain information

There are sections of this Report where we have considered it inappropriate to disclose certain information to creditors. Such information includes:

- valuations of specific assets and the business
- details of offers received during the sale process
- outstanding debtor recovery balances
- commercially sensitive prospective financial information

We recognise the need, so far as is possible, to provide creditors with complete disclosure of all necessary information relating to the Group. However, we believe this information is commercially sensitive and it is not in creditors' interests for us to disclose the information publicly at this stage.

Where necessary in this Report, we provide a combined figure for potential realisations of assets when comparing estimated dividends under the relevant options.

3 Group information

Please refer to First Report.

4 Historical financial position

Please refer to First Report.

5 Report on company activities and property and Directors' reasons for failure

5.1 Report on company activities and property

Section 438B of the Act requires the Directors to give an administrator a ROCAP summarising a company's business, property, affairs and financial circumstances.

Due to the number of entities and volume of information required, we granted an extension until 7 June 2024 and subsequently to 14 June 2024 for the Directors to submit the ROCAPs. We received the Directors' ROCAP on 20 June 2024 and the ROCAPs were lodged with ASIC on the same day.

In the ROCAP, the Directors detailed the Group's assets and liabilities at book value and ERV.

The Administrators have not audited the Group's records or the book values. The below schedule should not be used to determine the likely return to creditors as a number of realisable values are based on the Group's records and remain subject to the review of the Administrators and, in particular:

- the Administrators are not in a position to confirm (or otherwise) certain asset values as they are commercially sensitive and are not disclosed in this report.
- the value of creditor claims remains subject to change as further claims may be received and require adjudication.
- the table below does not provide for possible trading losses or professional costs associated with the administration process.

Further detail on the estimated return to creditors from the administration is provided at **Section 9**.

The following table summarises the Group's consolidated assets and liabilities disclosed in the Directors' ROCAP:

\$000s	Ref	Book Value	Directors' ERV	Administrators' ERV Low	Administrators' ERV High
Assets					
Cash at bank	5.1.1	562	562	423	423
Debtors	5.1.2	38,030	1,247	Commercially sensitive	Commercially sensitive
Inventory	5.1.3	796	Uncertain	Commercially sensitive	Commercially sensitive
Plant and equipment	5.1.4	4,668	Uncertain	Commercially sensitive	Commercially sensitive
Other assets	5.1.5	134	134	Commercially sensitive	Commercially sensitive
Total assets		44,190	Uncertain	Commercially sensitive	Commercially sensitive
Liabilities					
Secured creditors	5.1.6	(3,066)	(3,066)	(3,066)	(3,066)
Employees claims	5.1.7	(250)	(250)	(256)	(256)
Unsecured creditors	5.1.8	(38,486)	(38,486)	(38,486)	(38,286)

\$000s	Ref	Book Value	Directors' ERV	Administrators' ERV Low	Administrators' ERV High
Contingent claims	5.1.9	-	-	-	-
Total liabilities		(41,802)	(41,802)	(41,808)	(41,608)
Estimated surplus / deficiency		2,388	Uncertain	Commercially sensitive	Commercially sensitive

Notes

5.1.1 Cash

Immediately upon appointment, we issued instructions to all Australian banks to freeze the Group's bank accounts. The Group maintained accounts with Westpac with approximately \$423,000 being transferred to the Administrators' post appointment accounts to date.

Cash at bank (\$000s)	Proform Food Group	Proform Innovation	Proform Foods	Proform Gourmet	Proform Admin	Total
Cash at Bank	371	0	1	190	-	562
Administrators' ERV	371	0	1	51	-	423

The difference of approximately \$139,000 between the Directors' ROCAP balance and the Administrators' ERV predominantly relates to two term deposit bank accounts. These accounts are held by the Group's Secured Creditor and are likely to be offset against the outstanding BOQ asset finance facilities balance.

5.1.2 Debtors

The ROCAP discloses the following debtor balances at the date of appointment:

Debtors (\$000s)	Proform Food Group	Proform Innovation	Proform Foods	Proform Gourmet	Proform Admin	Total
Trade debtors	-	-	-	369	-	369
ATO R&D refund	-	-	878	-	-	878
Intercompany	20,631	14,150	2,002	-	-	36,783
Total	20,631	14,150	2,880	369	-	38,030
Administrators' ERV	-	-	Commercially sensitive	Commercially sensitive	-	Commercially sensitive

Immediately on appointment, we conducted a review of the Group's debtors' ledger and commenced recovery efforts regarding overdue trade debtor balances where required. Collection of trade debtors is ongoing as we continue to trade the business in the ordinary course.

The Group has been pursuing a FY22 R&D tax refund from the ATO since December 2023. We continue to work with Management and the Group's pre-appointment external accountant to progress this matter.

Given our appointment to all entities within the Group there will be no realisations available from any intercompany debtors.

5.1.3 Inventory

Per the Directors' ROCAP, the Group held inventory with a consolidated book value of \$796,000 as summarised below:

Inventory (\$000s)	Proform Food Group	Proform Innovation	Proform Foods	Proform Gourmet	Proform Admin	Total
ROCAP	-	-	-	796	-	796
Administrators' ERV	-	-	-	Commercially sensitive	-	Commercially sensitive

The Group's inventory comprises raw materials, packaging, work in progress and finished goods which are held both at the Premises but also at two 3rd party 3PL locations. A stock take was undertaken shortly following our appointment and no material variances were identified.

5.1.4 Plant, property & equipment

On appointment, the Administrators engaged Slattery's Auctions to conduct a third-party valuation of the Group's PPE. Given the ongoing business sale process we are unable to comment any further at this stage regarding this asset class due to commercial sensitivity.

5.1.5 Other assets

This relates to various trademarks and patents relating to the Group's proprietary manufacturing technology.

5.1.6 Secured creditor

Per the Directors' ROCAP the Group's Secured Creditor was owed c.\$3.1m as at the date of our appointment. The borrower to the BOQ asset finance facilities is Proform Gourmet with the other Proform entities acting as guarantors.

As advised at Section 5.1.2, the Secured Creditor has not released two term deposit bank accounts totalling \$128,000. We anticipate that once these term deposits mature, they will be offset against the BOQ liabilities.

The Administrators continue to engage with the Secured Creditor to review the validity of perfected security interests against the Group.

5.1.7 Employee claims

A breakdown of estimated outstanding employee entitlements as at 22 May 2024 is detailed below:

Employee claims	ROCAP	Administrators' ERV			Total
		Proform Foods	Proform Gourmet	Proform Admin	
Unpaid wages	-	-	-	-	-
Unpaid superannuation	46,191	10,620	19,226	23,086	52,932
Annual leave	161,075	33,582	57,640	72,227	163,450
Long service leave	42,605	28,575	11,491	-	40,066
PILN	-	-	-	-	-
Redundancy	-	-	-	-	-
Total	249,871	72,777	88,357	95,313	256,448

Employee claims are afforded priority of repayment pursuant to Section 556 of the Act, ahead of any return to unsecured creditors.

The Act provides that excluded employees (including company directors and their spouses) are each restricted to a total maximum priority claim of \$2,000 for unpaid wages and superannuation entitlements and \$1,500 for leave entitlements. Amounts owed to excluded employees that exceed the statutory limit, and all payments owing in respect of redundancy and payment in lieu of notice will rank as an ordinary unsecured claim.

Should the DOCA Proposal be executed it will result in all employee entitlements being carried forward by the Group. Please see Section 6.4 for further details.

Alternatively, should each employing entity within the Group be placed into liquidation at the Resumed Second Meetings of Creditors, employees may be eligible for financial assistance under the Fair Entitlements Guarantee Act 2012. Further information on FEG including eligibility for assistance can be found at www.employment.gov.au/feg.

5.1.8 Trade and other unsecured creditors

In their ROCAP, the Directors have recorded PMSI, trade and other unsecured creditor claims totalling \$38.5m. A summary of the unsecured creditors is below:

PMSI, trade and other unsecured creditors \$000s	Proform Food Group	Proform Innovation	Proform Foods	Proform Gourmet	Proform Admin	Total
Trade creditors	11	24	40	1,388	-	1,463
Statutory creditors	-	-	22	-	-	22
Intercompany	-	5,523	11,850	19,410	-	36,783
Related party creditors	-	-	-	218	-	218
Total	11	5,547	11,912	21,016	-	38,486

The Administrators note that:

- The Directors' ROCAP omits a liability of approximately \$69,000 owed by Proform Gourmet in respect of an ATO payment plan.
- Amounts owed to related parties are:
 - o Approximately \$211,000 owed to one of the Group's Directors; and
 - o Approximately \$7,000 owed to the Group's landlord, an entity connected to the Dunn family.
- To date, the Administrators' have received 34 proof of debts totalling approximately \$4,205,388 inclusive of a claim of \$3,066,185 from the Group's Secured Creditor.

5.1.9 Contingent liabilities

We have not identified any contingent liabilities apart from our comments at Section 5.1.6 confirming that whilst Proform Gourmet is the borrower to the BOQ asset finance facilities, the other Proform entities act as guarantors.

5.2 Omissions from ROCAP

We have not identified any material omissions from the Directors' ROCAPs.

5.3 Directors' opinions as to the reasons for failure

The Directors have provided their views on the affairs of the Group and attribute the following reasons to its failure:

- The Group's former executive leadership team that was installed in October 2022 did not have the right capabilities to effectively run the business resulting in declining margins and unsustainable operating costs; and
- Whilst leadership changes were made in late 2023 with the appointment of a new CEO, there was an insufficient capital runway to turn the business around against a backdrop of tightening credit and capital markets together with the ongoing delays in receiving a substantial R&D refund from the ATO.

5.4 Administrators' opinions as to the reasons for failure

We have not identified any additional reasons for failure to those discussed at **Section 5.3**.

6 The Administration to date, sale of business process and DOCA proposal

6.1 The business at commencement of the Administration

Please refer to the First Report.

6.2 The sale of business process

Immediately following our appointment, we commenced a sales and marketing program seeking expressions of interest for the sale or recapitalisation of the Group's business.

As detailed in our initial report to creditors, the timetable for the sale process was as follows:

Milestone	Description	Timing
Stage 1		
Australian Financial Review (AFR) advertisement	Advertisement placed in the AFR seeking expressions of interest.	24 May 2024
Teaser distribution	Distribution of sale flyer to potential interested parties	From 28 May 2024
Expression of interest deadline	Expressions of interest made to the Administrators	30 May 2024
Non-disclosure agreement (NDA) execution and virtual data room (VDR) access	Interested parties were requested to return an executed NDA to gain access to the VDR	From 3 June 2024
Non-binding indicative offers (NBIO) deadline	Parties required to submit NBIOs	6 June 2024
Shortlisted interested parties selected	Short-listed parties were advised of admission to stage 2 of the process	From 7 June 2024
Stage 2		
Stage 2 due diligence	Additional information made available in the VDR with site tours and management presentations arranged with shortlisted parties	From 10 June 2024
Submission of final binding offers	Final binding bids due	13 June 2024

Stage 1

Through the AFR advertisement, various media articles and KPMG's internal network, the Administrators were able to identify 16 interested parties for the sale or recapitalisation of the Group.

In parallel, we worked with Management to create a VDR which included financial and operational information relating to the Group and was intended to allow interested parties to assess the opportunity and formulate an NBIO.

We circulated the teaser document and NDA's to all interested parties and worked with each party to arrange execution of an NDA to allow them access to the VDR. In total, 10 parties returned NDAs and were admitted to the VDR. In addition to VDR access, these parties received a process letter detailing the timeframes and processes outlined above and a NBIO template designed to obtain a detailed response from each party regarding their level of interest and any risks associated with their offers.

At the conclusion of stage 1, we received two NBIOs from interested parties in addition to a proposed DOCA (detailed in section 6.4). Through the detailed information provided in NBIOs or the DOCA proposal, each of these parties displayed credible interest and an ability to transact and was taken through to stage 2 of the sale process.

The parties that did not return NDAs or submit NBIOs indicated that the opportunity was either not at the appropriate scale or did not align strategically with their existing businesses and/or portfolios.

Stage 2

In stage 2 of the sale process, shortlisted parties were provided more detailed financial and operational information via the VDR. Each party also undertook a site tour of the Group's operating facility and met with Management.

At the conclusion of stage 2, neither party that submitted an NBIO was able to produce a final binding offer for the business. The DOCA Proponent however has demonstrated a strong desire to progress its proposal and the Administrators decided to work with the proponent and its advisors to negotiate the draft DOCA proposal presented to creditors in this Report. A draft DOCA was initially received in early June 2024 and is further discussed at Section 6.4.

6.3 Key trading issues and trading results

The Administrators have continued to trade the business in the normal course whilst they concluded the going concern sale process and considered a proposal to recapitalise the Group via a DOCA. On 12 July 2024, an agreement was executed with an entity related to the DOCA Proponent to allow short term unsecured funding pursuant to Section 560 of the Act to be provided to the Administrators to allow continuation of trading whilst the DOCA was negotiated.

A summary of the Administrators' receipts and payments for the period 22 May 2024 to 9 August 2024 is summarised below:

\$ (incl. GST)	Proform Food Group	Proform Innovation	Proform Gourmet	Proform Foods	Proform Admin	Total
Receipts						
Funds held on appointment	371,139	133	51,275	748	-	423,295
Trading receipts	-	-	834,445	-	-	834,445
Intercompany	-	-	210,000	-	-	210,000
Section 560 funding	-	-	345,955	-	-	345,955
Other receipts	2,988	2,809	16,643	4	-	22,444
Total Receipts	374,127	2,942	1,458,318	752	-	1,836,139
Payments						
Wages and salaries	-	-	(472,768)	-	-	(472,768)
Raw materials	-	-	(254,445)	-	-	(254,445)
Other operating expenses	(2,918)	-	(674,332)	-	-	(677,250)
Intercompany	(210,000)	-	-	-	-	(210,000)
Other payments	-	-	-	-	-	-
Total payments	(212,918)	-	(1,401,545)	-	-	(1,614,463)
Cash at bank as at 9 August 2024	161,209	2,942	56,773	752	-	221,676

Full particulars of the Administrators' receipts and payments are attached as **Annexure A**.

6.4 DOCA Proposal

The DOCA Proponent is an investment vehicle held by Dritex Pty Ltd (a Dunn family entity) on behalf of a new investor group to recapitalise the business to drive future growth. The DOCA Proponent submitted an indicative DOCA term sheet to the Administrators in early June 2024 with an updated long form version of the DOCA Proposal received on 1 August 2024.

We consider that the proposed DOCA complies with section 25.6.6 of the Code.

In broad terms the DOCA outlines that funds will be provided by the DOCA Proponent as follows:

- a **General Deed Fund** to provide a return to priority employee creditors of 100 cents in the \$. The General Deed Fund will also meet all outstanding trading costs incurred by the Voluntary Administrators together with outstanding professional and legal costs. Any surplus funds from the General Deed Fund will be used to repay outstanding secured debt or alternatively be paid to the Deed Proponent.
- an **Unsecured Deed Fund** to provide an estimated return to unsecured creditors of 20 cents in the \$. The estimated return is based on unsecured claims received to date and the final dividend will ultimately be dependent on final adjudicated claims.

The purpose of the DOCA is:

- to allow for immediate control of the Group to be transferred to the Deed Proponent and for normal business operations to continue;
- to maintain continuity of employment of the Group's employees, and allow for their outstanding entitlements (other than any outstanding pre-appointment claims) to be satisfied by the Group in the ordinary course. Please note that it is intended that all employee priority claims (comprising outstanding pre-appointment superannuation amounts) will be paid in full via the General Deed Pool;
- to provide unsecured creditors with a dividend that exceeds what would be recoverable in a Liquidation scenario.

A copy of the DOCA proposal is attached at **Annexure H**. The key terms of the proposed DOCA are detailed below.

6.5 Key features of the proposal

The proposed DOCA includes the following key features:

- as it relates to the Secured Creditor, the debt being discharged (in accordance with forbearance terms, subject to agreement) or in the alternative assigned, assigned to a related party using fresh collateral. This will result in the Secured Creditor incurring no impairment compared to reduced asset recoveries in a liquidation scenario.
- as it relates to leasing creditors, the continuation of their lease contracts thereby avoiding the possibility of shortfalls under the agreements which would otherwise become unsecured claims against the Group which would otherwise receive minimal (if any) return.
- the DOCA is to be executed within 15 business days of creditor approval at the Reconvened Second Meeting of Creditors.
- control of the Group to be transferred to the Deed Proponent on execution of the DOCA. From this date the Deed Proponent will be solely responsible for all future liabilities of the Group including all trading and employee costs.
- the Deed Administrators' sole responsibility is to administer the General and Unsecured Deed Funds. They will not be liable for any employee or trading liabilities that occur following execution of the DOCA.
- payment of all purchase orders and trading liabilities approved by the Voluntary Administrators relating to the period 22 May 2024 to execution of the DOCA will continue to be paid by the Voluntary Administrators (via the General Deed Fund) in accordance with agreed trading terms.
- the General Deed Fund comprises:
 - the Group's circulating assets, specifically cash at bank, trade debtors and inventory as at the execution of the DOCA. Trade debtors will be collected in accordance with agreed payment terms with the Deed Proponent purchasing the Group's inventory as at execution of the DOCA for approximately \$800,000 in four weekly instalments commencing 7 days from execution of the DOCA.
 - a shortfall mechanism whereby should the General Deed Fund have insufficient assets to pay priority creditors and/or trading and professional costs relating to the Voluntary Administration period then the Deed Proponent will be required to meet any outstanding costs. Any payment

under this mechanism (**Shortfall Amount**) is required to be made by the Deed Proponent to the Deed Administrators within 7 days of any request.

- the Deed Administrators are to distribute the General Deed Fund promptly in the following order:
 - firstly, all of the unpaid fees and expenses and costs of the Administrator from their appointment to the execution date;
 - secondly, all of the fees and expenses of the Deed Administrators as and when they are reasonably incurred;
 - thirdly, in payment of amounts due to priority employee creditors;
 - fourthly, to the extent there is a surplus of circulating assets held by the Deed Administrators, that amount to the Secured Creditor or if there is no longer a secured creditor, to the Deed Proponent.
- all employee entitlements (excluding any pre-appointment priority claims) to be carried forward by the Group.
- any outstanding pre-appointment priority claims to be paid from the General Deed Fund.
- the Unsecured Deed Fund will comprise \$312,000 that will be paid by the Deed Proponent (**Contribution Amount**) with this amount equating to an estimated unsecured dividend rate of 20 cents in the \$ based on known claims.
- the Deed Administrators are to distribute the Unsecured Deed Fund as follows:
 - promptly and in any event, to commence within 14 days of execution of the DOCA by applying the Corporations Regulations rules in relation to unsecured creditor distributions as if reference to “liquidator” is “deed administrator”, save to the extent those claims are paid out of the General Deed Fund.
 - Non-participating (related party) creditors are unable to participate in the Unsecured Deed Fund.
- Following distribution from the Unsecured Deed Fund, all unsecured creditor claims against the Group will be extinguished.
- The key condition precedents relating to the DOCA are as follows:
 - Within 7 days of receipting the Contribution Amount and any outstanding and unpaid Shortfall Amount (at that time), the Deed Administrators are to request that shareholders provide their written request to transfer their shares to the Proponents nominee within 14 days.
 - In the event that not all shareholders provide their consent, the Deed Administrators are to make an application under Section 444GA of the Corporations Act seeking leave of the Court to transfer the shares to the Proponents nominee(s).
 - For the avoidance of doubt, any amounts incurred by the Deed Administrators in relation to the Court application are to be met by the Proponents upon receipt of a notice from the Deed Administrators advising of a Shortfall Amount.
- The DOCA will be effectuated once all condition precedents have been satisfied or alternatively waived by the DOCA Proponent.
- The DOCA will terminate if:
 - on Completion - in which case the DOCA will be effectuated; or
 - if Completion does not occur then the earlier of the following circumstances:
 - the Court makes an order terminating the Deed under section 445D of the Act; or
 - the creditors of each company with a claim pass a resolution terminating the DOCA in accordance with sections 445(C)(b) or 445CA of the Act at a meeting convened under the provisions of Division 75 of the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules, by notice setting out the proposed resolution; or
 - the Contribution Amount is not paid by the prescribed time or as otherwise extended in writing by the Deed Administrators; or
 - any Shortfall Amount is not paid to the Deed Administrators by the requisite time or as otherwise extended in writing by the Deed Administrators; or

- the Deed Administrators form the view, acting reasonably, that the Directors are not conducting the business of the Group in a proper and business-like matter and fail to comply with any reasonable direction to remedy that default within 7 days of being given notice to do so; or
- the Court does not make orders under Section 444GA of the Corporations Act transferring the shares to the Proponents nominee(s), and that condition is not waived by the Proponents within 30 days of such determination.

6.6 Proposed timeframe

Key milestones for the proposed DOCA are as follows:

- Creditors vote on whether to accept the DOCA proposal at the Reconvened Second Meeting of Creditors on 28 August 2024.
- Execution of the DOCA by 18 September 2024. Please note that should the DOCA Proposal be accepted by creditors we intend to sign the DOCA immediately following the Reconvened Second Meeting of Creditors.
- If required, the Deed Administrators to promptly make an application to the Court under Section 444GA(1)(B) of the Act that shares in Proform Food Group and Proform Admin be transferred to the Deed Proponent.
- Inventory proceeds to be received in full by 25 September 2024.

