KPMG

Voluntary Administrators' Report

Blackburn Inwood No.1 Pty Ltd (including in its capacity as trustee for the PGS Equipment Trust, the PGS Trading Trust and the Blackburn Inwood No.1 Trust)

ACN 623 015 725

(Administrators Appointed)

19 November 2026

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Glossary of terms

Table 1: Glossary of terms

Term	Description
ACDT	Australian Central Daylight Time
ACN	Australian Company Number
Act	Corporations Act 2001
Administrators	Tim Mableson and Ned Swifte
Administrators' Liabilities	As detailed in the DOCA Proposal: liabilities, debts, costs, fees, charges, disbursements, and expenses of the Administrators, incurred in connection with or arising out of the Administration of the Company pursuant to the Administrators' appointment as voluntary administrators of the Company, including but not limited to any Claim made on the Administrators by any person arising out of the appointment of the Administrators without limitation, all legal costs incurred by the Administrators, but does not include the Administrators' Remuneration Entitlement.
Administrators' Remuneration Entitlement	As detailed in the DOCA Proposal: the amount not exceeding the amount approved by creditors, for the period from the appointment date until the Commencement Date.
All PAAP	All present and after-acquired property – no exceptions
ARITA	Australian Restructuring, Insolvency & Turnaround Association
ASIC	Australian Securities & Investments Commission
ATO	Australian Taxation Office
BIN1 or the Company	Blackburn Inwood No. 1 Pty Ltd (Administrators Appointed) (including in its capacity as trustee for the PGS Equipment Trust, the PGS Trading Trust and the Blackburn Inwood No.1 Trust)
BIN1 Trusts	PGS Equipment Trust, PGS Trading Trust and Blackburn Inwood No.1 Trust
BIN1 Property Trust	Blackburn Inwood No.1 Trust
Business Day	Any day except a Saturday or a Sunday or public holiday in the state of South Australia
Claim	As detailed in the DOCA Proposal: all claims (whether present or future, certain or contingent, ascertained or sounding only in damages) expenses, environmental liability, tax, duty, liability, loss, obligation, suit, action, demand, cause of action, prayer for relief, proceeding, judgment, whether direct or indirect, consequential, incidental or economic, known or unknown, liquidated or unliquidated
Code	ARITA Code of Professional Practice
COI	Committee of Inspection
Commencement Date	The date of the DOCA commencing
Completion Date	Two business days after all of the conditions precedent in the DOCA have been satisfied or waived

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Term	Description
Creditor Claim	A claim by a creditor against the Company as at the date of the Administrators' appointment but excluding the Excluded Creditor Claims
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 **Annex I** for further information
Cromwell 76 NAB Security	Security granted by Cromwell 76 Pty Ltd to NAB
Deed Contribution	As set out in clause 8 of the DOCA Proposal
Deed Fund	As set out in clause 16 of the DOCA Proposal
Directors and Shareholders	Peter Gregg Paul Bonney Kevin Beare Brendan McDonald
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities, pursuant to Section 436DA of the Act and Code.
Dividend	Payment to be made by the Deed Administrators to any Creditor under the DOCA
DOCA	Deed of Company Arrangement
DOCA Proponent	Cromwell Holdings (SA) Pty Ltd ACN 703 512 681
DOCA Proposal	The DOCA Proposal received from the Deed Proponent dated 19 November 2026
EPA	Environmental Protection Agency
ERV	Estimated Realisable Value
Excluded Creditor	Being Brendan McDonald, Cromwell 76 Pty Ltd on its own account and as trustee of the Cromwell 76 Trust, Scott Smith, Peter Gregg, Bonney Unit Trust, Beare Family Trust, GE Hughes Construction Co, Kevin Beare, Paul Bonney, PGS Trading Trust, RPA, and all related parties of the entities mentioned in this paragraph.
Excluded Creditor Claim	A claim by an Excluded Creditor against the Company
FEG	Fair Entitlements Guarantee
First Meeting	First meeting of creditors held on 10 September 2026
FY	Financial year
GISA	Green Industries SA
GST	Goods and Services Tax
HydroDyn	HydroDyn Recycling gmbh
IPR	Insolvency Practice Rules (Corporations) 2016
NAB	National Australia Bank Limited
NAB Mortgages	All mortgages granted by the Company and the Wider Group to NAB
NAB Security	All securities granted by the Company to NAB

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Term	Description
Non-NAB Security	PPSR securities granted by the Company to Visy Logistics No 2 Pty Ltd and De Lage Landen Pty Limited.
PGS	Plastic Granulating Services
PGSET	PGS Equipment Trust
PGSTT	PGS Trading Trust
PMSI	Purchase Money Security Interest
PPSA	Personal Property Securities Act 2009 (Cth)
PPSR	Personal Property Securities Register
RPA	Recycling Plastics Australia Pty Ltd (Administrators Appointed)
RPA NAB Security	PPSR security granted by RPA to NAB
ROCAP	Report on Company Activities and Property
Report	This report, prepared pursuant to IPR 75-225 and Section 438A of the Act
ROT	Retention of Title
R&D	Research and Development
SAFA	South Australian Financing Authority
Second Meeting	Second Meeting to be held pursuant to IPR 75-225 and Section 439A of the Act, where creditors determine the future of the Company.
Shareholders	The shareholders of the Company, who are related parties to the Directors of the Company
The Blackburn Property	Company owned real property, located at 2-30 Blackburn Street, Kilburn, SA
The 2021 Grant	$8.88m grant for the project, being the integration of an advanced processing line to manufacture food grade plastic from mixed plastic
The 2025 Grant	$20.0m grant for the project, being the advanced mechanical recycling of post-consumer soft plastic virgin resin in packaging
VA Companies	BIN1 and RPA which were concurrent appointments now being reported on separately due to the DOCA Proposal received for BIN1
Wider Group	The Wider Group includes the VA Companies along with Blackburn Inwood No. 2 Pty Ltd (including in its capacity as trustee for Blackburn Inwood No. 2 Trust) , Blackburn Inwood No. 3 Pty Ltd (including in its capacity as trustee for Blackburn Inwood No. 3 Trust), Blackburn Inwood No. 4 Pty Ltd (including in its capacity as trustee for Blackburn Inwood No. 4 Trust), Cromwell 76 Pty Ltd (including in its capacity as trustee for Cromwell 76 Unit Trust), Cromwell 77 Pty Ltd including in its capacity as trustee for Cromwell 77 Unit Trust) and Cromwell 78 Pty Ltd (including in its capacity as trustee for Cromwell 78 Unit Trust).

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Executive summary

This section addresses key issues relating to the voluntary administration of the Companies, including the estimated outcome for creditors and the options available.

Issue	Summary
Description of the Company and ownership structure	The Company and the BIN1 Trusts are asset holding entities and do not have any operational businesses. RPA is wholly owned by the Company. RPA is the trading entity and utilises the Company's assets (i.e. plant & equipment and the Blackburn Property) to trade the business on a day-to-day basis. Only the VA Companies are in voluntary administration, not the Wider Group.
Purpose of this Report	The purpose of this Report is to update creditors regarding the progress of the voluntary administration, table our findings into the Company's business, property, affairs and financial circumstances, as well as provide our opinion on the options available to creditors in deciding the future of the Company at the Second Meeting.
Current status of the Company	On 31 August 2026, Tim Mableson and Ned Swifte , were appointed as joint and several Administrators of the Company by the Directors under Section 436A of the Act. On the same date Tim Mableson and Ned Swifte were also appointed as joint and several Administrators of RPA.
Control of the Company	On appointment, the Administrators took control of the VA Companies including the operations of RPA. Creditors and other stakeholders were notified of the appointment. The Directors' powers ceased upon the appointment of the Administrators. Based on an urgent financial and commercial review of the VA Companies, the Administrators determined that trading of the RPA business should continue while a sale and/or recapitalisation of the VA Companies' business and assets was explored.
Reasons for the Company's insolvency	The Directors have attributed the failure of the Company to: • Broader financial and operational challenges contributing to ongoing trading losses of RPA (which directly impacted on the Company's solvency). • The insolvency of HydroDyn causing multi-million dollar cash deposits to be lost. The Directors advised this materially affected RPA's ability to proceed with its planned expansion to turnaround its business in an already challenging business environment. Given the Company was reliant on RPA for its own solvency, the Administrators consider the reasons the Company failed also include: • Focus on expansion of RPA's business and operations into soft plastics markets to drive turnaround of a historically loss-making base. • Reliance on R&D refunds for RPA trading, noting the amounts were only sufficient to enable pay down of trade creditor balances. • Inability to comply with the GISA grant agreements because of the failure of HydroDyn which caused GISA to serve RPA with a default notice which could not be remedied. • Unwillingness of the Shareholders to inject further funds to support trading of the RPA business. Our investigations into RPA have not been completed and therefore our reasons outlined in this Report are subject to change.
Outcome of the sale of business and asset sale process	The Administrators have conducted an expedited sale and/or recapitalisation process for the VA Companies' business and assets with a focus on achieving a going concern sale to preserve employment of the RPA employees and maximise the sale outcome and return to stakeholders, although the Company's assets were offered separately as part of that same process.

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Issue	Summary
	The current position with respect to the sale and/or recapitalisation process is as follows: • The Company's plant and equipment assets and RPA's business and assets (including the employees and inventory) are currently subject to a separate sale negotiation process with a preferred bidder. That sale negotiation process remains ongoing at the date of this Report. • A DOCA Proposal has been received from the Deed Proponent in respect of the Company. The DOCA Proposal maximises the chances of the Company continuing in existence and results in a better outcome for creditors than the alternative liquidation scenario. Further details are provided at **section 6**.
Purpose of the Second Meeting of Creditors	To resolve the future of the Company, the options available to creditors include whether: • The Company executes a DOCA; or • The Administration should end (only if the Company can be returned to solvency); or • The Company should be wound up. In the event that creditors resolve that the Administration should end, control of the Company will revert back to the Directors.
Results of preliminary investigations and claims that a liquidator (if appointed) may investigate	Based on the Administrators' investigations to the date of this Report, we consider it would be difficult for a liquidator, if appointed, to determine the Company was insolvent much earlier than the date the Company entered into voluntary administration. That being the case, there would be no voidable transactions or insolvent trading claim a liquidator could pursue. The Administrators investigations have been limited by the timeframe available to them. A liquidator, if appointed, has the mandate and powers to undertake more detailed investigations into the affairs of the Company and the conduct of the Directors in the lead up to its administration (and liquidation). Further details are set out in **section 7** and **section 8**.
Estimated return to creditors	The DOCA Proposal provides for NAB's debt and securities in the Company (and RPA) to be assigned to the Deed Proponent and for this debt and the claims of the Excluded Creditors (mainly comprising related parties) to be maintained in the Company but payment deferred by way of a deed of forbearance arrangement. In addition, the Deed Proponent is contributing funds to pay Creditor Claims (excluding NAB and Excluded Creditors) equivalent to the lesser of 15 cents in the dollar on admitted claims or $30,000. The Administrators estimate that dividends payable to each class of creditor under the proposed DOCA and liquidation scenarios are as follows:

Creditor class	DOCA: Estimated dividend rate (cents in the $)	DOCA: Estimated timing	Liquidation: Estimated dividend rate (cents in the $)	Liquidation: Estimated timing
Secured Creditors	Claims preserved in full	Estimated repayment of NAB debt and assignment of debt and securities to the Deed Proponent (who agree a 12 month forbearance) on or before 14 December 2026	Less than DOCA	Subject to asset realisation processes

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Issue	Summary

Unsecured Creditors				
Excluded Creditors	Claims preserved in full	No dividend as claims preserved by the DOCA, subject to a 12 month deed of forbearance	Nil	No dividend
Other Unsecured Creditors	The lesser of 15 c / $ or $30,000 contribution cap	Within 3 months of DOCA execution (subject to statutory timeframes)	Nil	No dividend

The above dividend rates are estimates only. The final rate will be dependent on a number of factors. See **section 9** for further information.

Administrators' recommendation

We are of the opinion that creditors should resolve that the Company execute the DOCA proposed by the Deed Proponent.

The DOCA provides the best available outcome for creditors as it:

- maximises the chances of the Company continuing in existence;
- provides for NAB's secured debt to be refinanced through its assignment to the Deed Proponent;
- preserves the claims of the Excluded Creditors against the recapitalised Company on the terms described in this Report; and
- provides a better estimated outcome for other unsecured creditors than an immediate winding up of the Company.

Accordingly, we recommend that creditors vote in favour of the DOCA.

Next steps for creditors

Creditors will vote on the future of the Company at the Second Meeting to be held via Microsoft Teams at **11:00am ACDT on Friday, 27 November 2026**.

All creditors are entitled to attend the Second Meeting and vote on the future of the Company.

Further guidance on how to register, submit a proof of debt form and vote at the meeting of creditors can be found at **section 1.7**.

Further information

If you require any further information, please see the KPMG website and/or contact RPA@kpmg.com.au.

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1. Introduction

This section provides information about the Voluntary Administration process, the purpose of this Report, details of meetings of creditors and the Administrators' remuneration.

Key takeaways	Ref #
1. The purpose of this Report is to summarise the investigations undertaken by the Administrators and to outline the options available to creditors of the Company.	1.3
2. The First Meeting was held on 10 September 2026, at which the appointment of the Administrators was confirmed. The First Meeting was a concurrent meeting of the Company and RPA. This Report is in respect of the Company only.	1.7
3. The Second Meeting is convened for 11:00am ACDT on Friday, 27 November 2026 via Microsoft Teams.	1.7

1.1 Appointment of Voluntary Administrators

On 31 August 2026, Tim Mableson and Ned Swifte, were appointed as joint and several Administrators of the VA Companies by the Directors under Section 436A of the Act.

1.2 Objective of voluntary administration

In a voluntary administration, Administrators are empowered by the Act to assume control of an insolvent company, superseding the powers of the Directors and Officers, to manage the company's affairs and deal with its assets in the interests of its creditors.

The intention of a voluntary administration is to maximise the prospects of a company continuing in existence or, if that is not possible, to achieve a better return to creditors than would be achieved by its immediate liquidation. During a voluntary administration there is a moratorium over most pre-administration creditor claims.

Administrators are also required to investigate the Company's affairs to the extent of time available and report to creditors on the Administrators' opinion as to which outcome of the voluntary administration process is in the creditors' best interest, informing the creditors prior to their voting at the Second Meeting (see **section 1.7** for further details).

1.3 Purpose and basis of this report

IPR 75-225 requires a voluntary administrator to provide a report (**the Voluntary Administrator's Report or the Report**) to all creditors ahead of the Second Meeting, outlining:

- details regarding the business, property, affairs and financial circumstances of the entity under administration;
- the Administrator's opinion and recommendation on each of the options available to creditors; and
- if a DOCA is proposed, the details of the DOCA.

This Report also informs creditors about the preliminary investigations undertaken by the Administrators to the date of this Report. Accordingly, the views formed in this Report are not final and may be subject to change. Any additional material issues that are identified after this Report may be subject to a further written report and/or tabled at the forthcoming Second Meeting.

This Report has been prepared primarily from information obtained from the VA Companies books and records and discussions with the Directors of the Company, employees of RPA and the Company's creditors. Although the Administrators have conducted certain investigations into the affairs of the VA Companies in the time available, there may be matters which we are unaware of as an audit of the VA Companies has not been undertaken.

In order to complete our Report, we have utilised information from:

- the VA Companies' book and records;

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- discussions with the Directors of the VA Companies;
- discussions with the VA Companies' creditors and key stakeholders, including management and employees of RPA;
- discussions with government agencies, including the Environmental Protection Agency (**EPA**) and Green Industries SA (**GISA**); and
- other searches and public databases.

1.4 Context of this Report

This Report is based on our work to the date of this Report. Any additional material issues that are identified subsequent to the issue of this Report may be the subject of a further written report and/or tabled at the Second Meeting.

A separate report will be issued to the creditors and employees of RPA.

As per our Circular to Creditors dated 24 September 2026, the VA Companies received an Order from the Court extending the convening period for a period of up to three months, or to 18 December 2026. Whilst those Orders were made jointly, the VA Companies can act independently with respect to any update to its creditors and the purpose of this Report is to provide an update to the Company's creditors only, i.e. the creditors of BIN1 and not the creditors of RPA.

In preparing this Report, we acknowledge that there are close relationships between the Company and RPA given:

- the corporate structure of the VA Companies and the trading relationship between those two entities;
- the role of each of the VA Companies in the Wider Group corporate structure including as trustee of the BIN1 Trusts; and
- the senior ranking debt facilities and securities held by NAB with respect to the VA Companies and the Wider Group.

We have provided commentary on these relationships during this Report. As noted above, there will be a separate report issued to the creditors and employees of RPA. This report must be issued on or before 18 December 2026.

The statements and opinions given in this 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 Report and the date of the Second Meeting (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 creditors' claims based on our best assessment in the circumstances. These forecasts and estimates may change as asset realisations progress, and we receive creditor claims and consequently the outcome for creditors might differ from the information provided in this Report.

Creditors should consider seeking their own independent legal advice as to their rights and the options available to them at the Second Meeting.

1.5 Declaration of independence, relevant relationships and indemnities

In accordance with Section 436DA of the Act and the Code, a DIRRI was enclosed with the Administrators' first communication to creditors (and tabled at the First Meetings of Creditors).

The DIRRI disclosed information regarding the Administrators' independence, prior personal or professional relationships with the Companies or related parties and any indemnities received in relation to the appointment. This assessment identified no real or potential risks to the Administrators' independence.

There has been no change to the DIRRI since that time.

1.6 First Meeting of Creditors and Committee of Inspection

Section 436E of the Act requires the Administrators to convene the First Meeting of creditors within eight business days of being appointed.

The First Meeting of Creditors of the Companies was held on 10 September 2026, at which the Administrators appointment was confirmed.

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Creditors resolved at the First Meeting of Creditors not to appoint a COI for the Company.

1.7 Second Meeting of Creditors

Pursuant to Section 439A of the Act, the second meeting is convened on Friday, 27 November 2026 to be held virtually via Microsoft Teams at 11:00am ACDT.

At the Second Meeting, creditors will decide the Company's future by voting on one of the following options:

- that the Company execute a DOCA; or
- that the administration should end (in this case control of the Company will revert back to its Directors should the Company return to solvency); or
- that the Company should be wound up.

The Notice of Meeting of Creditors is attached (**Annex C**) along with an appointment of proxy form (**Annex K - 1**) and a proof of debt or claim form (**Annex K - 2**).

Based on the statutory timetable of a voluntary administration, the Second Meeting was originally required to be held on 6 October 2026. However, we made an application to the Federal Court of Australia for an extension of the convening period pursuant to Section 439A(6) and Section 447A(1) of the Act given the sale process and any DOCA or sale and recapitalisation process was not going to be completed prior to the expiry of the convening period on 28 September 2026.

The Court made orders on Wednesday, 23 September 2026 that the date by which the Administrators were required under Section 439A of the Act to convene the meeting of creditors of the VA Companies be extended to 18 December 2026. We advised creditors that we would not hold a creditors' meeting any later than 18 December 2026 (but likely before).

Subsequent to the application to Court, the VA Companies sale process continued as did discussions with respect to a potential DOCA proposal. It has since become apparent that:

- a DOCA Proposal has been received in respect of the Company which we discuss further at **Section 6** of this Report; and
- the business and asset sale process has evolved to a preferred bidder status for a sale of the business and assets of RPA (including transfer of employees and their entitlements) and the plant and equipment of the Company.

