



**Soar Aviation Aircraft Holdings
Pty Ltd (In Liquidation)
ACN 613 275 853**

**Gobel Aviation Pty. Ltd. (In
Liquidation)
ACN 006 160 658**

**Collectively referred to as
“the Companies ”**

Report by Liquidator

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Please complete and return the forms at **Annexure D** by close of business, 20 June 2025 to my office via:

Email: esmith18@kpmg.com.au

Post: ATT: Emma SMITH, KPMG, GPO Box 2291, MELBOURNE VIC 3001

Glossary

Abbreviation	Description
ACN	Australian Company Number
Act	The Corporations Act 2001
AOC	Air Operator's Certificate
ARITA	Australian Restructuring Insolvency & Turnaround Association
ASIC	Australian Securities and Investments Commission
ASQA	Australian Skills Quality Authority
ATSB	Australian Transport Safety Bureau
ATO	Australian Taxation Office
CASA	Civil Aviation Safety Authority
COI	Committee of Inspection
the Companies	Soar Aviation Aircraft Holdings Pty Ltd (In Liquidation) Gobel Aviation Pty. Ltd. (In Liquidation)
Department	Department of Jobs and Small Business
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
ERV	Estimated Realisable Value
FEG	Fair Entitlements Guarantee
FY	Financial Year
Gobel	Gobel Aviation Pty. Ltd. (In Liquidation)
GST	Goods and Services Tax
Liquidator	James Stewart
RBA	Running Balance Account
Replacement Liquidators	Ian Sutherland and Emily Seeckts
Soar Aviation Group	Collectively, Soar Aviation Aircraft Holdings Pty Ltd (In Liquidation), Gobel Aviation Pty. Ltd. (In Liquidation), Double Sunrise Holdings Pty Limited (Deregistered), Soar Aviation Holdings Pty Ltd (Deregistered), Soar Aviation (FIAD) Pty Ltd (Deregistered), Soar Aviation Sydney Pty Ltd (Deregistered), Soar Aviation Melbourne Pty Ltd (Deregistered), and Soar Maintenance Pty Ltd (Deregistered).
SAAH	Soar Aviation Aircraft Holdings Pty Ltd (In Liquidation)

1 Introduction

1.1 Background

The Soar Aviation Group (“the **Group**”) was one of Australia’s largest flying schools with operating bases in Moorabbin (Melbourne) and Bankstown (Sydney) and a fleet of more than 50 Light Sport Aircraft. The Group partnered with Box Hill Institute to provide flight training for the Diploma of Aviation (Commercial Pilot License) for full time and part time students, and provided flight training to private students.

Brendan Richard and James Stewart were appointed as Voluntary Administrators of the Soar Aviation group of Companies on 29 December 2020. During the meeting of creditors held on 11 February 2021, creditors resolved that the Group would be wound up pursuant to section 439C(c) of the Corporation Act 2001 (“the **Act**”), and Brendan Richards and James Stewart were appointed Liquidators of the Group.

On 8 June 2023, Brendan Richard retired as Liquidator of Soar Aviation. Following Brendan Richard’s resignation, I remained as sole Liquidator of Soar Aviation.

This report should be read in conjunction with the information contained in the Initial Notice to Creditors dated 30 December 2020, the Voluntary Administrators’ report dated 4 February 2021, and the Statutory Report by Liquidator dated 11 May 2021.

Prior reports are available via the KPMG website and will be provided on request. I now take this opportunity to report to you on the following matters:

- An update on the progress of the liquidations;
- The current position in relation to the realisation of assets;
- Proposed replacement liquidator; and
- Next steps in finalising the liquidations.