6.7 Related parties

The proposed DOCA provides that Matthew Dunn (and any entity related to the Group) will not claim for dividend purposes under the DOCA. The related party amounts we are currently aware of are that won't participate in the Unsecured Deed Fund are as follows:

- Matthew Dunn (\$211,760)
- Bledisloe Pty Limited (\$6,374)

6.8 Further information for creditors

Creditors should seek their own legal advice as to their rights and the effects of their position in entering into the DOCA.

Creditors can obtain further information from the ASIC website at www.asic.gov.au under Regulatory Resources – Insolvency – Insolvency for Creditors.

7 Statutory investigations

Please refer to First Report.

8 Voidable transactions

8.1 Summary of potential antecedent transactions

We have identified through our preliminary investigations that a liquidator would likely to investigate potential antecedent transactions up to c.\$612,000. These potential antecedent transactions relate to Proform Gourmet. At this stage, no potential antecedent transactions have been identified in any of the other Proform entities.

Potential recovery item	Value \$
Unfair preferences	Up to \$570,000
Unreasonable director-related transactions	Up to \$42,330

8.2 Unfair preferences – section 588FA

Please refer to First Report.

8.3 Uncommercial transactions – section 588FB

Please refer to First Report.

8.4 Unfair loans – section 588FD

Please refer to First Report.

8.5 Unreasonable director-related transactions – section 588FDA

In our First Report we advised that we had identified several potential transactions that may constitute unreasonable director-related transactions. We have now completed our review and have identified transactions of up to \$42,330 that represent potential claims that would be subject to further investigations by a liquidator.

8.6 Voidable charges

Please refer to First Report.

8.7 Arrangements to avoid employee entitlements

Please refer to First Report.

8.8 Directors' ability to pay a liquidator's claims

Please refer to First Report.

8.9 Reports to the ASIC

Please refer to First Report.

9 Estimated return to creditors

9.1 Estimated return to creditors

The table below outlines an estimated Low and High return for each class of creditor in both a Liquidation and a DOCA scenario.

Creditor class (Estimated Cents in \$)	DOCA		Liquidation ERV									
			Proform Food Group		Proform Innovation		Proform Foods		Proform Gourmet		Proform Admin	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Priority Employees	100	100	N/A	N/A	N/A	N/A	100	-	100	-	-	-
Secured	100*	100*	-	-	-	-	22	-	49	-	-	-

Unsecured	20	20	-	-	-	-	-	-	-	11	-	N/A	N/A
Related Party	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11	-	N/A	N/A

*Subject to separate ongoing negotiations between the Secured creditor and secured debt guarantors.

Please see **Annexure G** for estimated outcome statements for each Group entity.

The above calculations are an estimate only and may change due to:

- the final amount realised from circulating assets in a DOCA scenario and all assets in any future Liquidation;
- final proving of priority and unsecured creditor claims;
- the proceeds and costs of litigation to recover any potential voidable transactions in a Liquidation scenario;
- changes in the quantum of costs of the DOCA in the event of unforeseen issues; and
- Deed Proponent compliance with all provisions of the DOCA.

Related parties to the DOCA Proponent will not partake in a dividend for their claims totalling c. \$218,000. This provides additional value to creditors, as if these claims were included the DOCA distribution it would dilute the estimated return to unsecured creditors.

In a liquidation scenario, the secured creditor's claim would rank above priority employee creditors for proceeds relating to non-circulating assets and above ordinary unsecured creditors from proceeds from all assets (except recoveries from voidable transactions).

If the Group is placed into liquidation, employees may be eligible for payment of their outstanding employee entitlements (excluding unpaid superannuation) under FEG, a scheme operated by the Department of Employment.

Employees can obtain further information on the eligibility requirements of FEG at <https://docs.jobs.gov.au/documents/eligibility-feg-assistance-fact-sheet>.

9.2 Timing of dividend

In a DOCA scenario we would anticipate that dividends would be paid to creditors as follows:

- Priority creditors by 30 September 2024
- Unsecured creditors by 30 November 2024

10 Statement by Administrators

Pursuant to IPR 75-225(3)(b), we are required to provide creditors with a statement setting out our opinion on whether it is in creditors' interests for each entity within the Group:

- to execute a DOCA.
- be wound up; or
- the respective administrations to end.

Each of these options is considered below. In forming our opinion, it is necessary to consider an estimate of the dividend creditors might expect and the likely costs under each option.

10.1 Administration to end

Each entity within the Group is insolvent and unable to pay its debts as and when they fall due. Accordingly, returning control of the Group to its Directors would be inappropriate and is not recommended.

10.2 DOCA

We are of the opinion that the DOCA proposal should be accepted by creditors as it:

- provides a better, quicker and more certain return to all creditors than a liquidation;
- allows for the ongoing employment of the Group's employees;
- preserves continuity of lease obligations; and
- ensures the Group continues as a going concern.

The Administrators reserve the right to change their recommendation based on developments between the date of this Supplementary Report and the Reconvened Second Meeting of Creditors.

Under a DOCA, the Deed Administrators are unable to pursue any voidable transactions or insolvent trading claims, therefore creditors will relinquish any recoveries that may otherwise be available in a liquidation.

10.3 Winding up of the Group

As the DOCA proposal provides a significantly greater return to creditors, it is our opinion that each entity within the Group should not be placed into liquidation.

A liquidator would be in a position to conduct detailed investigations into the conduct of directors and the pre-appointment financial affairs of the Group. A liquidator would also:

- seek to market and complete the sale of assets (predominantly PPE), noting that it is likely that the Group would immediately cease to trade and all employees be made redundant;
- assist eligible employees in applying to FEG for the payment of certain employee entitlements that cannot otherwise be funded by the Group;
- consider pursuing potential recoveries under the Act;
- distribute recoveries made in accordance with the priority provisions of the Act; and
- report to ASIC on the results of investigations into the Group's affairs.

We note that recoveries available to the liquidator would likely require additional funding to pursue and ultimately may not provide a greater return to creditors.

11 Further information and enquiries

ASIC has released several insolvency information sheets to assist creditors, employees and shareholders with their understanding of the insolvency process. You can access the relevant ASIC information sheets at www.asic.gov.au.

We will advise creditors in writing of any additional matter that comes to our attention after the release of this Report, which in our view is material to creditors' consideration.

Should you have any enquiries, please contact proformgroup@kpmg.com.au

Dated this 20th day August 2024



James Dampney
Joint and Several Administrator

Annexures

A – Receipts & Payments

\$ (inc. GST)	Proform Food Group	Proform Innovation	Proform Gourmet	Proform Foods	Proform Admin
Receipts					
Cash at Bank	371,139	133	51,275	748	-
Trading receipts	-	-	834,445	-	-
Interest income	2,723	17	936	4	-
GST Refund	265	2,792	13,746	-	-
Section 560 Funding	-	-	345,955	-	-
Intercompany	-	-	210,000	-	-
Total receipts	374,127	2,942	1,458,318	752	-
Payments					
Wages & Salaries	-	-	(472,768)	-	-
Payroll tax	-	-	(19,085)	-	-
Subcontractors	-	-	(43,688)	-	-
Rent and rates	-	-	(62,286)	-	-
Raw Materials	-	-	(254,445)	-	-
Packaging	-	-	(83,784)	-	-
Pallet Hire	-	-	(33,938)	-	-
IT Expenses	-	-	(5,718)	-	-
Storage	-	-	(63,606)	-	-
Cleaning	-	-	(31,934)	-	-
Insurance	-	-	(36,620)	-	-
Creditor payment arrangement	-	-	(42,361)	-	-
Employee expense claims	-	-	(6,070)	-	-
Food testing	-	-	(19,687)	-	-
Freight	-	-	(91,986)	-	-
Repairs and Maintenance	-	-	(17,348)	-	-
Utilities	-	-	(30,247)	-	-
Printing and stationery	-	-	(6,279)	-	-
Valuation	-	-	(16,500)	-	-
Accounting Fees	-	-	(10,783)	-	-

Legal Fees	-	-	(20,467)	-	-
Advertising	(2,918)	-	(15,114)	-	-
Data Room costs	-	-	(2,362)	-	-
Intercompany	(210,000)	-	-	-	-
Other costs	-	-	(14,468)	-	-
Total payments	(212,918)	-	(1,401,545)	-	-
Cash at bank as at 9 August 2024	161,209	2,942	56,773	752	-

B – Notice of meeting of creditors

Notice of meeting of creditors

Insolvency Practice Rules (Corporations) 2016 (IPR), Section 75-225

Proform Food Group Pty Limited ACN 651 562 971

Proform Innovation Pty Limited ACN 117 578 971

Proform Gourmet Pty Limited ACN 167 199 813

Proform Foods Pty Limited ACN 136 915 341

Proform Admin Pty Limited ACN 131 324 377

(All Administrators Appointed)

(‘the Group’)

NOTICE is given that a meeting of creditors of the Group will be held virtually on 28 August 2024 at 2pm (AEST).

Agenda

1. To consider the Supplementary Report of the Administrators.
2. To fix the remuneration and internal disbursements of the Administrators.
3. To resolve that each entity within the Group:
 - Execute a Deed of Company Arrangement; or
 - Be wound up; or;
 - The Administration should end.
4. If it is resolved that the Group execute a Deed of Company Arrangement, to fix the remuneration and internal disbursements of the Deed Administrators.
5. If it is resolved that the Group be wound up, and an alternate Liquidator is proposed, consider whether creditors wish to appoint the alternate Liquidator.
6. If it is resolved that the Group be wound up, consider whether a Committee of Inspection is to be appointed, and if so, the members of that Committee.
7. If it is resolved that the Group be wound up, consider whether, pursuant to Section 477(2A) of the Corporations Act 2001 (**the Act**), creditors authorise the Liquidators to compromise a debt owed to the Group up to a maximum limit of \$100,000.
8. If it is resolved that the Group be wound up, consider whether, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on the Group’s behalf where:
 - the term of the agreement may end; or
 - obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.
9. If it is resolved that the Group be wound up, consider whether, subject to obtaining the approval of the Australian Securities & Investments Commission (**ASIC**) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of the Group and of the Liquidators may be disposed of by the Liquidators 12 months after the dissolution of the Group or earlier at the discretion of ASIC.
10. If it is resolved that the Group be wound up, to fix the remuneration and internal disbursements of the Liquidators.
11. Any other business that may be lawfully brought forward.

Should you wish to attend the meeting, please email proformgroup@kpmg.com.au to receive dial in details.

Creditors wishing to vote at the meeting must complete and return a Proxy Form (and lodge a Proof of Debt form electronically via the Creditors’ Portal if one has not already been lodged) by no later than 4pm on 27 August 2024 by email to proformgroup@kpmg.com.au, by post to PO Box H67, AUSTRALIA SQUARE NSW 1215. A Proxy Form is enclosed.

The meeting will be held virtually and creditors wishing to vote or participate, must attend in person or by proxy. Creditors are not entitled to vote at the meeting unless they lodge particulars of the debt or claim via the Creditors’ Portal before the meeting.

Dated this 20th day of August 2024



James Dampney
Administrator

Note: 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.

C – Remuneration Report

Remuneration approval request

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

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

Proform Food Group Pty Limited ACN 651 562 971

Proform Innovation Pty Limited ACN 117 578 971

Proform Gourmet Pty Limited ACN 167 199 813

Proform Foods Pty Limited ACN 136 915 341

Proform Admin Pty Limited ACN 131 324 377

(All Administrators Appointed)

(‘the Group’)

1 Summary

We are asking creditors to approve the following remuneration and disbursements:

	Remuneration \$(ex GST)	Disbursements \$(ex GST)
Voluntary administration – Proform Food Group	35,407	-
Voluntary administration – Proform Innovation	21,245	-
Voluntary administration – Proform Gourmet	403,805	8,192
Voluntary administration – Proform Foods	26,431	-
Voluntary administration – Proform Admin	18,267	-
Voluntary administration total	505,156	8,192
If a DOCA is accepted – Proform Food Group	5,500	-
If a DOCA is accepted – Proform Innovation	5,500	-
If a DOCA is accepted – Proform Gourmet	53,000	2,000
If a DOCA is accepted – Proform Foods	8,000	-
If a DOCA is accepted – Proform Admin	8,000	-
DOCA total	80,000	2,000
If company is placed into liquidation – Proform Food Group	18,000	-
If company is placed into liquidation – Proform Innovation	25,500	-
If company is placed into liquidation – Proform Gourmet	139,000	5,000
If company is placed into liquidation – Proform Foods	30,000	-
If company is placed into liquidation – Proform Admin	12,500	-
Liquidation total	225,000	5,000

Details of remuneration and disbursements can be found in sections 3 and 4 of this report.

Please review the contents of this report, which sets out the resolutions to be approved by creditors at the Reconvened Meeting of Creditors on 28 August 2024.

Refer to section 2.7 of the Supplementary Report to creditors dated 20 August 2024 for details as to how you can attend the Reconvened Meeting of Creditors in person or by proxy in order to vote on the resolutions contained in this report.

We estimate that the total cost of the Voluntary Administration will be \$505,156. This has increased from our initial estimate of costs provided to creditors in the Initial Remuneration Notice (**IRN**) included in our circulars to creditors dated 22 May 2024 and 6 June 2024, which estimated a cost to completion of the administration of \$220,000 to \$310,000 (excluding disbursements and GST) for the following reasons:

- Subsequent appointment to Proform Admin resulting in increased statutory and reporting costs;
- The extended going concern timetable and resulting ongoing trading period;
- The adjournment of the Second Meeting of Creditors and supplementary report to creditors; and

- Negotiation of the DOCA proposal.

This is our final remuneration approval request for the Voluntary Administration.

2 Declaration

We, James Douglas Dampney and Gayle Louise Dickerson of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Group in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

3 Remuneration sought

The remuneration we are asking creditors to approve is as follows. We will only seek approval of resolutions for the DOCA, if creditors agree to the proposal offered. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the Group into liquidation.

For	Period	Amount \$(ex GST)	Rates to apply	When it will be drawn
Work already completed - VA				
Work already completed – Proform Food Group	22/05/2024 to 9/08/2024	33,657	Please refer to IRN sent to creditors on 22 May 2024 and 6 June 2024	Immediately, when funds are available
Work already completed – Proform Innovation	22/05/2024 to 9/08/2024	19,495		
Work already completed – Proform Gourmet	22/05/2024 to 9/08/2024	381,305		
Work already completed – Proform Foods	22/05/2024 to 9/08/2024	24,431		
Work already completed – Proform Admin	6/06/2024 to 9/08/2024	16,267		
Work to be completed - VA				
Work to be completed to meeting date – Proform Food Group	10/08/2024 to 28/08/2024	1,750	Please refer to IRN sent to creditors on 22 May 2024 and 6 June 2024	Immediately, when funds are available
Work to be completed to meeting date – Proform Innovation	10/08/2024 to 28/08/2024	1,750		
Work to be completed to meeting date – Proform Gourmet	10/08/2024 to 28/08/2024	22,500		

For	Period	Amount \$(ex GST)	Rates to apply	When it will be drawn
Work to be completed to meeting date – Proform Foods	10/08/2024 to 28/08/2024	2,000		
Work to be completed to meeting date – Proform Admin	10/08/2024 to 28/08/2024	2,000		
Voluntary administration total		\$505,156		
Future work to be completed - DOCA				
Future work – DOCA – Proform Foods Group	Execution of DOCA to finalisation of DOCA	5,500		
Future work – DOCA – Proform Innovation	Execution of DOCA to finalisation of DOCA	5,500	Please refer to IRN sent to creditors on 22 May 2024 and 6 June 2024	Immediately, when funds are available
Future work – DOCA – Proform Gourmet	Execution of DOCA to finalisation of DOCA	53,000		
Future work – DOCA – Proform Foods	Execution of DOCA to finalisation of DOCA	8,000		
Future work – DOCA – Proform Admin	Execution of DOCA to finalisation of DOCA	8,000		
DOCA total		80,000		
Future work to be completed - Liquidation				
Future work – liquidation – Proform Food Group	28/08/2024 to finalisation of liquidation	18,000		
Future work – liquidation – Proform Innovation	28/08/2024 to finalisation of liquidation	25,500	Please refer to IRN sent to creditors on 22 May 2024 and 6 June 2024	Immediately, when funds are available
Future work – liquidation – Proform Gourmet	28/08/2024 to finalisation of liquidation	139,000		
Future work – liquidation – Proform Foods	28/08/2024 to finalisation of liquidation	30,000		
Future work – liquidation – Proform Admin	28/08/2024 to finalisation of liquidation	12,500		
Liquidation total		225,000		

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

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

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

4 Disbursements sought

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

We are required to obtain creditor's consent for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit. For more information about disbursements, please refer to the IRNs sent to you on 22 May 2024 or 6 June 2024 in the case of Proform Admin.

The disbursements we request creditors to approve are as follows:

For	Period	Amount \$(ex GST)
Disbursements already incurred - VA		
Disbursements already incurred – Proform Gourmet	22/05/2024 to 9/08/2024	\$8,192.36
Total disbursements to be approved - VA		\$8,192.36
Future Disbursements – DOCA		
Future disbursements – DOCA – Proform Gourmet	Execution of DOCA to finalisation of DOCA	\$2,000
Total disbursements to be approved – DOCA		\$2,000
Future disbursements - Liquidation		
Future disbursements – Liquidation – Proform Gourmet	28/08/24 to finalisation of liquidation	\$5,000
Total disbursements to be approved – Liquidation		\$5,000

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

5 Likely impact on dividends

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

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

Based on the DOCA Proposal summarised in Section 6 of the Supplementary Report, we estimate an unsecured dividend of approximately 20 cents in the \$. However, this is subject to a range of variables, particularly in respect of future realisations and creditor claims.

In a liquidation scenario it is currently uncertain whether there will be sufficient funds to pay a dividend to unsecured creditors.

6 Report on progress of the administration

This Remuneration Approval Request must be read in conjunction with the report to creditors dated 18 June 2024 and the Supplementary Report to Creditors dated 20 August 2024 which outlines the progress of the administration.

7 Summary of receipts and payments

A summary of receipts and payments for the period 22 May 2024 to 9 August 2024 is set out at **Schedule E** to this Remuneration Approval Request.

8 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 2 of the Supplementary Report to Creditors dated 20 August 2024.

9 Questions

If you require further information in relation to the information in this report, please contact Grace Talty of this office on 02 9273 5666.

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

- ARITA at <https://www.arita.com.au/creditors>
- ASIC at [Australian Securities and Investments Commission | ASIC](#) (search for INFO 85)

Dated this 20th day of August 2024



James Dampney

Administrator

Attachments:

Schedule A – Details of work

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

Schedule C – Disbursements

Schedule D – Resolutions

Schedule E – Summary of receipts and payments

Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports the remuneration Resolutions set out in **Schedule D**.

Proform Food Group					
Tasks	Voluntary administration		If DOCA approved	If Company Wound Up	
	Work already done	Future work to meeting date	DOCA work	Liquidation work	
Period	22/05/2024 to 9/08/2024	10/08/2024 to 28/08/2024	From execution of DOCA to finalisation of DOCA	28/08/2024 to finalisation of liquidation	
Amount (ex GST)	\$33,657	\$1,750	\$5,500	\$18,000	
Task Area	General Description				
Assets	3.2 hours \$2,282	0.9 hours \$500	4.8 hours \$2,500	9.5 hours \$5,000	
	<p>Sale of business as a going concern</p> <ul style="list-style-type: none"> - Set up data room with operational, commercial and financial information on the Group's business to be used by interested parties. - Preparing a detailed information memorandum and other marketing <ul style="list-style-type: none"> - Liaising with solicitors to agree and finalise the commercial terms of the DOCA. <ul style="list-style-type: none"> - Liaising with DOCA proponent to implement transition plan. - Executing transition plan. - Providing updated information to lawyers and the Court for consent for transfer of shares and/or applications <ul style="list-style-type: none"> - Determining optimal asset realisation strategy. - Advertising the Group's assets for sale. - Liaising with valuers, auctioneers and interested parties. - Negotiating offers and realising assets. 				

Proform Food Group

Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	collateral on the Group's business. - Advertising the business for sale through various media channels. - Liaising with trade buyers, funds and other parties to determine their interest in the business. - Preparing management presentations and preparing for presentations to interested parties. - Liaising with interested parties and holding Management Q&A sessions. - Ongoing data room maintenance and management in respect of responding to		pursuant to s447A and s444GA of the Corporations Act to effect transfer of shares to successful bidder.	