Whilst the Second Meeting for RPA will be delayed slightly (but in any event held before 18 December 2026), we are now in a position to convene the Second Meeting for the Company to vote on the DOCA proposal.

All creditors are entitled to attend the Second Meeting. Creditors who wish to participate in the Second Meeting must complete and submit the following forms to this office by 4:00pm ACDT on Thursday, 26 November 2026.

We are using the Creditors' Portal to manage creditor claims and allow creditors to vote online at the Second Meeting. Creditors are required to register and submit a formal proof of debt form electronically via the Creditors' Portal at the following link https://creditors.accountants/. Creditors can find further guidance on how to register, submit and manage a claim at **Annex I**.

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 Company or any lien over goods in their possession which are the property of the Company.

Table 2: Forms required to be submitted by creditors ahead of the Second Meeting

Form/voting	Instructions submit
Appointment of proxy - form 532 **(Annex K - 1**)	Creditors are encouraged to submit their votes prior to the Second Meeting via special proxy. Special proxy votes will be recorded and there is no requirement to vote again at the Second Meeting. The completed proxy form can be emailed to: RPA@kpmg.com.au

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Form/voting	Instructions submit
Proof of debt - form 535 **(Annex K - 2)**	Via Creditors' Portal: https://creditors.accountants/

Should you wish to attend the Second Meeting, please contact KPMG by email at RPA@kpmg.com.au or by telephone to 08 8236 7229 at least one business day prior to advise that you will be using the Microsoft Teams conference facilities and to be provided with the conference call code.

1.8 Remuneration

Administrator's remuneration can only be fixed by resolution of a COI, a company'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 Meeting 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 Second Meeting of Creditors is as follows:

Table 3: Summary of remuneration to be approved

Remuneration period	Amount to be approved ($ ex GST)
Voluntary Administration – 31 August 2026 to 13 November 2026	81,177
Voluntary Administration – 14 November 2026 to 27 November 2026	10,000
Voluntary Administration – 27 November 2026 until execution of DOCA (if applicable)	10,000
Estimated total remuneration – Voluntary Administration	**101,177**
DOCA (if applicable) – Execution of DOCA to finalisation of DOCA	30,000
Liquidation (if applicable) – 27 November 2026 to 30 June 2027	75,000
Estimated total remuneration – DOCA	**30,000**
Estimated total remuneration – Liquidation	**75,000**

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

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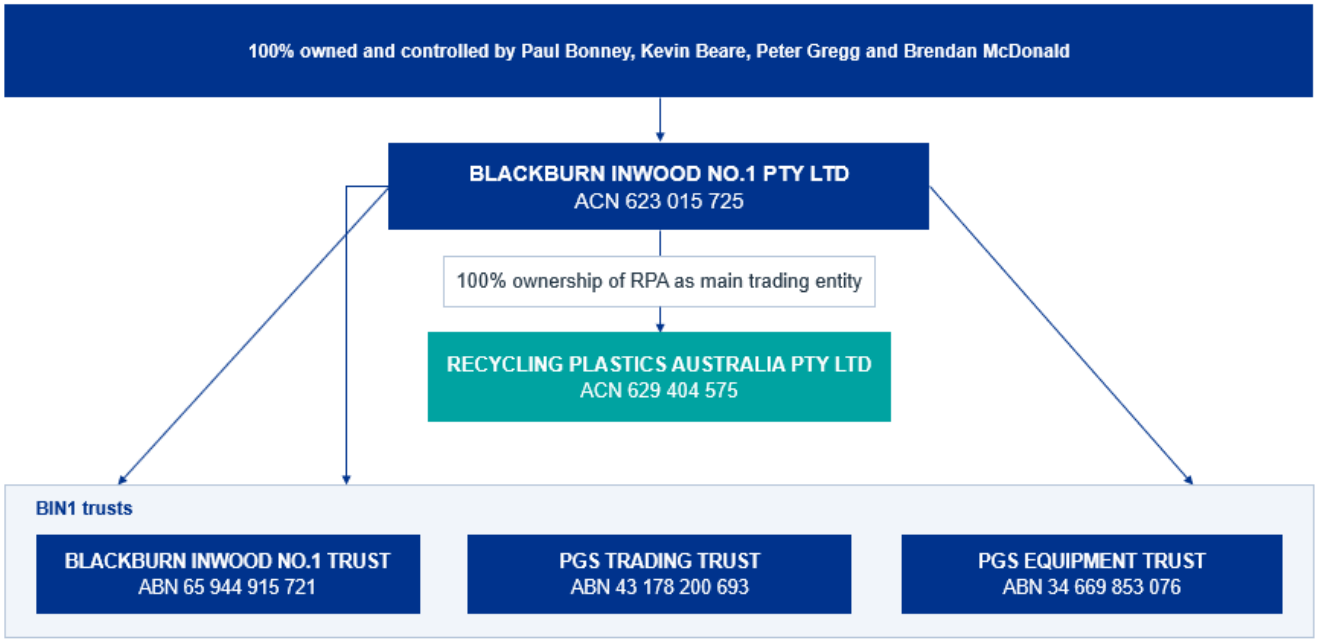
2. Company information

This section provides creditors with information on the history of the Company and the circumstances leading up to the appointment of Administrators.

Key takeaways	Ref #
1. The Company is the corporate entity and trustee of the following trusts: Blackburn Inwood No.1 Trust, PGS Equipment Trust, PGS Trading Trust (**the BIN1 Trusts**). The Company and the BIN1 Trusts are asset holding entities and do not have any operational businesses. RPA is wholly owned by the Company. RPA is the trading entity and utilises the Company's assets (i.e. plant & equipment and the Blackburn Property) to trade the business on a day-to-day basis. The Company is subject to a concurrent voluntary administration appointment with RPA.	2.2 / 2.3
2. The BIN1 Trusts were formed from the previous business and assets of Plastics Granulating Services (**PGS**), which closed and entered insolvency in July 2017. The VA Companies were formed to acquire PGS's business and assets.	2.3

2.1 Group structure

An overview of the corporate structure of the VA Companies is below:



Key points to note in relation to the corporate structure are:

- This Report addresses the Company and the BIN1 Trusts.
- BIN1 is 100% owned by Paul Bonney, Kevin Beare, Peter Gregg and Brendan McDonald (**the Directors** and **the Shareholders**). The Directors are also directors of RPA.
- The Company owns 100% of the shares of RPA which is the trading entity within the Wider Group as shown at **Annex A**. RPA was placed in voluntary administration at the same time as the Company.

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- The Wider Group owns various real property assets in South Australia located at:
  - 2-30 Blackburn Road, Kilburn (owned by the Company);
  - 14 Inwood Avenue, Kilburn;
  - Lot 1 Blackburn Street, Kilburn;
  - 30 Cromwell Road, Kilburn; and
  - 76-78 Cromwell Road; Kilburn.
- RPA utilises the real property assets to undertake its business pursuant to an unregistered lease between RPA and the respective property owners being the Company and the Wider Group.

2.2 Company history and events leading up to the administration

The Company was incorporated in 2017 and owns the Blackburn Property, being a portion of the real property where RPA operates its business. The facilities from where RPA operates include a purpose-built warehouse to house various items of specialised plant and equipment to process and recycle plastic waste into mixed rigid hard plastic into granulated and pelletised feedstock. RPA is the main trading entity while the Company is its sole shareholder. The Company owns the fixed assets, being the plant, equipment and the Blackburn Property, through the BIN1 Trusts. RPA leases the Blackburn Property (as noted at **section 2.1**) and rents the plant and equipment from the Company.

The Company and RPA were incorporated to acquire the business and assets of PGS which closed and entered its own insolvency process in July 2017. By March 2018, the acquisition of the business and assets was completed by the VA Companies, and this included the acquisition of the Blackburn Property.

In March 2019, the business re-opened and operated under its new trading name, 'Recycling Plastics Australia'. We understand the business was supported by an injection of funding from the Shareholders and a loan provided by the South Australian government through the South Australian Financing Authority (**SAFA**).

Since incorporation, the VA Companies have received various injections of capital – via third party debt (through NAB), loans from the Shareholders and grant funding via GISA – to:

- fund the acquisition of plant and equipment;
- develop RPA's recycling business including expansion and commencement of a new facility to operate plant and equipment machinery to allow RPA to enter the soft plastics market (currently only operating in hard plastics); and
- assist with working capital requirements (albeit principally for RPA).

Expansion projects and funding arrangements

As set out above, the key to the future viability of the VA Companies was the ability to expand the recycling business to enter the food grade and soft plastics processing market.

These projects were to be funded utilising a combination of NAB debt and GISA grant funding.

At the date of our appointment, there were three grant funding agreements in favour of RPA that had been partially funded by GISA (in addition to previous grants that has been funded in full). These were:

- $8.88m for the project, being the integration of an advanced processing line to manufacture food grade plastic from mixed plastic (**the 2021 Grant**);
- $20.0m for the project, being an advanced mechanical recycling of post-consumer soft plastic virgin resin in packaging (**the 2025 Grant**); and
- $2.0m for PET tray recycling plant.

By the date of our appointment, $7.873m had been provided by GISA in respect of the 2021 Grant and $10.0m had been provided by GISA in respect of the 2025 Grant. The last of these funds was received on 31 May 2025. No other funds were received by RPA (or the Company) after this date, including no advance in respect of the PET tray recycling plant grant.

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NAB had separately provided funding support through a Trade Finance Facility to the Company (via PGSET). A total of $13.252m was advanced in respect of this Trade Finance Facility to assist with the acquisition of certain key assets for the VA Companies' business. These amounts were provided from October 2024 with the last amount of $2.85m received on 23 July 2025.

In support of the NAB debt for the Trade Finance Facility and other amounts advanced to the Company and the Wider Group, NAB was granted cross collateralised security over the assets and undertakings of the Company, RPA and the Wider Group, including the various real property assets of the Wider Group.

The funding from GISA and NAB had been utilised to acquire various critical assets. Whilst certain of these assets have been received and are stored at the VA Companies premises in Kilburn, SA, there are certain other assets which had been ordered and deposits paid to German supplier, HydroDyn Recycling gmbh (**HydroDyn**). In excess of $12.5m has been paid towards these deposits from October 2024 to July 2025.

Unfortunately, by January 2026, HydroDyn had entered into its own insolvency process. The multi-million deposits paid were lost and the assets not supplied to the VA Companies. This created a significant impediment to the future of the VA Companies, particularly as they were trading at a loss and the move into the food grade and soft plastics processing market was seen as the only way for the VA Companies to trade profitably.

Decision to appoint voluntary administrators

In light of the HydroDyn issues, the Directors and Shareholders considered alternative arrangements for the business and attempted to find a solution by virtue of a sale of the business and/or providing further capital by way of shareholder loans and/or refinancing debt facilities. Ultimately, these actions were unsuccessful and the Shareholders determined that they were unwilling to inject any further capital into the VA Companies. Consequently, the Directors ultimately resolved to appoint the Administrators to the Companies on 31 August 2026.

2.3 Statutory information

Statutory information in respect of the Company extracted from ASIC's national database at the time of our appointment is contained in **Annex D**.

2.4 Registered security interests

As at the date of the Administrators' appointment, there were 36 security interests registered on the PPSR against the Company, held by 5 unique secured parties, including 24 registrations claiming PMSI status.

Since our appointment, three registrations have been discharged.

Of the remaining 33 registrations, 31 are held by the NAB, including its All PAAP security interest which provides the NAB with a first-ranking security interest over substantially all of the Company's property, including its business, assets and undertakings.

Of the remaining 2 registrations, one relates to a motor vehicle which the Administrators intend to pay out in full, given the equity available in the asset. The other registration is held against both RPA and the Company, however, the Administrators understand that the underlying debt relates solely to RPA.

We have reviewed all responses received to date, including the validity and scope of the relevant registrations, and continue to engage with the relevant secured parties to resolve and assess their claims.

Details of the current registered security interests are set out in **Annex E**.

2.5 Winding up applications

At the date of our appointment, there were no winding up applications against the Company.

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3. Historical financial position

This section provides a summary of the recent financial performance and position of the Company.

1. The Company is the trustee of the BIN1 Trusts. Historical financial information is prepared for each of the BIN1 Trusts and not on a consolidated basis.	3.1
2. We have been provided with statutory financial statements for FY24 and FY25. The FY26 accounts are management accounts only and were not prepared by external accountants in accordance with Australian Accounting Standards.	3.2.1 / 3.2.2
3. Given the basis for the preparation of the FY26 management accounts is not consistent with the statutory financial statements from FY24 and FY25, it is difficult to compare certain items given they are classified separately. We have not undertaken a reconciliation of the FY26 management accounts to the FY25 financial statements for comparative purposes.	3.2.1 / 3.2.2

3.1 Preparation of financial statements

The financial information reviewed comprises externally prepared financial statements for the years ended 30 June 2024 and 30 June 2025, together with management accounts for the year ended 30 June 2026.

Financials statements are prepared separately for each of the BIN1 Trusts comprising:

- Blackburn Inwood No.1 Trust (**BIN1 Property Trust**);
- PGS Trading Trust (**PGSTT**); and
- PGS Equipment Trust (**PGSET**).

The FY26 financial information was prepared by RPA management and has not been audited or reviewed by external accountants. The management accounts are prepared on a different basis to the FY24 and FY25 financial statements and do not contain the same level of supporting disclosures or adherence to accounting standards as the externally prepared financial statements. Monthly accounts are not available for the year-to-date FY27 (i.e. from 1 July 2026 to 31 August 2026).

For the purpose of presenting the historical financial statements below, the Administrators have made high-level adjustments to the FY26 management accounts in an attempt to comment on some form of comparison, but have not audited, tested or completed detailed reconciliation of the FY26 management accounts. The summary tables are shown separately for each of the BIN1 Trusts with comments made on a consolidated basis by exception.

Sections 3.2 and 3.3 set out a summary of the profit and loss statements and balance sheets of the BIN1 Trusts.

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3.2 Summary profit and loss

Table 4: Profit and loss statements[1]

BIN1 Property Trust

$000s	FY24	FY25	FY26 Management Accounts
Revenue	616	680	691
Gross profit	**616**	**680**	**691**
Other income	-	-	-
Occupancy and rental expenses	(96)	(144)	(145)
Administration expenses	(4)	(6)	(2)
Finance expenses	(65)	(299)	(114)
Other expenses	-	-	-
Depreciation & Amortisation	(551)	(102)	(102)
Net profit/(loss) for the period	**(100)**	**128**	**328**

PGSTT

$000s	FY24	FY25	FY26 Management Accounts
Other income	736	359	-
Finance expenses	(738)	(411)	(534)
Net profit/(loss) for the period	**(2)**	**(51)**	**(534)**

PGSET

$000s	FY24	FY25	FY26 Management Accounts
Revenue	-	353	-
Gross profit	**0**	**353**	**0**
Other income	3,500	3,529	1,318
Finance expenses	(633)	(672)	(1,800)
Depreciation & Amortisation	(2,543)	(2,534)	(2,086)
Net profit/(loss) for the period	**324**	**676**	**(2,568)**

3.2.1 Key observations:

- Revenue is solely derived from leasing the Blackburn Property and plant and equipment to RPA. No other trading operations are conducted or sources of revenue available.
- Revenue by trust is summarised below:

[1] *Source: Company Annual Reports, Management Accounts*

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- BIN1 Property Trust owns the Blackburn Property and receives rent from RPA for the use of this property.
- PGSTT had no revenue income as it does not own any assets. This entity was a trust entity predominantly used for receiving shareholder loans which were then provided to the other BIN1 Trusts.
- PGSET provides the key manufacturing plant and equipment to RPA for use in the RPA business. Revenue was approximately $3.5 million in FY24 and FY25 (albeit was recorded in Other Income), but reduced to $1.32 million in FY26. PGSET recorded one off revenue in FY25 of $0.36 million in rebates and other revenue.

- Finance expenses increased in PGSET from $0.67 million to $1.80 million from FY25 to FY26 reflecting the higher bank loans shown in the summary balance sheet at **section 3.3** of this Report.
- It should be noted that the FY26 Management Accounts may not truly reflect the trading performance of the BIN1 Trusts considering year end accounting adjustments that may be required as part of the statutory financial statements preparation. However, it does not diminish the fact that the financial performance of the BIN1 Trusts were:
  - Reliant on rental income from RPA, which was a loss making entity; and
  - Reflective of the cost of servicing an increasing debt to NAB.

3.3 Summary balance sheet

Table 5: Balance sheets[2]

BIN1 Property Trust

$000s	FY24	FY25	FY26 Management Accounts
Current assets			
Cash and cash equivalents	18	35	19
Other Current Assets	14	14	14
Total current assets	**32**	**48**	**33**
Non-current assets			
Property, Plant and equipment	5,747	5,815	6,113
Trade and other receivables	1,000	376	-
Total non-current assets	**6,747**	**6,192**	**6,113**
Total assets	**6,779**	**6,240**	**6,145**
Current liabilities			
Trade and other payables	25	207	371
Bank Loans	300	1,575	-
Total current liabilities	**325**	**1,782**	**371**
Non-current liabilities			
Bank Loans	1,275	-	1,575
Related Party Loans	2,287	836	45
Total non-current liabilities	**3,562**	**836**	**1,620**
Total liabilities	**3,887**	**2,618**	**1,991**
Net assets	**2,892**	**3,622**	**4,154**
Equity			
Issued Units	1	1	1
Convertible Units	549	549	549

[2] *Source: Company Annual Reports, Management Accounts*

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$000s	FY24	FY25	FY26 Management Accounts
Capital Reserves	2,586	3,188	3,188
Retained earnings	(244)	(115)	(144)
Total equity*	**2,892**	**3,622**	**3,593**

PGSTT

$000s	FY24	FY25	FY26 Management Accounts
Current assets			
Cash and cash equivalents	350	9	105
Total current assets	**350**	**9**	**105**
Non-current assets			
Financial Assets	1,111	1,713	1,713
Trade and other receivables - Related Party Loans	23,905	31,278	32,051
Formation Costs	27	27	27
Total non-current assets	**25,043**	**33,019**	**33,792**
Total assets	**25,394**	**33,027**	**33,897**
Current liabilities			
Bank Loans	-	-	8,635
Related Party Loans	400	-	-
Total current liabilities	**400**	**-**	**8,635**
Non-current liabilities			
SAFA Loan	1,282	-	-
Bank Loans	-	8,800	-
Related Party Loans	20,331	20,897	22,466
Total non-current liabilities	**21,612**	**29,697**	**22,466**
Total liabilities	**22,012**	**29,697**	**31,101**
Net assets	**3,381**	**3,330**	**2,795**
Equity			
Issued Units	1	3,470	3,470
Convertible Units	3,469	-	-
Capital Reserves	-	-	-
Retained earnings	(89)	(140)	(707)
Total equity*	**3,381**	**3,330**	**2,763**

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PGSET

$000s	FY24	FY25	FY26 Management Accounts
Current assets			
Cash and cash equivalents	1	247	229
Prepayments	8,632	17,263	10,901
GST	-	50	6
Total current assets	**8,632**	**17,559**	**11,136**
Non-current assets			
Plant and equipment	15,504	13,457	20,045
Total non-current assets	**15,504**	**13,457**	**20,045**
Total assets	**24,136**	**31,016**	**31,181**
Current liabilities			
Bank Loans	4,947	13,509	17,097
DLL Financial Loan	-	-	11
Total current liabilities	**4,947**	**13,509**	**17,108**
Non-current liabilities			
DLL Financial Loan	96	54	-
Bank Loans	2,908	2,908	-
Related Party Loans	9,471	7,155	9,253
Total non-current liabilities	**12,474**	**10,117**	**9,253**
Total liabilities	**17,422**	**23,626**	**26,361**
Net assets	**6,714**	**7,390**	**4,820**
Equity			
Issued Units	1	1,100	1,100
Convertible Units	1,099	-	-
Capital Reserves	5,614	6,290	1,902
Retained earnings	-	-	(30)
Total equity*	**6,714**	**7,390**	**2,972**

* Total Equity and Net Assets for FY26 do not reconcile for each of the BIN1 Trust. The financial information was extracted from managements accounts and is presented for indicative purposes.