I note that the liquidations of six entities within the Soar Aviation Group have been finalised as outlined below:

Name	ACN	Description	Finalisation date	Deregistration date
Double Sunrise Holdings Pty Limited	626 579 299	Holding company	1 June 2022	22 September 2022
Soar Aviation Holdings Pty Ltd	626 081 089	Holding company	1 June 2022	22 September 2022
Soar Aviation (FIAD) Pty Ltd	613 308 820	Employing entity	1 June 2022	22 September 2022
Soar Aviation Sydney Pty Ltd	613 279 048	Bankstown operating entity	1 June 2022	22 September 2022
Soar Aviation Melbourne Pty Ltd	619 893 186	Moorabbin operating entity	1 June 2022	22 September 2022
Soar Maintenance Pty Ltd	630 555 716	Maintenance entity	1 June 2022	22 September 2022

Please refer to previous reports for further information regarding the above deregistered entities.

The remaining entities of the Soar Aviation Group (“the **Companies**”) are summarised below:

Name	ACN	Description	Finalisation date	Deregistration date
Soar Aviation Aircraft Holdings Pty Ltd	613 275 853	Asset holding entity	N/A	N/A
Gobel Aviation Pty. Ltd.	006 160 658	Flight training operations and holder of Air Operator's Certificate (“ AOC ”) and ASQA registration	N/A	N/A

I note that the liquidation of Soar Aviation Group remains ongoing, primarily due to the Companies’ involvement in court proceedings discussed in Section 2.2.

2 Update to creditors

2.1 Tasks undertaken

A summary of key tasks undertaken since the last report dated 11 May 2021 are provided below:

- Completing the public auction of the Groups assets with Pickles Auctions.
- Facilitating the collection and transfer of assets.
- Distributing net proceeds recovered to various secured creditors.
- Considered offers for the sale of intellectual property owned by the Group.
- Vacating the premises leased by the Group.
- Received and Distributed funds advanced by the Fair Entitlement Guarantee to former employees of Soar Aviation FIAD Pty Ltd.
- Completing investigation into the Group's affairs and reporting to ASIC.
- Responding to various parties in relation to court proceedings.
- Responding to various enquiries of the Civil Aviation Safety Authority, Australian Skills Quality Authority, and former students.
- Attending to statutory reporting obligations.
- Finalisation of the six liquidations referred to in Section 1.

As at the date of this report, there are no remaining assets or recoveries available to the liquidator of the Companies. I currently hold c. **\$204k** in the liquidation bank account of SAAH, which are the balance of proceeds recovered from the sale of non-circulating assets, subject to security interests.

As noted in the report dated 4 February 2021, the first ranking secured creditor and holder of a general security agreement provided the former Voluntary Administrators with an overdraft facility. The facility was used to fund the sale of business campaign, and necessary costs incurred in realising the Group’s assets.

Funds currently held have been realised from the sale of non-circulating assets (i.e. aircraft, plant and equipment) for the benefit of the secured creditor. For this reason, all funds held by SAAH are held on behalf of the Group’s first ranking secured creditor, pending finalisation of costs.

There are no funds available to pay unsecured creditors or costs, including the Liquidator’s remuneration, without prior consent of the secured creditor.

2.2 Court proceedings

As at the date of this report, I am aware of four ongoing matters involving the Companies, which relate to events that occurred prior to the appointment of Voluntary Administrators. I have engaged Maddocks to assist in my dealings with various parties to the proceedings. A summary of the proceedings is provided below:

Claim	Soar Aviation involvement
Negligence and breach of consumer law.	Second defendant – Gobel Aviation Pty. Ltd.
Personal injury / damages claim.	First defendant – Gobel Aviation Pty. Ltd.
Personal injury / damages claim.	Fourth defendant - Soar Aviation Aircraft Holdings Pty Ltd Fifth defendant – Gobel Aviation Pty. Ltd.
Nervous shock, loss of earning and expenses.	Former defendants - Soar Aviation Aircraft Holdings Pty Ltd Former defendants – Gobel Aviation Pty. Ltd.