Proform Food Group

Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<p>interested parties Q&A and update of information used to present the Group's business for sale.</p> <ul style="list-style-type: none"> - Shortlisting and ranking of non-binding indicative offers. - Liaising with key stakeholders (including Bank of Queensland) as part of providing regular communications on the sale of business. - Regular communications with external legal counsel in respect of the sale transaction structure and other pertinent 			

Proform Food Group

Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	legal matters as needed.			
Assets subject to specific charges	<ul style="list-style-type: none"> - Correspondence with secured parties regarding continued use of assets. - Seeking and obtaining discharge PPSR certificates. 	<ul style="list-style-type: none"> - Correspondence with secured parties regarding continued use of assets 	<ul style="list-style-type: none"> - Obtaining releases from secured parties 	<ul style="list-style-type: none"> - All tasks associated with realising a charged asset
Circulating Assets	<ul style="list-style-type: none"> - Conducting initial stock take of raw materials, packaging and finished goods. - Conducting bank sweeps from pre-appointment accounts. - Modelling of cash at bank statuses to develop funding runway 	<ul style="list-style-type: none"> - Conducting pre-transaction stock take of raw materials, packaging and finished goods. 	<ul style="list-style-type: none"> - Conducting bank sweeps - Realising debtors and inventory for benefit of General Deed Fund 	<ul style="list-style-type: none"> - Conducting bank sweeps - Realising remaining circulating assets
Creditors	17.5 hours \$11,054	0.9 hours \$500	1.9 hours \$1,000	4.8 hours \$2,500

Proform Food Group

Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
Creditor enquiries, requests and directions	<ul style="list-style-type: none"> - Review and prepare initial correspondence to creditors and their representatives. - Receive and respond to creditor enquiries. - Maintaining creditor request log. - Considering reasonableness of creditor requests. - Compiling information requested by creditors. 	<ul style="list-style-type: none"> - Receive and respond to creditor enquiries. - Maintaining creditor request log. - Obtaining legal advice on requests. as required. - Compiling information requested by creditors. 	<ul style="list-style-type: none"> - Review and prepare initial correspondence to creditors and their representatives. - Receive and respond to creditor enquiries. - Maintaining creditor request log. - Considering reasonableness of creditor requests. 	<ul style="list-style-type: none"> - Review and prepare initial correspondence to creditors and their representatives. - Receive and respond to creditor enquiries. - Maintaining creditor request log. - 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.
Security interest claims	<ul style="list-style-type: none"> - Search the PPSR register. - Notify PMSI creditors identified 	<ul style="list-style-type: none"> - Liaising with the various parties for the continued use of the assets 		<ul style="list-style-type: none"> - Search the PPSR register.

Proform Food Group

Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<p>from PPSR register.</p> <ul style="list-style-type: none"> - Reconcile asset lists to determine assets subject to PPSR registrations. - Provision of retention of title claim form to creditor. - Receive completed retention of title claim form. - Maintain retention of title file. - Meeting claimant on site to identify goods as applicable. - Adjudicate retention of title claim. - Liaising with the various parties for the continued use of the assets 	<p>subject to retention claims.</p>		<ul style="list-style-type: none"> - Notify PMSI creditors identified from PPSR register. - Receive initial notification of creditors' intention to claim. - Provision of retention of title claim form to creditor. - Receive completed retention of title claim form. - Maintain retention of title file. - Meeting claimant on site to identify goods as applicable. - Adjudicate retention of title claim. - Forward correspondence to claimant notifying outcome of adjudication. - Preparation of payment vouchers to satisfy valid claim.

Proform Food Group

Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	subject to retention claims.			- Preparation of correspondence to claimant to accompany payment of claim (if valid).
Secured creditor	<ul style="list-style-type: none"> - Immediate and ongoing discussions with BOQ in their capacity as secured lender. - Notifying PPSR registered creditors of appointment. - Preparing updates to secured creditor. - Responding to secured creditor's queries. 	<ul style="list-style-type: none"> - Ongoing discussions with BOQ in their capacity as secured lender. - Preparing updates to secured creditor. - Responding to secured creditor's queries 	<ul style="list-style-type: none"> - Ongoing discussions with BOQ in their capacity as secured lender. - Preparing updates to secured creditor - Responding to secured creditor's queries. 	<ul style="list-style-type: none"> - Notifying PPSR registered creditors of appointment - Preparing reports to secured creditor - Responding to secured creditor's queries
Reports to creditors	<ul style="list-style-type: none"> - Preparing reports on results of investigation (including statutory reports) 	<ul style="list-style-type: none"> - General update reports to creditors. - Preparing Supplementary 	<ul style="list-style-type: none"> - General update reports to creditors. 	<ul style="list-style-type: none"> - Preparing reports on results of investigation (including statutory reports) and convening meetings.

Proform Food Group

Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> and convening meetings. - Preparing Administrators' Report to Creditors. - Preparing Supplementary Report to Creditors. 	<ul style="list-style-type: none"> Report to Creditors. 		<ul style="list-style-type: none"> - General reports to creditors.
	<p>Dealing with proofs of debt (POD)</p> <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. 		<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. - Adjudicating unsecured claims and declaring an unsecured dividend as applicable.
	<p>Meeting of creditors</p> <ul style="list-style-type: none"> - Preparation of meeting notices, 	<ul style="list-style-type: none"> - Preparation of meeting notices, proxies and advertisements 	<ul style="list-style-type: none"> - Preparation and lodgement of minutes of meetings with 	<ul style="list-style-type: none"> - Preparation of meeting notices, proxies and advertisements.

Proform Food Group

Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> 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. - Conducting creditors' meeting. - Preparation and lodgement of minutes of meetings with ASIC. - Respond to stakeholder queries and 	<ul style="list-style-type: none"> - 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. - Conducting creditors' meetings. 	<ul style="list-style-type: none"> ASIC as applicable. - Respond to stakeholder queries and questions immediately following meeting. 	<ul style="list-style-type: none"> - 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. - Conducting creditors' meeting(s). - Preparation and lodgement of minutes of meetings with ASIC. - Respond to stakeholder queries and questions immediately following meeting.

Proform Food Group				
Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	questions immediately following meeting.			
	Proposals to creditors		<ul style="list-style-type: none"> - Preparing proposal notices and voting forms - Forward notice of proposal to all known creditors - Reviewing votes and determining outcome of proposal - Preparation and lodgement of proposal outcome with ASIC 	
Investigation	18.6 hours \$11,575	0.5 hours \$250	0 hours \$0	9.5 hours \$5,000
	Conducting investigation <ul style="list-style-type: none"> - Reviewing company books and records. - Review of corporate structure and preparation of trading history. 	<ul style="list-style-type: none"> - Reviewing company bank statements and investigating specific transactions of interest identified. 		<ul style="list-style-type: none"> - Collection of company books and records. - Reviewing company books and records. - Review of specific transactions and liaising with directors

Proform Food Group

Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Conducting and summarising statutory searches. - Preparation of comparative financial statements. - Review of specific transactions and liaising with directors regarding certain transactions. - Preparation of investigation file. 	<ul style="list-style-type: none"> - Conducting and summarising investigations into potential claims available to a liquidator. - Updating investigation file. 		<ul style="list-style-type: none"> regarding certain transactions. - Preparation of investigation file. - Lodgement of investigation with ASIC - Preparation and lodgement of supplementary report if required.
Forensic IT	<ul style="list-style-type: none"> - Assessed online Group records - Corresponding with the Group's IT service provider - Imaged and stored back-ups of online records, drives and email accounts 			

Proform Food Group				
Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
ASIC reporting	- Liaising with ASIC as required			- Preparing statutory investigation reports - Liaising with ASIC as required
Dividend	0 hours \$0	0 hours \$0	1.9 hours \$1,000	2.8 hours \$1,500
Processing proofs of debt (POD)			- Preparation of correspondence to potential creditors inviting lodgement of POD - Receipt of POD - Maintain POD register - Adjudicating POD - Request further information from claimants regarding POD - Preparation of correspondence to claimant advising outcome of adjudication	- Preparation of correspondence to potential creditors inviting lodgement of POD - Receipt of POD - Maintain POD register - Adjudicating POD - Request further information from claimants regarding POD - Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures			- Preparation of correspondence to	- Preparation of correspondence to

Proform Food Group

Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
			<ul style="list-style-type: none"> creditors advising of intention to declare dividend - Advertisement of intention to declare dividend - Obtain clearance from ATO to allow distribution of Company's assets - Preparation of dividend calculations - Preparation of correspondence to creditors announcing declaration of dividend - Advertise announcement of dividend - Preparation of distribution - Preparation of dividend file 	<ul style="list-style-type: none"> creditors advising of intention to declare dividend - Advertisement of intention to declare dividend - Obtain clearance from ATO to allow distribution of Company's assets - Preparation of dividend calculations - Preparation of correspondence to creditors announcing declaration of dividend - Advertise announcement of dividend - Preparation of distribution - Preparation of dividend file - Preparation of payment vouchers to pay dividend

Proform Food Group

Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
			<ul style="list-style-type: none"> - Preparation of payment vouchers to pay dividend - Preparation of correspondence to creditors enclosing payment of dividend 	<ul style="list-style-type: none"> - Preparation of correspondence to creditors enclosing payment of dividend
Administration	16.6 hours \$8,746	0.9 hours \$500	1.9 hours \$1,000	7.6 hours \$4,000
Correspondence	<ul style="list-style-type: none"> - General correspondence 	<ul style="list-style-type: none"> - General 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 	<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
Insurance	<ul style="list-style-type: none"> - Identification of potential issues requiring attention 	<ul style="list-style-type: none"> - Correspondence with insurer regarding ongoing 	<ul style="list-style-type: none"> - Correspondence with insurer regarding ongoing 	<ul style="list-style-type: none"> - Correspondence with insurer regarding initial and ongoing

Proform Food Group

Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> of insurance specialists - Correspondence with insurer regarding initial and ongoing insurance requirements - Reviewing insurance policies - Correspondence with previous brokers 	<ul style="list-style-type: none"> insurance requirements - Review of WH&S report and measures implemented to rectify or mitigate issues identified 	<ul style="list-style-type: none"> insurance requirements 	<ul style="list-style-type: none"> insurance requirements
	<p>Bank account administration</p> <ul style="list-style-type: none"> - Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> - Following up requests for missing bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> - Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> - Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers

Proform Food Group

Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
ASIC forms and lodgements	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> - Preparing and lodging ASIC 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"> - Notification of appointment - Preparing BASs - Preparing and reporting payroll tax liabilities - Completing STP reporting obligations - Preparing and reporting superannuation liabilities 	<ul style="list-style-type: none"> - Preparing BASs - Completing STP reporting obligations - Preparing and reporting superannuation liabilities 		<ul style="list-style-type: none"> - Notification of appointment - Preparing BASs - Completing STP reporting obligations
Finalisation		<ul style="list-style-type: none"> - Completing checklists - Notifying ATO of finalisation - Finalising WIP 	<ul style="list-style-type: none"> - Completing checklists - Notifying ATO of finalisation - Finalising WIP 	<ul style="list-style-type: none"> - Completing checklists - Notifying ATO of finalisation - Cancelling ABN / GST / PAYG registration - Finalising WIP

Proform Food Group

Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
Planning / Review	- Discussions regarding status / strategy of Administration	- Discussions regarding status / strategy of Administration	- Discussions regarding status / strategy of DOCA	- Discussions regarding status / strategy of liquidation
Books and records / storage				- Sending job files to storage

Proform Innovation					
Tasks					
		Voluntary administration		If DOCA approved	If Company Wound Up
		Work already done	Future work to meeting date	DOCA work	Liquidation work
Period		22/05/2024 to 9/08/2024	10/08/2024 to 28/08/2024	From execution of DOCA to finalisation of DOCA	28/08/2024 to finalisation of liquidation
Amount (ex GST)		\$19,495	\$1,750	\$5,500	\$25,500
Task Area	General Description				
Assets		2.3 hours \$1,374	0.9 hours \$500	4.8 hours \$2,500	28.5 hours \$15,000
	Sale of business as a going concern <ul style="list-style-type: none"> - Set up data room with operational, commercial and financial information on the Group's business to be used by interested parties. - Preparing a detailed information memorandum and other marketing collateral on the Group's business. - Advertising the business for sale through various media channels. 	<ul style="list-style-type: none"> - Facilitating management presentations between the Group's Management and interested parties. - Facilitating site tours for shortlisted parties. - Negotiating with interested parties for binding offers. - Negotiating a binding agreement with successful bidder. - Liaising with solicitors to agree 	<ul style="list-style-type: none"> - Liaising with DOCA proponent to implement transition plan. - Executing transition plan. - Providing updated information to lawyers and the Court for consent for transfer of shares and/or applications pursuant to s447A and s444GA of the Corporations Act to effect transfer of shares to successful bidder. 	<ul style="list-style-type: none"> - Determining optimal asset realisation strategy. - Advertising the Group's assets for sale. - Liaising with valuers, auctioneers and interested parties. - Negotiating offers and realising assets. 	

Proform Innovation

Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Liaising with trade buyers, funds and other parties to determine their interest in the business. - Preparing management presentations and preparing for presentations to interested parties. - Liaising with interested parties and holding Management Q&A sessions. - Ongoing data room maintenance and management in respect of responding to interested parties Q&A and update of information used to present the Group's business for sale. 	<p>the commercial terms of the DOCA.</p>		

Proform Innovation

Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Shortlisting and ranking of non-binding indicative offers. - Liaising with key stakeholders (including Bank of Queensland) as part of providing regular communications on the sale of business. - Regular communications with external legal counsel in respect of the sale transaction structure and other pertinent legal matters as needed. 			
Assets subject to specific charges	<ul style="list-style-type: none"> - Correspondence with secured parties regarding 	<ul style="list-style-type: none"> - Correspondence with secured parties regarding continued use of assets 	<ul style="list-style-type: none"> - Obtaining releases from secured parties 	<ul style="list-style-type: none"> - All tasks associated with realising a charged asset

Proform Innovation				
Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	continued use of assets. - Seeking and obtaining discharge PPSR certificates.			
Circulating Assets	- Conducting bank sweeps - Modelling of cash at bank statuses to develop funding runway		- Conducting bank sweeps - Realising debtors and inventory for benefit of General Deed Fund	- Conducting bank sweeps
Creditors	16.6 hours \$11,264	0.9 hours \$500	1.9 hours \$1,000	4.8 hours \$2,500
Creditor enquiries, requests and directions	- Review and prepare initial correspondence to creditors and their representatives. - Receive and respond to creditor enquiries. - Maintaining creditor request log.	- Receive and respond to creditor enquiries. - Maintaining creditor request log. - Obtaining legal advice on requests as required. - Compiling information requested by creditors.	- Review and prepare initial correspondence to creditors and their representatives. - Receive and respond to creditor enquiries. - Maintaining creditor request log. - Considering reasonableness of creditor requests.	- Review and prepare initial correspondence to creditors and their representatives. - Receive and respond to creditor enquiries. - Maintaining creditor request log. - Considering reasonableness of creditor requests.

Proform Innovation

Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Considering reasonableness of creditor requests. - Compiling information requested by creditors. 			<ul style="list-style-type: none"> - Obtaining legal advice on requests. - Documenting reasons for complying or not complying with requests or directions. - Compiling information requested by creditors.
Security interest claims	<ul style="list-style-type: none"> - Search the PPSR register. - Notify PMSI creditors identified from PPSR register. - Reconcile asset lists to determine assets subject to PPSR registrations. - Provision of retention of title claim form to creditor. 	<ul style="list-style-type: none"> - Liaising with the various parties for the continued use of the assets subject to retention claims. 	<ul style="list-style-type: none"> - Liaising with the various parties for the continued use of the assets subject to retention claims. 	<ul style="list-style-type: none"> - Search the PPSR register. - Notify PMSI creditors identified from PPSR register. - Receive initial notification of creditors' intention to claim. - Provision of retention of title claim form to creditor.

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Receive completed retention of title claim form. - Maintain retention of title file. - Meeting claimant on site to identify goods as applicable. - Adjudicate retention of title claim. - Liaising with the various parties for the continued use of the assets subject to retention claims. 			<ul style="list-style-type: none"> - Receive completed retention of title claim form. - Maintain retention of title file. - Meeting claimant on site to identify goods as applicable. - Adjudicate retention of title claim. - Forward correspondence to claimant notifying outcome of adjudication. - Preparation of payment vouchers to satisfy valid claim. - Preparation of correspondence to claimant to accompany

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
				payment of claim (if valid).
Secured creditor	<ul style="list-style-type: none"> - Immediate and ongoing discussions with BOQ in their capacity as secured lender. - Notifying PPSR registered creditors of appointment. - Preparing updates to secured creditor. - Responding to secured creditor's queries. 	<ul style="list-style-type: none"> - Ongoing discussions with BOQ in their capacity as secured lender. - Preparing updates to secured creditor. - Responding to secured creditor's queries 	<ul style="list-style-type: none"> - Ongoing discussions with BOQ in their capacity as secured lender. - Preparing updates to secured creditor. - Responding to secured creditor's queries. 	<ul style="list-style-type: none"> - Notifying PPSR registered creditors of appointment - Preparing reports to secured creditor - Responding to secured creditor's queries.
Reports to creditors	<ul style="list-style-type: none"> - Preparing reports on results of investigation (including statutory reports) and convening meetings. 	<ul style="list-style-type: none"> - General update reports to creditors. - Preparing Supplementary Report to Creditors. 	<ul style="list-style-type: none"> - General update reports to creditors. 	<ul style="list-style-type: none"> - Preparing reports on results of investigation (including statutory reports) and convening meetings. - General reports to creditors.

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Preparing Administrators' Report to Creditors. - Preparing Supplementary Report to Creditors. 			
Dealing with proofs of debt (POD)	<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. 		<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. - Adjudicating unsecured claims and declaring an unsecured dividend as applicable.
Meeting of creditors	<ul style="list-style-type: none"> - Preparation of meeting notices, proxies and advertisements. 	<ul style="list-style-type: none"> - Preparation of meeting notices, proxies and advertisements 	<ul style="list-style-type: none"> - Preparation and lodgement of minutes of meetings with ASIC as applicable. - Respond to stakeholder queries 	<ul style="list-style-type: none"> - Preparation of meeting notices, proxies and advertisements.

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - 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. - Conducting creditors' meeting. - Preparation and lodgement of minutes of meetings with ASIC. - Respond to stakeholder queries and questions immediately following meeting. 	<ul style="list-style-type: none"> - 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. - Conducting creditors' meetings. 	<ul style="list-style-type: none"> and questions immediately following meeting. 	<ul style="list-style-type: none"> - 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. - Conducting creditors' meeting(s). - Preparation and lodgement of minutes of meetings with ASIC. - Respond to stakeholder queries and questions

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Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
Proposals to creditors			<ul style="list-style-type: none"> - Preparing proposal notices and voting forms - Forward notice of proposal to all known creditors - Reviewing votes and determining outcome of proposal - Preparation and lodgement of proposal outcome with ASIC 	
Investigation	0.1 hours \$62	0.5 hours \$250	0 hours \$0	3.8 hours \$2,000
Conducting investigation	<ul style="list-style-type: none"> - Reviewing company books and records. - Review of corporate structure and preparation of trading history. 	<ul style="list-style-type: none"> - Reviewing company bank statements and investigating specific transactions of interest identified. - Conducting and summarising 		<ul style="list-style-type: none"> - Collection of company books and records. - Reviewing company books and records. - Review of specific transactions and liaising with

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Conducting and summarising statutory searches. - Preparation of comparative financial statements. - Review of specific transactions and liaising with directors regarding certain transactions. - Preparation of investigation file. 	<ul style="list-style-type: none"> investigations into potential claims available to a liquidator. - Updating investigation file. 		<ul style="list-style-type: none"> directors regarding certain transactions. - Preparation of investigation file. - Lodgement of investigation with ASIC - Preparation and lodgement of supplementary report if required.
Forensic IT	<ul style="list-style-type: none"> - Assessed online Group records - Corresponding with the Group's IT service provider - Imaged and stored back-ups of online records, drives and email accounts 			

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Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	ASIC reporting	- Liaising with ASIC as required		
Dividend	0 hours \$0	0 hours \$0	1.9 hours \$1,000	3.8 hours \$2,000
Processing proofs of debt (POD)			- Preparation of correspondence to potential creditors inviting lodgement of POD - Receipt of POD - Maintain POD register - Adjudicating POD - Request further information from claimants regarding POD - Preparation of correspondence to claimant advising outcome of adjudication	- Preparation of correspondence to potential creditors inviting lodgement of POD - Receipt of POD - Maintain POD register - Adjudicating POD - Request further information from claimants regarding POD - Preparation of correspondence to claimant advising outcome of adjudication

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
Dividend procedures			<ul style="list-style-type: none"> - Preparation of correspondence to creditors advising of intention to declare dividend - Advertisement of intention to declare dividend - Obtain clearance from ATO to allow distribution of Company's assets - Preparation of dividend calculations - Preparation of correspondence to creditors announcing declaration of dividend - Advertise announcement of dividend - Preparation of distribution - Preparation of dividend file 	<ul style="list-style-type: none"> - Preparation of correspondence to creditors advising of intention to declare dividend - Advertisement of intention to declare dividend - Obtain clearance from ATO to allow distribution of Company's assets - Preparation of dividend calculations - Preparation of correspondence to creditors announcing declaration of dividend - Advertise announcement of dividend - Preparation of distribution

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Tasks					
	Voluntary administration		If DOCA approved	If Company Wound Up	
	Work already done	Future work to meeting date	DOCA work	Liquidation work	
			- Preparation of payment vouchers to pay dividend - Preparation of correspondence to creditors enclosing payment of dividend	- Preparation of dividend file - Preparation of payment vouchers to pay dividend - Preparation of correspondence to creditors enclosing payment of dividend	
Administration	11.4 hours \$6,794	0.9 hours \$500	1.9 hours \$1,000	7.6 hours \$4,000	
Correspondence	- General correspondence	- General correspondence	- General correspondence	- General correspondence	
Document maintenance, file review, checklist	- Administration reviews - Filing of documents - File reviews - Updating checklists	- Administration reviews - Filing of documents - File reviews - Updating checklists	- Administration reviews - Filing of documents - File reviews - Updating checklists	- Administration reviews - Filing of documents - File reviews - Updating checklists	
Insurance	- Identification of potential issues requiring attention	- Correspondence with insurer regarding ongoing	- Correspondence with insurer regarding	- Correspondence with insurer regarding initial and	

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> of insurance specialists - Correspondence with insurer regarding initial and ongoing insurance requirements - Reviewing insurance policies - Correspondence with previous brokers 	<ul style="list-style-type: none"> insurance requirements - Review of WH&S report and measures implemented to rectify or mitigate issues identified 	<ul style="list-style-type: none"> ongoing insurance requirements 	<ul style="list-style-type: none"> ongoing insurance requirements
Bank account administration	<ul style="list-style-type: none"> - Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> - Following up requests for missing bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> - Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> - Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers
ASIC forms and lodgements	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
				- Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	<ul style="list-style-type: none"> - Notification of appointment - Preparing BASs - Preparing and reporting payroll tax liabilities - Completing STP reporting obligations - Preparing and reporting superannuation liabilities 	<ul style="list-style-type: none"> - Preparing BASs - Completing STP reporting obligations - Preparing and reporting superannuation liabilities 	<ul style="list-style-type: none"> - Notification of appointment - Preparing BASs - Completing STP reporting obligations 	<ul style="list-style-type: none"> - Notification of appointment - Preparing BASs - Completing STP reporting obligations
Finalisation		<ul style="list-style-type: none"> - Completing checklists - Notifying ATO of finalisation - Finalising WIP 	<ul style="list-style-type: none"> - Completing checklists - Notifying ATO of finalisation - Finalising WIP 	<ul style="list-style-type: none"> - Completing checklists - Notifying ATO of finalisation - Cancelling ABN / GST / PAYG registration - Finalising WIP

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
Planning / Review	- Discussions regarding status / strategy of Administration	- Discussions regarding status / strategy of Administration	- Discussions regarding status / strategy of DOCA	- Discussions regarding status / strategy of liquidation
Books and records / storage				- Sending job files to storage

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Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
Period	22/05/20204 to 9/08/2024	10/08/2024 to 28/08/2024	From execution of DOCA to finalisation of DOCA	28/08/2024 to finalisation of liquidation
Amount (ex GST)	\$381,305	\$22,500	\$53,000	\$139,000
Task Area	General Description			
Assets	124.9 hours \$90,779	9.5 hours \$5,000	19.0 hours \$10,000	123.8 hours \$65,000
	<p>Sale of business as a going concern</p> <ul style="list-style-type: none"> - Set up data room with operational, commercial and financial information on the Group's business to be used by interested parties. - Preparing a detailed information memorandum and other marketing collateral on the Group's business. - Advertising the business for sale through various media channels. 	<ul style="list-style-type: none"> - Facilitating management presentations between the Group's Management and interested parties. - Facilitating site tours for shortlisted parties. - Negotiating with interested parties for binding offers. - Negotiating a binding agreement with successful bidder. - Liaising with solicitors to agree 	<ul style="list-style-type: none"> - Liaising with DOCA proponent to implement transition plan. - Executing transition plan. - Providing updated information to lawyers and the Court for consent for transfer of shares and/or applications pursuant to s447A and s444GA of the Corporations Act to effect transfer of shares to successful bidder. 	<ul style="list-style-type: none"> - Determining optimal asset realisation strategy. - Advertising the Group's assets for sale. - Liaising with valuers, auctioneers and interested parties. - Negotiating offers and realising assets.