3.3.1 Key observations:

- The purpose of each of the BIN1 Trusts are set out at **section 3.2.1** and the balance sheets assist with understanding the same noting:
  - BIN1 Property Trust holds the Blackburn Property and this is reflected at book value in non-current assets;
  - PGSTT holds material loans from related parties which are predominantly made up of loans received from the Shareholders per **section 4.1.1.9**; and
  - PGSET holds the manufacturing plant and equipment, including deposits (i.e. prepayments) in respect of plant and equipment assets paid but not yet supplied. This entity also held the majority of the NAB secured debt per **section 4.1.1.6**.
- PGSTT received the Shareholder Loans as well as holding a proportion of the NAB debt. Upon receipt of funds, PGSTT loaned these amounts to PGSET and RPA to fund working capital (and trading losses) and plant and

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equipment purchases. The Shareholder loans received increased from 30 June 2024 through to 30 June 2026 accordingly. The Shareholder loans and the NAB loans remained outstanding at the date of our appointment.

- Total bank loans (i.e. NAB) in PGSET (and PGSTT and BIN1 Property Trust) increased from 30 June 2024 to 30 June 2025 as a result of the Trade Finance Facility utilised to support plant and equipment purchases for the expansion project (which had also received GISA grant funding). We understand various bank facilities were due to mature in early FY27 and, as such, the bank loans are recorded as current assets in PGSET and PGSTT for that period.
- The movements recorded in the FY26 management accounts compared to the FY25 statutory accounts have not been fully investigated or reconciled as this would ordinarily be undertaken as part of the year end accounting adjustments for FY26 statutory financial statements preparation purposes.

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4. Report on company activities and property and Director's reasons for failure

This section provides a summary of the Report on Company Activities and Property submitted by the Directors, together with the Directors' explanation for the failure of the Companies.

Key takeaways	Ref #
1. Section 438B of the Act requires the Directors to give an administrator a ROCAP with respect to the Company. Completed ROCAPs were provided by the Directors on 24 September 2026 and subsequently lodged with ASIC.	4.1
2. Part B of the Directors ROCAPs were not provided to the Administrators (and is not required to be lodged with ASIC), however, the Directors have been assisting with the provision of books and records including full access to its electronic records and historical financial statements and management accounts for the purposes of our voluntary administration.	4.1

4.1 Report on company activities and property

Section 438B of the Act requires the Directors to provide the Administrators with a ROCAP about the Company's business, property, affairs and financial circumstances as at the date of appointment.

The Administrators issued correspondence enclosing the ROCAPs to the Directors on 2 September 2026. The Directors formally requested an extension of time on 11 September 2026 to 28 September 2026 which the Administrators granted.

The Directors completed ROCAPs were received on 24 September 2026 and were lodged with ASIC on 29 September 2026. The Directors provided separate ROCAPs and supporting information for the Company as trustee for the PGSET and the Company as trustee for the PGSTT. A separate ROCAP was not provided by the Directors for the Company in its own capacity or as trustee for the BIN1 Property Trust. Part B of the ROCAPs was not provided to the Administrators. Given the Directors have fully cooperated with our administration including access to the books and records, we have not pursued completion of Part B of the ROCAPs (which are not required to be lodged with the ASIC).

The Administrators have reviewed the ROCAP disclosures against available books and records, bank information, security records, valuations and creditor information. Differences between the Directors' estimates and the Administrators' current estimates are explained below where required. The estimates provided should not be taken as an estimate of any potential return to creditors. In particular:

- The estimated realisable values (**ERV**) of the Blackburn Property and plant and equipment are withheld because of the ongoing sale process where valuations are commercially sensitive;
- the value of creditor claims remains subject to change as further claims may be received and require adjudication;
- omissions are discussed further at **section 4.2** of this Report, however, we note that the Blackburn Property was not included in the ROCAPs provided which is a material omission; and
- Table 10 below does not provide for professional costs associated with the administration process.

Further detail on the estimated return to creditors are contained in **section 9**.

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Table 6: ROCAP summary[3]

PGSTT

$000s	Ref	Book Value June 2026	Directors' ERV	Administrators' ERV low	Administrators' ERV high
Assets					
Cash at bank	4.1.1.1	105	105	3	3
Debtors	4.1.1.2	0	0	0	0
PGS Equipment Trust Loan	4.1.1.2	5,176	5,176	0	0
RPA Loan	4.1.1.2	26,875	26,875	0	0
Inventory	4.1.1.3	0	0	0	0
Property, Plant and Equipment	4.1.1.4	0	0	0	0
Other assets	4.1.1.5	1,740	1,712	0	0
Total assets		**33,896**	**33,868**	**3**	**3**
Liabilities					
Secured creditors	4.1.2.1	8,635	8,635	8,754	8,754
Employees claims	4.1.2.2	0	0	0	0
PMSI claims	4.1.2.3	0	0	0	0
Unsecured Creditors	4.1.2.4	22,466	22,396	22,899	22,528
Contingent claims	4.1.2.5	0	0	0	0
Total liabilities		**31,101**	**31,031**	**22,899**	**22,528**
Estimated surplus/deficiency		**2,795**	**2,837**	**(22,896)**	**(22,525)**

PGSET

$000s	Ref	Book Value June 2026	Directors' ERV	Administrators' ERV low	Administrators' ERV high
Assets					
Cash at bank	4.1.1.1	271	271	6	6
Debtors	4.1.1.2	0	0	0	0
Inventory	4.1.1.3	0	0	0	0
Property, Plant and Equipment	4.1.1.4	30,946	14,790	Withheld	Withheld
Other assets	4.1.1.5	0	0	0	0
Total assets		**31,217**	**15,061**	**6**	**6**

[3] *Source: Director ROCAPs*

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$000s	Ref	Book Value June 2026	Directors' ERV	Administrators' ERV low	Administrators' ERV high
Liabilities					
Secured creditors	4.1.2.1	17,097	17,097	17,160	17,160
Employees claims	4.1.2.2	0	0	0	0
PMSI claims	4.1.2.3	0	0	0	0
Unsecured Creditors	4.1.2.4	9,264	9,264	9,264	9,264
Contingent claims	4.1.2.5	0	0	0	0
Total liabilities		**26,361**	**26,361**	**9,264**	**9,264**
Estimated surplus/deficiency		**4,856**	**(11,300)**	**Withheld**	**Withheld**

4.1.1 Assets

4.1.1.1 Cash

Immediately upon appointment, the Administrators issued bank freeze letters to all major banking and financial institutions in Australia. The Directors ROCAP advised there was $270,895 in the Company bank accounts.

BIN1 held three bank accounts with NAB, in the names of PGSET, PGSTT and its own name. We established credit funds held in these bank accounts totalled $28,553 at the date of our appointment, summarised in the table below. In August 2026 there was a batch payment made to statutory creditors including Council Rates, Land Tax and SA Water which we consider the Directors did not take into account for the purposes of the cash balance disclosed in their ROCAP which makes up for the difference to the ROCAP and actual.

Despite NAB's All PAAP security, NAB agreed to transfer the credit funds to the Administrators' bank accounts.

Trust	$
BIN1 Property Trust	19,517
PGSTT	3,219
PGSET	5,816
Total Bank Balances at appointment	**28,553**

4.1.1.2 Debtors and Related Party Loans

There are no trade debtors for the Company. The Directors' ROCAP for PGSTT disclosed an amount of $32,051,362 in respect to related party loans to PGSET and RPA. As the VA Companies are in voluntary administration, these debtor amounts are not recoverable in the ordinary course. In any event, we note the DOCA Proposal does not provide for any dividend or repayment of loans to related parties.

4.1.1.3 Inventory

There is no inventory owned by the Company.

4.1.1.4 Property, Plant and Equipment

Property

The Company (through BIN1 Property Trust) is the registered owner of the Blackburn Property. The Directors did not include this property in their ROCAP and therefore did not assign an ERV value.

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Property searches with Land Services SA confirm this is the only property owned by the Company.

The Blackburn Property forms part of the DOCA proposal discussed at **section 6** of this Report. If the DOCA proposal is not accepted by creditors, the Administrators would undertake a separate sale process for the Blackburn Property, noting the Wider Group has already engaged with McGees with respect to broader property advice.

Plant and Equipment

PGSET owns a highly specialised suite of plant and equipment primarily supporting RPA's plastics processing and recycling operations, located across the Blackburn Property site and adjacent sites at Inwood Avenue and Cromwell Road, Kilburn SA, being properties owned by the Wider Group.

The Directors ERV for the plant and equipment is $14,790,000. Following our appointment as Administrators, we engaged Mason Gray Strange (**MGS**) to complete a listing and valuation of the plant and equipment. The Administrators' ERV of the plant and equipment, with reference to the MGS valuation, has been withheld for commercially sensitive reasons.

It is noted that the equipment is subject to hire purchase agreements and a general security agreement (with All PAAP registration) in favour of NAB. As such, NAB has a first ranking security interest in respect of the PGSET plant and equipment assets.

The Directors ROCAPs also listed a deposit on plant and equipment as an asset owned by PGSET of $1,919,282. Due to the supplier of the equipment entering an insolvency process as discussed at **section 2.2**, the Directors estimate no realisable value.

4.1.1.5 Other assets

The Directors listed in their ROCAP for PGSTT shares held in RPA with an ERV of $1,712,958. An ERV of $0 has been allocated to this inter-company shareholding by the Administrators given the voluntary administration of the VA Companies. No other current assets have been identified by the Administrators.

4.1.1.6 Secured creditors

The NAB holds an All PAAP registration over the Company in respect of its cross-collateralised facilities, together with various specific security interests, including PMSIs in respect of certain plant and equipment. The Directors' ROCAP disclosed an amount owing to NAB of $25,731,530. Based on information provided by NAB, we understand the total amount owing to NAB is approximately $28,847,857 as at the date of the Administrators' appointment.

Based on the NAB's security documentation, we are satisfied that the NAB's securities are validly created and legally enforceable.

4.1.1.7 Employee claims

BIN1 does not employ any employees.

4.1.1.8 PMSI claims

The Directors disclosed PMSI claims totalling $8.64m in their ROCAPs. This amount includes amounts owing to NAB, which are separately reported as secured creditor claims in **section 4.1.1.6** and are therefore not included in this section to avoid double counting.

Excluding NAB, there are two remaining PMSI registrations against the Company. Based on the Administrators' assessments to date, neither registration gives rise to a current PMSI liability of the Company:

- one registration relates to a hire purchase facility for a forklift, which will be paid out between the date of this Report and the Second Meeting of creditors. The Administrators await discharge of the associated security registration; and
- one registration is held against both RPA and the Company. The Administrators understand that the underlying debt is owed by RPA and is not cross-collateralised to the Company (i.e. there is no debt against the Company so the claim is invalid).

Accordingly, the Administrators do not presently consider the Company to have any PMSI liabilities other than amounts owing to NAB, which are included within secured creditors at **section 4.1.1.6**.

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4.1.1.9 Unsecured creditors

In their ROCAP, the Directors have recorded no amounts owing to trade creditors. Based on the books and records available, we have provided an estimate of unsecured creditors below:

Table 7: Unsecured creditors[4]

$000s	Directors' ERV	Administrators Estimate Low	Administrators Estimate High
Trade creditors	0	503	503
Statutory creditors	0	0	0
Related party creditors	31,649	31,650	31,650
Total	**31,649**	**32,153**	**31,153**

[4] Source: Directors ROCAPs, VA Companies books and records, and claim received from creditor

To date, the Administrators have received one proof of debt totalling $131,594. One other trade creditor is known in the amount of $371,221, however, that creditor has not yet submitted a proof of debt.

The related party creditors totalling $31.65m are broken down across Related Party Loans (held in PGSET) and Shareholder loans (held in PGSTT) as follows:

Table 8: Related Party Loans[4]

PGS Equipment Trust	$Amount	Day last transaction between parties
Loan - Cromwell 76 Pty Ltd	300,000	28-Apr-26 last loan transfer. Last transaction 27-Jul-26.
Loan - PGS Trading Trust	5,175,904	24-Jun-26 last loan transfer.
Loan - RPA Pty Ltd	3,777,397	7-Apr-26 last loan transfer. Last transaction to PGS Equipment on 4-Aug-26.
Total	**9,253,301**	

Table 9: Shareholder Loans[4]

PGS Trading Trust	$Amount	Day last transaction between parties
Loan - Gregg Group	11,198,118	4-May-26
Loan - Bonney Family Trust Loan (Bonney Group)	3,376,462	16-Apr-26
Loan - Bonz Super Fund Loan (Bonney Group)	2,222,596	16-Apr-26
Loan - Glenalta Holdings (Beare Group)	467,379	16-Apr-26
Loan - Glenalta Super Fund (Beare Group)	2,332,150	16-Apr-26
Loan - B & P McD (McDonald Group)	2,799,529	15-Apr-26
Total	**22,396,234**	

We have reviewed bank transaction listings and general ledgers to confirm transactions between the Company and the respective related party creditors and noted the last transaction for each creditor in the column to the right.

4.1.1.10 Contingent liabilities

No known contingent liabilities have been identified from the ROCAP or books and records.

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4.2 Omissions from ROCAP

As advised above, it has become apparent that the Directors unintentionally failed to disclose the Blackburn Property in their ROCAPs, although this appears an oversight only.

4.3 Directors' opinions as to the reasons for failure

The Directors have attributed the failure of the Company to:

- Broader financial and operational challenges contributing to ongoing trading losses of RPA.
- The insolvency of HydroDyn causing a multi-million dollar cash deposit to be lost. The Directors advised this materially affected RPA's ability to proceed with its planned expansion to turnaround its business operations in an already challenging business environment.

4.4 Administrator's opinions as to the reasons for failure

Given the operational and financial link between RPA and the Company, the Administrators consider the reasons the Company failed also include:

- Focus on expansion of RPA's business and operations into soft plastics markets to drive turnaround of a historically loss-making base.
- Reliance on R&D refunds for RPA trading, noting the amounts were only sufficient to enable pay down of trade creditor balances.
- Inability to comply with the GISA grant agreement because of the failure of HydroDyn which caused GISA to serve RPA with a default notice which could not be remedied.
- Unwillingness of shareholders to inject further funds to support trading of the RPA business.

Our investigations into RPA have not been completed and therefore our reasons outlined in this Report are subject to change.

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5. The Administration to date and sale of business and assets process

This section provides an overview of the activities undertaken during the Administration to date.

Key takeaways	Ref #
1. Upon appointment, the Administrators undertook an immediate financial and commercial review of the VA Companies and commenced an expedited sale and/or recapitalisation process. The RPA business continued to trade on a 'business as usual' basis utilising the property, plant and equipment owned by the Company and the BIN1 Trusts.	5.2
2. Since the close of the best and final offers on 8 October 2026, the sale process has progressed as follows: • We are negotiating with a preferred purchaser for a sale of the RPA business and assets (including the PGSET plant and equipment). That sale negotiation process remains ongoing at the date of this Report; and • A DOCA proposal has been received from the Deed Proponent in respect of the Company. The two processes above are mutually exclusive.	5.2
3. The Company's DOCA Proposal has progressed to a stage where the Administrators are recommending its approval by creditors. Creditors of RPA will be updated separately in relation to the sale process.	5.2

5.1 The business at commencement of the Administration

As stated at **section 2** of this Report, the Company does not conduct any business. RPA's business utilises the Company's specialised suite of plant and equipment as well as leasing the Blackburn Property.

5.2 The sale of business and assets process

Immediately following our appointment, we commenced an accelerated sale and/or recapitalisation process in respect of the VA Companies' business and assets.

Given the trading losses being incurred by RPA it was critical that the sale process be undertaken on an expedited basis to preserve value for stakeholders and attempt to avoid loss of customer and supplier confidence, employee attrition and deterioration of general stakeholder support.

The primary objective of the sale process was to identify a purchaser capable of acquiring the business as a going concern, preserving employment, maintaining customer relationships and maximising returns to creditors. However, recognising the distressed nature of the circumstances and uncertainty regarding going concern interest, the Administrators also invited offers for specific assets (eg plant and equipment) and alternative recapitalisation proposals where these may have delivered a superior outcome.

Notwithstanding the limited time available following appointment, the Administrators undertook an extensive marketing campaign. This included the preparation of marketing materials, establishment of a secure electronic data room, direct approaches to strategic industry participants, recyclers, waste management operators, plastic manufacturers, private equity investors, infrastructure investors and other parties identified as potential acquirers. The Administrators also leveraged existing industry contacts, pre-appointment stakeholder engagement and other interest generated following publicity surrounding the appointment.

The sale campaign was conducted in circumstances where information continued to be gathered, reviewed and uploaded throughout the process.

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In total, the Administrators identified and actively approached 80 potential interested parties, 67 of which received preliminary sale process materials resulting in 28 confidentiality agreements being issued. The Administrators subsequently received 20 executed confidentiality agreements, resulting in Information Memoranda being issued and access to the virtual data room being granted those 20 parties to conduct due diligence.

The timetable for the sale process was as follows:

Table 10: Timetable for sale process[4]

Date	Sales program
31 August 2026	Establish sale process timeframe, commence requests for company information, begin interested party listing, drafting expression of interest email.
2 September 2026	Finalise bookings for The Advertiser and Australian Financial Review, advance sale process letter and advance interested parties listing.
3 September 2026	Advance Information Memorandum preparation and dataroom establishment.
7 September 2026	Advertising appears, issuing acquisition opportunity emails to interested parties list, prepare and issue Confidentiality Deed Poll.
8 September 2026	Start to issue Information Memorandum, process letter and offer forms to parties who signed Confidentiality Deed Poll.
9 September 2026	Establish data room, issuing access to parties who signed Confidentiality Deed Poll.
From 7 to 18 September 2026	Facilitated three site inspections and conducted various meetings and discussions with interested parties, management, suppliers and other key stakeholders (including GISA) to progress due diligence, assess transaction structures.
18 September 2026	Best and final offers due date.
8 October 2026 to 14 October 2026	DOCA discussions commenced in respect of the Deed Proponent's DOCA proposal. Contemporaneously engaged with shortlisted parties determined for the sale process.
16 October 2026	Provided preferred bidder status to a party to acquire the RPA business and assets and the Company's plant and equipment.
16 October 2026 to 10 November 2026	Ongoing discussions with the Deed Proponent and their lawyers regarding the DOCA proposal.
11 November 2026	Received an updated draft DOCA Proposal in respect of the Company.
19 November 2026	Received the final DOCA Proposal in respect of the Company.
Ongoing at the date of this Report	Present final DOCA Proposal to creditors of the Company at the Second Meeting. Final due diligence and negotiations for the business and assets of RPA are ongoing at the date of this Report and are commercially sensitive. Creditors of RPA will be updated in due course.