In respect to each of the proceedings I have notified the plaintiff's solicitors that;

- The Liquidator neither consents to nor oppose applications for leave of the court to pursue claims against the Companies;
- All funds held are subject to security interests, and there will be no dividend for unsecured creditors; and
- As the liquidations are practically unfunded, there are no available funds for the Liquidator to take any steps in the proceedings.

Regardless of the above position, as the liquidator of defendants to court proceedings, I have been required to respond to correspondence from the various plaintiffs and other parties to the proceedings, including responding to subpoenas served on the Companies and KPMG.

As this stage it is not clear when the proceedings will be resolved.

2.3 Investigations

My report pursuant to Section 533 of the Act on the outcome of my investigation into the affairs of the Companies was filed with on ASIC 23 November 2021. ASIC advised that it did not intend to take any further action in relation to the Companies.

2.4 Finalisation of aircraft sale and other assets

Since the last report dated 11 May 2021, the sale of aircraft and other assets has been finalised, with all proceeds received by 2 August 2021. A summary of consolidated realisations since 11 May 2021 is provided below:

Account	SAAH \$'000
Cash as at 11 May 2021	(42)
Proceeds from sale of Aircraft and other assets	5,250
Other receipts	82
Distributions to secured creditors	(3,440)
Payments to the ATO	(424)
Commission, repairs, registration and transport fees for sale of Assets	(417)
Voluntary Administrator and Liquidator remuneration and disbursements	(242)
Other payments	(562)
Cash as at 30 May 2025	205

Please refer to the Statutory Report by Liquidator dated 11 May 2021 for further information regarding the sale of Soar Aviation Group assets. Funds are held in an interest-bearing account, however no further assets recoveries have been made since 2 August 2021.

2.5 Dealings with regulators and other government authorities

The Liquidator has received and responded to queries from the following regulatory bodies in relation to request of student records, logbooks, and matters relating to various incidents that occurred prior to the appointment of Administrators:

- Civil Aviation Safety Authority (CASA)
- Australian Transport Safety Bureau (ATSB)
- Australian Skills Quality Authority (ASQA)

3 Estimated outcome statement

3.1 Consolidated Financial position of Soar Aviation

	SAAH \$'000	Gobel \$'000
Cash at bank as at 30 May 2025	205	0
<i>Less;</i>		
Liquidator's remuneration incurred (subject to creditor approval)	82	Nil
Liquidators' estimated future remuneration (subject to creditor approval)	20	Nil
External legal fees and other expenses	TBD	TBD
Anticipated Secured Creditor Distribution	TBD	Nil

As noted in Section 2, all funds currently held relate to the sale of non-circulating assets, which are subject to security interests. Due to the ongoing court proceedings, we are unable to determine;

- the quantum of external legal fees payable;
- whether funds will be available for payment of the Liquidator's remuneration incurred, or the proposed Replacement Liquidators' future remuneration; or
- when the liquidations will be finalised.

3.2 Return to creditors

There will be no dividend paid to unsecured creditors of the Companies. Following the completion of court proceedings, any remaining funds will be distributed to the first ranking secured creditor.

4 Next Steps

4.1 Meeting of creditors

A meeting of the creditors of the Companies will be held virtually at 3.00pm AEDT on 23 June 2025 via Microsoft teams. The primary purpose of the meeting is to consider the appointment of Ian Sutherland and Emily Seeckts as joint and several Liquidators ("**Replacement Liquidators**") of the Companies. I note that Replacement Liquidators are required to due to my upcoming retirement from KPMG Australia.

4.2 Replacement Liquidators

Ian Sutherland and Emily Seeckts have provided a consent to act as joint and several Liquidators which will be tabled at the upcoming meeting. Should creditors resolve to appoint Replacement Liquidators, an updated Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) will be sent in the next update to creditors.

The Replacement Liquidators have been briefed on the engagement and have not charged time for familiarisation of the file. The Replacement Liquidators will be supported by KPMG staff who have had carriage of the liquidations since 2021.