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Liaising with trade buyers, funds and other parties to determine their interest in the business. - Preparing management presentations and preparing for presentations to interested parties. - Liaising with interested parties and holding Management Q&A sessions. - Ongoing data room maintenance and management in respect of responding to interested parties Q&A and update of information used to present the Group's business for sale. 	<p>the commercial terms of the DOCA.</p>		

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Shortlisting and ranking of non-binding indicative offers. - Liaising with key stakeholders (including Bank of Queensland) as part of providing regular communications on the sale of business. - Regular communications with external legal counsel in respect of the sale transaction structure and other pertinent legal matters as needed. 			
Plant and equipment	<ul style="list-style-type: none"> - Liaising with valuers, Reviewing asset listings 			<ul style="list-style-type: none"> - Liaising with valuers, auctioneers and interested parties.

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
				<ul style="list-style-type: none"> - Reviewing asset listings. - Determining and executing asset realisation strategy.
Assets subject to specific charges	<ul style="list-style-type: none"> - Correspondence with secured parties regarding continued use of assets. - Seeking and obtaining discharge PPSR certificates. 	<ul style="list-style-type: none"> - Correspondence with secured parties regarding continued use of assets 	<ul style="list-style-type: none"> - Obtaining releases from secured parties 	<ul style="list-style-type: none"> - All tasks associated with realising a charged asset
Debtors	<ul style="list-style-type: none"> - Correspondence with debtors. - Reviewing and assessing debtors ledgers. - Monitoring of debtor receipts. 	<ul style="list-style-type: none"> - Monitoring of debtor receipts. 		<ul style="list-style-type: none"> - Correspondence with debtors. - Reviewing and assessing debtors ledgers. - Liaising with debt collectors and solicitors. - Negotiating payment terms for debtors. - Monitoring of debtor receipts.

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Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
Leased assets	<ul style="list-style-type: none"> - Reviewing leasing documents. - Liaising with owners / lessors. 			<ul style="list-style-type: none"> - Reviewing leasing documents - Liaising with owners / lessors - Tasks associated with disclaiming leases
Circulating Assets	<ul style="list-style-type: none"> - Conducting initial stock take of raw materials, packaging and finished goods. - Conducting bank sweeps from pre-appointment accounts. - Modelling of cash at bank statuses to develop funding runway 	<ul style="list-style-type: none"> - Conducting pre-transaction stock take of raw materials, packaging and finished goods. 	<ul style="list-style-type: none"> - Conducting bank sweeps - Realising debtors and inventory for benefit of General Deed Fund 	<ul style="list-style-type: none"> - Conducting bank sweeps
Creditors	109.7 hours \$75,754	9.5 hours \$5,000	9.5 hours \$5,000	26.7 hours \$14,000
Creditor enquiries, requests and directions	<ul style="list-style-type: none"> - Review and prepare initial correspondence to 	<ul style="list-style-type: none"> - Receive and respond to creditor enquiries. 	<ul style="list-style-type: none"> - Review and prepare initial correspondence to 	<ul style="list-style-type: none"> - Review and prepare initial correspondence to

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> creditors and their representatives. - Receive and respond to creditor enquiries. - Maintaining creditor request log. - Considering reasonableness of creditor requests. - Compiling information requested by creditors. 	<ul style="list-style-type: none"> - Maintaining creditor request log. - Obtaining legal advice on requests as required. - Compiling information requested by creditors. 	<ul style="list-style-type: none"> creditors and their representatives. - Receive and respond to creditor enquiries. - Maintaining creditor request log. - Considering reasonableness of creditor requests. 	<ul style="list-style-type: none"> creditors and their representatives. - Receive and respond to creditor enquiries. - Maintaining creditor request log. - 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.
Security interest claims	<ul style="list-style-type: none"> - Search the PPSR register. 	<ul style="list-style-type: none"> - Liaising with the various parties for the continued use of 	<ul style="list-style-type: none"> - Liaising with the various parties for the continued use of 	<ul style="list-style-type: none"> - Search the PPSR register.

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Notify PMSI creditors identified from PPSR register. - Reconcile asset lists to determine assets subject to PPSR registrations. - Provision of retention of title claim form to creditor. - Receive completed retention of title claim form. - Maintain retention of title file. - Meeting claimant on site to identify goods as applicable. - Adjudicate retention of title claim. - Liaising with the various parties for the continued use of the assets subject to retention claims. 	<p>the assets subject to retention claims.</p>	<p>the assets subject to retention claims.</p>	<ul style="list-style-type: none"> - Notify PMSI creditors identified from PPSR register. - Receive initial notification of creditors' intention to claim. - Provision of retention of title claim form to creditor. - Receive completed retention of title claim form. - Maintain retention of title file. - Meeting claimant on site to identify goods as applicable. - Adjudicate retention of title claim. - Forward correspondence to claimant notifying outcome of adjudication.

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
				<ul style="list-style-type: none"> - Preparation of payment vouchers to satisfy valid claim. - Preparation of correspondence to claimant to accompany payment of claim (if valid).
Secured creditor	<ul style="list-style-type: none"> - Immediate and ongoing discussions with BOQ in their capacity as secured lender. - Notifying PPSR registered creditors of appointment. - Preparing updates to secured creditor. - Responding to secured creditor's queries. 	<ul style="list-style-type: none"> - Ongoing discussions with BOQ in their capacity as secured lender. - Preparing updates to secured creditor. - Responding to secured creditor's queries 	<ul style="list-style-type: none"> - Ongoing discussions with BOQ in their capacity as secured lender. - Preparing updates to secured creditor - Responding to secured creditor's queries. 	<ul style="list-style-type: none"> - Notifying PPSR registered creditors of appointment - Preparing reports to secured creditor - Responding to secured creditor's queries
Reports to creditors	<ul style="list-style-type: none"> - Preparing reports on results of 	<ul style="list-style-type: none"> - General update reports to creditors. 	<ul style="list-style-type: none"> - General update reports to creditors. 	<ul style="list-style-type: none"> - Preparing reports on results of investigation

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> investigation (including statutory reports) and convening meetings. - Preparing Administrators' Report to Creditors. - Preparing Supplementary Report to Creditors. 	<ul style="list-style-type: none"> - Preparing Supplementary Report to Creditors. 		<ul style="list-style-type: none"> (including statutory reports) and convening meetings. - General reports to creditors.
Dealing with proofs of debt (POD)	<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. 		<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. - Adjudicating unsecured claims and declaring an unsecured dividend as applicable.

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
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. - Conducting creditors' meeting. - Preparation and lodgement of minutes of meetings with ASIC. - Respond to stakeholder queries 	<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. - Conducting creditors' meetings. 	<ul style="list-style-type: none"> - Preparation and lodgement of minutes of meetings with ASIC as applicable. - Respond to stakeholder queries and questions immediately following meeting. 	<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. - Conducting creditors' meeting(s). - Preparation and lodgement of minutes of meetings with ASIC. - Respond to stakeholder queries

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Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	and questions immediately following meeting.			and questions immediately following meeting.
Proposals to creditors			<ul style="list-style-type: none"> - Preparing proposal notices and voting forms - Forward notice of proposal to all known creditors - Reviewing votes and determining outcome of proposal - Preparation and lodgement of proposal outcome with ASIC 	
Employees	30.2 hours \$16,774	1.9 hours \$1,000	4.8 hours \$2,500	28.6 hours \$15,000
Employee enquiries	<ul style="list-style-type: none"> - Receive and follow up employee enquiries via telephone and email. - Maintain employee enquiry register. 	<ul style="list-style-type: none"> - Receive and follow up employee enquiries via telephone and email. 	<ul style="list-style-type: none"> - Receive and follow up employee enquiries via telephone and email. 	<ul style="list-style-type: none"> - Consideration and implementation of employee retention strategy in conjunction with asset realisation strategy.

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Review and prepare correspondence to employees and their representatives via email. - Attending employee meetings with management to provide update on Administration. - Preparation of letters to employees advising of their entitlements and options available. - Receive and prepare correspondence in response to employees' objections to leave entitlements. 			<ul style="list-style-type: none"> - Receive and follow up employee enquiries via telephone and email. - Maintain employee enquiry register.
Fair Entitlements Guarantee (FEG)	<ul style="list-style-type: none"> - Initial correspondence with FEG. 	<ul style="list-style-type: none"> - Correspondence with FEG. 	<ul style="list-style-type: none"> - Correspondence with FEG. 	<ul style="list-style-type: none"> - Correspondence with FEG.

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
				<ul style="list-style-type: none"> - Preparing notification spreadsheet. - Preparing FEG quotations. - Preparing FEG verification. - Completing FEG questionnaires.
Calculation of entitlements	<ul style="list-style-type: none"> - Calculating employee entitlements - Reconciling superannuation accounts - Reviewing awards and contracts - Reviewing claims by former employees for outstanding claims - Liaising with solicitors regarding entitlements 	<ul style="list-style-type: none"> - Liaising with solicitors regarding entitlements 	<ul style="list-style-type: none"> - Finalisation of employee entitlements calculations. 	<ul style="list-style-type: none"> - Finalisation of employee entitlements calculations.
Employee dividend distribution	<ul style="list-style-type: none"> - Receipting PODs 	<ul style="list-style-type: none"> - Receipting PODs 	<ul style="list-style-type: none"> - Receipting PODs 	<ul style="list-style-type: none"> - Receipting PODs

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
				<ul style="list-style-type: none"> - Correspondence with employees regarding dividend - Correspondence with ATO regarding SGC POD - Calculating dividend rate - Preparing dividend file - Advertising dividend notice - Preparing distribution - Adjudicating POD - Ensuring PAYG is remitted to ATO
Workers' compensation	<ul style="list-style-type: none"> - Review insurance policies - Receipt of claim - Correspondence with iCare - Correspondence with previous brokers 	<ul style="list-style-type: none"> - Correspondence with insurer regarding ongoing workers' compensation insurance requirements 	<ul style="list-style-type: none"> - Correspondence with insurer regarding ongoing workers' compensation insurance requirements 	<ul style="list-style-type: none"> - Receipt of claim - Liaising with any claimants - Liaising with insurers and solicitors regarding claims - Correspondence with insurer

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	- Correspondence with insurer regarding ongoing workers' compensation insurance requirements			regarding ongoing workers' compensation insurance requirements - Correspondence with previous brokers
Other employee issues	- Correspondence with solicitor regarding employee visa	- Correspondence with solicitor regarding employee visa		- Correspondence with Child Support - Correspondence with Centrelink
Trade on	215.3 hours \$126,041	20 hours \$10,500	14.3 hours \$7,500	57.1 hours \$30,000
Trade on management	<ul style="list-style-type: none"> - Writing to all customers, suppliers, landlords and other key stakeholders on appointment; - Continuing employment of staff and overseeing ongoing recruitment of new staff. - Liaising with suppliers and reviewing 	<ul style="list-style-type: none"> - Writing to all customers, suppliers, landlords and other key stakeholders on appointment; - Continuing employment of staff and overseeing ongoing recruitment of new staff. - Liaising with suppliers and reviewing 	<ul style="list-style-type: none"> - Liaising with management and staff - Maintaining and updating trading cash flow forecast - Liaising with suppliers as required in relation to ongoing services - Progressing the operational, trading and property matters 	<ul style="list-style-type: none"> - Planning and executing managed wind down strategy - Liaising with suppliers - Liaising with management and staff - Authorising purchase orders - Maintaining purchase order register

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	contracts, and entering into arrangements where necessary.	contracts, and entering into arrangements where necessary.	to hand over to the incoming purchaser	– Preparing and authorising receipt vouchers
	– Liaising with Landlord in relation to property occupied and equipment utilised by the Group.	– Liaising with Landlord in relation to property occupied and equipment utilised by the Group.	- Progressing the finalisation of trading accounts and position	– Preparing and authorising payment vouchers
	– Liaising with management and staff.	– Liaising with management and staff.		– Liaising with superannuation funds regarding contributions, termination of employees' employment
	– Maintaining a functional mailbox for all supplier correspondence.	– Maintaining a functional mailbox for all supplier correspondence.		
	– Implementing a purchase order process and associated business procedures.	– Implementing a purchase order process and associated business procedures.		
	– Conducting daily production meetings with management.	– Conducting daily production meetings with management.		
	– Preparing and authorising purchase orders.	– Preparing and authorising purchase orders.		

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> – Maintaining purchase order register. – Authorising purchase orders. – Maintaining a trading cash flow forecast for the administration period. – Considering the financial performance of the business during the administration period. – Reviewing and processing payroll. 	<ul style="list-style-type: none"> – Maintaining purchase order register. – Authorising purchase orders. – Maintaining a trading cash flow forecast for the administration period. – Considering the financial performance of the business during the administration period. – Reviewing and processing payroll. 		
Processing receipts and payments	<ul style="list-style-type: none"> – Implementing business rules regarding payment runs during administration period. – Liaising with finance team in relation to weekly and ad-hoc payment runs and payroll. 	<ul style="list-style-type: none"> – Preparing and authorising receipt vouchers. – Preparing and authorising payment vouchers. – Entering receipts and payments into accounting system. 	<ul style="list-style-type: none"> – Preparing and authorising receipt vouchers. – Preparing and authorising payment vouchers. – Entering receipts and payments into accounting system. 	<ul style="list-style-type: none"> – Preparing and authorising receipt vouchers. – Preparing and authorising payment vouchers. – Entering receipts and payments into accounting system.

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> – Preparing and authorising receipt vouchers. – Preparing and authorising payment vouchers. – Entering receipts and payments into accounting system. 			
Budgeting and financial reporting	<ul style="list-style-type: none"> - Reviewing the Group's budgets and financial statements. - Meetings to discuss trading position. 	<ul style="list-style-type: none"> - Meetings to discuss trading position. 	<ul style="list-style-type: none"> - Finalising trading profit and loss analysis. 	<ul style="list-style-type: none"> - Preparing budgets - Preparing weekly financial reports - Meetings to discuss trading / wind down position
Investigation	8.2 hours \$5,464	0.9 hours \$500	0 hours \$0	9.5 hours \$5,000
Conducting investigation	<ul style="list-style-type: none"> - Reviewing company books and records. - Review of corporate structure and preparation of trading history. 	<ul style="list-style-type: none"> - Reviewing company bank statements and investigating specific transactions of interest identified. - Conducting and summarising investigations into potential claims 		<ul style="list-style-type: none"> - Collection of company books and records. - Reviewing company books and records. - Review of specific transactions and liaising with

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Conducting and summarising statutory searches. - Preparation of comparative financial statements. - Review of specific transactions and liaising with directors regarding certain transactions. - Preparation of investigation file. 	<ul style="list-style-type: none"> - available to a liquidator. - Updating investigation file. 		<ul style="list-style-type: none"> - directors regarding certain transactions. - Preparation of investigation file. - Lodgement of investigation with ASIC - Preparation and lodgement of supplementary report if required.
Forensic IT	<ul style="list-style-type: none"> - Assessed online Group records - Corresponding with the Group's IT service provider - Imaged and stored back-ups of online records, drives and email accounts 			
ASIC reporting	<ul style="list-style-type: none"> - Liaising with ASIC as required 			<ul style="list-style-type: none"> - Preparing statutory investigation reports

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Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
Dividend	0 hours \$0	0 hours \$0	38 hours \$20,000	9.5 hours \$5,000
Processing proofs of debt (POD)			<ul style="list-style-type: none"> - Preparation of correspondence to potential creditors inviting lodgement of POD - Receipt of POD - Maintain POD register - Adjudicating POD - Request further information from claimants regarding POD - Preparation of correspondence to claimant advising outcome of adjudication 	<ul style="list-style-type: none"> - Preparation of correspondence to potential creditors inviting lodgement of POD - Receipt of POD - Maintain POD register - Adjudicating POD - Request further information from claimants regarding POD - Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures			<ul style="list-style-type: none"> - Preparation of correspondence to creditors advising of 	<ul style="list-style-type: none"> - Preparation of correspondence to creditors advising of

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
			intention to declare dividend	intention to declare dividend
			- Advertisement of intention to declare dividend	- Advertisement of intention to declare dividend
			- Obtain clearance from ATO to allow distribution of Company's assets	- Obtain clearance from ATO to allow distribution of Company's assets
			- Preparation of dividend calculations	- Preparation of dividend calculations
			- Preparation of correspondence to creditors announcing declaration of dividend	- Preparation of correspondence to creditors announcing declaration of dividend
			- Advertise announcement of dividend	- Advertise announcement of dividend
			- Preparation of distribution	- Preparation of distribution
			- Preparation of dividend file	- Preparation of dividend file

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Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
			- Preparation of payment vouchers to pay dividend - Preparation of correspondence to creditors enclosing payment of dividend	- Preparation of payment vouchers to pay dividend - Preparation of correspondence to creditors enclosing payment of dividend
Administration	129.3 hours \$66,492	0.9 hours \$500	5.7 hours \$3,000	9.5 hours \$5,000
Correspondence	- General correspondence	- General correspondence	- General correspondence	- General correspondence
Document maintenance, file review, checklist	- Administration reviews - Filing of documents - File reviews - Updating checklists	- Administration reviews - Filing of documents - File reviews - Updating checklists	- Administration reviews - Filing of documents - File reviews - Updating checklists	- Administration reviews - Filing of documents - File reviews - Updating checklists
Insurance	- Identification of potential issues requiring attention of insurance specialists - Correspondence with insurer	- Correspondence with insurer regarding ongoing insurance requirements - Review of WH&S report and	- Correspondence with insurer regarding ongoing insurance requirements	- Correspondence with insurer regarding initial and ongoing insurance requirements

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	regarding initial and ongoing insurance requirements - Reviewing insurance policies - Correspondence with previous brokers	measures implemented to rectify or mitigate issues identified		
Bank account administration	- Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers	- Following up requests for missing bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers	- Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers	- Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers
ASIC forms and lodgements	- Preparing and lodging ASIC forms	- Preparing and lodging ASIC forms	- Preparing and lodging ASIC forms	- Preparing and lodging ASIC forms - Correspondence with ASIC regarding statutory forms

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
ATO and other statutory reporting	<ul style="list-style-type: none"> - Notification of appointment - Preparing BASs - Preparing and reporting payroll tax liabilities - Completing STP reporting obligations - Preparing and reporting superannuation liabilities 	<ul style="list-style-type: none"> - Preparing BASs - Completing STP reporting obligations - Preparing and reporting superannuation liabilities 	<ul style="list-style-type: none"> - Notification of appointment - Preparing BASs - Completing STP reporting obligations 	<ul style="list-style-type: none"> - Notification of appointment - Preparing BASs - Completing STP reporting obligations
Finalisation		<ul style="list-style-type: none"> - Completing checklists - Notifying ATO of finalisation - Finalising WIP 	<ul style="list-style-type: none"> - Completing checklists - Notifying ATO of finalisation - Finalising WIP 	<ul style="list-style-type: none"> - Completing checklists - Notifying ATO of finalisation - Cancelling ABN / GST / PAYG registration - 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 	<ul style="list-style-type: none"> - Discussions regarding status / strategy of DOCA 	<ul style="list-style-type: none"> - Discussions regarding status / strategy of liquidation

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Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
Books and records / storage				- Sending job files to storage

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Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
Period	22/05/2024 to 9/08/2024	10/08/2024 to 28/08/2024	From execution of DOCA to finalisation of DOCA	28/08/2024 to finalisation of liquidation
Amount (ex GST)	\$24,431	\$2,000	\$8,000	\$30,000
Task Area	General Description			
Assets	2 hours \$1,431	0.9 hours \$500	4.2 hours \$2,500	25.2 hours \$15,000
Sale of business as a going concern	- Set up data room with operational, commercial and financial information on the Group's business to be used by interested parties.	- Facilitating management presentations between the Group's Management and interested parties. - Facilitating site tours for shortlisted parties.	- Liaising with DOCA proponent to implement transition plan. - Executing transition plan. - Providing updated information to lawyers and the	- Determining optimal asset realisation strategy. - Advertising the Group's assets for sale. - Liaising with valuers, auctioneers and interested parties.