Shortly after discussions with the shortlisted parties, it became evident that the best outcome for stakeholders of the VA Companies was to pursue:

[4] *Source: KPMG analysis*

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- the sale of the Company's plant and equipment alongside RPA's business and assets (including transfer of employment and entitlements of employees) with a preferred party. That sale negotiation process remains ongoing at the date of this Report; and
- a DOCA proposal that has been received from the Deed Proponent in respect of the Company. Further details on the DOCA proposal are set out at **section 6**.

The two processes above are mutually exclusive.

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6. Proposal for DOCA

This section sets out the terms of a DOCA proposal received to date.

Key takeaways	Ref #
1. An initial draft DOCA proposal was received on 14 October 2026 with further iterations negotiated, culminating in a final DOCA Proposal being received on 19 November 2026.	6.2
2. The DOCA Proposal provides for NAB's debt and securities in the Company (and RPA) to be assigned to the Deed Proponent and for this debt and the claims of the Excluded Creditors (mainly comprising related parties) to be maintained in the Company but payment deferred by way of a deed of forbearance arrangement. In addition, the Deed Proponent is contributing funds to pay Creditor Claims (excluding NAB and Excluded Creditors) equivalent to the lesser of 15 cents in the dollar on admitted claims or $30,000.	6.2

6.1 Proposal(s) received

The Administrators received a proposal from Cromwell Holdings (SA) Pty Ltd (**the Deed Proponent**) for the Company to execute a DOCA under Part 5.3A of the Act.

The stated objectives of the proposal (**DOCA Proposal**) are to maximise the chances of the Company continuing in existence and to ensure that creditors achieve a better return than would result from an immediate winding up.

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

The DOCA Proposal contemplates:

- a coordinated refinancing and assignment of NAB's secured debt facilities;
- the payment of the Administrators' and Deed Administrators' remuneration, costs and expenses;
- execution of a deed of forbearance between the Deed Proponent and the Company, pursuant to which the Deed Proponent agrees not to take enforcement action in respect of its security (acquired under any NAB deed of assignment in respect of its securities noted above) for a period of 12 months, or until the Company can afford to repay the Deed Proponent (whichever is earlier);
- execution of a deed of forbearance between the Company and certain Excluded Creditors (as defined below), pursuant to which the Excluded Creditors agree not to take enforcement action in respect of their Excluded Creditor claims for a period of 12 months, or until the Company can afford to repay the Excluded Creditors' claims (whichever is earlier);
- the replacement of the Company as trustee of the Blackburn Property Trust with an alternate trustee nominated by the Deed Proponent being "Blackburn Inwood No1A Pty Ltd";
- the release or discharge of certain other security interests registered on the PPSR; and
- payment to unsecured Creditor Claims equivalent to the lesser of 15 cent in the dollar on admitted claims or $30,000.

Should the DOCA be approved by creditors and the refinance occurs, the Company will then be recapitalised and control of the Company (and its assets) will be returned to the Directors.

6.2 Key features of the proposal(s)

The DOCA is supported by a funding commitment from the Deed Proponent to form a central pool of funds (**DOCA Fund or DOCA Contribution**) for distribution in respect of the Company and its creditors.

The DOCA proposal is conditional in nature and includes mechanisms to address scenarios where it cannot be implemented. In those circumstances, the DOCA may be terminated, and creditors will be asked to determine the appropriate next steps for the Company.

Accordingly, while the DOCA presents a pathway to restructure the Company and deliver a return to certain creditors, there remains a degree of execution risk associated with the satisfaction of its conditions.

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The proposed DOCA includes the following key features:

Key element	Proposed DOCA terms
Company	Blackburn Inwood No.1 Pty Ltd, in its own capacity and as trustee for the PGS Equipment Trust, the PGS Trading Trust and Blackburn Inwood No.1 Trust.
Deed Proponent	Cromwell Holdings (SA) Pty Ltd
Commencement and Operation	The DOCA commences on the date it is executed by the Company, the Deed Proponent and the Deed Administrators. The proposal defines this as the Commencement Date.
Deed Administrators	Timothy David Mableson and Edward Andrew Lenthal Swifte, jointly and severally.
Committee of Inspection	No committee of inspection is proposed to be appointed for the deed administration.
Objective	To maximise the prospects of the Company continuing in existence and to ensure creditors receive a better return than would arise from an immediate winding up.
Operation	The DOCA commences on the Commencement Date.
Sunset Date	14 December 2026, or such later date as the parties agree in writing.
Conditions Precedent	Before the Sunset Date: (i) NAB and the Deed Proponent must execute a deed of assignment for debt secured by the NAB Security, Cromwell 76 NAB Security, RPA NAB Security and NAB Mortgages (which include the Blackburn Property mortgage and mortgages over real property owned by the Wider Group) and the underlying securities for these parties, conditional on payment to NAB at Completion; (ii) the Deed Proponent must procure confirmation of alternate finance sufficient to discharge those security interests and mortgages; and (iii) The Deed Proponent procuring discharge of the Non-NAB Security.
Deed Contribution	Means the sum of the following: (a) the amount to be advised by NAB required to transfer the NAB Security; (b) the amount to be advised by the Administrators in respect of the Administrators' liabilities; (c) the amount to be advised by the Administrators in respect of the Administrators' remuneration and costs; (d) the amount to be advised by the Deed Administrators in respect of the Deed Administrators' liabilities; (e) the amount to be advised by the Deed Administrators in respect of the Deed Administrators' remuneration and costs; and (f) the amount to be advised by the Administrators / Deed Administrators in respect of all Creditor Claims (excluding NAB and Excluded Creditors) equivalent to the lesser of 15 cents in the dollar on admitted claims or $30,000.
Deed Proponent Completion Obligations	The Deed Proponent will procure: (a) payment of the Deed Contribution to the Deed Administrators, to hold on trust and be applied in accordance the terms of the DOCA; (b) payment of the amount required to satisfy the Cromwell 76 Security to be advised by NAB;

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Key element	Proposed DOCA terms
	(c) payment of the amount required to satisfy the amounts secured by the RPA NAB security to be advised by NAB; (d) payment of the amount required to satisfy the amounts secured by the NAB mortgages to be advised by NAB; (e) execution of a deed of forbearance between the Deed Proponent and the Company, pursuant to which the Deed Proponent agrees not to take enforcement action in respect of its security (acquired under the NAB Deed of Assignment) for a period of 12 months, or until the Company can afford to repay the Deed Proponent (whichever is earlier); and (f) execution of a deed of forbearance between the Company and Excluded Creditors, pursuant to which the Excluded Creditors agree not to take enforcement action in respect of their Excluded Creditor Claims for a period of 12 months, or until the Company can afford to repay the Excluded Creditor claims (whichever is earlier).
Company Completion Obligations	The Company must procure release of NAB's security when NAB is paid in full, release of the certain other non-NAB security at Completion and the resolutions and notices required to replace the Company as trustee of the Blackburn Inwood No.1 Trust with an alternate trustee nominated by the Deed Proponent being Blackburn Inwood No1A Pty Ltd.
Deed Fund	The Deed Administrators will establish a Deed Fund comprising the Deed Contribution, the Company's cash at bank at the Commencement Date and any other property transferred, paid or assigned for the purpose of the DOCA.
Deed Fund Account	The Deed Administrators will establish a dedicated account and deposit DOCA receipts as soon as practicable. The amount required to discharge NAB may instead be paid directly to NAB at Completion.
Distribution of the Deed Fund	The Deed Administrators must distribute the Deed Fund in the following order of priority: (a) First, payment to NAB in respect of the NAB Security; (b) Second, payment to the Administrators in respect of the Administrators' liabilities; (c)Third, payment to the Administrators in respect of the Administrators' remuneration and costs; (d) Fourth, payment to the Deed Administrators in respect of the Deed Administrators' liabilities; (e) Fifth, payment to the Deed Administrators in respect of the Deed Administrators' remuneration and costs; and (f) Sixth, payment to unsecured creditors in respect of all other Creditor Claims equivalent to the lesser of 15 cents in the dollar on admitted claims or $30,000. No distribution of the Deed Fund will be made in respect of a Creditor Claim unless that distribution is an Admitted Claim. Any residual balance of the Deed Fund remaining following distribution in respect of all Claims referred to (a) to (f) above will be returned to the Deed Proponent.
Binding Effect	Subject to the Act, the DOCA is proposed to bind the parties to the DOCA, the Company, each creditor including secured creditors (such as NAB), each officer (e.g. the Directors) and the Shareholders of the Company.

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Key element	Proposed DOCA terms
Creditor Claims and Releases	Subject to the final terms of the DOCA, creditor claims dealt with under the DOCA are to be fully released and discharged against the Company on the Completion Date. This does not include the claims of Excluded Creditors and Cromwell Holdings (SA) Pty Ltd in respect of the assigned NAB debt.
Excluded Creditors	The Directors, Shareholders and their related entities as well as other creditors, in particular: (a) Brendan McDonald; (b) Cromwell 76 Pty Ltd on its own account and as trustee of the Cromwell 76 Trust; (c) Scott Smith; (d) Peter Gregg; (e) Bonney Unit Trust; (f) Beare Family Trust; (g) GE Hughes Construction Co; (h) Kevin Beare; (i) Paul Bonney; (j) PGS Trading Trust Pty Ltd; (k) RPA; and (l) all related parties of the entities in (a) to (k) above.
Moratorium	During the DOCA, creditors, officers and Shareholders of the Company, are restrained from winding-up proceedings, litigation, enforcement processes, arbitration, non-permitted set-off and other recovery action, except where Court leave is available under the proposed terms.
Powers of Deed Administrators	The Deed Administrators will administer the DOCA as agents of the Company and exercise the powers and discretions conferred by the Act, Corporations Regulations, Insolvency Practice Rules and Insolvency Practice Schedule, including the specified Schedule 8A powers of the Corporations Regulations.
Indemnity and Lien	The Administrators and Deed Administrators are indemnified from the Deed Fund for approved remuneration, properly incurred costs and claims arising from their appointments. The Deed Administrators have a lien over the Deed Fund, with priority over creditor claims.
Meetings and Variation	The Deed Administrators may convene creditor meetings and must do so where required by the Act. The DOCA may be varied with the Deed Proponent's agreement and a creditor resolution, provided the variation is not materially different from the proposal notified to creditors.
Court Applications	The DOCA does not limit the Deed Administrators' rights to apply under sections 444F or 447A of the Act or section 90-15 of the Insolvency Practice Schedule.
Governing Law and Costs	South Australian law applies. The Deed Proponent bears its own costs and expenses.
Termination – Terms of DOCA Effectuated	The terms of the DOCA will have been effectuated when the circumstances in one or more of sections 445FA(1)(a), (b) or (c) of the Act have occurred. Once the terms of the DOCA have been effectuated, the Deed Administrators must comply with section 445FA of the Act, and the DOCA will terminate upon

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Key element	Proposed DOCA terms
	compliance by the Deed Administrators with section 445FA(1)(d) and (e) of the Act.
Termination – Terms of DOCA Not Effectuated	In the event that one of the events described in section 445C(a) or (b) of the Act occurs, the DOCA will thereupon terminate. The Deed Administrators may terminate the DOCA, in the event any one or more of the following things occurs: (a) the Company or the Deed Proponent do not comply with any of the provisions of the DOCA; or (b) the Deed Administrators conclude, on reasonable grounds, that there is no realistic prospect of the DOCA being given effect.
Remuneration	Pursuant to the terms of the DOCA, the Deed Administrators will draw upon the Deed Fund to pay the Administrators' Liabilities, the Administrators' Remuneration Entitlement, the Deed Administrators' Liabilities and the Deed Administrators' Remuneration Entitlement.

6.3 Payments from Deed Proponent

The DOCA proposal requires that the Deed Proponent will procure a third-party financier to refinance the existing NAB secured debt in full. NAB will be requested by the Deed Proponent to assign its securities (and debt) to the Deed Proponent.

The payment of the Administrators and Deed Administrators liabilities, remuneration and costs as well as the creditor claims of the Company to be paid to and held on trust in accordance with the DOCA.

We are satisfied that the DOCA Proponent has sufficient resources to pay the DOCA contribution.

6.4 Related Party Creditors and Excluded Creditors

It is noted that the Deed Proponent is an entity owned by:

- Mr Peter Gregg; and
- Mr Joseph Corbo.

Mr Gregg and Mr Corbo are also directors of the Deed Proponent.

In addition, the proposal identifies specified persons and entities, together with their related entities, as "Excluded Creditors". These are listed in the table above.

For DOCA completion, the Deed Proponent will procure the execution of a deed of forbearance between the Company and Excluded Creditors, pursuant to which the Excluded Creditors agree not to take enforcement action in respect of their Excluded Creditor claims for a period of 12 months, or until the Company can afford to repay the Excluded Creditor claims (whichever is earlier).

6.5 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.

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7. Statutory investigations

This section summarises the preliminary investigations undertaken by the Administrators to date, and whether there are any potential actions identified that may be pursued by a liquidator, if appointed.

Key takeaways	Ref #
1. Based on the Administrators' investigations to the date of this Report, we consider it would be difficult for a liquidator, if appointed, to determine the Company was insolvent much earlier than the date the Company entered into voluntary administration.	7.6
2. A liquidator, if appointed, would need to conduct further investigations to finally determine the insolvency date of the Company, which would necessarily need to consider the financial position and performance of RPA given the Company's reliance on RPA for its own liquidity and ability to service its debts.	7.6

7.1 Nature and scope of review

Section 438A of the Act requires an administrator to carry out preliminary investigations, into a company's business, property, affairs and financial circumstances, to the extent possible in the available time.

Preliminary investigations are focussed on transactions entered into by the Company that a liquidator might seek to have declared void (together with orders for repayment or compensation) if the Company is wound up.

Investigations allow an administrator to advise creditors what funds might become available to a liquidator such that creditors can properly assess whether to accept a DOCA proposal or resolve to wind up the Company.

A liquidator may recover funds from certain voidable transactions or though other avenues; for example, through action seeking compensation for insolvent trading or breach of director duties. Funds recovered would be available to unsecured creditors, including secured creditors to the extent of any shortfall. A deed administrator does not have the ability to recover funds from voidable transactions.

7.2 Sources of information and work performed

In the time available, the Administrators' have undertaken investigations to prepare this Report which have principally involved:

- discussions with the Directors and their advisors;
- reviewing the Directors' ROCAPs;
- discussions with creditors and key stakeholders, including NAB and GISA;
- discussions with management and employees of RPA;
- reviewing and analysing management accounts, books and records and financial statements;
- reviewing the internal accounting system;
- undertaking searches obtained from relevant statutory authorities; and
- reviewing publicly available information.

We have also undertaken similar investigations, reviews, analysis and discussions with regard to RPA given the relationship between the VA Companies.

7.3 Investigations regarding directors' and officers' responsibilities

Directors have certain duties under section 180 to 184 of the Act, including care and diligence, exercising powers and discharging duties in good faith, and to not improperly use their position or information. This includes potential criminal liability for reckless or dishonest conduct in connect with those duties. Further details are set out in ARITA's Creditor Information Sheet in **Annex G**.

Our investigations to the date of this Report have not identified any immediate concerns regarding the conduct of the Directors, although a liquidator, if appointed, would have more scope to undertake more detailed investigations.

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7.4 Investigations regarding solvency

Some actions available to a liquidator to recover funds through the voiding of certain transactions or through other legal action, such as seeking compensation from directors for insolvent trading, require insolvency to be established at the relevant time.

Solvency is required to be assessed in accordance with section 95A of the Act which provides that:

> *A person is solvent if, and only if, the person is able to pay all the person's debts, as and when they become due and payable. A person who is not solvent is insolvent.*

The primary test applied by the Courts in determining solvency at a particular date is the cash flow or commercial test. Such a test is supported by a review of the company's financial position (the balance sheet test) and further considered in the light of other indicators of insolvency identified in case law.

Our preliminary assessment of these tests and indicators appears below:

Table 11: Key insolvency indicators summary

Insolvency indicator	Present	Date relevant to insolvency	Administrators' comments
Cash flow test of insolvency			
Cash flow difficulties	✗	31 August 2026	The Company did not prepare cash flow statements given it was an asset holding and trustee entity. Our review of the BIN1 Trusts general ledgers identified shareholder funds being injected to pay creditors given RPA has been trading at a loss. The Shareholders were continuing to fund costs as recently as May 2026 which included paying statutory creditors such as Council Rates, Land Tax, SA Water and electricity. The Shareholders considered their ability to continue to fund the VA Companies when determining if the VA Companies should be placed into voluntary administration (which ultimately occurred on 31 August 2026).
Ageing of creditors	✗	31 August 2026	At the date of appointment, the Company had one creditor on its aged payables report for $371,221. We understand the debt was incurred on or around September 2025 and was connected to the construction of the facility on an adjacent property (owned by related party Cromwell 76 Pty Ltd). This debt is being dealt with by Cromwell 76 Pty Ltd and therefore is not relevant to the Company's solvency. In the months preceding this debt, the only other account was an amount due to the external accountant for $2k. This amounts had been paid prior to our appointment. Given the absence of creditors (aside from shareholder loans and NAB's debt which are discussed separately), there was no creditor ageing insolvency indicator.
Inability to access to alternative sources of finance (including equity capital)	✓	August 2026	Preliminary findings indicate the Directors were holding discussions with alternate lenders to refinance the senior debt facilities with NAB provided by the Company and the Wider Group. Despite the Directors attempts to refinance the NAB debt, this was ultimately unsuccessful prior to the Administrators' appointment and was a catalyst for the Directors to appoint the Administrators.

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Insolvency indicator	Present	Date relevant to insolvency	Administrators' comments
			As noted above, the Shareholders were unwilling to provide any further capital to the VA Companies.
Inability to meet other financial commitments / default on finance agreements	✗	N/A	We are not aware of any other financial commitments of the Company or defaults on finance agreements (aside from NAB, discussed below).
Inability to extend finance facilities and breaches of covenants	✓	31 August 2026	NAB was unwilling to continue to extend its facilities in respect of the Company (and the Wider Group) beyond the terms that had already been provided. The Directors had understood that additional finance facilities may have been made available to the Company (and the Wider Group) in early 2026 by NAB, however, this did not eventuate. We also understand the following: • NAB had not issued any default notices in respect of its debt facilities nor entered into any other formal letters regarding their debt at appointment (such as a deed of forbearance). • The Directors have advised that the Company had not breached any covenants under the NAB debt facilities prior to the Administrators' appointment. The Directors' expectation was that there were likely to be convenant breaches that occurred on the due date for the next reporting period (being 31 August 2026 – the date of the Administrators' appointment).
Balance sheet test and other indicators of insolvency			
Net asset deficiency	✗	N/A	Based on the statutory financial accounts for FY24 and FY25 and management reports thereafter, the Company remainied balance sheet solvent.
Profitability/trading losses	✗	30 June 2026	The Company did not conduct trading operations as it was a trustee company of the BIN Trusts which held property, plant and equipment assets which RPA utilised in its business and paid rent.
Overdue Commonwealth and State taxes	✗	N/A	The Company's taxation obligations were up to date at the date of appointment. The historical trust tax returns were reviewed and identified carry forward losses to offset the FY24 and FY25 net profit and therefore no income tax was payable by the Company.
Inability to dispose non-core assets	✗	N/A	Given the integrated nature of RPA's plastics recycling operations, there was limited scope to dispose of non-core assets without adversely affecting the ongoing RPA operations and value of the business (present and future).
Dishonoured payments	✗	N/A	A review of the Company's banking records did not reveal any dishonoured payments.
No forbearance from creditors / legal action threatened or commenced by creditors	✗	N/A	From the information available to us there were no forbearance from creditors or legal actions threatened or commenced by creditors of the Company.