4.3 Remuneration

All funds currently held by the Companies are subject to security interests and currently there are no funds available to pay the Liquidator's remuneration. Should creditors resolve to approve the remuneration sought, the Replacement Liquidators will need to seek the consent of the secured creditor prior to drawing remuneration.

5 Conclusion

The following matters will continue to be progressed:

- Dealings with regulators and other government authorities as required;
- Tasks associated with ongoing court proceedings;
- Attending to statutory obligations;
- Final distribution to the secured creditor (subject to the availability of funds); and
- Finalisation of the Liquidation.

Should you have any questions, please contact Emma Smith of this office on 03 8663 8359 or esmith18@kpmg.com.au.

Dated this 3rd day of June 2025



James Stewart
Liquidator

Annexures

A – Receipts & Payments

12 May 2021 – 30 May 2025	SAAH \$'000	Gobel \$'000
Receipts		
Plant & Equipment	5,250	-
Interest Income	27	0
GST Paid (Received)	14	18
Other receipts	41	211
Total receipts	5,332	229
Payments		
Secured creditors distributions	(3,440)	-
GST Paid (Received)	(424)	-
Voluntary Administrator and Liquidator remuneration and disbursements	(242)	(62)
Repairs	(163)	-
Registration costs	(137)	-
Commission	(115)	-
Legal Fees	(49)	(129)
Insurance	(11)	-
Other Expenses	(503)	(2)
Total payments	(5,085)	(193)
Cash at bank at 30 May 2025	205	0

B – Notice of meeting of creditors

Notice of meeting of creditors

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

Soar Aviation Aircraft Holdings Pty Ltd (In Liquidation)
ACN 613 275 853

Gobel Aviation Pty. Ltd. (In Liquidation)
ACN 006 160 658

Collectively referred to as “the Companies”

NOTICE IS GIVEN that a meeting of the creditors of the Companies will be held virtually at 3.00pm AEDT on 23 June 2025 via Microsoft teams.

Agenda

1. To receive an account of the Liquidator’s dealings in the liquidation to date.
2. To consider and approve the resignation of James Stewart as sole Liquidator and appointment of Ian Sutherland and Emily Seeckts as joint and several Liquidators of Soar Aviation Aircraft Holdings Pty Ltd (ACN 613 275 853) and Gobel Aviation Pty. Ltd. (ACN 006 160 658).
3. To consider and if thought appropriate approve *"That the remuneration of the Liquidator of Soar Aviation Aircraft Holdings Pty Ltd (In Liquidation), as set out in the Remuneration Approval Request dated 3 June 2025 for the period from 11 June 2021 to 23 May 2025 be fixed in the amount of 82,334.50 plus any applicable GST, and may be paid."*
4. To consider and if thought appropriate approve *"That the remuneration of the Liquidators' of Soar Aviation Aircraft Holdings Pty Ltd (In Liquidation), as set out in the Remuneration Approval Request dated 3 June 2025 for the period from 24 May 2025 to completion be fixed up to a maximum amount of \$20,470.00 plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."*
5. Any other business that may be lawfully brought forward.

Dated this 3rd day of June 2025



James Stewart
Liquidator

Creditors wishing to vote at the meeting, who will not be attending in person or are a company, must complete and return a Proxy Form and a Proof of Debt form (if one has not already been lodged) by no later than 4pm on the last business day prior to the meeting by email to , by post to GPO Box 2291, MELBOURNE VIC A Proxy Form and a Proof of Debt Form are enclosed.

If you wish to vote or participate, you 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 before the meeting.

Should you wish to attend the meeting, please contact KPMG by email at esmith18@kpmg.com.au or by telephone to 03 8663 8359 at least one business day prior to the meeting to advise that you will be using the conference facilities and to be provided with the conference call code.