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Preparing a detailed information memorandum and other marketing collateral on the Group's business. - Advertising the business for sale through various media channels. - Liaising with trade buyers, funds and other parties to determine their interest in the business. - Preparing management presentations and preparing for presentations to interested parties. - Liaising with interested parties and holding Management Q&A sessions. 	<ul style="list-style-type: none"> - Negotiating with interested parties for binding offers. - Negotiating a binding agreement with successful bidder. - Liaising with solicitors to agree the commercial terms of the DOCA. 	<p>Court for consent for transfer of shares and/or applications pursuant to s447A and s444GA of the Corporations Act to effect transfer of shares to successful bidder.</p>	<ul style="list-style-type: none"> - Negotiating offers and realising assets.

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Ongoing data room maintenance and management in respect of responding to interested parties Q&A and update of information used to present the Group's business for sale. - Shortlisting and ranking of non-binding indicative offers. - Liaising with key stakeholders (including Bank of Queensland) as part of providing regular communications on the sale of business. - Regular communications with external legal counsel in respect of the sale transaction structure and other 			

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	pertinent legal matters as needed.			
Plant and equipment	<ul style="list-style-type: none"> - Liaising with valuers, Reviewing asset listings 			<ul style="list-style-type: none"> - Liaising with valuers, auctioneers and interested parties. - Reviewing asset listings. - Determining and executing asset realisation strategy.
Assets subject to specific charges	<ul style="list-style-type: none"> - Correspondence with secured parties regarding continued use of assets. - Seeking and obtaining discharge PPSR certificates. 	<ul style="list-style-type: none"> - Correspondence with secured parties regarding continued use of assets 		<ul style="list-style-type: none"> - All tasks associated with realising a charged asset
Debtors	<ul style="list-style-type: none"> - Correspondence with debtors. - Reviewing and assessing debtors ledgers. - Monitoring of debtor receipts. 	<ul style="list-style-type: none"> - Monitoring of debtor receipts. 		<ul style="list-style-type: none"> - Correspondence with debtors. - Reviewing and assessing debtors ledgers. - Liaising with debt collectors and solicitors.

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Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
				<ul style="list-style-type: none"> - Negotiating payment terms for debtors. - Monitoring of debtor receipts.
Circulating Assets	<ul style="list-style-type: none"> - Conducting initial stock take of raw materials, packaging and finished goods. - Conducting bank sweeps from pre-appointment accounts. - Modelling of cash at bank statuses to develop funding runway 	<ul style="list-style-type: none"> - Conducting pre-transaction stock take of raw materials, packaging and finished goods. 		<ul style="list-style-type: none"> - Conducting bank sweeps
Creditors	16.5 hours \$10,140	0.9 hours \$500	1.7 hours \$1,000	4.2 hours \$2,500
Creditor enquiries, requests and directions	<ul style="list-style-type: none"> - Review and prepare initial correspondence to creditors and their representatives. 	<ul style="list-style-type: none"> - Receive and respond to creditor enquiries. - Maintaining creditor request log. - Obtaining legal advice on requests as required. 	<ul style="list-style-type: none"> - Review and prepare initial correspondence to creditors and their representatives. - Receive and respond to creditor enquiries. 	<ul style="list-style-type: none"> - Review and prepare initial correspondence to creditors and their representatives. - Receive and respond to creditor enquiries.

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Receive and respond to creditor enquiries. - Maintaining creditor request log. - Considering reasonableness of creditor requests. - Compiling information requested by creditors. 	<ul style="list-style-type: none"> - Compiling information requested by creditors. 	<ul style="list-style-type: none"> - Maintaining creditor request log. - Considering reasonableness of creditor requests. 	<ul style="list-style-type: none"> - Maintaining creditor request log. - 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.
Security interest claims	<ul style="list-style-type: none"> - Search the PPSR register. - Notify PMSI creditors identified from PPSR register. - Reconcile asset lists to determine assets subject to PPSR registrations. 	<ul style="list-style-type: none"> - Liaising with the various parties for the continued use of the assets subject to retention claims. 	<ul style="list-style-type: none"> - Liaising with the various parties for the continued use of the assets subject to retention claims. 	<ul style="list-style-type: none"> - Search the PPSR register. - Notify PMSI creditors identified from PPSR register. - Receive initial notification of creditors' intention to claim.

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Provision of retention of title claim form to creditor. - Receive completed retention of title claim form. - Maintain retention of title file. - Meeting claimant on site to identify goods as applicable. - Adjudicate retention of title claim. - Liaising with the various parties for the continued use of the assets subject to retention claims. 			<ul style="list-style-type: none"> - Provision of retention of title claim form to creditor. - Receive completed retention of title claim form. - Maintain retention of title file. - Meeting claimant on site to identify goods as applicable. - Adjudicate retention of title claim. - Forward correspondence to claimant notifying outcome of adjudication. - Preparation of payment vouchers to satisfy valid claim. - Preparation of correspondence to claimant to

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
				accompany payment of claim (if valid).
Secured creditor	<ul style="list-style-type: none"> - Immediate and ongoing discussions with BOQ in their capacity as secured lender. - Notifying PPSR registered creditors of appointment. - Preparing updates to secured creditor. - Responding to secured creditor's queries. 	<ul style="list-style-type: none"> - Ongoing discussions with BOQ in their capacity as secured lender. - Preparing updates to secured creditor. - Responding to secured creditor's queries 	<ul style="list-style-type: none"> - Ongoing discussions with BOQ in their capacity as secured lender. - Preparing updates to secured creditor - Responding to secured creditor's queries. 	<ul style="list-style-type: none"> - Notifying PPSR registered creditors of appointment - Preparing reports to secured creditor - Responding to secured creditor's queries
Reports to creditors	<ul style="list-style-type: none"> - Preparing reports on results of investigation (including statutory reports) and convening meetings. - Preparing Administrators' Report to Creditors. 	<ul style="list-style-type: none"> - General update reports to creditors. - Preparing Supplementary Report to Creditors. 		<ul style="list-style-type: none"> - Preparing reports on results of investigation (including statutory reports) and convening meetings. - General reports to creditors.

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	- Preparing Supplementary Report to Creditors.			
Dealing with proofs of debt (POD)	<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. 		<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. - Adjudicating unsecured claims and declaring an unsecured dividend as applicable.
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, 	<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, 	<ul style="list-style-type: none"> - Preparation and lodgement of minutes of meetings with ASIC as applicable. - Respond to stakeholder queries and questions immediately following meeting. 	<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,

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. <ul style="list-style-type: none"> - Conducting creditors' meeting. - Preparation and lodgement of minutes of meetings with ASIC. - Respond to stakeholder queries and questions immediately following meeting. 	certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. <ul style="list-style-type: none"> - Conducting creditors' meetings. 		certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. <ul style="list-style-type: none"> - Conducting creditors' meeting(s). - Preparation and lodgement of minutes of meetings with ASIC. - Respond to stakeholder queries and questions immediately following meeting.
Proposals to creditors			<ul style="list-style-type: none"> - Preparing proposal notices and voting forms - Forward notice of proposal to all known creditors 	

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
			<ul style="list-style-type: none"> - Reviewing votes and determining outcome of proposal - Preparation and lodgement of proposal outcome with ASIC 	
Employees	3.5 hours \$2,170	0.4 hours \$250	4.2 hours \$2,500	4.2 hours \$2,500
Employee enquiries	<ul style="list-style-type: none"> - Receive and follow up employee enquiries via telephone and email. - Maintain employee enquiry register. - Review and prepare correspondence to employees and their representatives via email. - Attending employee meetings with management to provide update on Administration. 	<ul style="list-style-type: none"> - Receive and follow up employee enquiries via telephone and email. 	<ul style="list-style-type: none"> - Receive and follow up employee enquiries via telephone and email. 	<ul style="list-style-type: none"> - Consideration and implementation of employee retention strategy in conjunction with asset realisation strategy. - Receive and follow up employee enquiries via telephone and email. - Maintain employee enquiry register.

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Preparation of letters to employees advising of their entitlements and options available. - Receive and prepare correspondence in response to employees' objections to leave entitlements. 			
Fair Entitlements Guarantee (FEG)	<ul style="list-style-type: none"> - Initial correspondence with FEG. 	<ul style="list-style-type: none"> - Correspondence with FEG. 	<ul style="list-style-type: none"> - Correspondence with FEG. 	<ul style="list-style-type: none"> - Correspondence with FEG. - Preparing notification spreadsheet. - Preparing FEG quotations. - Preparing FEG verification. - Completing FEG questionnaires.
Calculation of entitlements	<ul style="list-style-type: none"> - Calculating employee entitlements 	<ul style="list-style-type: none"> - Liaising with solicitors regarding entitlements 	<ul style="list-style-type: none"> - Finalisation of employee entitlements calculations. 	<ul style="list-style-type: none"> - Finalisation of employee

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Reconciling superannuation accounts - Reviewing awards and contracts - Reviewing claims by former employees for outstanding claims - Liaising with solicitors regarding entitlements 			entitlements calculations.
Employee dividend distribution	<ul style="list-style-type: none"> - Receipting PODs 	<ul style="list-style-type: none"> - Receipting PODs 	<ul style="list-style-type: none"> - Receipting PODs 	<ul style="list-style-type: none"> - Receipting PODs - Correspondence with employees regarding dividend - Correspondence with ATO regarding SGC POD - Calculating dividend rate - Preparing dividend file - Advertising dividend notice

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
				<ul style="list-style-type: none"> - Preparing distribution - Adjudicating POD - Ensuring PAYG is remitted to ATO -
Workers' compensation	<ul style="list-style-type: none"> - Review insurance policies - Receipt of claim - Correspondence with iCare - Correspondence with previous brokers - Correspondence with insurer regarding ongoing workers' compensation insurance requirements 	<ul style="list-style-type: none"> - Correspondence with insurer regarding ongoing workers' compensation insurance requirements 	<ul style="list-style-type: none"> - Correspondence with insurer regarding ongoing workers' compensation insurance requirements 	<ul style="list-style-type: none"> - Receipt of claim - Liaising with any claimants - Liaising with insurers and solicitors regarding claims - Correspondence with insurer regarding ongoing workers' compensation insurance requirements - Correspondence with previous brokers
Other employee issues	<ul style="list-style-type: none"> - Correspondence with solicitor 	<ul style="list-style-type: none"> - Correspondence with solicitor regarding employee visa 		<ul style="list-style-type: none"> - Correspondence with Child Support

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Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	regarding employee visa			- Correspondence with Centrelink
Investigation	10.7 hours \$7,098	0.4 hours \$250	0 hours \$0	3.4 hours \$2,000
Conducting investigation	<ul style="list-style-type: none"> - Reviewing company books and records. - Review of corporate structure and preparation of trading history. - Conducting and summarising statutory searches. - Preparation of comparative financial statements. - Review of specific transactions and liaising with directors regarding certain transactions. - Preparation of investigation file. 	<ul style="list-style-type: none"> - Reviewing company bank statements and investigating specific transactions of interest identified. - Conducting and summarising investigations into potential claims available to a liquidator. - Updating investigation file. 		<ul style="list-style-type: none"> - Collection of company books and records. - Reviewing company books and records. - Review of specific transactions and liaising with directors regarding certain transactions. - Preparation of investigation file. - Lodgement of investigation with ASIC Preparation and lodgement of supplementary report if required.

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Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
Forensic IT	<ul style="list-style-type: none"> - Assessed online Group records - Corresponding with the Group's IT service provider - Imaged and stored back-ups of online records, drives and email accounts 			
ASIC reporting	<ul style="list-style-type: none"> - Liaising with ASIC as required 			<ul style="list-style-type: none"> - Preparing statutory investigation reports - Liaising with ASIC as required
Dividend	0 hours \$0	0 hours \$0	1.7 hours \$1,000	5 hours \$3,000
Processing proofs of debt (POD)			<ul style="list-style-type: none"> - Preparation of correspondence to potential creditors inviting lodgement of POD - Receipt of POD - Maintain POD register - Adjudicating POD 	<ul style="list-style-type: none"> - Preparation of correspondence to potential creditors inviting lodgement of POD - Receipt of POD - Maintain POD register - Adjudicating POD

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
			<ul style="list-style-type: none"> - Request further information from claimants regarding POD - Preparation of correspondence to claimant advising outcome of adjudication 	<ul style="list-style-type: none"> - Request further information from claimants regarding POD - Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures				<ul style="list-style-type: none"> - Preparation of correspondence to creditors advising of intention to declare dividend - Advertisement of intention to declare dividend - Obtain clearance from ATO to allow distribution of Company's assets - Preparation of dividend calculations - Preparation of correspondence to creditors announcing

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Tasks

Tasks	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
				declaration of dividend - Advertise announcement of dividend - Preparation of distribution - Preparation of dividend file - Preparation of payment vouchers to pay dividend - Preparation of correspondence to creditors enclosing payment of dividend
Administration	7.4 hours \$3,592	0.9 hours \$500	1.7 hours \$1,000	8.4 hours \$5,000
Correspondence	- General correspondence	- General correspondence	- General correspondence	- General correspondence
Document maintenance, file review, checklist	- Administration reviews - Filing of documents - File reviews - Updating checklists	- Administration reviews - Filing of documents - File reviews - Updating checklists	- Administration reviews - Filing of documents - File reviews - Updating checklists	- Administration reviews - Filing of documents - File reviews - Updating checklists

Proform Foods

Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
Insurance	<ul style="list-style-type: none"> - Identification of potential issues requiring attention of insurance specialists - Correspondence with insurer regarding initial and ongoing insurance requirements - Reviewing insurance policies - Correspondence with previous brokers 	<ul style="list-style-type: none"> - Correspondence with insurer regarding ongoing insurance requirements - Review of WH&S report and measures implemented to rectify or mitigate issues identified 	<ul style="list-style-type: none"> - Correspondence with insurer regarding ongoing insurance requirements 	<ul style="list-style-type: none"> - Correspondence with insurer regarding initial and ongoing insurance requirements
Bank account administration	<ul style="list-style-type: none"> - Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations 	<ul style="list-style-type: none"> - Following up requests for missing bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> - Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> - Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	- Correspondence with bank regarding specific transfers			- Correspondence with bank regarding specific transfers
ASIC forms and lodgements	- Preparing and lodging ASIC forms	- Preparing and lodging ASIC forms	- Preparing and lodging ASIC forms	- Preparing and lodging ASIC forms - Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	- Notification of appointment - Preparing BASs - Preparing and reporting payroll tax liabilities - Completing STP reporting obligations - Preparing and reporting superannuation liabilities	- Preparing BASs - Completing STP reporting obligations - Preparing and reporting superannuation liabilities	- Notification of appointment - Preparing BASs - Completing STP reporting obligations	- Notification of appointment - Preparing BASs - Completing STP reporting obligations
Finalisation		- Completing checklists - Notifying ATO of finalisation - Finalising WIP	- Completing checklists - Notifying ATO of finalisation	- Completing checklists - Notifying ATO of finalisation

Proform Foods

Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
			- Finalising WIP	- Cancelling ABN / GST / PAYG registration - Finalising WIP
Planning / Review	- Discussions regarding status / strategy of Administration	- Discussions regarding status / strategy of Administration	- Discussions regarding status / strategy of DOCA	- Discussions regarding status / strategy of liquidation
Books and records / storage				- Sending job files to storage

Proform Admin				
Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
Period	22/05/2024 to 9/08/2024	10/08/2024 to 28/08/2024	From execution of DOCA to finalisation of DOCA	28/08/2024 to finalisation of liquidation
Amount (ex GST)	\$16,267	\$2,000	\$8,000	\$12,500
Task Area	General Description			
Assets	0.8 hours \$496	0.9 hours \$500	4.2 hours \$2,500	0 hours \$0
	<p>Sale of business as a going concern</p> <ul style="list-style-type: none"> - Set up data room with operational, commercial and financial information on the Group's business to be used by interested parties. - Preparing a detailed information memorandum and other marketing collateral on the Group's business. - Advertising the business for sale through various media channels. - Liaising with trade buyers, funds and 	<ul style="list-style-type: none"> - Facilitating management presentations between the Group's Management and interested parties. - Facilitating site tours for shortlisted parties. - Negotiating with interested parties for binding offers. - Negotiating a binding agreement with successful bidder. - Liaising with solicitors to agree the commercial terms of the DOCA. 	<ul style="list-style-type: none"> - Liaising with DOCA proponent to implement transition plan. - Executing transition plan. - Providing updated information to lawyers and the Court for consent for transfer of shares and/or applications pursuant to s447A and s444GA of the Corporations Act to effect transfer of shares to successful bidder. 	

Proform Admin

Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> other parties to determine their interest in the business. - Preparing management presentations and preparing for presentations to interested parties. - Liaising with interested parties and holding Management Q&A sessions. - Ongoing data room maintenance and management in respect of responding to interested parties Q&A and update of information used to present the Group's business for sale. - Shortlisting and ranking of non-binding indicative offers. 			

Proform Admin				
Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Liaising with key stakeholders (including Bank of Queensland) as part of providing regular communications on the sale of business. - Regular communications with external legal counsel in respect of the sale transaction structure and other pertinent legal matters as needed. 			
Assets subject to specific charges	<ul style="list-style-type: none"> - Correspondence with secured parties regarding continued use of assets. - Seeking and obtaining discharge PPSR certificates. 	<ul style="list-style-type: none"> - Correspondence with secured parties regarding continued use of assets 	<ul style="list-style-type: none"> - Obtaining releases from secured parties 	
Creditors	9.8 hours \$6,205	0.9 hours \$500	1.7 hours \$1,000	4.2 hours \$2,500
Creditor enquiries,	<ul style="list-style-type: none"> - Review and prepare initial correspondence 	<ul style="list-style-type: none"> - Receive and respond to creditor enquiries. 	<ul style="list-style-type: none"> - Review and prepare initial correspondence to 	<ul style="list-style-type: none"> - Review and prepare initial correspondence to

Proform Admin

Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
requests and directions	<ul style="list-style-type: none"> to creditors and their representatives. - Receive and respond to creditor enquiries. - Maintaining creditor request log. - Considering reasonableness of creditor requests. - Compiling information requested by creditors. 	<ul style="list-style-type: none"> - Maintaining creditor request log. - Obtaining legal advice on requests. as required. - Compiling information requested by creditors. 	<ul style="list-style-type: none"> creditors and their representatives. - Receive and respond to creditor enquiries. - Maintaining creditor request log. - Considering reasonableness of creditor requests. 	<ul style="list-style-type: none"> creditors and their representatives. - Receive and respond to creditor enquiries. - Maintaining creditor request log. - 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.
Security interest claims	<ul style="list-style-type: none"> - Search the PPSR register. 	<ul style="list-style-type: none"> - Liaising with the various parties for the continued use of the 	<ul style="list-style-type: none"> - Liaising with the various parties for the continued use of the 	<ul style="list-style-type: none"> - Search the PPSR register.

Proform Admin

Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Notify PMSI creditors identified from PPSR register. - Reconcile asset lists to determine assets subject to PPSR registrations. - Provision of retention of title claim form to creditor. - Receive completed retention of title claim form. - Maintain retention of title file. - Meeting claimant on site to identify goods as applicable. - Adjudicate retention of title claim. - Liaising with the various parties for the continued use of the assets subject to retention claims. 	<p>assets subject to retention claims.</p>	<p>assets subject to retention claims.</p>	<ul style="list-style-type: none"> - Notify PMSI creditors identified from PPSR register. - Receive initial notification of creditors' intention to claim. - Provision of retention of title claim form to creditor. - Receive completed retention of title claim form. - Maintain retention of title file. - Meeting claimant on site to identify goods as applicable. - Adjudicate retention of title claim. - Forward correspondence to claimant notifying

Proform Admin

Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
				outcome of adjudication. - Preparation of payment vouchers to satisfy valid claim. - Preparation of correspondence to claimant to accompany payment of claim (if valid).
Secured creditor	<ul style="list-style-type: none"> - Immediate and ongoing discussions with BOQ in their capacity as secured lender. - Notifying PPSR registered creditors of appointment. - Preparing updates to secured creditor. - Responding to secured creditor's queries. 	<ul style="list-style-type: none"> - Ongoing discussions with BOQ in their capacity as secured lender. - Preparing updates to secured creditor. Responding to secured creditor's queries 	<ul style="list-style-type: none"> - Ongoing discussions with BOQ in their capacity as secured lender. - Preparing updates to secured creditor Responding to secured creditor's queries. 	<ul style="list-style-type: none"> - Notifying PPSR registered creditors of appointment - Preparing reports to secured creditor - Responding to secured creditor's queries

Proform Admin

Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
Reports to creditors	<ul style="list-style-type: none"> - Preparing reports on results of investigation (including statutory reports) and convening meetings. - Preparing Administrators' Report to Creditors. - Preparing Supplementary Report to Creditors. 	<ul style="list-style-type: none"> - General update reports to creditors. - Preparing Supplementary Report to Creditors. 	<ul style="list-style-type: none"> - General update reports to creditors. 	<ul style="list-style-type: none"> - Preparing reports on results of investigation (including statutory reports) and convening meetings. - General reports to creditors.
Dealing with proofs of debt (POD)	<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. 		<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. - Adjudicating unsecured claims and declaring an unsecured dividend as applicable.