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7.5 Adequacy of books and records

Section 286 of the Act requires a company to keep written financial records for a period of 7 years that correctly record and explain a company's transactions, financial position and performance and would enable true and fair financial statements to be prepared. The failure to maintain books and records in accordance with Section 286 provides a rebuttable presumption of insolvency which might be relied upon by a liquidator in an application for compensation for insolvent trading.

Based on our review of the books and records received, we are of the opinion that the Company's books and records were maintained in accordance with Section 286 of the Act on the basis we have received or independently obtained the following:

- Financial statements for all three Trusts from FY23 to FY25;
- Financial reports prepared by management for FY26;
- General ledgers for all three Trusts; and
- Bank transaction listings.

With respect to the FY26 management accounts, we have identified account balances which are potentially misstated, however we would expect that those discrepancies would have been rectified if the Company had not been placed into administration and had completed its statutory financial statements.

7.6 Preliminary conclusion as to solvency

In light of the insolvency indicators discussed above and based on the Administrators' investigations to the date of this Report, we consider it would be difficult for a liquidator, if appointed, to determine the Company was insolvent much earlier than the date the Company entered into voluntary administration. Ultimately the Company's solvency is tied to the solvency of RPA and its ability to pay rent for the use of the Company's property, plant and equipment. The Company's solvency should therefore be revisited by a liquidator, if appointed, with reference to a liquidator's investigations into the solvency of RPA.

7.7 Potential liquidator recoveries – insolvent trading

7.7.1 Directors' liability and potential defences

The Act imposes a positive duty upon company directors to prevent insolvent trading. If a director is found to have committed an offence, the Court may order him or her to pay compensation to the company equal to the amount of loss or damage suffered by its creditors. Applications for compensation payable to the company are usually made by a liquidator, or in specified circumstances, a creditor. This action is not a right that is available to an administrator or a deed administrator.

The Act gives directors certain defences and a safe harbour from the insolvent trading provisions whilst attempting to restructure or turnaround the business, subject to certain criteria being met. The Directors did not engage a safe harbour advisor in this matter.

7.7.2 Pursuing an insolvent trading claim

A liquidator must form an opinion as to the date of insolvency and determine the debts incurred from that date; thereby quantifying the loss to the company. The analysis of an insolvent trading claim is complex and would require a detailed calculation by a liquidator and legal advice.

In determining a course of action, a liquidator would consider the costs and risks of any proceedings and the ability to fund any proceedings, including whether creditors are prepared to forgo any scheduled dividends and/or the cost of litigation funding as an alternative.

Any decision to commence an action against the Directors for insolvent trading must have regard to the following:

- the costs of litigation which are usually considerable, particularly given the need for expert evidence as to insolvency, must be considered as would the uncertainty of success inherent in any complex litigation;
- the Director's capacity to meet a claim for compensation;
- our preliminary view is that it would be difficult for a liquidator, if appointed, to determine the Company was insolvent much earlier than the date the Company entered into voluntary administration. That being the case, there would be no insolvent trading claim for a liquidator to pursue.

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7.8 Other matters arising from investigations

7.8.1 Investigations into expansion project, asset acquisitions and intercompany transactions

As part of our investigations into the affairs of the Company, we have undertaken a preliminary review of the funding obtained in connection with the acquisition of plant and equipment and the broader expansion project, including funding advanced by NAB and grant funding provided by GISA to RPA as described in **section 2.2**.

The purpose of this review was to trace the receipt and application of material funding, assess whether the funds appear to have been applied consistently with the relevant funding arrangements, and consider the associated asset ownership and intercompany positions.

These matters are interconnected with the affairs of RPA. Although the Company operated principally as an asset-holding and trustee entity, funding and payments associated with the expansion project were not confined to the entity ultimately recording the relevant assets. In particular, GISA grant funding was provided to RPA and amounts were subsequently transferred between RPA and the Company, while payments to equipment suppliers and other creditors were made from accounts held by different entities within the Wider Group.

Accordingly, the Administrators have considered the records of the Company and RPA together in seeking to understand the source and ultimate application of the relevant funding.

The Administrators' investigations to date have included:

- interviewing the Directors as well as senior management and other finance personnel of RPA;
- reviewing funding advanced by NAB in connection with the acquisition of plant and equipment;
- reviewing grant funding received by RPA from GISA in connection with the expansion project;
- tracing material receipts, transfers and payments through the bank accounts of the Company and RPA;
- reviewing general ledger records relating to funding receipts, intercompany transfers and asset acquisitions; and
- reconciling material payments, where possible, to equipment suppliers, invoices and identified plant and equipment.

This work has enabled the Administrators to trace a number of funding flows and identify transactions corresponding with the acquisition or financing of particular items of plant and equipment. However, the manner in which the funding was received, transferred and applied means that the ultimate position cannot in all instances be determined from the bank records or general ledgers of an individual entity.

In particular, the Administrators identified circumstances where:

- payments associated with plant and equipment acquisitions were made by RPA notwithstanding that the relevant assets were recorded as being held by the Company;
- GISA funding received by RPA was subsequently transferred to the Company and applied towards various payments, requiring further investigation to determine the extent to which those payments related to the purposes contemplated by the GISA funding arrangements; and
- the funding and payment flows between RPA and the Company require further consideration in determining the appropriate intercompany balances and ownership of certain assets.

These matters do not, of themselves, establish that NAB or GISA funding was applied improperly or otherwise than for its intended purpose. Rather, they reflect the complexity of the funding and payment arrangements and the need to consider the underlying transactions across the relevant entities before definitive conclusions can be reached.

Further investigation would therefore be required to establish the substance of certain arrangements between the Company, RPA and other relevant entities, particularly given the absence of a formal agreement governing aspects of the relationship between the Company and RPA. This may include further tracing and reconciliation of material funding flows against invoices, purchase contracts and other supporting documentation and consideration of:

- the legal and beneficial ownership of material plant and equipment;
- the appropriate treatment of intercompany transactions and balances;
- the application of funds having regard to the relevant financing and grant arrangements; and
- whether any matters identified give rise to adjustments, claims or potential recoveries.

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Material further investigation of these matters would be a matter for a liquidator, should the Company enter liquidation, and would only be appropriate where the likely benefit justified the associated costs.

The need for further investigation does not mean that the Administrators have presently identified transactions that will result in a recovery for creditors. Any liquidator would need to consider the strength and value of any potential claim, available defences, the financial capacity of any prospective defendant and the costs of pursuing the matter.

NAB also holds a first-ranking security interest over the assets and undertakings of both the Company and RPA. Accordingly, the identification of an asset, adjustment to an intercompany balance or potential recovery would not necessarily result in a benefit to unsecured creditors. This secured position would be an important consideration in determining whether further investigative or recovery work was commercially justified.

7.8.2 Other Investigations matters

The Administrators have undertaken other investigations under the Act and these are summarised as follows:

Table 12: Summary of other investigation matters

Issue	Potential misconduct identified	Comments
Falsification of books (Section 1307 of the Act)	✗	At this stage we have not identified any evidence of falsification of books and records. However, unwinding the funding relating to the expansion project will require further investigation by a liquidator (see **section 7.8.1**).
False or misleading statements (Section 1308 of the Act)	✗	At this stage we have not identified any evidence of false or misleading statements.
False information (Section 1309 of the Act)	✗	At this stage we have not identified any evidence or misleading presentation of books or records.

7.9 Reports to ASIC

Section 438D of the Act requires an administrator of a company to lodge a report with ASIC (and give ASIC such information, and access to and facilities for inspecting and taking copies of documents, as ASIC requires) should it appear to the administrator that:

- a past or present officer or employee, or a member, of the company may have been guilty of an offence in relation to the company; or
- a person who has taken part in the formation, promotion, administration, management or winding up of the company:
  - may have misapplied or retained, or may have become liable or accountable for, money or property (in Australia or elsewhere) of the company; or
  - may have been guilty of negligence, default, breach of duty or breach of trust in relation to the company.

We have not identified any matters which are required to be brought to the attention of ASIC.

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8. Voidable transactions

This section informs creditors about potential voidable transactions identified during the Administrators' preliminary investigations that may be recovered by a liquidator.

Key takeaways	Ref #
1. Based on the Administrators' investigations to the date of this Report, we consider it would be difficult for a liquidator, if appointed, to determine the Company was insolvent much earlier than the date the Company entered into voluntary administration. That being the case, there would be no voidable transactions that a liquidator could pursue.	8.2
2. The Administrators investigations have been limited by the timeframe available to them. A liquidator, if appointed, would be able to perform further investigations into various transactions that may have had the effect of conferring a benefit on the creditor(s), the Directors, and/or related parties.	8.2

8.1 Nature and scope of review

Section 75-225(3)(b)(vi) of the IPR requires administrators to inform creditors if there appear to be voidable transactions that a liquidator could challenge under Part 5.7B of the Act. Information on the types of voidable transactions is set out in **Annex H** (creditor information sheet published by ARITA).

A liquidator would review transactions that occurred during the relevant time period (prescribed under the Act for each type of transaction), taking into consideration the "relation back day". The relation back day for the Company is 31 August 2026 being the date the Directors resolved to appoint the Administrators.

Some transactions will only be voidable (and therefore potentially recoverable by a liquidator) if they are "insolvent transactions" – i.e. they were entered into at a time when the company was insolvent or the company become insolvent as a result of entering into the transaction.

Creditors should consider potential voidable transactions when deciding whether to support a proposed DOCA (if available) or liquidation, as only a liquidator can pursue voidable transaction claims if a company is liquidated. A liquidator can seek to void certain transactions and may also request compensation.

8.2 Summary of preliminary investigations into potential voidable transactions

Set out below is a summary of our preliminary investigations in relation to potential recoveries from particular voidable transactions that a liquidator would be likely to investigate further if the Company is placed into liquidation, including an estimate of the value of potential recoveries where applicable:

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Table 13: Summary of preliminary investigations

Potential recovery item	Transactions identified	Value ($)	Comments
Unfair preferences	No Claims	N/A	Based on our preliminary investigations, we have not identified any payments to creditors during the relation back period which appear to potentially represent unfair preferences.
Uncommercial transactions	No Claims	N/A	Based on our preliminary investigations, we have not identified any uncommercial transactions.
Unfair loans	No Claims	N/A	No unfair loans have been identified.
Unreasonable director-related transactions	No Claims	N/A	Based on our preliminary investigations, we have not identified any unreasonable director related transactions.
Voidable security interests	No Claims	N/A	No voidable security interests have been identified.
Arrangements to avoid employee entitlements	No Claims	N/A	The Company does not employ any employees.

A liquidator, if appointed, would need to conduct further investigations, including and make an assessment as to:

- the liquidator's ability to establish the date of insolvency (where required);
- whether there are defences available to parties;
- whether the costs likely to be incurred in voiding the transactions will outweigh the return.

8.3 Directors' ability to pay a liquidator's claims

Given the Administrators do not consider there will be any potential recoveries from the Directors by a liquidator, they have not made any assessment as to the financial capacity of the Directors to meet any potential liquidator action.

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9. Return to creditors

This section provides creditors with information on the estimated financial outcome to creditors together with the anticipated timing of any dividend.

Key takeaways	Ref #
1. The estimated outcome presented incorporates many assumptions which are subject to change.	
2. The DOCA provides for the Company to continue in existence and is expected to result in creditors receiving a better outcome than would be available in an immediate winding up. This outcome is facilitated by the assignment of NAB's debt to the Deed Proponent and various forbearance arrangements, under which the Deed Proponent's assigned secured debt and certain Excluded Creditor claims will remain in the recapitalised Company, with enforcement action deferred for a period of 12 months or until the relevant debt is repaid, if earlier.	9.1.1
3. In the event of the Company's liquidation, we estimate NAB will receive a partial return on its debt and therefore have to rely on guarantees it holds from other related parties. There will be no return to unsecured creditors from the liquidation of the Company compared to up to 15 cents in the dollar in the DOCA.	9.1.2

9.1 Return to creditors

We outline below an estimated High and Low return for each class of creditor in both a DOCA and liquidation scenario.

9.1.1 Return from DOCA

A DOCA has been proposed for the Company as follows:

Table 14: Estimated DOCA low and high return

$000s	DOCA ERV High	DOCA ERV Low
Deed Contribution	621	668
Cash	14	14
Funds available from Deed Fund	**634**	**682**
Estimated trading costs	(458)	(483)
Less: Administrators' fees and disbursements	(101)	(101)
Less: Deed Administrators' fees and disbursements	(30)	(30)
Less: Other professional costs (i.e. legal costs)	(25)	(37)
Funds available to eligible unsecured creditors	**20**	**30**
Overview of Creditor Claims		
Secured Creditors	(28,848)	(28,848)
Excluded Creditor Claims		
- Related Party Claims*	(26,473)	(26,473)
- Other Excluded Claims	(371)	(371)
Other Unsecured Creditors	(132)	(300)
Total Creditor Claims ($000s)	**(55,823)**	**(55,992)**

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$000s	DOCA ERV High	DOCA ERV Low
Estimated Dividend		
Secured Creditors	Claims preserved in full	Claims preserved in full
Excluded Claims		
- Related Party Claims	Claims preserved in full	Claims preserved in full
- Other Excluded Claims	Claims preserved in full	Claims preserved in full
Other Unsecured Creditors	15 c / $	9.88 c / $

*Note: this does not include a claim between PGSTT and PGSET for c.$5m.

The estimated returns under the DOCA reflect the following proposed treatment of creditors:

- **NAB:** NAB's secured debt will be assigned to the Deed Proponent as part of the DOCA. Accordingly, NAB will cease to have a claim against the Company and the Wider Group. The assigned secured debt will remain in the recapitalised Company, with the Deed Proponent agreeing not to take enforcement action for 12 months or until the debt is repaid, if earlier. On this basis, NAB is expected to receive a better outcome under the DOCA than in a liquidation.
- **Excluded Creditors:** The Excluded Creditor claims described in **section 6** will remain claims against the Company following completion of the DOCA. Those creditors will agree not to take enforcement action for 12 months, or until the Company is able to repay their claims, if earlier. This treatment is expected to provide those creditors with a better outcome than would be available in a liquidation.
- **Other unsecured creditors:** The only other presently known unsecured creditor claim is Telford Smith Engineering Pty Ltd for $131,594. The DOCA provides for other unsecured creditors (including Telford Smith) to receive a divided equivalent to the lesser of 15 cents in the dollar on admitted claims or $30,000 as a contribution cap. On a ERV low case we have assumed total other unsecured claims of $300,000 which would mean the contribution cap is limited to $30,000 and the dividend recues accordingly.

The estimated returns are indicative only and may vary depending on:

- the final adjudication of creditor claims, including any additional unsecured creditor claims identified or received;
- the final costs and expenses of the Administrators and Deed Administrators, including trading and professional costs; and
- compliance with, and completion of, the DOCA.

9.1.2 Return from Liquidation

The table below outlines an estimated low and high return for each class of creditor of the Company in a liquidation scenario.

Table 15: Estimated Liquidation low and high return

$000s	Liquidation ERV High	Liquidation ERV Low
Non-circulating assets		
Real Property	*Amount withheld*	*Amount withheld*
Plant & Equipment	*Amount withheld*	*Amount withheld*
Other non-circulating assets	0	0
Total non-circulating assets	***Amount withheld***	***Amount withheld***
Less: realisation costs for non-circulating assets		
Trading losses (estimate)	0	0
Less: Agent's commission, marketing, and asset decommissioning costs	*Amount withheld*	*Amount withheld*
Less: Asset preservation and holding costs	(458)	(483)

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$000s	Liquidation ERV High	Liquidation ERV Low
Less: Administrators fees and disbursements	(90)	(95)
Less: Liquidators' fees and disbursements	(75)	(112)
Less: Legal fees and other professional costs	(25)	(37)
Net proceeds from non-circulating assets	***Amount withheld***	***Amount withheld***
Circulating Assets		
Cash (at appointment)	14	14
Total Circulating Assets	**14**	**14**
Less: realisation costs for circulating assets		
Asset preservation and holding costs	(1)	(2)
Net proceeds from circulating assets	**13**	**12**
Add: Net proceeds from non-circulating assets	***Amount withheld***	***Amount withheld***
Secured Creditor Payment	*Amount withheld*	*Amount withheld*
Funds available for unsecured creditors	**0**	**0**
Net funds available to secured creditor	**0**	**0**
Liquidators' Recoveries		
Add: Unfair Preferences	0	0
Add: Insolvent Trading	0	0
Estimated Funds Available to Unsecured Creditors	**0**	**0**
Overview of Creditor Claims		
Secured Creditors	(28,848)	(28,848)
Related Party Claims*	(26,473)	(26,473)
Unsecured Creditors	(503)	(503)
Total Creditor Claims ($000s)	**(55,823)**	**(55,823)**
Estimated Dividend (c / $)		
Secured Creditors	Less than DOCA	Less than DOCA
Related Party Claims	0.00 c	0.00 c
Other Unsecured Creditors	0.00 c	0.00 c

*Note: this does not include a claim between PGSTT and PGSET for c.$5m.

The estimated liquidation outcome reflects the ERV of the Company's assets and the priority in which those realisations would be distributed in a winding up.

We have not disclosed the ERVs for the Blackburn Property or plant and equipment, as doing so may prejudice future commercial outcomes if those assets are subsequently sold, whether by the Administrators or Liquidators, or by the Company if the DOCA is successfully completed.

In a liquidation, proceeds from the sale of the Company's assets would be applied towards NAB's secured debt, after payment of any costs and expenses associated with the care, preservation and realisation of those assets. Based on our current estimates, the available realisations would be insufficient to discharge NAB's secured debt. Accordingly, no return is presently estimated to ordinary unsecured creditors or related-party creditors in a liquidation.

This contrasts with the proposed DOCA outcome described above, under which NAB's secured debt would be assigned to the Deed Proponent and the creditor claims identified above would receive the treatment contemplated by the DOCA. On this basis, we consider that the DOCA will provide creditors with a better outcome than an immediate liquidation of the Company.

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As set out in **section 8** of this Report, we do not presently estimate any recoveries from voidable transaction or insolvent trading claims. If a liquidator were to identify and successfully pursue such claims, any recoveries, after the costs of pursuing those claims and subject to the applicable statutory priorities, may increase the funds available for distribution to unsecured creditors.

The estimated liquidation outcome is indicative only and may vary depending on:

- the amounts ultimately realised from the Blackburn Property and plant and equipment;
- the final adjudication of creditor claims;
- the final costs and expenses of the liquidation, including the Liquidators' remuneration and professional costs;
- the identification and successful pursuit of any potential voidable transaction, insolvent trading or other recovery claims; and
- other unforeseen matters arising in the liquidation.

9.2 Timing of dividend

Under the DOCA:

- Excluded Creditors - no dividend is proposed to be paid to Excluded Creditors. Instead, their claims will be preserved against the recapitalised Company and will be subject to a 12 month forbearance arrangement described above.
- Unsecured Creditors – a dividend will be paid within an estimated 3 months after the receipt of the Deed Contribution from the Deed Proponent. The timing will be subject to the adjudication of creditors' claims under Part 5.6 of the Corporations Regulations in the Act.