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 approval request

Schedule 2 to the Corporations Act 2001, Section 70-50
Insolvency Practice Rules (Corporations) 2016, Section 70-45

Soar Aviation Aircraft Holdings Pty Ltd (In Liquidation)
ACN 613 275 853

1 Summary

I am asking creditors to approve remuneration of \$102,804.50 (ex GST) in the liquidation of Soar Aviation Aircraft Holdings Pty Ltd. I am not seeking the approval of remuneration in the liquidation of Gobel Aviation Pty. Ltd..

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 meeting of creditors on 23 June 2025
- Refer to section D – Forms to be complete of the report to creditors dated 3 June 2025 for details as to how you can attend the meeting of creditors in person or by proxy in order to vote on the resolutions contained in this report.

Creditors have previously approved remuneration of \$293,796.37 for Soar Aviation Aircraft Holdings Pty Ltd and Gobel Aviation Pty. Ltd..

Previous approvals	SAAH \$(ex GST)	Gobel \$(ex GST)
Voluntary administration For the period 29 December 2020 to 11 February 2021	125,537.87	56,892.01
Liquidation For the period 11 February 2021 to Completion	100,000.00	30,000.00
Total past remuneration approved	225,537.87	86,892.01
Amounts paid	220,156.98	56,663.50

This amount has increased from my previous estimate provided to creditors in the Initial Remuneration Notice (IRN) included in my report dated 4 February 2021, which estimated a cost to completion of the liquidations of \$100,000 and \$30,000.00 (excluding GST) for Soar Aviation Aircraft Holdings Pty Ltd and Gobel Aviation Pty. Ltd. respectively, for the following reasons:

- Dealings with regulators and other government authorities; and
- Ongoing court proceedings involving Soar Aviation Aircraft Holdings Pty Ltd and Gobel Aviation Pty. Ltd.

2 Declaration

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

I have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed. Adjustments have been made for non-chargeable time incurred in relation to various administrative tasks.

3 Remuneration sought

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

For	Period	Amount \$ (ex GST)	Rates to apply	When it will be drawn
Work already completed	11 June 2021 to 23 May 2025	82,334.50	Please refer to IRN sent to creditors on 30 December 2020	When funds become available, subject to the consent of the Secured Creditor.
Work to be completed in the future	24 May 2025 to finalisation	20,470.00		
Total remuneration to be approved		\$102,804.50		

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 I 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 Likely impact on dividends

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

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

There are insufficient funds to pay a dividend to unsecured creditors.

5 Report on progress of the liquidation

This Remuneration Approval Request must be read in conjunction with the circular to creditors dated 3 June 2025 which outlines the progress of the liquidation.

6 Summary of receipts and payments

A summary of receipts and payments for the period 12 May 2021 to 28 May 2025 is set out at **Annexure A** to the report to creditors dated 3 June 2025.

An annual administration returns was lodged with ASIC on 7 May 2025 which also provides information on the conduct of Soar Aviation's administrations.

7 Approval of remuneration

For information about how approval of the resolutions for remuneration will be sought, refer to Schedule D - Resolutions of the report to creditors dated 3 June 2025.

8 Questions

If you require further information in relation to the information in this report, please contact Emma Smith of this office on 03 8663 8359 or at esmith18@kpmg.com.au.

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

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

Dated this 3rd day of June 2025



James Stewart
Liquidator

Attachments:

- Schedule A – Details of work already completed
- Schedule B – Time spent by staff on each major task already completed
- Schedule C – Disbursements
- Schedule D – Resolutions
- Schedule E – Explanation where future remuneration previously approved

Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed / to be performed within each task area by the Liquidator and their staff, which is referred to in Part 3 and supports Resolutions 1 and 2 set out in **Schedule D**.