Proform Admin

Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
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. - Conducting creditors' meeting. - Preparation and lodgement of minutes of meetings with ASIC. - Respond to stakeholder queries and questions 	<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. - Conducting creditors' meetings. 	<ul style="list-style-type: none"> - Preparation and lodgement of minutes of meetings with ASIC as applicable. - Respond to stakeholder queries and questions immediately following meeting. 	<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. - Conducting creditors' meeting(s). - Preparation and lodgement of minutes of

Proform Admin				
Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	immediately following meeting.			meetings with ASIC. - Respond to stakeholder queries and questions immediately following meeting.
Proposals to creditors			<ul style="list-style-type: none"> - Preparing proposal notices and voting forms - Forward notice of proposal to all known creditors - Reviewing votes and determining outcome of proposal - Preparation and lodgement of proposal outcome with ASIC 	-
Employees	3.9 hours \$2,459	0.4 hours \$250	4.2 hours \$2,500	4.2 hours \$2,500
Employee enquiries	- Receive and follow up employee enquiries	- Receive and follow up employee enquiries via telephone and email.	- Receive and follow up employee	- Consideration and implementation of employee retention

Proform Admin

Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	via telephone and email. - Maintain employee enquiry register. - Review and prepare correspondence to employees and their representatives via email. - Attending employee meetings with management to provide update on Administration. - Preparation of letters to employees advising of their entitlements and options available. - Receive and prepare correspondence in response to employees' objections to leave entitlements.		enquiries via telephone and email.	strategy in conjunction with asset realisation strategy. - Receive and follow up employee enquiries via telephone and email. - Maintain employee enquiry register.
Fair Entitlements Guarantee (FEG)	- Initial correspondence with FEG.	- Correspondence with FEG.	- Correspondence with FEG.	- Correspondence with FEG.

Proform Admin				
Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
				<ul style="list-style-type: none"> - Preparing notification spreadsheet. - Preparing FEG quotations. - Preparing FEG verification. - Completing FEG questionnaires.
Calculation of entitlements	<ul style="list-style-type: none"> - Calculating employee entitlements - Reconciling superannuation accounts - Reviewing awards and contracts - Reviewing claims by former employees for outstanding claims - Liaising with solicitors regarding entitlements 	<ul style="list-style-type: none"> - Liaising with solicitors regarding entitlements 	Finalisation of employee entitlements calculations.	<ul style="list-style-type: none"> - Finalisation of employee entitlements calculations.
Employee dividend distribution	<ul style="list-style-type: none"> - Receipting PODs 	<ul style="list-style-type: none"> - Receipting PODs 	<ul style="list-style-type: none"> - Receipting PODs 	<ul style="list-style-type: none"> - Receipting PODs - Correspondence with employees regarding dividend

Proform Admin

Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
				<ul style="list-style-type: none"> - Correspondence with ATO regarding SGC POD - Calculating dividend rate - Preparing dividend file - Advertising dividend notice - Preparing distribution - Adjudicating POD - Ensuring PAYG is remitted to ATO
Workers' compensation	<ul style="list-style-type: none"> - Review insurance policies - Receipt of claim - Correspondence with iCare - Correspondence with previous brokers - Correspondence with insurer regarding ongoing workers' compensation 	<ul style="list-style-type: none"> - Correspondence with insurer regarding ongoing workers' compensation insurance requirements 	<ul style="list-style-type: none"> - Correspondence with insurer regarding ongoing workers' compensation insurance requirements 	<ul style="list-style-type: none"> - Receipt of claim - Liaising with any claimants - Liaising with insurers and solicitors regarding claims - Correspondence with insurer regarding ongoing workers'

Proform Admin				
Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	insurance requirements			compensation insurance requirements - Correspondence with previous brokers
Other employee issues	- Correspondence with solicitor regarding employee visa	Correspondence with solicitor regarding employee visa		- Correspondence with Child Support - Correspondence with Centrelink
Investigation	0.4 hours \$248	0.4 hours \$250	0 hours Nil	3.4 hours \$2,000
Conducting investigation	- Reviewing company books and records. - Review of corporate structure and preparation of trading history. - Conducting and summarising statutory searches. - Preparation of comparative financial statements.	- Reviewing company bank statements and investigating specific transactions of interest identified. - Conducting and summarising investigations into potential claims available to a liquidator. Updating investigation file.		- Collection of company books and records. - Reviewing company books and records. - Review of specific transactions and liaising with directors regarding certain transactions.

Proform Admin				
Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Review of specific transactions and liaising with directors regarding certain transactions. - Preparation of investigation file. 			<ul style="list-style-type: none"> - Preparation of investigation file. - Lodgement of investigation with ASIC. - Preparation and lodgement of supplementary report if required.
Forensic IT	<ul style="list-style-type: none"> - Assessed online Group records - Corresponding with the Group's IT service provider - Imaged and stored back-ups of online records, drives and email accounts 			
ASIC reporting	<ul style="list-style-type: none"> - Liaising with ASIC as required 			<ul style="list-style-type: none"> - Preparing statutory investigation reports - Liaising with ASIC as required
Dividend	0 hours \$0	0 hours \$0	1.7 hours \$1,000	2.5 hours \$1,500

Proform Admin				
Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
Processing proofs of debt (POD)			<ul style="list-style-type: none"> - Preparation of correspondence to potential creditors inviting lodgement of POD - Receipt of POD - Maintain POD register - Adjudicating POD - Request further information from claimants regarding POD - Preparation of correspondence to claimant advising outcome of adjudication 	<ul style="list-style-type: none"> - Preparation of correspondence to potential creditors inviting lodgement of POD - Receipt of POD - Maintain POD register - Adjudicating POD - Request further information from claimants regarding POD - Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures				<ul style="list-style-type: none"> - Preparation of correspondence to creditors advising of intention to declare dividend - Advertisement of intention to declare dividend

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Tasks

	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
				<ul style="list-style-type: none"> - Obtain clearance from ATO to allow distribution of Company's assets - Preparation of dividend calculations - Preparation of correspondence to creditors announcing declaration of dividend - Advertise announcement of dividend - Preparation of distribution - Preparation of dividend file - Preparation of payment vouchers to pay dividend - Preparation of correspondence to creditors enclosing

Proform Admin					
Tasks					
	Voluntary administration		If DOCA approved	If Company Wound Up	
	Work already done	Future work to meeting date	DOCA work	Liquidation work	
					payment of dividend
Administration	14.2 hours \$6,859	0.9 hours \$500	1.7 hours \$1,000		6.7 hours \$4,000
Correspondence	- General correspondence	- General correspondence	- General correspondence		- General correspondence
Document maintenance, file review, checklist	- Administration reviews - Filing of documents - File reviews - Updating checklists	- Administration reviews - Filing of documents - File reviews - Updating checklists	- Administration reviews - Filing of documents - File reviews - Updating checklists		- Administration reviews - Filing of documents - File reviews - Updating checklists
Insurance	- Identification of potential issues requiring attention of insurance specialists - Correspondence with insurer regarding initial and ongoing insurance requirements - Reviewing insurance policies	- Correspondence with insurer regarding ongoing insurance requirements - Review of WH&S report and measures implemented to rectify or mitigate issues identified	- Correspondence with insurer regarding ongoing insurance requirements		- Correspondence with insurer regarding initial and ongoing insurance requirements

Proform Admin					
Tasks					
	Voluntary administration		If DOCA approved	If Company Wound Up	
	Work already done	Future work to meeting date	DOCA work	Liquidation work	
	- Correspondence with previous brokers				
Bank account administration	<ul style="list-style-type: none"> - Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> - Following up requests for missing bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> - Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> - Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers 	
ASIC forms and lodgements	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> - Preparing and lodging ASIC 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"> - Notification of appointment - Preparing BASs 	<ul style="list-style-type: none"> - Preparing BASs - Completing STP reporting obligations Preparing and reporting superannuation liabilities 	<ul style="list-style-type: none"> - Notification of appointment - Preparing BASs - Completing STP reporting obligations 	<ul style="list-style-type: none"> - Notification of appointment - Preparing BASs 	

Proform Admin				
Tasks				
	Voluntary administration		If DOCA approved	If Company Wound Up
	Work already done	Future work to meeting date	DOCA work	Liquidation work
	<ul style="list-style-type: none"> - Preparing and reporting payroll tax liabilities - Completing STP reporting obligations - Preparing and reporting superannuation liabilities 			<ul style="list-style-type: none"> - Completing STP reporting obligations
Finalisation		<ul style="list-style-type: none"> - Completing checklists - Notifying ATO of finalisation - Finalising WIP 	<ul style="list-style-type: none"> - Completing checklists - Notifying ATO of finalisation - Finalising WIP 	<ul style="list-style-type: none"> - Completing checklists - Notifying ATO of finalisation - Cancelling ABN / GST / PAYG registration - 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 	<ul style="list-style-type: none"> - Discussions regarding status / strategy of DOCA 	<ul style="list-style-type: none"> - Discussions regarding status / strategy of liquidation
Books and records / storage				<ul style="list-style-type: none"> - Sending job files to storage

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

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 22 May 2024 to 9 August 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.

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Employee	Position	Rate (ex GST) \$/Hour	Total		Task Area									
			Hrs	\$	Assets		Creditors		Investigation		Administration		Other professional services	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
James Dampney	Partner	890	3.7	3,252.95			3.2	2,874.70	0.2	151.30	0.3	226.95		
James O'Connell	Director	780	2.7	2,106.00	2.4	1,872.00	0.3	234.00						
Andrew Whittaker	Manager	620	20.9	12,958.00	0.3	186.00	10.1	6,262.00	1.1	682.00	9.4	5,828.00		
Mohit Kumar	Manager	620	17.3	10,741.50									17.3	10,741.50
Lachlan Filipovic	Analyst	440	0.3	149.60	0.3	149.60								
Grace Talty	Analyst	440	8.1	3,553.00	0.2	74.80	3.8	1,683.00			4.1	1,795.20		
Astra Delaguado	Treasury	320	2.8	896.00							2.8	896.00		
Total (excluding GST)			55.8	33,657.05	3.2	2,282.40	17.4	11,053.70	1.3	833.30	16.6	8,746.15	17.3	10,741.50
GST				3,365.71		228.24		1,105.37		83.33		874.62		1,074.15
Total (including GST)				37,022.76		2,510.64		12,159.07		916.63		9,620.77		11,815.65
Average Hourly Rate				603.23		737.81		633.27		622.47		528.95		668.10

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Employee	Position	Rate	Total		Task Area											
		(ex GST)	Hrs	\$	Assets		Creditors		Investigation		Administration		Other professional services			
		\$/Hour			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$		
James Dampney	Partner	890	8.8	7,791.95			5.1	4,539.00					3.7	3,252.95		
James O'Connell	Director	780	1.2	936.00	0.9	702.00	0.3	234.00								
Andrew Whittaker	Manager	620	11.5	7,130.00	0.3	186.00	8.6	5,332.00	0.1	62.00	2.5	1,550				
Lachlan Filipovic	Analyst	440	0.94	411.40	0.9	411.40										
Grace Talty	Analyst	440	5.4	2,394.60	0.2	74.80	2.6	1,159.40			2.6	1,159.40				
Astra Delaguiado	Treasury	320	2.6	832.00							2.6	832.00				
Total (excl. GST)			30.4	19,495.95	2.3	1,374.20	16.6	11,264.40	0.1	62.00	11.4	6,794.35				
GST				1,949.50		137.42		1,126.44		6.20		679.44				
Total (incl. GST)				21,444.45		1,511.62		12,390.84		68.20		7,473.79				
Ave. Hourly Rate				640.65		580.83		677.15		620.00		596.52				

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Employee	Position	Rate (ex GST) \$/Hour	Total		Task Area													
					Assets		Creditors		Employees		Trade On		Investigation		Administration		Other professional services	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Gayle Dickerson	Partner	890	12.5	11,125.00	3.5	3,115.00	5.0	4,450.00					0.5	445.00	3.5	3,115.00		
James Dampney	Partner	890	116.8	103,943.10	21.5	19,139.45	32.5	28,898.30	0.9	756.50	54.0	48,037.75	2.0	1,815.60	6.0	5,295.50		
James O'Connell	Director	780	91.8	71,604.00	70.2	54,756.00	19.8	15,444.00							1.8	1,404.00		
Andrew Whittaker	Manager	620	113.5	70,370.00	2.3	1,426.00	19.7	12,214.00	10.7	6,634.00	48.0	29,760.00	3.9	2,418.00	28.9	17,918.00		
James Duncan	Manager	620	29.1	18,054.40	1.7	1,047.80	2.0	1,209.00	7.6	4,715.10	15.0	9,269.00			2.9	1,813.50		
Lachlan Filipovic	Analyst	440	43.5	19,148.80	25.5	11,220.00	9.2	4,039.20	5.1	2,244.00					3.7	1,645.60		
Grace Talty	Analyst	440	164.8	72,531.80	0.2	74.80	21.6	9,499.60	4.4	1,944.80	62.8	27,614.40	1.8	785.40	74.1	32,612.80		
Astra Delaguado	Treasury	320	45.4	14,528.00					1.5	480.00	35.5	11,360.00			8.4	2,688.00		
Total (excl. GST)			617.5	381,305.10	124.9	90,779.05	109.8	75,754.10	30.2	16,774.40	215.3	126,041.15	8.2	5,464.00	129.3	66,492.40		
GST				38,130.51		9,077.91		7,575.41		1,677.44		12,604.12		546.40		6,649.24		
Total (incl. GST)				419,435.61		99,856.96		83,329.51		18,451.84		138,645.27		6,010.40		73,141.64		
Ave. Hourly Rate				617.52		752.95		690.62		555.90		585.73		664.32		514.11		

Proform Foods

Employee	Position	Rate (ex GST) \$/Hour	Total		Task Area											
					Assets		Creditors		Employees		Investigation		Administration		Other professional services	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
James Dampney	Partner	890	3.8	3,404.25			3.2	2,874.70			0.2	151.30	0.4	378.25		
James O'Connell	Director	780	1.8	1,404.00	1.5	1,170.00	0.3	234.00								
Sean Coubrough	Associate Director	675	9.5	6,412.50							9.5	6,412.50				
Andrew Whittaker	Manager	620	13.7	8,494.00	0.3	186.00	7.3	4,526.00	3.5	2,170	0.5	310.00	2.1	1,302.00		
Grace Talty	Analyst	440	9.3	4,076.60	0.2	74.80	5.7	2,505.80			0.5	224.40	2.9	1,271.60		
Astra Delaguado	Treasury	320	2.0	640.00									2.0	640.00		
Total (excl. GST)			40.1	24,431.35	2.0	1,430.80	16.5	10,140.50	3.5	2,170.00	10.7	7,098.20	7.4	3,591.85		
GST				2,443.14		143.08		1,014.05		217.00		709.82		359.19		
Total (incl. GST)				26,874.49		1,573.88		11,154.55		2,387.00		7,808.02		3,951.04		
Ave. Hourly Rate				609.41		667.45		613.65		620.00		664.63		484.40		

Proform Admin

Employee	Position	Rate	Total		Task Area															
		(ex GST)			Assets		Creditors		Employees		Trade On		Investigation		Dividend		Administration		Other professional services	
		\$/Hour	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
James Dampney	Partner	890	2.0	1,815.60			1.8	1,588.65	0.26	226.95										
James O'Connell	Director	780	0.3	234.00			0.3	234.00												
Andrew Whittaker	Manager	620	14.6	9,052.00	0.8	496.00	5.5	3,410.00	3.6	2,232.00			0.4	248.00			4.3	2,666.00		
Grace Talty	Analyst	440	10.8	4,749.80			2.2	972.40									8.6	3,777.40		
Astra Delaguiado	Treasury	320	1.3	416.00													1.3	416.00		
Total (excl. GST)			29.0	16,267.40	0.8	496.00	9.8	6,205.05	3.9	2,458.95			0.4	248.00			14.2	6,859.40		
GST				1,626.74		49.60		49.60		245.90				24.80				685.94		
Total (incl. GST)				17,894.14		545.60		545.60		2,704.85				272.80				7,545.34		
Ave. Hourly Rate				560.27		620.0		633.49		637.86				620.00				483.57		

Schedule C – Disbursements

Proform Gourmet	Future disbursements (approve basis to a capped amount)				
	Disbursements already incurred (approve actual amount)	Future disbursements to meeting date	If DOCA approved		If company wound up
Period	22 May 2024 to 9 August 2024	10 August 2024 to 28 August 2024	Future disbursements from meeting to ex of DOCA	DOCA disbursements	Liquidation disbursements
			28 August 2024 to Execution of DOCA	From execution of DOCA to finalisation of DOCA	28 August 2024 to finalisation of liquidation
Amount (ex GST)	\$8,192.36	\$0	\$0	\$2,000	\$5,000
Disbursement type	Basis				
Advertising	At cost		At cost		
ASIC Charges for appointments and notifiable events	Refer below		Refer below		
Couriers	At cost	100.88	At cost		
Hard drives	At cost	713.14	At cost		
eDiscovery services	Variable		Variable		
KPMG National Service Centre	Fixed	150.00	At cost		
Photocopying / printing (outsourced)	At cost		At cost		
Postage	At cost	56.18	At cost		
Searches	At cost	391.50	At cost		
Staff travel reimbursement	Up to \$100/day	1,248.49	Up to \$100/day		
Staff vehicle use	At prescribed ATO rates	5,477.26	At prescribed ATO rates		
Storage and storage transit	At cost		At cost		

Proform Gourmet	Future disbursements (approve basis to a capped amount)				
	Disbursements already incurred (approve actual amount)	Future disbursements to meeting date	If DOCA approved		If company wound up
			Future disbursements from meeting to ex of DOCA	DOCA disbursements	Liquidation disbursements
Stationery	At cost	54.91		At cost	

ASIC Industry Funding Levy

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.

PMG National Service Centre (NSC)

The NSC charges a fixed fee based on engagement size and complexity. The NSC provides low-cost administrative support for new engagement on-boarding and set up services, work in progress, billing and debtor management and engagement close-out services. These services would otherwise be provided by KPMG professional staff at a higher cost to our clients.

Schedule D – Resolutions

Remuneration – Proform Food Group

Resolution 1

That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 22 May 2024 to 9 August 2024 in relation to Proform Food Group be fixed in the amount of \$33,657.05, plus any applicable GST, and may be paid.

Resolution 2

That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 10 August 2024 to 28 August 2024 in relation to Proform Food Group be fixed up to a maximum amount of \$1,750, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.

Resolution 3

That, pursuant to Section 439C of the Act, Proform Food Group executes a Deed of Company Arrangement under Part 5.3A of the Act, in the same form as the proposed statement presented to the Resumed Second Meeting of Creditors (even if it differs from the proposed Deed's details of which accompanied the notice of meeting).

Resolution 4

That Proform Food Group be wound up.

Resolution 5

That the Administration should end.

Resolution 6

That the future remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from the execution of the Deed of Company Arrangement to the effectuation of the Deed of Company Arrangement in relation to Proform Food Group be fixed up to a maximum amount of \$5,500, plus any

applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.

Resolution 7

If Proform Food Group is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).

Resolution 8

If Proform Food Group is wound up, that a Committee of Inspection be appointed, the members of which are to be determined by the meeting.

Resolution 9

That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 28 August 2024 to finalisation of liquidation in relation to Proform Food Group be fixed up to a maximum amount of \$18,000, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.

Resolution 10

That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to Proform Food Group up to a maximum limit of \$100,000.00.

Resolution 11

That, pursuant to Section 477 (2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on Proform Food Group's behalf where:

- a) The term or the agreement may end; or*
- b) Obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.*

Resolution 12

That, subject to obtaining the approval of the Australian Securities & Investments Commission (ASIC) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of Proform Food Group and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of Proform Food Group or earlier at the discretion of ASIC.

Remuneration – Proform Innovation**Resolution 13**

That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 22 May 2024 to 9 August 2024 in relation to Proform Innovation be fixed in the amount of \$19,494.95, plus any applicable GST, and may be paid.

Resolution 14

That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 10 August 2024 to 28 August 2024 in relation to Proform Innovation be fixed up to a maximum amount of \$1,750, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.

Resolution 15

That, pursuant to Section 439C of the Act, Proform Innovation executes a Deed of Company Arrangement under Part 5.3A of the Act, in the same form as the proposed statement presented to the Resumed Second Meeting of Creditors (even if it differs from the proposed Deed's details of which accompanied the notice of meeting).

Resolution 16

That Proform Innovation be wound up.

Resolution 17

That the Administration should end.

Resolution 18

That the future remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from the execution of the Deed of Company Arrangement to the effectuation of the Deed of Company Arrangement in relation to Proform Innovation be fixed up to a maximum amount of \$5,500, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.