In a liquidation, no dividend is presently estimated to ordinary unsecured creditors. If circumstances change such that funds become available for distribution, the timing of any dividend would depend on the realisation of the Company's assets and, where appropriate, the pursuit of any voidable or other claims. Any such distribution is unlikely to occur within the first 12 months of the liquidation.

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10. Statement by Administrators

This section sets out the Administrators' recommendation to creditors in respect of the options available at the forthcoming meeting of creditors.

Pursuant to IPR 75-225(3)(b), the Administrators are required to provide creditors with a statement setting out their opinion as to whether it would be in creditors' interests for:

- the Company to execute a DOCA; or
- the administration to end; or
- the Company to be wound up.

In forming our opinion, we have considered the likely outcome for creditors under each alternative, including the estimated returns and associated costs outlined in this Report

10.1 DOCA

We are of the opinion that creditors should resolve that the Company execute the DOCA proposed by the Deed Proponent.

The DOCA provides the best available outcome for creditors as it:

- maximises the chances of the Company continuing in existence;
- provides for NAB's secured debt to be refinanced through its assignment to the Deed Proponent;
- preserves the claims of the Excluded Creditors against the recapitalised Company on the terms described in this Report; and
- provides a better estimated outcome for other unsecured creditors than an immediate winding up of the Company.

Accordingly, we recommend that creditors vote in favour of the DOCA.

10.2 Administration to end

The Company is insolvent and unable to pay its debts as and when they fall due. Accordingly, we do not consider that it would be in creditors' interests for the administration to end and control of the Company to revert to the Directors.

If the DOCA is not accepted by creditors, we recommend that the Company be wound up.

10.3 Winding up of the Company

For the reasons outlined in this Report, we do not consider that an immediate winding up of the Company would provide a better outcome for creditors than the proposed DOCA.

As outlined in the estimated return analysis, the net proceeds from the realisation of the Company's assets in a liquidation are presently estimated to be insufficient to discharge NAB's secured debt. Accordingly, no return is presently estimated to ordinary unsecured creditors or related-party creditors in a liquidation.

A liquidator would have broader powers to investigate the affairs of the Company and pursue any recoveries available under the Act. This would include the ability to undertake further investigations into the matters identified in this Report, including the Company's transactions with related entities, and to pursue any voidable transaction, insolvent trading or other claims identified.

However, based on the investigations undertaken to date, we have not identified potential recoveries that are presently expected to produce a better outcome for creditors than the proposed DOCA. Any further investigations or recovery actions would also need to be considered having regard to the likely costs, prospects of recovery and available funding.

Accordingly, we recommend that creditors vote in favour of the proposed DOCA rather than resolve that the Company be wound up.

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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.

Dated this 19th day of November 2026

Tim Mableson
Joint and Several Administrator

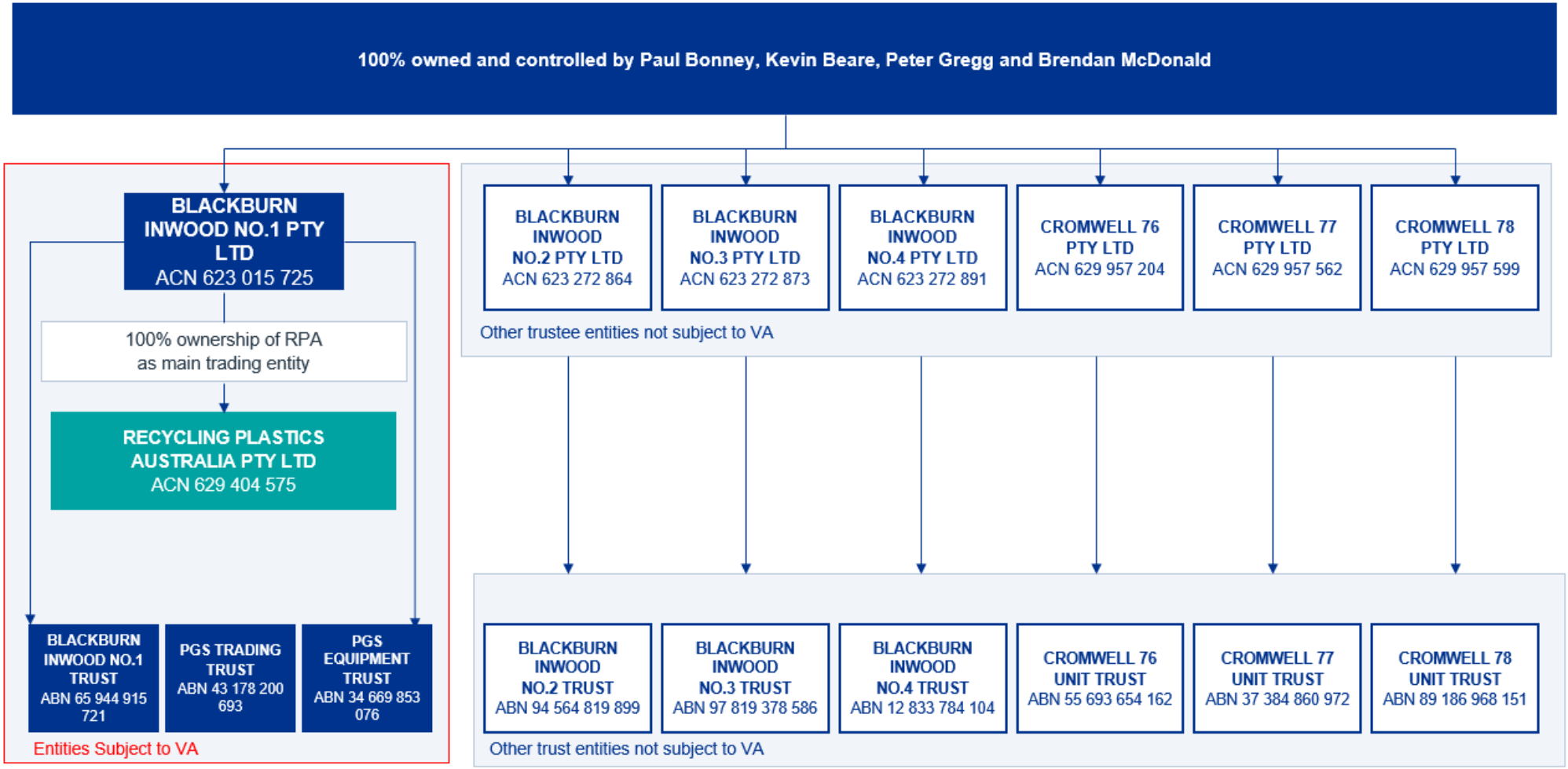
Ned Swifte
Joint and Several Administrator

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Annexures

Annex A: Group Structure



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Annex B: Receipts and payments

Table 16: Receipts and payments

	Total ($)
Receipts	
Trading Receipts	
Nil	0.00
Non-Trading Receipts	
Cash at bank at appointment	13,616.58
Interest Income	79.95
Transfer from Related Entity	433,437.45
Total receipts	**447,133.98**
Payments	
Trading Payments	
Insurance	(97,097.75)
WHS Expenses	(2,475.00)
Repairs and Maintenance (costs allocated to BIN1)	(333,864.70)
Non-Trading Payments	
Nil	0.00
Total payments	**(433,437.45)**
Cash at bank at 13 November 2026	**13,696.53**

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Annex C: Notice of meeting of creditors

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

Blackburn Inwood No.1 Pty Ltd (including in its capacity as trustee for the PGS Equipment Trust, the PGS Trading Trust and Blackburn Inwood No.1 Trust) ACN 623 015 725 (All Administrators Appointed)

NOTICE is given that a meeting of creditors of the Company will be held on Friday, 27 November 2026 at 11:00am ACDT via Microsoft Teams.

Agenda

1 To consider a statement by the Directors about the Company's business, property, affairs and financial circumstances.
2 To consider the circumstances leading to the appointment of the Administrators to the Company, details of the proposed Deed of Company Arrangement (if any) and the various options available to creditors.
3 To consider the report of Administrators.
4 To resolve that:
   — The Company execute a Deed of Company Arrangement; or
   — The Administration should end; or
   — The Company be wound up.
5 To fix the remuneration of the Administrators.
6 If it is resolved that the Company execute a Deed of Company Arrangement, to fix the remuneration of the Deed Administrators.
7 If it is resolved that the Company be wound up, to fix the remuneration of the Liquidators.
8 Any other business that may be lawfully brought forward.

Creditors wishing to vote at the meeting, who will not be attending via Teams 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 RPA@kpmg.com.au, by post to GPO Box 2499, ADELAIDE SA 5001. A Proxy Form and a Proof of Debt Form are enclosed.

The Teams link facility will be provided to creditors who provide a valid proxy form by 4pm on the last day prior.

Should you wish to attend the meeting, please contact KPMG by email at RPA@kpmg.com.au or by telephone to 08 8236 7229 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.

Dated this 19th of November



Tim Mableson
Voluntary 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.

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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:

those particulars; or

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.

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Annex D: Statutory Information

Statutory details for the Company extracted from ASIC's national database at the time of our appointment are summarised below.

Table 17: Statutory details for the Company[5]

Name	Blackburn Inwood No.1 Pty Ltd
ACN	623 015 725
Incorporation date	22 November 2017
Registered address/principal place of business	2-30 Blackburn Street Kilburn SA 5084

The Company's officers over the past 3 years were:

Table 18: Company officers[6]

Name	Role	Appointment date	Resignation date
Kevin Robin Beare	Director	11 January 2018	Current
Paul John Bonney	Director	22 November 2017	Current
Peter Colin Gregg	Director	11 January 2018	Current
Brendan John McDonald	Director	11 January 2018	Current

A search of the National Personal Insolvency Index maintained by the Australian Financial Security Authority shows that the Company's current directors are not bankrupt or subject to a Personal Insolvency Agreement under Part X.

The ASIC database discloses the Company's shareholders to be:

Table 19: Company shareholders

Registered owner	Shares held	Description	Fully paid	% issued capital
Kevin Robin Beare	1	Ordinary	Yes	12.5%
Paul John Bonney	2	Ordinary	Yes	25%
Peter Colin Gregg	4	Ordinary	Yes	50%
Brendan John McDonald	1	Ordinary	Yes	12.5%

[5] *Source: ASIC*

[6] *Source: ASIC and Annual Report*

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Annex E: PPSR summary

Table 20: Security interests[7]

PGS Equipment Trust

Security interest holder	Date created	Type of security
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	22/3/2018	All PAAP
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	25/10/2021	Other Goods
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	25/10/2021	Other Goods
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	25/10/2021	Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	11/5/2022	PMSI - Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	11/5/2022	PMSI - Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	11/5/2022	PMSI - Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	11/5/2022	PMSI - Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	11/5/2022	PMSI - Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	11/5/2022	PMSI - Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	11/5/2022	PMSI - Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	22/6/2022	Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	4/10/2023	Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	4/10/2023	Other Goods
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	6/10/2023	PMSI - Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	6/10/2023	PMSI - Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	6/10/2023	PMSI - Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	6/10/2023	PMSI - Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	6/10/2023	PMSI - Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	6/10/2023	PMSI - Motor Vehicle

[7] *Source: PPSR searches undertaken on 26 October 2026*

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PGS Equipment Trust

Security interest holder	Date created	Type of security
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	6/10/2023	PMSI - Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	9/10/2023	PMSI - Other Goods
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	12/10/2023	Other Goods
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	26/3/2024	PMSI - Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	26/3/2024	PMSI - Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	11/4/2024	Other Goods
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	11/4/2024	Other Goods
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	20/6/2024	PMSI - Motor Vehicle

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Blackburn No.1 Pty Ltd

Security interest holder	Date created	Type of security
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	22/3/2018	All PAAP
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	22/3/2018	All PAAP
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	22/3/2018	All PAAP
VISY LOGISTICS NO 2 PTY LTD ACN 147 275 518; REGIONAL RECYCLERS PTY LTD ACN 069 806 462; VISY AUTOMATION INTERNATIONAL PTY LTD ACN 118 294 090; SOUTHERN PAPER PTY LTD ACN 090 908 188; VISY WEST COAST PTY LTD ACN 078 028 574; VISY INDUSTRIES AUSTRALIA PTY LTD ACN 004 337 615; VISY LEASING PTY LTD ACN 075 051 517; VISY LOGISTICS PTY LTD ACN 089 137 986; VISY CDL SERVICES PTY LTD ACN 004 052 260; SALVAGE PAPER PTY LTD ACN 101 429 716; MASON DUFLEX DISPLAYS PTY. LIMITED ACN 080 570 430; P & I PTY. LTD. ACN 000 619 018; VISY RECYCLING AUSTRALIA PTY LTD ACN 118 295 239; VISY TECHNOLOGY SYSTEMS PTY LTD ACN 077 758 895; VISY TECH SYSTEMS PTY. LTD. ACN 095 313 741; MPC QUIKPAK PTY LTD ACN 094 313 461; ACE PRINT AND DISPLAY PTY LIMITED ACN 000 639 743; The Trustee for SOUTHERN PAPER CONVERTERS TRUST ABN 49 984 541 896; VISY PAPER PTY. LTD. ACN 005 803 234; BUILD RUN REPAIR (AUSTRALIA) PTY LTD ACN 155 555 052; VISYPET PTY. LTD. ACN 099 764 119; VISY PACKAGING PTY. LTD. ACN 095 313 723; VISY PULP AND PAPER PTY. LTD. ACN 086 513 144; VISY GLAMA PTY LTD ACN 077 517 581; VISY BOARD PROPRIETARY LIMITED ACN 005 787 913; VISY GLASS OPERATIONS (AUSTRALIA) PTY LTD ACN 004 230 326	22/10/2018	PMSI - Other Goods
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	5/10/2023	PMSI - Motor Vehicle

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PSG Trading Trust

Security interest holder	Date created	Type of security
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	22/3/2018	All PAAP
VISY LOGISTICS NO 2 PTY LTD ACN 147 275 518; REGIONAL RECYCLERS PTY LTD ACN 069 806 462; VISY AUTOMATION INTERNATIONAL PTY LTD ACN 118 294 090; SOUTHERN PAPER PTY LTD ACN 090 908 188; VISY WEST COAST PTY LTD ACN 078 028 574; VISY INDUSTRIES AUSTRALIA PTY LTD ACN 004 337 615; VISY LEASING PTY LTD ACN 075 051 517; VISY LOGISTICS PTY LTD ACN 089 137 986; VISY CDL SERVICES PTY LTD ACN 004 052 260; SALVAGE PAPER PTY LTD ACN 101 429 716; MASON DUFLEX DISPLAYS PTY. LIMITED ACN 080 570 430; P & I PTY. LTD. ACN 000 619 018; VISY RECYCLING AUSTRALIA PTY LTD ACN 118 295 239; VISY TECHNOLOGY SYSTEMS PTY LTD ACN 077 758 895; VISY TECH SYSTEMS PTY. LTD. ACN 095 313 741; MPC QUIKPAK PTY LTD ACN 094 313 461; ACE PRINT AND DISPLAY PTY LIMITED ACN 000 639 743; The Trustee for SOUTHERN PAPER CONVERTERS TRUST ABN 49 984 541 896; VISY PAPER PTY. LTD. ACN 005 803 234; BUILD RUN REPAIR (AUSTRALIA) PTY LTD ACN 155 555 052; VISYPET PTY. LTD. ACN 099 764 119; VISY PACKAGING PTY. LTD. ACN 095 313 723; VISY PULP AND PAPER PTY. LTD. ACN 086 513 144; VISY GLAMA PTY LTD ACN 077 517 581; VISY BOARD PROPRIETARY LIMITED ACN 005 787 913; VISY GLASS OPERATIONS (AUSTRALIA) PTY LTD ACN 004 230 326	22/10/2018	PMSI - Other Goods

Blackburn No.1 Trust

Security interest holder	Date created	Type of security
NATIONAL AUSTRALIA BANK LIMITED ACN 004 044 937	22/3/2018	All PAAP

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Annex F: Remuneration approval request

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

Blackburn Inwood No.1 Pty Ltd (including in its capacity as trustee for the PGS Equipment Trust, PGS Trading Trust and Blackburn Inwood No.1 Trust) ACN 623 015 725 (Administrators Appointed)

1. Summary

We are asking creditors to approve the following remuneration:

	Remuneration (ex GST $)
Voluntary administration	101,177
If a DOCA is accepted	30,000
If company is placed into liquidation	75,000

Details of remuneration can be found in sections 3 of this remuneration approval request.

Please review the contents of this report, which sets out the resolutions to be approved by creditors at the meeting of creditors on Friday, 27th of November 2026.

Refer to **section 1.7** of the Report 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.

The Initial Remuneration Notice (IRN) dated 1 September 2026 provided an estimated cost to completion of $650,000 to $750,000 (excluding GST) for the VA Companies collectively.

In aggregate, we estimate that the time costs for the VA Companies will exceed this estimate in our IRN on the basis of the following:

- We filed an application to extend the administration of the Companies in order to pursue a going concern sale of the VA Companies or consider a DOCA(s) for the VA Companies. This extension was for 3 months and has required additional costs associated with the trading of the VA Companies and attending to the care, preservation and realisation of the respective business and assets that was not allowed for in the IRN; and
- We have been dealing with separate DOCA and realisation processes in respect of the Company and RPA that was not originally envisaged which has added a lawyer of complexity to the respective administrations that was not originally estimated in our IRN. This has involve negotiating a separate DOCA proposal for the Company which is independent of any sale and/or recapitalisation proposal in respect of RPA.

The estimated time costs attributable specifically to the administration of the Company are $101,177.00 (excluding GST).

Based on the work undertaken in relation to the Company during the administration, we consider remuneration of $101,177.00 (excluding GST) to be reasonable.

This is our final remuneration approval request for the VA period. Further approval may be sought for the DOCA or liquidation periods, if applicable.

2. Declaration

We, Timothy David Mableson and Edward Andrew Lenthal Swifte of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed are 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.

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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 company into liquidation.

For	Period	Amount (ex GST $)	Rates apply	When it will be drawn
Work already completed	31 August 2026 to 13 November 2026	81,177	Please refer to IRN sent to creditors on 1 September 2026	Immediately, when funds are available
Work to be completed to meeting date	14 November 2026 to 27 November 2026	10,000		
Future work from meeting to execution of DOCA	27 November 2026 to execution of DOCA	10,000		
Voluntary administration total		**101,177**		
Future work – DOCA	Execution of DOCA to finalisation of DOCA	30,000	Please refer to IRN sent to creditors on 1 September 2026	Immediately, when funds are available
DOCA total		**30,000**		
Future work – liquidation	27 November 2026 to 30 June 2027	75,000	Please refer to IRN sent to creditors on 1 September 2026	Immediately, once time has been incurred and when funds are available
Liquidation total		**75,000**		

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

Schedule B – Time spent by staff on each major task already completed 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 – Resolutions** 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 (refer Part 7 below) attached at **Annex A**.

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 IRN sent to you on 1 September 2026.

5. Likely impact on dividends

The Corporations Act sets the order for payment of claims against the Company 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 receive payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

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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.

We are unable to provide a dividend estimate of any certainty at this stage of the liquidation. If we do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

6. Report on progress of administration

This Remuneration Approval Request must be read in conjunction with the Voluntary Administrators' Report which outlines the progress of the administration.

7. Summary of receipts and payments

A summary of receipts and payments for the period 31 August 2026 to 13 November 2026 is set out in **Annex A** of the Voluntary Administrators' Report.