		Tasks	
		Work already done	Future work
Period		5/06/2021 to 23/05/2025	24/05/2025 to Finalisation
Amount (ex GST)		\$82,334.50	\$20,470.00
Task Area	General Description		
Assets		20.3 hours \$11,253.00	Nil
	Plant and equipment	<ul style="list-style-type: none"> • Liaising with valuers, auctioneers and interested parties • Liaising with interested parties looking to purchase individual assets • Reviewing asset listings 	
	Assets subject to specific charges	<ul style="list-style-type: none"> • All tasks associated with realising a charged asset 	
	Stock	<ul style="list-style-type: none"> • Conducting stock takes • Reviewing stock values • Liaising with purchasers 	
	Other assets	<ul style="list-style-type: none"> • Tasks associated with realising other assets 	
	Leased assets	<ul style="list-style-type: none"> • Reviewing leasing documents • Liaising with owners / lessors • Tasks associated with disclaiming leases 	
Creditors		68.7 hours \$30,723.00	18.0 hours \$9,145.00

		Tasks	
		Work already done	Future work
	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> • Receive and respond to creditor enquiries • Review and prepare initial correspondence to creditors and their representatives • Compiling information requested by creditors 	
	Secured creditor	<ul style="list-style-type: none"> • Notifying PPSR registered creditors of appointment • Preparing reports to secured creditor • Responding to secured creditor's queries 	<ul style="list-style-type: none"> • 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 • 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 	
	Meeting of creditors	<ul style="list-style-type: none"> • Preparation of meeting notices, proxies and advertisements • Forward notice of meeting to all known creditors • Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. • Preparation and lodgement of minutes of meetings with ASIC • Respond to stakeholder queries and questions immediately following meeting 	<ul style="list-style-type: none"> • Preparation and lodgement of minutes of meetings with ASIC • Respond to stakeholder queries and questions immediately following meeting
Investigation		2.8 hours \$1,800.00	Nil
	Litigation/Recoveries	<ul style="list-style-type: none"> • Internal meetings to discuss status of litigation • Preparing brief to solicitors • Liaising with solicitors regarding court proceedings 	

		Tasks	
		Work already done	Future work
Administration		99.2 hours \$38,558.5	24.0 hours \$11,325.00
	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 	
	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"> • Bank account reconciliations
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms • Correspondence with ASIC regarding statutory forms 	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms • Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> • Preparing BASs 	<ul style="list-style-type: none"> • Preparing BASs
	Finalisation		<ul style="list-style-type: none"> • Notifying ATO of finalisation • Cancelling ABN / GST / PAYG registration • Completing checklists
	Planning / Review	<ul style="list-style-type: none"> • Discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> • Discussions regarding status / strategy of administration
	Books and records / storage		<ul style="list-style-type: none"> • Dealing with records in storage • 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 Liquidator and their staff for the period 5 June 2021 to 23 May 2025 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.

Staff name	Staff classification	Rate	Total		Assets		Creditors		Administration	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Brendan Richards	Partner	725	6.00	4,350.00	5.00	3,625.00	1.00	725.00	-	-
James Stewart	Partner	725	3.10	2,247.50	0.10	72.50	0.50	362.50	2.50	1,812.50
James Crabtree-Morton	Associate Director	595	17.60	10,472.00	0.30	178.50	13.10	7,794.50	4.20	2,499.00
Alexander Burrows	Manager	530	10.80	5,724.00		-	1.90	1,007.00	8.90	4,717.00
James Crabtree-Morton	Manager	530	14.20	7,526.00	8.40	4,452.00	5.80	3,074.00	-	-
Alexander Burrows	Executive	450	13.40	6,030.00	6.50	2,925.00	-	-	6.90	3,105.00
Nathan Gelb	Executive	450	4.80	2,160.00		-	4.80	2,160.00	-	-
Nathan Gelb	Analyst	375	62.00	23,250.00		-	37.00	13,875.00	25.00	9,375.00
Matt Kirk	Analyst	375	2.90	1,087.50		-	0.80	300.00	2.10	787.50
Emma Smith	Analyst	375	24.30	9,112.50		-	3.80	1,425.00	20.50	7,687.50
Other Analysts	Analyst	375	19.20	7,200.00	-	-	-	-	19.20	7,200.00
NEST Support	Team Member	250	12.70	3,175.00	-	-	-	-	12.70	3,175.00
Total (excluding GST)			191.00	82,334.50	20.30	11,253.00	68.70	30,723.00	102.00	40,358.50
GST				8,233.45		1,125.30		3,072.30		4,035.85
Total (including GST)				90,567.95		12,378.30		33,795.30		44,394.35
Average Hourly Rate				474.18		609.77		491.93		435.24

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.