Resolution 19

If Proform Innovation is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).

Resolution 20

If Proform Innovation is wound up, that a Committee of Inspection be appointed, the members of which are to be determined by the meeting.

Resolution 21

That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 28 August 2024 to finalisation of liquidation in relation to Proform Innovation be fixed up to a maximum amount of \$25,500, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.

Resolution 22

That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to Proform Innovation up to a maximum limit of \$100,000.00.

Resolution 23

That, pursuant to Section 477 (2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on Proform Innovation's behalf where:

- a) The term or the agreement may end; or*
- b) Obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into*

Resolution 24

That, subject to obtaining the approval of the Australian Securities & Investments Commission (ASIC) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of Proform Innovation and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of Proform Innovation or earlier at the discretion of ASIC.

Remuneration – Proform Gourmet Pty Limited

Resolution 25

That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 22 May 2024 to 9 August 2024 in relation to Proform Gourmet be fixed in the amount of \$381,305.10, plus any applicable GST, and may be paid.

Resolution 26

That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 10 August 2024 to 28 August 2024 in relation to Proform Gourmet be fixed up to a maximum amount of \$22,500, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.

Resolution 27

That the internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 22 May 2024 to 9 August 2024 in relation to Proform Gourmet be fixed up to a maximum amount of \$8,192.36, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing disbursements as incurred.

Resolution 28

That, pursuant to Section 439C of the Act, Proform Innovation executes a Deed of Company Arrangement under Part 5.3A of the Act, in the same form as the proposed statement presented to the Resumed Second Meeting of Creditors (even if it differs from the proposed Deed's details of which accompanied the notice of meeting).

Resolution 29

That Proform Gourmet be wound up.

Resolution 30

That the Administration should end.

Resolution 31

That the future remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from the execution of the Deed of Company Arrangement to the effectuation of the Deed of Company Arrangement in relation to Proform Gourmet be fixed up to a maximum amount of \$53,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.

Resolution 32

That the future internal disbursements of the Deed Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from the execution of the Deed of Company Arrangement to the effectuation of the Deed of Company Arrangement in relation to Proform Gourmet be fixed up to a maximum amount of \$2,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing disbursements as incurred.

Resolution 33

If Proform Gourmet is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).

Resolution 34

If Proform Gourmet is wound up, that a Committee of Inspection be appointed, the members of which are to be determined by the meeting.

Resolution 35

That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 28 August 2024 to finalisation of liquidation in relation to Proform Gourmet be fixed up to a maximum amount of \$139,000, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.

Resolution 36

That the internal disbursements of the Liquidators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 28 August 2024 to finalisation of liquidation, in relation to Proform Gourmet be fixed up to a maximum amount of \$5,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing disbursements as incurred.

Resolution 37

That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to Proform Gourmet up to a maximum limit of \$100,000.00.

Resolution 38

That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on Proform Gourmet's behalf where:

- a) the term of the agreement may end; or*
- b) obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.*

Resolution 39

That, subject to obtaining the approval of the Australian Securities & Investments Commission (ASIC) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of Proform Gourmet and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of Proform Gourmet or earlier at the discretion of ASIC.

Remuneration – Proform Foods Pty Ltd**Resolution 40**

That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 22 May 2024 to 9 August 2024 in relation to Proform Foods be fixed in the amount of \$24,431.35, plus any applicable GST, and may be paid.

Resolution 41

That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 10 August 2024 to 28 August 2024 in relation to Proform Foods be fixed up to a maximum amount of \$2,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.

Resolution 42

That, pursuant to Section 439C of the Act, Proform Foods executes a Deed of Company Arrangement under Part 5.3A of the Act, in the same form as the proposed statement presented to the Resumed Second Meeting of Creditors (even if it differs from the proposed Deed's details of which accompanied the notice of meeting).

Resolution 43

That Proform Foods be wound up.

Resolution 44

That the Administration should end.

Resolution 45

That the future remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from the execution of the Deed of Company Arrangement to the effectuation of the Deed of Company Arrangement in relation to Proform Foods be fixed up to a maximum amount of \$8,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.

Resolution 46

If Proform Foods is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).

Resolution 47

If Proform Foods is wound up, that a Committee of Inspection be appointed, the members of which are to be determined by the meeting.

Resolution 48

That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period 28 August 2024 to finalisation of liquidation in relation to Proform Foods be fixed up to a maximum amount of \$30,000, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.

Resolution 49

That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to Proform Foods up to a maximum limit of \$100,000.00.

Resolution 50

That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on Proform Foods's behalf where:

- a) *the term of the agreement may end; or*
- b) *obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.*

Resolution 51

That, subject to obtaining the approval of the Australian Securities & Investments Commission (ASIC) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of Proform Food and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of Proform Food or earlier at the discretion of ASIC.

Remuneration – Proform Admin Pty Ltd**Resolution 52**

That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 6 June 2024 to 9 August 2024 in relation to Proform Admin be fixed in the amount of \$16,267.40, plus any applicable GST, and may be paid.

Resolution 53

That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 10 August 2024 to 28 August 2024 in relation to Proform Admin be fixed up to a maximum amount of \$2,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.

Resolution 54

That, pursuant to Section 439C of the Act, Proform Admin executes a Deed of Company Arrangement under Part 5.3A of the Act, in the same form as the proposed statement presented to the Resumed Second Meeting of Creditors (even if it differs from the proposed Deed's details of which accompanied the notice of meeting).

Resolution 55

That Proform Admin be wound up.

Resolution 56

That the Administration should end.

Resolution 57

That the future remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from the execution of the Deed of Company Arrangement to the effectuation of the Deed of Company Arrangement in relation to Proform Admin be fixed up to a maximum amount of \$8,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.

Resolution 58

If Proform Admin is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).

Resolution 59

If Proform Admin is wound up, that a Committee of Inspection be appointed, the members of which are to be determined by the meeting.

Resolution 60

That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 28 August 2024 to finalisation of liquidation in relation to Proform Admin be fixed up to a maximum amount of \$12,500, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.

Resolution 61

That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to Proform Admin up to a maximum limit of \$100,000.00.

Resolution 62

That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on Proform Admin's behalf where:

- a) *the term of the agreement may end; or*
- b) *obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.*

Resolution 63

That, subject to obtaining the approval of the Australian Securities & Investments Commission (ASIC) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of Proform Admin and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of Proform Admin or earlier at the discretion of ASIC.

Schedule E – summary of receipts and payments

Receipts and payments – Proform Food Group		Total (incl GST)
		\$
Receipts		
Opening cash		371,139.06
Interest income		2,722.88
GST refund		265.00
Total receipts		374,126.94
Payments		
Transfer to related entity: Proform Gourmet Pty		(210,000.00)
Costs of realisation		(2,917.51)
Total payments		(212,917.51)
Closing cash at bank		161,209.43

Receipts and payments – Proform Innovation		Total (incl GST)
		\$
Receipts		
Opening cash		132.96
Interest income		17.18
GST refund		2,792.00
Total receipts		2,942.14
Payments		
Total payments		-
Closing cash at bank		2,942.14

Receipts and payments – Proform Gourmet		Total (incl GST)
		\$
Receipts		
Opening cash		51,275.06
Trading receipts		834,444.64

Receipts and payments – Proform Gourmet	Total (incl GST) \$
Interest income	935.61
GST refund	13,745.81
Section 560 funding	345,955.00
Intercompany loan	210,000.00
Other receipts	1,961.44
Total receipts	1,458,317.56
Payments	
Wages & salaries	(472,767.85)
Payroll tax	(19,084.77)
Subcontractors	(43,687.51)
Rent & rates	(62,286.44)
Raw Materials	(254,445.02)
Packaging	(83,783.61)
Pallet hire	(33,938.46)
IT expenses	(5,717.62)
Storage	(63,606.32)
Cleaning	(31,933.92)
Insurance	(36,620.41)
Creditor payment arrangement	(42,361.00)
Employee expense claims	(6,070.14)
Food testing	(19,686.97)
Freight	(91,985.68)
Repairs & maintenance	(17,348.30)
Utilities	(30,246.81)
Printing & stationery	(6,278.99)
Valuation	(16,500.00)
Accounting fees	(10,783.30)
Legal fees	(20,467.49)

Receipts and payments – Proform Gourmet	Total (incl GST) \$
Advertising	(15,114.00)
Data room costs	(2,362.36)
Other costs	(14,467.95)
Total payments	(1,401,544.92)
Closing cash at bank	56,772.64

Receipts and payments – Proform Foods	Total (incl GST) \$
Receipts	
Opening cash	747.72
Interest income	4.40
Total receipts	752.12
Payments	
Total payments	-
Closing cash at bank	752.12

Receipts and payments – Proform Admin	Total (incl GST) \$
Receipts	
Total receipts	-
Payments	
Total payments	-
Closing cash at bank	-

D – ARITA creditor information sheet

Creditor Information Sheet

Offences, Recoverable transactions and Insolvent Trading



Offences

A summary of offences that may be identified by the administrator:

Section	Offence
180	Failure by officer to exercise a reasonable degree of care and diligence in the exercise of his powers and the discharge of his duties.
181	Failure to act in good faith.
182	Making improper use of position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of his position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for proper purpose. Use of position or information dishonestly to gain advantage or cause detriment.
206A	Contravening an order against taking part in management of a corporation.
206A, B	Taking part in management of corporation while being an insolvent under an administration.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of auditor.
314-7	Failure to comply with requirements for financial statement preparation.
437C	Performing or exercising a function or power as officer while a company is under administration.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to administrator.
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.

Voidable Transactions

Preferences

A preference is a transaction such as a payment between the company and one or more of its creditors, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant time period is six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Where a creditor receives a preferred payment, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under either the Corporations Act.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and
- any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation.

However, if a related entity is a party to the transaction, the time period is four years and if the intention of the transaction is to defeat creditors, the time period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only have to have been entered into any time on or before the day when the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

Unreasonable payments to directors

Liquidators have the power to reclaim "unreasonable payments" made to directors by companies prior to liquidation. The provision relates to transactions made to, on behalf of, or for the benefit of, a director or close associate of a director. To fall within the scope of the section, the transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges are voidable by a liquidator:

- Circulating security interest created with six months of the liquidation unless it secures a subsequent advance;
- Unregistered charges; and
- Charges in favour of related parties who attempt to enforce the charge within 6 months of its creation.

Insolvent Trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they actually did so expect;
- they did not take part in management for illness or some other good reason; or,
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

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

E – Short guide to the Creditors’ Portal

We are using the Creditors’ Portal as the primary tool for communicating with creditors and managing claims.

We have prepared this short guide to assist you as a creditor to understand the process that you must undertake to ensure you are appropriately registered as a creditor of the Group.

Please note, the email registered on the Creditors’ Portal will receive all notifications including circulars and reports issued by the Administrators.

Please refer to the following link for further guidance on how to register, submit and manage a claim:
<https://creditors.accountants/Help>

Step 1: Register



- Register as a user at the following link: <https://creditors.accountants/> (use chrome, edge or firefox).
- You will receive a confirmation email to verify your account (verify your email address within 24 hours of registering as a user).
- Once verified, you will be redirected to the Portal.
- If you are already a registered user, please skip to “Login” below.

Step 2: Log in



- Log into the Portal using your username and password.
- You will be redirected to a screen where you need to input the following details:
 - Company creditor – an ABN; or
 - Individual creditor – first and last name.
- You will be prompted to make a declaration to confirm that you are authorised to act on behalf of the company or individual and agree on how you wish to receive future correspondence.

Step 3: Link creditor



- Once you have completed your declaration, you will be redirected to the Portal landing page where you can view the Company under “Recent Interactions”.
- If you cannot view the Company listed on the landing page you may need a creditor code to link your profile to the Company.
- Please contact the Voluntary Administrators for a unique code to register your claim.
- Once you receive your creditor code, log in and click on your user name in the top right hand side and click on “Creditor Admin” and input your code and click “Link”
- There will be an option to provide an ABN (if relevant) for company creditors, click “I do not have an ABN” (individuals) and then click “continue”

Step 4: View company and documents



- You will be able to view the Company on the landing page or under the “Debtors” tab and click “My debtors” or “My claims”. Click on “Details” to be directed to the Company.
- You will be able to view any documents uploaded under the “Documents” tab that relate to the Company.
- There are additional resources that you can also access under the “Resources” tab.

Step 5: Submit a Formal Proof of Debt Form (POD)



- You will be able to view the Company on the landing page or under the “Debtors” tab and click “My debtors” or “My claims”. Click on “Details” to be directed to the Company.
- Click on the “Proof of Debt” tab.
- Click on the “Submit” button and start completing the POD form.
- Tick “No” to the question “Is your proof of debt informal”. If you are an employee creditor, this will not be an option.
- Upload any supporting documentation for consideration.
- Press “Next” and “Submit”.

Step 6: Be admitted for voting (performed by the Voluntary Administrators)



- Once you have submitted a POD with supporting documentation, we will evaluate your claim to admit for voting purposes at the online meeting .
- If necessary, the Voluntary Administrators will request further information with respect to your claim.
- The Voluntary Administrators will announce your admission status once the online meeting commences.

Step 7: Appoint a proxy (required for company creditors, optional for individuals)



- If you are a company creditor or individual that is appointing the Chairperson or an alternative person to vote (alternate email to the email registered initially) please complete a proxy form attached to the report to creditors and submit **via email** to the Voluntary Administrators.
- The Voluntary Administrators will provide the nominated proxy holder with a unique creditor code prior to the meeting for voting purposes only.
- The nominated proxy holder will need to register on the Portal (**Step 1 to Step 3**) to be provided with access to vote at the online meeting on behalf of the creditor.

Step 8: Voting at the online meeting



- You will only be able to vote from the time the online meeting commences (one hour before).
- Log into the Portal and click on “Open for voting” on the landing page or the “Debtors” tab and “My debtors” and click on the relevant company.
- You will be able to view the online meeting under the “Polls” tab.
- You will be able to view the resolutions on the screen with the option to vote “in favour, against or abstain”.
- If you are a nominated proxy holder, you will be able to view the resolutions and the creditor that you are acting on behalf of.
- The chairperson will read the resolutions, allow you to vote prior to locking the resolutions.
- Please ensure you click “Submit” after placing your votes.

F – Forms to be completed

Creditors should review the contents of this report and complete the following forms by **4:00pm on 27 August 2024**:

Form/ voting	Where to submit
Appointment of proxy -(form 532) (Annexure F1)	Email: proformgroup@kpmg.com.au Post: PO Box H67, AUSTRALIA SQUARE NSW 1215

F1 – Appointment of proxy

Form 532 – Appointment of Proxy
Insolvency Practice Rules (Corporations) 2016, Section 75-25

Return no later than 4.00pm (AEST) on 27 August 2024 to:
KPMG PO Box H67, AUSTRALIA SQUARE NSW 1215
Tel: +61 2 9273 5666
Email: proformgroup@kpmg.com.au

Indebted company of the Group:
(please select as appropriate)

- Proform Food Group Pty Limited (Administrators Appointed) ACN 651 562 971
- Proform Innovation Pty Limited (Administrators Appointed) ACN 117 578 971
- Proform Gourmet Pty Limited (Administrators Appointed) ACN 167 199 813
- Proform Foods Pty Limited (Administrators Appointed) ACN 136 915 341
- Proform Admin Pty Limited (Administrators Appointed) ACN 131 324 377

Date of Appointment: 22 May 2024 (6 June 2024 in the case of Proform Administration Pty Limited)

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 Group, appoint

2

(name of person appointed as proxy)

3

(address of person appointed as proxy)

4 or in his / her absence

5

(name of person appointed as alternate proxy)

6

(address of person appointed as alternate proxy)

7 as *my / *our proxy

to vote at the meeting of creditors to be held on 28 August 2024 at 2pm AEST, 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 specified on the respective resolution voting pages

D. Signature

¹ Dated:

.....
² Signature:

.....
³ Name / Capacity:

.....

Please note the following in relation to completing your special proxy nomination

- You **must** complete Sections A to D of the proxy form.
- You may only vote for resolutions relating to an entity of which you are a creditor.
- For example, if you are a creditor of Proform Food Group Pty Limited (Administrators Appointed), you may only vote on resolutions 1 to 12. Please leave all other resolutions blank.
- In circumstances where you are a creditor of more than one entity, please vote on all relevant entity resolutions.

Entity Name	Relevant Resolutions
Proform Food Group Pty Limited	1 to 12
Proform Innovation Pty Limited	13 to 24
Proform Gourmet Pty Limited	25 to 39
Proform Foods Pty Limited	40 to 51
Proform Admin Pty Limited	52 to 63

Resolutions applicable for creditors of:

Proform Food Group Pty Limited (Administrators Appointed) ("Proform Group")

Resolution	For	Against	Abstain
1. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 22 May 2024 to 9 August 2024 in relation to Proform Food Group be fixed in the amount of \$33,657.05, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 10 August 2024 to 28 August 2024 in relation to Proform Food Group be fixed up to a maximum amount of \$1,750, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators 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, pursuant to Section 439C of the Act, Proform Food Group executes a Deed of Company Arrangement under Part 5.3A of the Act, in the same form as the proposed statement presented to the Resumed Second Meeting of Creditors (even if it differs from the proposed Deed's details of which accompanied the notice of meeting).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. That Proform Food Group be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. That the Administration should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. That the future remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from the execution of the Deed of Company Arrangement to the effectuation of the Deed of Company Arrangement in relation to Proform Food Group be fixed up to a maximum amount of \$5,500, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. If Proform Food Group is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. If Proform Food Group is wound up, that a Committee of Inspection be appointed, the members of which are to be determined by the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 28 August 2024 to finalisation of liquidation in relation to Proform Food Group be fixed up to a maximum amount of \$18,000, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to Proform Food Group up to a maximum limit of \$100,000.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on Proform Food Group's behalf where:			
a) the term of the agreement may end; or	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

12. That, subject to obtaining the approval of the Australian Securities & Investments Commission (ASIC) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of Proform Group and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of Proform Food Group or earlier at the discretion of ASIC.

Resolutions applicable for creditors of:

Proform Innovation Pty Limited (Administrators Appointed) ("Proform Innovation")

Resolution	For	Against	Abstain
13. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 22 May 2024 to 9 August 2024 in relation to Proform Innovation be fixed in the amount of \$19,494.95, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 10 August 2024 to 28 August 2024 in relation to Proform Innovation be fixed up to a maximum amount of \$1,750, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. That, pursuant to Section 439C of the Act, Proform Innovation executes a Deed of Company Arrangement under Part 5.3A of the Act, in the same form as the proposed statement presented to the Resumed Second Meeting of Creditors (even if it differs from the proposed Deed's details of which accompanied the notice of meeting).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. That Proform Innovation be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. That the Administration should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. That the future remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from the execution of the Deed of Company Arrangement to the effectuation of the Deed of Company Arrangement in relation to Proform Innovation be fixed up to a maximum amount of \$5,500, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19. If Proform Innovation is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. If Proform Innovation is wound up, that a Committee of Inspection be appointed, the members of which are to be determined by the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21. That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 28 August 2024 to finalisation of liquidation in relation to Proform Innovation be fixed up to a maximum amount of \$25,500, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22. That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to Proform Innovation up to a maximum limit of \$100,000.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23. That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on Proform Innovation's behalf where:			
a) the term of the agreement may end; or	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

24. That, subject to obtaining the approval of the Australian Securities & Investments Commission (ASIC) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of Proform Innovation and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of Proform Innovation or earlier at the discretion of ASIC.

Resolutions applicable for creditors of:

Proform Gourmet Pty Limited (Administrators Appointed) ("Proform Gourmet")

Resolution	For	Against	Abstain
25. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 22 May 2024 to 9 August 2024 in relation to Proform Gourmet be fixed in the amount of \$381,305.10, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 10 August 2024 to 28 August 2024 in relation to Proform Gourmet be fixed up to a maximum amount of \$22,500, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
27. That the internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 22 May 2024 to 9 August 2024 in relation to Proform Gourmet be fixed up to a maximum amount of \$8,192.36, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing disbursements as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28. That, pursuant to Section 439C of the Act, Proform Innovation executes a Deed of Company Arrangement under Part 5.3A of the Act, in the same form as the proposed statement presented to the Resumed Second Meeting of Creditors (even if it differs from the proposed Deed's details of which accompanied the notice of meeting).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29. That Proform Gourmet be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
30. That the Administration should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31. That the future remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from the execution of the Deed of Company Arrangement to the effectuation of the Deed of Company Arrangement in relation to Proform Gourmet be fixed up to a maximum amount of \$53,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
32. That the future internal disbursements of the Deed Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from the execution of the Deed of Company Arrangement to the effectuation of the Deed of Company Arrangement in relation to Proform Gourmet be fixed up to a maximum amount of \$2,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing disbursements as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33. If Proform Gourmet is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
34. If Proform Gourmet is wound up, that a Committee of Inspection be appointed, the members of which are to be determined by the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<p>35. That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 28 August 2024 to finalisation of liquidation in relation to Proform Gourmet be fixed up to a maximum amount of \$139,000, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred</p>	□	□	□
<p>36. That the internal disbursements of the Liquidators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 28 August 2024 to finalisation of liquidation, in relation to Proform Gourmet be fixed up to a maximum amount of \$5,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing disbursements as incurred.</p>	□	□	□
<p>37. That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to Proform Gourmet up to a maximum limit of \$100,000.</p>	□	□	□
<p>38. That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on Proform Gourmet's behalf where:</p> <ul style="list-style-type: none"> a) the term of the agreement may end; or b) obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into. 	□	□	□
<p>39. That, subject to obtaining the approval of the Australian Securities & Investments Commission (ASIC) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of Proform Gourmet and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of Proform Gourmet or earlier at the discretion of ASIC.</p>	□	□	□

Resolutions applicable for creditors of:

Proform Foods Pty Limited (Administrators Appointed) ("Proform Foods")

Resolution	For	Against	Abstain
40. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 22 May 2024 to 9 August 2024 in relation to Proform Foods be fixed in the amount of \$24,431.35, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
41. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 10 August 2024 to 28 August 2024 in relation to Proform Foods be fixed up to a maximum amount of \$2,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42. That, pursuant to Section 439C of the Act, Proform Foods executes a Deed of Company Arrangement under Part 5.3A of the Act, in the same form as the proposed statement presented to the Resumed Second Meeting of Creditors (even if it differs from the proposed Deed's details of which accompanied the notice of meeting).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
43. That Proform Foods be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
44. That the Administration should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
45. That the future remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from the execution of the Deed of Company Arrangement to the effectuation of the Deed of Company Arrangement in relation to Proform Foods be fixed up to a maximum amount of \$8,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
46. If Proform Foods is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
47. If Proform Foods is wound up, that a Committee of Inspection be appointed, the members of which are to be determined by the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
48. That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period 28 August 2024 to finalisation of liquidation in relation to Proform Foods be fixed up to a maximum amount of \$30,000, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
49. That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to Proform Foods up to a maximum limit of \$100,000.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
50. That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on Proform Foods' behalf where:			
a) the term of the agreement may end; or	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

51. That, subject to obtaining the approval of the Australian Securities & Investments Commission (ASIC) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of Proform Food and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of Proform Food or earlier at the discretion of ASIC.