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 1.8** of the Voluntary Administrators' Report.

9. Questions

If you require further information in relation to the information in this report, please contact Victoria Papanikolaou of this office on 08 8236 7229.

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 19th day of November 2026



Tim Mableson
Voluntary Administrator

Attachments:

Schedule A – Detail of work

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

Schedule D – Resolutions

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SCHEDULE A – DETAIL 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 remuneration Resolutions 1 to 5 set out in **Schedule D – Resolutions**.

	TASKS				
Task area	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
Period	**31 August 2026 to 13 November 2026**	**14 November 2026 to 27 November 2026**	**27 November 2026 to execution of DOCA**	**From execution of DOCA to finalisation of DOCA**	**27 November 2026 to 30 June 2027**
Blackburn Inwood No.1 Pty Ltd (ex GST)	$81,177.00	$10,000.00	$10,000.00	$30,000.00	$75,000.00

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Blackburn Inwood No.1 Pty Ltd	TASKS				
Task area	**General description**	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
Assets		**21.1 hour $14,320.00**	**4.0 hour $2,000.00**	**4.0 hour $2,000.00**	**12.0 hour $10,000.00**	**45.0 hour $20,000.00**
	Sale of business as a going concern	• Assisting with sale preparation, information memorandum matters and collating asset information required for the sale process. • Reviewing land-title and property information to identify property owned by the Company and other sites critical to RPA's operations and considering the implications for the sale structure.	• Assisting with outstanding sale-process and preferred-bidder information relevant to the Company's assets.	• Finalising asset and property information required for the preferred transaction and DOCA execution. • Coordinating transaction documents, consents and completion requirements affecting the Company's assets and property interests.	• Implementing asset-transfer arrangements under the DOCA. • Resolving residual completion, title and property matters with the purchaser, secured creditor and legal advisers.	• Determining and implementing the optimal realisation strategy for the Company's property interests and assets. • Liaising with valuers, agents, auctioneers, secured parties and interested parties regarding realisation options. • Negotiating offers, completing sales and accounting for realisation proceeds.
	Plant and equipment	• Reviewing plant and equipment registers, valuation information	• Finalising asset identification, ownership and	• Finalising plant ownership, secured creditor	• Completing equipment transfers and	• Securing and maintaining control of plant

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Blackburn Inwood No.1 Pty Ltd	TASKS				
Task area	**General description**	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
		and asset ownership between entities under administration. • Conducting site inspections to locate and photograph plant and equipment, confirm serial numbers and identify equipment held in storage or not yet installed. • Liaising with management, valuers and the secured creditor regarding asset identification, valuation, offers and contingency realisation planning.	valuation enquiries and considering offers or contingency realisation arrangements.	and grant-funding positions, valuations and transfer schedules required for DOCA execution. • Agreeing equipment included in the transaction and obtaining required consents, releases and supporting documents.	reconciling transferred assets to valuation and transaction schedules. • Resolving residual ownership, funding, grant and security matters with secured creditor, Green Industries SA and other stakeholders.	and equipment pending realisation. • Liaising with valuers and auctioneers, reviewing offers and completing negotiated or auction sales. • Reconciling proceeds, sale costs and distributions to secured creditor and other valid secured claims.
	Leased assets	• Reconciling leased asset registers and identifying assets subject to leasing and security arrangements. • confirming the location and identification of relevant equipment.	• Resolving any outstanding leased or financed-asset identification enquiries.	• Finalising continued-use, transfer or return arrangements with lessors and secured parties.	• Implementing agreed lease transfers or returns and resolving residual lessor claims.	• Reviewing leases and arranging the return, transfer or disclaimer of leased assets.

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Blackburn Inwood No.1 Pty Ltd	TASKS				
Task area	**General description**	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
Creditors		**91.2 hour $ 53,528.00**	**4.0 hour $3,000.00**	**5.0 hour $4,000.00**	**15 hour $12,000.00**	**45.0 hour $20,000.00**
	Creditor enquiries, requests and directions	• Managing creditor communications, coordinating creditor information, maintaining records and updating creditor systems/portal	• Responding to creditor enquiries and maintaining creditor records.	• Responding to creditor enquiries regarding the meeting outcome, DOCA execution and transaction completion	• Responding to creditor enquiries and providing updates on deed implementation and distributions.	• Responding to creditor enquiries and maintaining creditor records throughout the liquidation.
	Security interest claims	• Reviewing PPSR registrations and issuing notices to registered secured parties. • Assessing secured claims against registrations, creditor records and asset information and preparing claim file notes. • Maintaining the PPSR register and liaising with secured parties regarding amendments, discharges and	• Managing outstanding PPSR and secured-claim assessments and resolving amendment or payout enquiries.	• Finalising PPSR and security-claim assessments relevant to Blackburn Inwood asset transfers. • Obtaining releases, amendments, payout information and supporting documents required for DOCA execution.	• Resolving residual security claims, releases and registration amendments required under the DOCA. • Reconciling secured-party recoveries and maintaining claim assessments and supporting records.	• Reviewing and adjudicating PPSR and other security claims over Blackburn Inwood assets. • Coordinating the identification, release, return or realisation of secured assets with claimants. • Reconciling recoveries and distributions to valid secured claims.

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Blackburn Inwood No.1 Pty Ltd	TASKS				
Task area	**General description**	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
		outstanding information.				
	Secured creditor	• Liaising with the secured creditor regarding the appointment, trade-finance facility, funded assets and security documentation. • Investigating the application of secured creditor and GISA grant funding to equipment and reconciling Company records to the secured creditor's information. • Preparing updates concerning asset investigations, the sale process, valuation, DOCA proposal and estimated outcomes.	• Ongoing discussions with secured lenders • Providing secured creditor with updates regarding asset investigations, sale negotiations, and estimated outcomes.	• Updating secured creditor on asset ownership investigations, completion, DOCA execution and revised estimated outcomes. • Finalising required consents, releases, payout arrangements and treatment of funded equipment. • Responding to information requests and reconciling the secured position to asset and transaction schedules.	• Reporting to secured creditor on DOCA performance, transaction milestones and revised estimated outcomes. • Resolving security releases, funded-asset matters and payments contemplated by the deed. • Responding to secured-creditor enquiries and maintaining supporting reconciliations and correspondence.	• Reporting to NAB on asset realisations, costs and revised estimated recoveries. • Reconciling debt, interest, costs, funded assets and security positions. • Accounting for secured-creditor distributions and obtaining releases where required.
	Reports to creditors	• Preparing and issuing statutory reports to	• Finalising and issuing the	• Issuing meeting-outcome and	• Preparing and issuing deed-	• Preparing statutory

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Blackburn Inwood No.1 Pty Ltd	TASKS				
Task area	**General description**	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
		creditors (including 439A reports) • Drafting and distributing circulars, notices and updates to creditors • Managing creditor communications and portal uploads • Detailed investigations as required for this Report including conduct of Directors, insolvent trading, voidable transactions and consideration of other matters relevant to the Company's creditors.	Voluntary Administrators' report, remuneration report, meeting notice and supporting annexures. • Responding to creditor enquiries and updating the creditor portal before the meeting.	DOCA-execution communications and updating the creditor portal. • Preparing further creditor updates as required.	administration reports, circulars and creditor updates. • Reporting on asset outcomes, deed obligations, claims and anticipated distributions.	liquidation reports, circulars and creditor updates. • Reporting on investigations, asset realisations, claims, estimated outcomes and dividends. • Maintaining creditor records and convening further meetings where required.
	DOCA	• Receiving and reviewing the DOCA proposal and considering its key terms, funding, conditions and proposed treatment of creditors. • Interrogating the proposal and	• Continuing to review and negotiate the proposed DOCA. • Seeking clarification and supporting information from the deed	• Finalising the DOCA and associated transaction documents. • Agreeing funding and security documents with the deed	• Monitoring compliance with the DOCA terms and funding obligations. • Monitoring transaction milestones and other Blackburn	• N/A

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Blackburn Inwood No.1 Pty Ltd	TASKS					
Task area	**General description**	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
		identifying matters requiring clarification, amendment or further supporting information. • Assessing the proposed DOCA against offers received for the business assets, estimated outcome scenarios and the likely liquidation outcome. • Meeting and corresponding with the deed proponent, directors and advisers regarding the proposal, transaction structure and implementation requirements. • Working with the deed proponent and its advisers to refine the proposal and address outstanding commercial, funding, creditor and security matters. • Engaging JWS to review and consider	proponent and its advisers. • Liaising with JWS regarding the proposed terms and documentation. • Considering outstanding funding, creditor and security matters.	proponent and legal advisers. • Obtaining required consents, releases and funding confirmations. • Coordinating satisfaction of conditions required before execution. • Arranging execution and lodgement of the DOCA. • Issuing related creditor and statutory communications.	Inwood commitments. • Liaising with the deed proponent, directors, NAB and legal advisers. • Following up outstanding deed obligations and implementation matters. • Considering any proposed variation or default.	

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Blackburn Inwood No.1 Pty Ltd	TASKS					
Task area	**General description**	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
		the proposal, discussing legal and implementation issues and responding to correspondence from the deed proponent's solicitors. • Reviewing and marking up draft proposal documents and preparing comments, analysis and recommendations for the Appointees.				
	Dealing with proofs of debt (POD)	• Preparing proof of debt and proxy forms • Managing POD lodgements and portal uploads • Liaising with creditors on claims	• Preparing proofs of debt and proxy forms. • Managing proof of debt lodgements and portal submissions. • Liaising with creditors regarding claims. • Reviewing and adjudicating creditor claims. • Preparing and issuing	• Receiving and reviewing claims relevant to the meeting outcome and deed records.	• Receiving, reviewing and adjudicating proofs of debt for deed distribution purposes. • Requesting supporting information, communicating outcomes and updating the creditor register.	• Receiving, reviewing and adjudicating creditor claims for voting and dividend purposes. • Requesting supporting information, issuing adjudication notices and maintaining the

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Blackburn Inwood No.1 Pty Ltd	TASKS				
Task area	**General description**	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
			correspondence regarding claim outcomes.			liquidation creditor register
	Meeting of creditors	• Preparation of meeting notices, proxies and advertisements • Forward notice of meeting to all known creditors	• Preparation of meeting notices, proxies and advertisements • Preparing and conducting the second meeting of creditors and completing the related minutes and statutory lodgements.	• Finalising minutes, statutory lodgements and creditor communications arising from the second meeting. • Responding to post-meeting enquiries and progressing resolutions required for DOCA execution.	• Conducting further creditor meetings and completing related minutes and lodgements if required.	• Preparing notices, proxies, meeting files and voting records for creditor or committee meetings. • Conducting meetings and completing minutes, communications and statutory lodgements as required.
	Proposals to creditors	• Reviewing and commenting on the proposed DOCA and meeting with the proponent, directors and legal advisers. • Considering the DOCA and preferred offer against estimated sale	• Reviewing and negotiating the proposed DOCA and obtaining outstanding financial, legal and funding information. • Assessing the proposal against	• Finalising and executing the DOCA and ancillary asset, funding and security documents affecting the Company.	N/A	• Preparing proposal notices and voting forms • Forward notice of proposal to all known creditors

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Blackburn Inwood No.1 Pty Ltd		TASKS				
Task area	**General description**	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
		and liquidation outcomes.	alternative outcomes and preparing recommendations for creditors.	• Satisfying and documenting conditions precedent, consents, releases and completion requirements. • Coordinating the transition from voluntary administration to deed administration with the proponent and legal advisers		• Reviewing votes and determining outcome of proposal • Preparation and lodgement of proposal outcome with ASIC
Employees		**1.1 hour $ 561.00**	**0.0 hour $00.00**	**0.0 hour $00.00**	**0.0 hour $00.00**	**0.0 hour $00.00**
	Employee enquiries	• Preparing and review employee circulars, frequently asked questions, seeking to determine whether employees exist in the Company	• N/A	• N/A	• N/A	• N/A
Trade on		**2.9 hour $ 1,337.00**	**8.0 hour $2,000.00**	**3.0 hour $1,000.00**	**3.0 hour $1,000.00**	**10.0 hour $5,000.00**
	Trade on management			• Attending to operational matters affecting	• Attending to residual operational	• Managing asset-protection and site matters

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Blackburn Inwood No.1 Pty Ltd	TASKS				
Task area	**General description**	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
				the Company's assets if required.	matters if required	required to support realisations.
	Processing receipts and payments	• Processing book entries, automatic bank charges and interest payments in accounting software	• Processing bank charges, interest and other transactions	• Processing and reconciling bank charges, interest and completion transactions.	• Processing deed receipts, costs and other authorised payments • reconciling deed-administration transactions and maintaining supporting vouchers and records.	• Processing liquidation receipts, realisation costs and creditor distributions. • Reconciling liquidation accounts to bank statements and accounting records.
Investigation		**5.0 hour $ 3,447.00**	**4.0 hour $2,000.00**	**4.0 hour $2,000.00**	**4.0 hour $2,000.00**	**30.0 hour $15,000.00**
	Conducting investigation	• Reviewing transactions and ROCAP information to identify and quantify potential voidable transactions and other investigation matters. • Reviewing transactions relating acquisition of assets and potential	• Finalising investigation findings for statutory reporting.	• Finalising investigation schedules and findings relevant to the DOCA and statutory reporting. • Considering further information concerning	• Addressing investigation matters required by the DOCA or arising from subsequent information. • Preserving records and monitoring any rights, claims or	• Continuing investigations into insolvency, asset ownership, funding, voidable transactions and director conduct.

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Task area	**General description**	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
		ownership of the same. This includes intercompany transactions between the Company, RPA and the Wider Group and a review of bank transaction listings and general ledgers entries.		asset ownership, funding and pre-appointment transactions before execution.	recoveries retained under the deed.	• Reviewing books and records, bank transactions and creditor information and quantifying potential claims. • Obtaining legal advice and pursuing commercially viable recoveries where appropriate. • Preparing statutory investigation reports and responding to regulator enquiries.
Dividend		**0.0 hour $ 0.00**	**0.0 hour $0.00**	**0.0 hour $0.00**	**12.0 hour $4,000.00**	**10.0 hour $5,000.00**
	Processing proofs of debt (POD)	• N/A	• N/A	• N/A	**(if applicable, subject to no-non Excluded Creditor claims)**	**(if applicable)** • Receiving and recording proofs of debt for

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Blackburn Inwood No.1 Pty Ltd	TASKS					
Task area	**General description**	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
					• Receiving and recording proofs of debt for proposed deed distributions. • Reviewing and adjudicating claims, requesting supporting information and issuing outcomes.	liquidation dividends. • Reviewing and adjudicating claims, requesting supporting information and issuing outcomes.
	Dividend procedures	• N/A	• N/A	• N/A	**(if applicable, subject to no-non Excluded Creditor claims)** • Preparing notices of intention to declare a deed distribution and updating creditor records • Calculating and paying distributions and reconciling returned payments and	**(if applicable)** • Assessing available funds and preparing notices of intention to declare a dividend. • Calculating and paying dividends in accordance with statutory priorities. • Reconciling payments, returned funds and unclaimed monies and

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Blackburn Inwood No.1 Pty Ltd		TASKS				
Task area	**General description**	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
					unclaimed amounts.	completing statutory records.
Administration		**15.9 hour $ 7,984.00**	**2.0 hour $1,000.00**	**2.0 hour $1,000.00**	**2.0 hour $1,000.00**	**25.0 hour $10,000.00**
	Document maintenance, file review, checklist	• Maintaining statutory and administration checklists and one-month administration file review. • Establishing accounting software records and maintaining bank transaction listings and supporting information.	• File notes • Updating checklists	• File notes • Updating checklists	• File notes • Updating checklists	• File notes • Updating checklists
	Insurance & WH&S	• Reviewing insurance policies, coverage arrangements and related documentation. • Liaising with insurers, brokers and other stakeholders regarding insurance requirements, claims and ongoing coverage matters. • Coordinating workplace health and safety	• Maintaining insurance and monitoring workplace health and safety through completion.	• Correspondence with insurer regarding ongoing insurance requirements.	• Correspondence with insurer regarding ongoing insurance requirements.	• Maintaining insurance and managing workplace safety risks while assets remain under control.

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Task area	**General description**	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
		reviews, site inspections and risk assessments. • Reviewing workplace health and safety reports and implementing risk management and remediation actions.				
	Bank account administration	• Preparing documentation and correspondence for the opening, maintenance and operation of bank accounts. • Liaising with banks and other stakeholders regarding account access, account administration and banking arrangements. • Requesting, reviewing and maintaining bank statements, transaction listings and other banking records. • Preparing bank reconciliations and investigating	• Bank account reconciliations • Correspondence with bank regarding specific transfers.	• Reconciling administration accounts and processing transfers required for DOCA execution and completion.	• Establishing and reconciling deed-administration bank accounts. • Processing authorised transfers and maintaining bank statements and supporting records.	• Establishing and reconciling liquidation bank accounts. • Processing authorised transfers and maintaining bank statements and supporting records.

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Task area	**General description**	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
		reconciling items and transaction discrepancies.				
	ASIC forms and lodgements	• Preparing, reviewing and lodging statutory forms, notices and other regulatory documentation. • Managing DIRRI, INCAP and ROCAP documentation and ASIC submissions • Preparing and maintaining supporting documentation for statutory lodgements and regulatory submissions. • Reviewing and updating statutory checklists to ensure compliance with reporting and lodgement obligations.	• Preparing and lodging ASIC forms where required	• Preparing and lodging forms and notices recording the meeting outcome and DOCA execution. • Updating statutory registers and retaining signed and lodged copies.	• Preparing and lodging deed-administration forms, notices and annual returns as required. • Maintaining statutory registers and responding to ASIC enquiries.	• Preparing and lodging liquidation appointment forms, annual returns and other statutory notices. • Lodging meeting minutes and updating statutory registers. • Responding to ASIC enquiries and maintaining signed and lodged records.
	ATO and other statutory reporting	• Preparing and reviewing notification of appointment to ATO	• N/A	• Completing tax and statutory notifications arising from	• Preparing deed-administration tax and other statutory	• Notifying the ATO and other authorities of the liquidation

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Task area	**General description**	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
				DOCA execution.	lodgements as required. • Responding to ATO and other authority enquiries and reconciling statutory liabilities.	and updating appointment details. • Preparing BAS, PAYG, tax returns and other statutory lodgements as required.
	Finalisation	• N/A	• N/A	• N/A	• Confirming completion of deed obligations, contributions, claim adjudications and distributions. • Preparing final reports, accounts and statutory lodgements and closing deed-administration systems and bank accounts. • Finalising the DOCA and arranging retention of records.	• Confirming completion of realisations, investigations, recoveries, claim adjudications and distributions. • Preparing final reports, accounts and statutory lodgements and closing liquidation systems and bank accounts. • Finalising the liquidation and arranging

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Task area	**General description**	**Work already done**	**Future work to meeting date**	**If DOCA approved: Future work from meeting to ex of DOCA**	**If DOCA approved: DOCA work**	**If coy is wound up: Liquidation work**
						retention or disposal of books and records.
	Planning / Review	• Attending planning and review meetings regarding the commencement and progress of the administration. • Reviewing work in progress and preparing updates to the Appointees.	• Discussions regarding status and strategy of administration.	• Attending planning and review meetings and monitoring DOCA execution and completion workstreams.	• Reviewing deed progress, budgets, milestones, risks and outstanding workstreams with the Deed Administrators. • Updating strategy and priorities in response to asset, claims, distribution and compliance matters.	• Reviewing liquidation strategy, realisations, investigations, recoveries, costs and outstanding workstreams with the Liquidators. • Updating priorities and estimated outcomes as matters progress.
	Books and records / storage	• Maintaining and preserving supporting Company and trust records received for the administration.	• Maintaining and preserving supporting Company and trust records received for the administration.	• Maintaining and preserving supporting Company and trust records received for the administration.	• Maintaining and preserving supporting Company and trust records received for the administration.	• Maintaining and preserving supporting Company and trust records received for the administration.