Schedule D – Resolutions

Remuneration

Resolution 1 – for work already completed:

"That the remuneration of the Liquidator of Soar Aviation Aircraft Holdings Pty Ltd (In Liquidation), as set out in the Remuneration Approval Request dated 3 June 2025 for the period from 11 June 2021 to 23 May 2025 be fixed in the amount of \$82,334.50 plus any applicable GST, and may be paid."

Resolution 3 – for work to be completed in the future:

"That the remuneration of the Liquidators' of Soar Aviation Aircraft Holdings Pty Ltd (In Liquidation), as set out in the Remuneration Approval Request dated 3 June 2025 for the period from 24 May 2025 to completion be fixed up to a maximum amount of \$20,470.00 plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred"

Schedule E – Explanation where remuneration previously approved

By a proposal, dated 4 February 2021 creditors approved my prospective remuneration of \$100,000. To date, I have drawn \$100,000 and applied it in payment of my remuneration. My remuneration has exceeded this cap and in this report I am now seeking approval of a further capped amount of \$102,804.50 to enable the completion of the liquidation.

To assist creditors with understanding how total remuneration has and/or will be incurred, this table shows remuneration to date, including the current claims, divided by task categories.

Soar Aviation Aircraft Holdings Pty Ltd

Task	Fees already approved as at 23 May 2025 \$	Approval sought for work already done \$	Approval for work to be completed in the future	Total per task \$
Assets	50,000.00	11,253.00	-	61,253.00
Creditors	20,000.00	30,723.00	9,145.00	59,868.00
Employees		-	-	-
Trade on	5,000.00	-	-	5,000.00
Administration	25,000.00	40,358.50	11,325.00	76,683.50
TOTAL	100,000.00	82,334.50	20,470.00	202,804.50
Total remuneration previously approved				100,000.00
Difference (see table below for further explanation)				102,804.50
Payment reconciliation:				
TOTAL (incl. amount now claimed)				
Amount paid to date				100,000.00
Amount outstanding				102,804.50

Gobel Aviation Pty. Ltd.

Task	Fees already approved as at 23 May 2025 \$	Approval sought for work already done \$	Approval for work to be completed in the future	Total per task \$
Assets	-	-	-	-
Creditors	9,000.00	-	-	9,000.00
Investigations	6,000.00	-	-	6,000.00
Trade on	-	-	-	-
Administration	15,000.00	-	-	15,000.00
TOTAL	30,000.00	Nil	Nil	30,000.00
Total remuneration previously approved				30,000.00
Difference (see table below for further explanation)				Nil
Payment reconciliation:				
TOTAL (incl. amount now claimed)				30,000.00
Amount paid to date				Nil
Amount outstanding				30,000.00

I make the following general comments regarding the progress of the liquidation that have affected my previous remuneration estimate:

- Dealings with regulators and other government authorities as required;
- Tasks associated with ongoing court proceedings; and
- Attending to statutory obligations.

No remuneration has been paid in the liquidation of Gobel Aviation Pty. Ltd. As at the 27 May 2025, remuneration incurred totals \$52,558.50.