Resolutions applicable for creditors of:

Proform Admin Pty Limited (Administrators Appointed) ("Proform Admin")

Resolution	For	Against	Abstain
52. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 6 June 2024 to 9 August 2024 in relation to Proform Admin be fixed in the amount of \$16,267.40, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
53. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 10 August 2024 to 28 August 2024 in relation to Proform Admin be fixed up to a maximum amount of \$2,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
54. That, pursuant to Section 439C of the Act, Proform Admin executes a Deed of Company Arrangement under Part 5.3A of the Act, in the same form as the proposed statement presented to the Resumed Second Meeting of Creditors (even if it differs from the proposed Deed's details of which accompanied the notice of meeting).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
55. That Proform Admin be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
56. That the Administration should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
57. That the future remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from the execution of the Deed of Company Arrangement to the effectuation of the Deed of Company Arrangement in relation to Proform Admin be fixed up to a maximum amount of \$8,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
58. If Proform Admin is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
59. If Proform Admin is wound up, that a Committee of Inspection be appointed, the members of which are to be determined by the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
60. That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 August 2024, for the period from 28 August 2024 to finalisation of liquidation in relation to Proform Admin be fixed up to a maximum amount of \$12,500, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
61. That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to Proform Admin up to a maximum limit of \$100,000.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
62. That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on Proform Admin's behalf where:			
a) the term of the agreement may end; or	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

63. That, subject to obtaining the approval of the Australian Securities & Investments Commission (ASIC) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of Proform Admin and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of Proform Admin or earlier at the discretion of ASIC.

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”]

F2 – Nomination Form – COI

Nomination Form – Committee of Inspection
Section 80-55 of Schedule to the Corporations Act 2001

Creditors please note – only to be completed if you wish to nominate a member to the COI

Return no later than 4pm (AEST) on 27 August 2024 to:
KPMG PO Box H67, AUSTRALIA SQUARE NSW 1215

Tel: +61 2 9273 5666
Email: proformgroup@kpmg.com.au

Indebted company of the Group:
(please select as appropriate)

- Proform Food Group Pty Limited (Administrators Appointed) ACN 651 562 971
- Proform Innovation Pty Limited (Administrators Appointed) ACN 117 578 971
- Proform Gourmet Pty Limited (Administrators Appointed) ACN 167 199 813
- Proform Foods Pty Limited (Administrators Appointed) ACN 136 915 341
- Proform Admin Pty Limited (Administrators Appointed) ACN 131 324 377

Date of Appointment: 22 May 2024 (6 June 2024 in the case of Proform Administration Pty Limited)

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. Nomination of Person as Member of Committee of Inspection, if one is appointed

I/We, as named in Section A above, nominate

1

(name of person nominated as member of Committee of Inspection, if one is appointed)

2

(address of person nominated as member of Committee of Inspection, if one is appointed)

3

(email address of person nominated as member of Committee of Inspection, if one is appointed)

C. Declaration in relation to Transactions with the Indebted Company

During the external administration, I/We, as named in Section A above, contemplate entering into the following transactions with the Indebted Company during the external administration¹:



continuance of service and/or supply agreements as detailed below:

.....

.....

.....

.....

potential acquisition of the business and/or assets of the Indebted Company

other – please provide details below:

.....
.....
.....

D. Signature

¹ Dated:

.....
² Signature:

.....
³ Name / Capacity:

.....
.....

Creditor Assistance Sheet: Completing a Committee of Inspection Nomination 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 – Nomination of Person as Member of Committee of Inspection, if one is appointed

1. Insert the name of the person who is being nominated by the creditor as the member of the Committee of Inspection.
2. Insert the address of the person nominated at (1).
3. Insert the email address of the person nominated at (1).

Section C – Declaration in relation to Transactions with the Indebted Company

1. Indicate the type of transactions contemplated between the person/entity named in Section A and the Indebted Company during the course of the external administration.

Section D – Signature Instructions

1. Insert the date that the nomination 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”]

F3 – Proof of debt

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 9273 5666
Email: proformgroup@kpmg.com.au

Indebted company of the Group:
(please select as appropriate)

- Proform Food Group Pty Limited (Administrators Appointed) ACN 651 562 971
- Proform Innovation Pty Limited (Administrators Appointed) ACN 117 578 971
- Proform Gourmet Pty Limited (Administrators Appointed) ACN 167 199 813
- Proform Foods Pty Limited (Administrators Appointed) ACN 136 915 341
- Proform Admin Pty Limited (Administrators Appointed) ACN 131 324 377

Date of Appointment: 22 May 2024 (6 June 2024 in the case of Proform Administration Pty Limited)

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”]

G – Estimated Outcome Statements – Proform Food Group

Estimated Outcome Statement - Proform Food Group Pty Ltd			
\$000	Book Value	Liquidation	
		High	Low
Circulating Assets			
Cash & cash equivalents at Appointment	371	371	371
Total circulating assets (before costs)	371	371	371
Costs			
Trading profits / (losses)		• (255)	(92)
Other costs of realisation		(37)	(61)
Legal fees		(80)	(120)
Administrators' fees		(93)	(163)
Liquidators fees and disbursements		(18)	(18)
Net proceeds / (deficit) from circulating assets		-	-
Funds available to priority employee creditors		-	-
Secured creditor claims			
Secured creditor claim		2,934	2,934
Proceeds from NCA available to secured creditors		-	-
Proceeds from CA available to secured creditors		-	-
Total funds available to unsecured creditors		-	-
Unsecured claims		11	11
Secured creditor shortfall		2,934	2,934
Total unsecured claims		2,946	2,946
Return to unsecured creditors		-	-
Total available to secured creditors		-	-
Return to unsecured creditors		-	-
Return by creditor group (c/\$)			
Priority employee entitlements		-	-
Secured creditor		-	-
Unsecured creditors		-	-

G – Estimated Outcome Statements – Proform Innovation

Estimated Outcome Statement - Proform Innovation Pty Ltd			
	Book Value	Liquidation	
		High	Low
\$000			
Circulating Assets			
Cash & cash equivalents at Appointment	0	0	0
Total circulating assets (before costs)	0	0	0
Costs			
Trading profits / (losses)		(0)	(0)
Other costs of realisation		(0)	(21)
Legal fees		-	(42)
Administrators' fees		(0)	(7)
Liquidators fees and disbursements		(0)	(9)
Net proceeds from circulating assets		(0)	(16)
Funds available to priority employee creditors		-	-
Non-circulating assets			
Property, plant & equipment	2	1	0
Brands, IP, Intangibles and goodwill	134	34	-
Total non-circulating assets (before costs)	136	34	0
Costs of realisation			
Auctioneers cost		(0)	(0)
Other costs of realisation		(37)	(39)
Legal fees		(80)	(78)
Administrators' fees		(21)	(14)
Liquidators fees and disbursements		(25)	(17)
Net proceeds from non-circulating assets		(129)	(147)
Secured creditor claims			
Secured creditor claim		2,934	2,934
Proceeds from NCA available to secured creditors		-	-
Proceeds from CA available to secured creditors		-	-
Total funds available to unsecured creditors		-	-
Unsecured claims		24	24
Secured creditor shortfall		2,934	2,934
Total unsecured claims		2,958	2,958
Return to unsecured creditors		-	-
Total available to secured creditors		-	-
<i>Return to secured creditors</i>		-	-
Return by creditor group (c/\$)			
Priority employee entitlements		n.a.	n.a.
Secured creditor		-	-
Unsecured creditors		-	-

G – Estimated Outcome Statements – Proform Foods

Estimated Outcome Statement - Proform Foods Pty Ltd			
\$000	Book Value	Liquidation	
		High	Low
Circulating Assets			
Cash & cash equivalents at Appointment	1	1	1
ATO refund	878	878	-
Total circulating assets (before costs)	879	879	1
Costs			
Trading profits / (losses)		(1)	(1)
Other costs of realisation		(34)	(1)
Legal fees		(73)	(3)
Administrator's fees		(24)	(1)
Liquidators fees and disbursements		(27)	(1)
Net proceeds from circulating assets		721	(5)
Funds available to priority employee creditors		721	-
Priority creditor claims			
Priority employee entitlements		174	174
<i>Return to priority creditors</i>		100.0	-
Surplus available to secured creditors		547	-
Non-circulating assets			
Property, plant & equipment	220	89	24
Brands, IP, Intangibles and goodwill	-	-	-
Total non-circulating assets (before costs)	220	89	24
Costs of realisation			
Auctioneers cost		(2)	(2)
Other costs of realisation		(3)	(59)
Legal fees		(7)	(117)
Administrators' fees		(2)	(26)
Liquidators fees and disbursements		(3)	(29)
Net proceeds from non-circulating assets		87	(1)
Secured creditor claims			
Secured creditor claim		2,934	2,934
Proceeds from NCA available to secured creditors		87	-
Proceeds from CA available to secured creditors		547	-
Total funds available to unsecured creditors		-	-
Unsecured claims		62	62
Secured creditor shortfall		2,300	2,934
Total unsecured claims		2,363	2,996
Return to unsecured creditors		-	-
Total available to secured creditors		634	-
Return to secured creditors		21.6	-
Return by creditor group (c/\$)			
Priority employee entitlements		100.0	-
Secured creditor		21.6	-
Unsecured creditors		-	-

G – Estimated Outcome Statements – Proform Gourmet

Estimated Outcome Statement - Proform Gourmet Pty Ltd			
\$000	Book Value	Liquidation	
		High	Low
Circulating Assets			
Cash & cash equivalents at Appointment	51	Withheld due to commercial sensitivities	
Inventory	796		
Trade & other receivables	369		
Total circulating assets (before costs)	1,216		
Less costs of realisation			
Trading profits / (losses)			
Other costs of realisation			
Legal fees		(18)	(48)
Administrators' fees		(93)	(163)
Liquidators fees and disbursements		(32)	(56)
Net proceeds from circulating assets		340	(9)
Funds available to priority employee creditors		340	-
Priority creditor claims			
Priority employee entitlements		205	205
Funds paid to priority creditors from circulating assets		205	-
<i>Return to priority creditors from circulating assets</i>		<i>100.0</i>	-
Surplus available to secured creditors		135	-
Non-circulating assets			
Property, plant & equipment	4,446	1,806	494
Brands, IP, Intangibles and goodwill	-	-	-
Total non-circulating assets (before costs)	4,446	1,806	494
Less costs of realisation			
Auctioneers cost		(194)	(87)
Other costs of realisation		(28)	(36)
Legal fees		(62)	(72)
Administrators' fees		(310)	(241)
Liquidators fees and disbursements		(107)	(83)
Net proceeds from non-circulating assets		1,105	(25)
Secured creditor claims			
Secured creditor claim		2,934	2,934
Proceeds from NCA available to secured creditors		1,105	-
Proceeds from CA available to secured creditors		135	-
Secured creditor deficit		1,694	2,934
Voidable transactions			
Other recoveries (voidable transactions if applicable)	612	459	-
Cost of realisation and legal fees		(92)	-
Total funds available to creditors		367	-
Shortfall to priority employees from circulating assets		-	205
Funds paid to priority creditors from voidable transaction proceeds		-	-
<i>Total return to priority creditors</i>		<i>100.0</i>	-
Surplus available to unsecured creditors		367	-
Unsecured claims		1,606	1,606
Secured creditor shortfall		1,694	2,934
Total unsecured claims		3,301	4,541
<i>Return to unsecured creditors</i>		<i>11.1</i>	-
Total available to secured creditors		1,429	-
<i>Return to secured creditors</i>		<i>48.7</i>	-
Return by creditor group (c/\$)			
Priority employee entitlements		100.0	-
Secured creditor		48.7	-
Unsecured creditors		11.1	-

G – Estimated Outcome Statements – Proform Admin

Estimated Outcome Statement - Proform Admin Pty Ltd			
\$'000	Book Value	Liquidation	
		High	Low
Circulating Assets			
Total circulating assets (before costs)		-	-
Costs			
Net proceeds from circulating assets		(15)	(15)
Funds available to priority employee creditors		-	-
Priority creditor claims			
Priority employee entitlements		211	211
Return to priority creditors		-	-
Surplus available to secured creditors		-	-
Non-circulating assets			
Total non-circulating assets (before costs)	-	-	-
Costs of realisation			
Net proceeds from non-circulating assets		(14)	(15)
Secured creditor claims			
Secured creditor claim		2,934	2,934
Proceeds from NCA available to secured creditors		-	-
Proceeds from CA available to secured creditors		-	-
Secured creditor deficit		2,934	2,934
Voidable transactions			
Other recoveries (voidable transactions if applicable)			-
Legal fees and other professional costs			
Total funds available to unsecured creditors		-	-
Unsecured claims		-	-
Secured creditor shortfall		2,934	2,934
Total unsecured claims		2,934	2,934
Return to unsecured creditors		-	-
Total available to secured creditors		-	-
Return to unsecured creditors		-	-
Return by creditor group (c/\$)			
Priority employee entitlements		-	-
Secured creditor		-	-
Unsecured creditors		n.a.	n.a.

H – Draft DOCA Proposal

DOCA PROPOSAL

ProForm Foods Group of Companies (Administrators Appointed) (Group)

PURPOSE

The purpose of this proposal is to provide a better outcome for creditors of the Group than would otherwise be achieved in a liquidation. This better outcome is assessed against the key elements of timing, certainty and economic return.

On these elements, the proposal achieves the following:

- a. as it relates to the Secured Creditor, the debt being discharged (in accordance with forbearance terms, subject to agreement) or in the alternative, assigned to a related party using fresh collateral. This will result in the Secured Creditor incurring no impairment by avoiding the alternative distressed liquidation value of plant and equipment and the value of residual assets, if any, including cash, stock and the research and development rebate.
- b. as it relates to the priority creditors, continued employment including service tenure and associated accrued benefits as against the alternative of being terminated and recovering associated payments from any available circulating assets over a lengthy period of time.
- c. as it relates to leasing creditors, the continuation of their lease contracts thereby avoiding the possibility of shortfalls under the agreements which would otherwise become unsecured claims against the company which would otherwise receive no likely return.
- d. as it relates to the unsecured creditors, an expeditious return of 20 cents in the dollar as against the alternative of no likely return.

It is the intention of the Proponents to be capable of moving swiftly to execution of the DoCA upon agreement by the creditors at the second meeting, if approved.

KEY TERMS

Proponent

1. The Proponents of this proposal are ProForm Foods Global Pty Ltd ACN 678 773 192.

Deed Administrators

2. James Dampney and Gayle Dickerson will be appointed Deed Administrators.

Control

3. On execution of the DoCA, control of the Companies will revert to the Directors. The Directors must use all reasonable endeavours to ensure the business of the Group is conducted in a prudent and business-like manner, including by maintaining appropriate insurance, paying all liabilities as and when they fall due, maintaining appropriate books and records and ensuring all necessary lodgements are kept up to date.
4. The Deed Administrators will have the right to oversee the conduct of the business of the Group until effectuation of the DoCA. The Directors must co-operate with any reasonable request of, and attend on, the Deed Administrators on reasonable notice. The Directors must

provide with Deed Administrators with sufficient information to allow the Deed Administrators to effectively undertake this role.

Cooperation

5. The Directors will use best endeavours to collect any debtors of the Companies and to advance the recovery of any research and development rebates from execution of the DoCA until effectuation.

Secured Creditor

6. The secured creditors will retain their rights in respect of any security held against a Group entity and will not be bound by the terms of the DOCA.

Lease Creditors

7. Any leases on foot will continue in the normal course of the contracted arrangements.

Key Milestones

8. Within 14 business days of execution of the DoCA, the Proponents will cause an amount of \$312,000 to be deposited into the Deed Administrators nominated bank account (**Contribution Amount**).
9. At any time prior to the effectuation of the DoCA, the Deed Administrators may issue a notice to the Proponents requiring an amount to be deposited into the Deed Administrators nominated bank account within 14 days to meet any shortfall on their costs and expenses (**Shortfall Amount**). For the avoidance of doubt, the Deed Administrators may issue more than one notice and such funding can, if appropriate, take the form of a loan pursuant to Section 560 of the Corporations Act.

General Deed Fund

10. The Deed Fund will be:
 - a. any cash balance held by the Deed Administrators
 - b. any Shortfall Amount
 - c. any circulating assets
 - d. any Reallocation Amount
11. For the avoidance of doubt, the General Deed Fund will include the circulating assets immediately prior to execution of the DoCA, including but not limited to the debtors, stock and any research and development rebates.
12. The Proponents will pay for any stock on hand on appointment by determining the agreed value at the time of execution of the DoCA, and making four equal weekly instalments commencing one week from execution of the DoCA.

Distribution of the General Deed fund

13. The Deed Administrators are to distribute the General Deed Fund promptly in the following order:
 - a. firstly, all of the unpaid fees and expenses and costs of the Administrator from their appointment to the execution date

- b. secondly, all of the fees and expenses of the Deed Administrators as and when they are reasonably incurred
- c. thirdly, in payment of amounts due to “eligible employee creditors” (as that term is defined in the Corporations Act)
- d. fourthly, to the extent there is a surplus of circulating assets held by the Deed Administrators, that amount to the Secured Creditor or if there is no longer a secured creditor, to the Proponents.

Unsecured Deed Fund

14. The Unsecured Deed Fund will be the Contribution Amount, less any Reallocated Amount.

Distribution of Unsecured Deed Fund

15. The Deed Administrators are to distribute the Unsecured Deed Fund promptly and in any event, are to commence that process within 14 days of execution of the DoCA by applying the Corporations Regulations rules in relation to unsecured creditor distributions as if reference to “liquidator” is “deed administrator”, save to the extent those claims are paid out of the General Deed Fund.
16. Non-participating creditors are unable to participate in the Unsecured Deed Fund.

Reallocation Amount

17. To the extent any unsecured creditor (as recorded in the books and records of the Group) is adjudicated as having a participation right against the General Deed Fund, that creditor’s allocation in the Unsecured Deed Fund, calculated at 20 cents in the dollar of any admitted claim, will be reallocated and paid across from the Unsecured Deed Fund to the General Deed Fund (**Reallocation Amount**).

Non-participating creditors

18. Non-Participating Creditors are:
- a. Matt Dunn
 - b. any related party.

Transaction supporting Recapitalisation of the Companies

19. Within 7 days of receipting the Contribution Amount and any outstanding and unpaid Shortfall Amount (at that time), the Deed Administrators are to request that shareholders provide their written request to transfer their shares to the Proponents nominee within 14 days.
20. In the event that not all shareholders provide their consent, the Deed Administrators are to make an application under Section 444GA of the Corporations Act seeking leave of the Court to transfer the shares to the Proponents nominee(s).
21. For the avoidance of doubt, any amounts incurred by the Deed Administrators in relation to the Court application are to be met by the Proponents upon receipt of a notice from the Deed Administrators advising of a Shortfall Amount as prescribed by point 9 above.

Termination and Effectuation

22. The Deed Administrators will call a meeting of creditors to determine whether the DOCA should be terminated in the following circumstances :

- a. the Contribution Amount is not paid by the prescribed time or as otherwise extended in writing by the Deed Administrators
 - b. any Shortfall Amount is not paid to the Deed Administrators by the requisite time or as otherwise extended in writing by the Deed Administrators
 - c. the Deed Administrators form the view, acting reasonably, that the Directors are not conducting the business of the Group in a proper and business-like matter and fail to comply with any reasonable direction to remedy that default within 7 days of being given notice to do so
 - d. the Court does not make orders under Section 444GA of the Corporations Act transferring the shares to the Proponents nominee(s), and that condition is not waived by the Proponents within 30 days of such determination
 - e. the Proponents do not cause for either outcome specified at item 5 above by the requisite time or as otherwise agreed.
23. Upon:
- a. disbursement of the Deed Fund
 - b. disbursement of the Unsecured Deed Fund
 - c. transfer of all shares
- the DOCA will be wholly effectuated.