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

D – Forms to be completed

Creditors should review the contents of this report and complete the following forms by **4:00pm** on 20 June 2025:

Form/ voting	Where to submit
Appointment of proxy - (form 532) (Annexure 1)	Email: esmith18@kpmg.com.au Post: GPO Box 2291, MELBOURNE VIC 3001
Proof of debt - (form 535) (Annexure 2)	Email: esmith18@kpmg.com.au Post: GPO Box 2291, MELBOURNE VIC 3001

1 - Appointment of proxy:

Form 532 - Appointment of Proxy

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

Return to no later than 4pm on 20 June 2025 to:

KPMG GPO Box 2291, MELBOURNE VIC 3001

Tel: +61 3 9288 5555

Fax: +61 3 9288 6666

Email: esmith18@kpmg.com.au

Indebted Company:

☐ Soar Aviation Aircraft Holdings Pty Ltd (In Liquidation) ACN 613 275 853

☐ Gobel Aviation Pty. Ltd. (In Liquidation) ACN 006 160 658

Date of Appointment: 29/12/2020

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

¹

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

² of

(address)

³ Tel:

⁴ Email:

B. Appointment of Person to Act as Proxy

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

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

²

(name of person appointed as proxy)

³

⁴ or in his / her absence

(address of person appointed as proxy)

⁵

(name of person appointed as alternate proxy)

⁶

⁷ as *my / *our proxy

(address of person appointed as alternate proxy)

to vote at the meeting of creditors to be held on at or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

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



² general proxy, to vote on *my / *our behalf and / or



³ special proxy, to vote on *my / *our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That the remuneration of the Liquidator of Soar Aviation Aircraft Holdings Pty Ltd (In Liquidation), as set out in the Remuneration Approval Request dated 3 June 2025 for the period from 11 June 2021 to 23 May 2025 be fixed in the amount of \$82,334.50 plus any applicable GST, and may be paid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To consider and approve the resignation of James Stewart as sole Liquidator and appointment of Ian Sutherland and Emily Seeckts as joint and several Liquidators of Soar Aviation Aircraft Holdings Pty Ltd (ACN 613 275 853)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3.	<i>That the remuneration of the Liquidators' of Soar Aviation Aircraft Holdings Pty Ltd (In Liquidation), as set out in the Remuneration Approval Request dated 3 June 2025 for the period from 24 May 2025 to completion be fixed up to a maximum amount of \$20,470.00 plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	<i>To consider and approve the resignation of James Stewart as sole Liquidator and appointment of Ian Sutherland and Emily Seeckts as joint and several Liquidators of Gobel Aviation Pty. Ltd. (ACN 006 160 658).</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Creditor Assistance Sheet: Completing a Proxy Form

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

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

Section B – Appointment of Person to Act as Proxy

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

Section C – Voting Instructions

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

Section D – Signature Instructions

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

2 – Proof of debt

Form 535 Formal Proof of Debt or Claim Form Corporations Act 2001, Regulation 5.6.49(2)

Return no later than 4pm on 20 June to:
KPMG GPO Box 2291, MELBOURNE VIC 3001
Tel: +61 3 9288 5555
Fax: +61 3 9288 6666
Email: esmith18@kpmg.com.au

Indebted Company:

- ☐ Soar Aviation Aircraft Holdings Pty Ltd (In Liquidation) ACN 613 275 853
- ☐ Gobel Aviation Pty. Ltd. (In Liquidation) ACN 006 160 658

Date of Appointment: 29/12/2020

A. Name and Contact Details of Creditor

¹ _____ (the Creditor)

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

² of _____

(insert address)

³ Tel: _____

⁴ Email: _____

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

B. Details of Debt or Claim

¹ Amount owing: _____

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

² Nature of Debt or Claim: _____

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

³ Select one of the following options:

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

For all claims:

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

(insert details and value of security where relevant)

C. Signature

¹ Dated: _____

² Signature: _____

³ Name / Capacity: _____

Creditor Assistance Sheet: Completing a Proof of Debt Form

Section A – Name and Contact Details of Creditor

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

Section B – Details of Debt or Claim

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

Date	Drawer	Acceptor	Amount (\$)	Due Date

Section C – Signature Instructions

1. Insert the date that the proof of debt form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised officer 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”]