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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 31 August 2026 to 13 November 2026, which is the basis of the Resolution 1 claim referred to in **Schedule D – Resolutions**. Please refer to **Schedule A – Detail of work** with respect to the tasks performed

		Rate (ex GST)	Total		Assets		Creditors		Employees		Trade on		Investigation		Administration	
Employee	**Position**	**$/hour**	**Hrs**	**$**	**Hrs**	**$**	**Hrs**	**$**	**Hrs**	**$**	**Hrs**	**$**	**Hrs**	**$**	**Hrs**	**$**
Mableson Tim	Appointee / Partner	800	**6.1**	**4,880.00**	0.7	560.00	4.3	3,440.00	0.0	0.00	0.0	0.00	0.0	0.00	1.1	880.00
Swifte Ned	Appointee / Director	740	**48.3**	**35,742.00**	14.2	10,508.00	28.4	21,016.00	0.0	0.00	0.0	0.00	3.9	2,886.00	1.8	1,332.00
Choimes George	Director	710	**5.7**	**4,047.00**	0.7	497.00	4.6	3,266.00	0.0	0.00	0.0	0.00	0.0	0.00	0.4	284.00
Muecke Claire	Manager	610	**1.5**	**915.00**	0.9	549.00	0.3	183.00	0.0	0.00	0.0	0.00	0.0	0.00	0.3	183.00
Klenk Harrison	Manager	610	**4.9**	**2,989.00**	0.0	0.00	4.6	2,806.00	0.0	0.00	0.0	0.00	0.0	0.00	0.3	183.00
Khin Zin Thaya	Manager - Treasury	610	**3.8**	**2,318.00**	0.0	0.00	0.0	0.00	0.0	0.00	0.5	305.00	0.0	0.00	3.3	2,013.00
Papanikolaou Victoria	Executive	510	**9.3**	**4,743.00**	0.5	255.00	5.9	3,009.00	1.1	561.00	0.0	0.00	1.1	561.00	0.7	357.00
Wharton Lachlan	Executive	510	**16.9**	**8,619.00**	2.1	1,071.00	14.8	7,548.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Sarah Ali	Analyst	440	**3.1**	**1,364.00**	0.0	0.00	0.6	264.00	0.0	0.00	1.8	792.00	0.0	0.00	0.7	308.00
Callisto Luca	Analyst	440	**29.2**	**12,848.00**	0.0	0.00	25.1	11,044.00	0.0	0.00	0.0	0.00	0.0	0.00	4.1	1,804.00
Martin Luke	Analyst	440	**4.3**	**1,892.00**	2.0	880.00	1.8	792.00	0.0	0.00	0.5	220.00	0.0	0.00	0.0	0.00
Young Tara	Undergraduate	200	**0.8**	**160.00**	0.0	0.00	0.8	160.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Maambong Nikky	Treasury	200	**3.3**	**660.00**	0.0	0.00	0.0	0.00	0.0	0.00	0.1	20.00	0.0	0.00	3.2	640.00
Total (ex GST)			**137.2**	**81,177.00**	**21.1**	**14,320.00**	**91.2**	**53,528.00**	**1.1**	**561.00**	**2.9**	**1,337.00**	**5.0**	**3,447.00**	**15.9**	**7,984.00**
GST				8,117.70		1,432.00		5,352.80		56.10		133.70		344.70		798.40
Total (inc GST)				**89,294.70**		**15,752.00**		**58,880.80**		**617.10**		**1,470.70**		**3,791.70**		**8,782.40**
Average Hourly Rate				591.67		678.67		586.93		510.00		461.03		689.40		502.14

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SCHEDULE D – RESOLUTIONS

Remuneration

Resolution 4 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 19 November 2026, for the period from 31 August 2026 to 13 November 2026 be fixed in the amount of $81,177.00, plus any applicable GST, and may be paid."

Resolution 5 – for work to be completed up to the date of the meeting:

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 19 November 2026, for the period from 14 November 2026 to 27 November 2026 be fixed up to a maximum amount of $10,000, 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 6 – for work to be completed from the date of the meeting to the execution of the DOCA (if applicable):

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 19 November 2026, for the period from 27 November 2026 to execution of the DOCA be fixed up to a maximum amount of $10,000, 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 7 – for work to be completed during the DOCA (if applicable):

"That the future remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 19 November 2026, for the period from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement be fixed up to a maximum amount of $30,000, 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 8 – for work to be completed during the liquidation (if applicable):

"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 19 November 2026, for the period from 27 November 2026 to 30 June 2027 be fixed up to a maximum amount of $75,000.00, 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."

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Annex G: ARITA creditor information sheet

Creditor Information Sheet

Offences, Recoverable transactions and Insolvent Trading

ARITA

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.

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AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION

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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.

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Annex H: Investigations

The following information should be read in conjunction with section 7 of the Report.

1. Potential liquidator recoveries – insolvent trading

Directors' liability

Section 588G of the Act imposes a positive duty upon company directors to prevent insolvent trading. If a director is found to have committed an offence under Section 588G, the Court may order him or her to pay compensation to the company equal to the amount of loss or damage suffered by its creditors.

The Court may also impose upon the directors one of two types of civil penalty orders, the first can include a fine or an order prohibiting the directors from participating in the management of a company. The second, where there is criminal intent and conviction, exposes a director to imprisonment for up to five years and/or a fine.

This action is not a right that is available to an administrator or a deed administrator. Applications for compensation payable to the company are usually made by a liquidator, or in specified circumstances, a creditor.

The substantive elements of Section 588G are:

- a person is a director of a company at the time when the company incurs a debt;
- the company is insolvent at that time, or becomes insolvent by incurring that debt (or by incurring, at that time, debts including that debt); and
- at that time, there are reasonable grounds for suspecting that the company is insolvent or would so become insolvent (as the case may be).

Section 588H defences

The defences available to directors contained in Section 588H are:

- at the time when the debt was incurred, the person had reasonable grounds to expect, and did expect, that the company was solvent and would remain solvent even if it incurred that debt or any other debts that it incurred at that time;
- at the time that the debt was incurred, the person had reasonable grounds to believe, and did believe, that a competent and reliable person (the other person) was responsible for providing to the first-mentioned person adequate information about whether the company was solvent, and that the other person was fulfilling that responsibility, and expected, on the basis of information provided to the first-mentioned person by the other person, that the company was solvent at that time and would remain solvent even if it incurred that debt and any other debts that it incurred at that time;
- because of illness or for some other good reason, the person did not take part in the management of the company;
- the person took all reasonable steps to prevent the company from incurring the debt.

Safe harbour defences

Section 588GA gives directors a safe harbour from the insolvent trading provisions contained in Section 588G whilst attempting to restructure or turnaround the business.

Safe harbour provisions apply if (and subject to certain conditions being met) after the person starts to suspect the company may become or is insolvent, the person starts developing one or more courses of action that are reasonably likely to lead to a better outcome for the company.

The period of safe harbour continues from the time at which the person starts developing the course of action and ends at the earliest of any of the following times:

- if the person fails to take any such course of action within a reasonable period after that time – the end of that reasonable period;
- when the person ceases to take any such course of action;
- when any such course of action ceases to be reasonably likely to lead to a better outcome for the company; or
- the appointment of an administrator or liquidator to the company.

During the period of safe harbour, the following conditions must be met:

- the debt must be incurred directly or indirectly in connection with the course of action reasonably likely to lead to a better outcome for the company;

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- the company must continue to pay all employee entitlements (including superannuation) by the time they fall due; and
- the company must continue to comply with all tax reporting obligations.

Holding company liability

Section 588V of the Act provides that a holding company may be held liable for the debts of a subsidiary in certain circumstances.

The substantive elements of Section 588V are:

- the corporation is the holding company of the subsidiary at the time when the company incurs a debt;
- the subsidiary is insolvent at that time, or becomes insolvent by incurring that debt;
- at the time, there are reasonable grounds for suspecting that that the subsidiary is insolvent, or would so become insolvent (as the case may be);
- one or both of the following subparagraphs applies:
  - the holding company, or one or more of its directors, is or are aware at that time that there are grounds for suspecting the subsidiary is insolvent; or
  - having regard to the nature and extent of the holding company's control over the subsidiary's affairs, and to any other relevant circumstances, it is reasonable to expect that:
    - a holding company in the corporation's position would be so aware; or
    - one or more of such a holding company's directors would be so aware.

The defences the holding company may rely upon are set out in Section 588X and are essentially the same as those a director may rely upon under Section 588H.

Furthermore, the Courts have held that, as a defence to such proceedings, a holding company can off-set any claim by a liquidator under Section 588W against monies owing under an intercompany loan account.

2. Other matters arising from investigations

Falsification of books

Pursuant to Section 1307(1) of the Act, it is an offence for a person to engage in conduct that results in the concealment, destruction, mutilation or falsification of any securities of or belonging to the company or any books affecting or relating to affairs of the company.

If an offence is proven, there are criminal penalties only. However, similar or related conduct also could give rise to a contravention of Section 1307(2) of the Act and that contravention could give rise to a claim for damages. Further, conduct falling within either Section 1307(1) or Section 1307(2) may amount to breaches of directors' statutory and/or general law duties and/or provisions proscribing misleading conduct which could give rise to a recovery of funds.

False or misleading statements

Pursuant to Section 1308 of the Act, a company must not advertise or publish a misleading statement regarding the amount of its capital. It is an offence for a person to make or authorise a statement that, to the person's knowledge is false or misleading in a material particular.

Whilst an offence does not give rise to a claim for damages or compensation, conduct falling within Section 1308 may amount to breaches of directors' statutory and/or general law duties and/or provisions proscribing misleading conduct which could give rise to a recovery of funds.

False information

Pursuant to Section 1309 of the Act, it is an offence for an officer or employee to make available or give information to a director, auditor, member, debenture holder, or trustee for debenture holders of the company that to the knowledge of the officer or employee:

- is false or misleading in a material particular; or
- has omitted from it a matter or thing the omission of which renders the information misleading in a material respect.

Whilst an offence does not give rise to a claim for damages or compensation, conduct falling within Section 1309 may amount to breaches of directors' statutory and/or general law duties and/or provisions proscribing misleading conduct which could give rise to a recovery of funds

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Annex I: 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 Company.

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: o Company creditor – an ABN; or o 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 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"
	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)

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	☐ 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.
Step 6: Be admitted for voting (performed by the 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 Administrators will request further information with respect to your claim. ☐ The 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 and submit via email to the Administrators. ☐ The 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.

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Annex J: Forms to be completed

Creditors should review the contents of this report and complete the following forms by 4:00pm on 26 November 2026:

Form/voting	Where to submit
Appointment of proxy (form 532) (**Annex K - 1**)	**Email:** RPA@kpmg.com.au
Proof of debt (form 535)	Via Creditors' Portal https://creditors.accountants/

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Annex K-1: Appointment of Proxy

Creditors should review the contents of this report and complete the following forms by 4:00pm ACDT on 26 November 2026.

Form 532 - Appointment of Proxy Insolvency Practice Rules (Corporations) 2016, Section 75-25	Return to no later than 4:00pm ACDT on 26 November 2026 to: KPMG GPO Box 2499, ADELAIDE SA 5001 Tel: +61 8 8236 3111 Email: RPA@kpmg.com.au

Indebted Company: Blackburn Inwood No.1 Pty Ltd ACN 623 015 725

Date of Appointment: 31/08/2026

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 Friday, 29 November 2026 at 11:00am ACDT by Microsoft Teams 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:

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Resolution	For	Against	Abstain
1 That, pursuant to Section 439C of the Corporations Act 2001 (the Act), the Company execute a Deed of Company Arrangement, under Part 5.3A of the Act, in the same form as the proposal statement presented to the meeting (even if it differs from the proposed Deed (if any) details of which accompanied the notice of meeting.	☐	☐	☐
2. That the Administration should end.	☐	☐	☐
3. That the Company be wound up.	☐	☐	☐
4. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 19 November 2026, for the period from 31 August 2026 to 13 November 2026 be fixed in the amount of $81,177.00, plus any applicable GST, and may be paid.	☐	☐	☐
5. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 19 November 2026, for the period from 14 November 2026 to 27 November 2026 be fixed up to a maximum amount of $10,000, 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.	☐	☐	☐
6. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 19 November 2026, for the period from 27 November 2026 to execution of the DOCA be fixed up to a maximum amount of $10,000, 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.	☐	☐	☐
7. That the future remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 19 November 2026, for the period from execution of the Deed of Company Arrangement to finalisation of the Deed of Company Arrangement be fixed up to a maximum amount of $30,000, 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.	☐	☐	☐
8. That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 19 November 2026, for the period from 27 November 2026 to 30 June 2027 be fixed up to a maximum amount of $75,000, 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.	☐	☐	☐

D: Signature

[1] Dated:

[2] Signature:

[3] Name/Capacity:

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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. For example, if the employee/individual/sole 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

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- 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"]

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Annex K-2: Proof of Debt

Indebted Company: Blackburn Inwood No.1 Pty Ltd ACN 623 015 725
Date of Appointment: 31/08/2026

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:

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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”]

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Annex L: DOCA Proposal

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HWLE
LAWYERS

Our Ref: 1458477

19 November 2026

By Email Only
Ben Renfrey
Johnson Winter Slattery
Level 9/211 Victoria Square
Adelaide SA 5000

Email: ben.renfrey@jws.com.au

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Blackburn Inwood No.1 Pty Ltd (in its capacity as trustee for the PGS Equipment Trust, the PGS Trading Trust and Blackburn Inwood No.1 Trust) (Administrators Appointed) ACN 623 015 725

1. As you are aware, we are instructed by Peter Gregg.
2. We refer to our meeting on 12 October 2026.
3. The purpose of this letter is to submit a proposal on behalf of Cromwell Holdings (SA) Pty Ltd (ACN 703 512 681) (**Deed Proponent**) for a deed of company arrangement (**DOCA**) in respect of Blackburn Inwood No.1 Pty Ltd (in its own capacity and in its capacity as trustee for the PGS Equipment Trust, the PGS Trading Trust and Blackburn Inwood No.1 Trust) (Administrators Appointed) ACN 623 015 725 (**Company**).
4. This letter sets out the key terms of a proposal for a DOCA in respect of the Company.

ITEM		PARTICULARS	
1.	**Company**	1.1	Blackburn Inwood No.1 Pty Ltd (in its own capacity and in its capacity as trustee for the PGS Equipment Trust, the PGS Trading Trust and Blackburn Inwood No.1 Trust) (Administrators Appointed) ACN 623 015 725 (**Company**).
2.	**Deed Proponent**	2.1	Cromwell Holdings (SA) Pty Ltd (ACN 703 512 681) (**Deed Proponent**).
3.	**Objective**	3.1	The DOCA is to provide for the business, property and affairs of the Company to be administered in a way that: (a) maximises the chances of the Company continuing in existence; and (b) ensures that Creditors achieve a better return than would result from an immediate winding up of the Company.
4.	**Operation**	4.1	The DOCA commences on the Commencement Date.

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5.	**Deed Administrators**	5.1 Timothy David Mableson and Edward Andrew Lenthal Swifte as joint and several Deed Administrators of the Company c/- KPMG, 151 Pirie Street, Adelaide SA 5000.
6.	**Committee of Inspection**	6.1 No committee of inspection is to be appointed.
7.	**Conditions Precedent**	7.1 Completion is conditional upon and subject to fulfilment or waiver by the parties to the DOCA of the following Conditions Precedent which are to be satisfied or waived prior to the Sunset Date: (a) National Australia Bank (**NAB**) and the Deed Proponent executing a deed of assignment to give effect to the transfer of the: (i) debt secured by the NAB Security; (ii) debt secured by the Cromwell 76 NAB Security; (iii) debt secured by the RPA NAB Security; (iv) debt secured by the NAB Mortgages, (v) the NAB Security; (vi) the Cromwell 76 NAB Security; (vii) the RPA NAB Security; and (viii) the NAB Mortgages, which is conditional upon payment in full to NAB on Completion in accordance with the terms of the DOCA (**NAB Deed of Assignment**); and (b) the Deed Proponent procuring confirmation of alternate finance required to satisfy the amounts secured by the: (i) NAB Security; (ii) Cromwell 76 NAB Security; (iii) RPA NAB Security; (iv) NAB Mortgages; and (c) the Deed Proponent procuring discharge of the Non-NAB Security.
8.	**Deed Contribution**	8.1 Means the sum of the following: (a) the amount to be advised by NAB required to transfer the NAB Security; (b) the amount to be advised by the Administrators in respect

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	of the Administrators' Liabilities; (c) the amount to be advised by the Administrators in respect of the Administrators' Remuneration Entitlement; (d) the amount to be advised by the Deed Administrators in respect of the Deed Administrators' Liabilities; (e) the amount to be advised by the Deed Administrators in respect of the Deed Administrators' Remuneration Entitlement; and (f) an amount equal to the lesser of: (i) the amount required to pay 15 cents in the dollar in respect of all Creditor Claims excluding NAB and Secured Creditors; and (ii) $30,000.
9. Completion obligations of the Deed Proponent	9.1 The Deed Proponent will procure: (a) payment of the Deed Contribution to the Deed Administrators, to hold on trust and be applied in accordance the terms of the DOCA; (b) payment of the amount required to satisfy the Cromwell 76 NAB Security to be advised by NAB; (c) payment of the amount required to satisfy the amounts secured by the RPA NAB Security to be advised by NAB; (d) payment of the amount required to satisfy the amounts secured by the NAB Mortgages to be advised by NAB; (e) execution of a deed of forbearance between the Deed Proponent and the Company, pursuant to which the Deed Proponent agrees not to take enforcement action in respect of its security (acquired under the NAB Deed of Assignment) for a period of 12 months, or until the Company can afford to repay the Deed Proponent (whichever is earlier); and (f) execution of a deed of forbearance between the Company and Excluded Creditors, pursuant to which the Excluded Creditors agree not to take enforcement action in respect of their Excluded Creditor Claims for a period of 12 months, or until the Company can afford to repay the Excluded Creditor Claims (whichever is earlier).
10. Completion obligations of the Company	10.1 The Company will procure: (a) the transfer of the NAB Security by NAB effective upon NAB being paid in full at Completion; (b) the discharge of the Non-NAB Security at Completion; and (c) the relevant resolutions and notices to give effect to the change of trustee of the Blackburn Trust to an alternate trustee, Blackburn Inwood No1A Pty Ltd (ACN 703 664 519) in accordance with the terms of the Blackburn Trust Deed.

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11. Binding effect	11.1 Without limiting sections 444D and 444G of the Act, the DOCA binds: (a) each party to the DOCA; (b) the Company; (c) each Creditor (including any Secured Creditor); (d) each Officer; and (e) each member of the Company.
12. Release of Creditor Claims	12.1 On payment of the Final Dividend to the Creditors from the Deed Fund, all Creditor Claims against the Company are extinguished and each Creditor will, if called upon to do so, execute and deliver to the Deed Administrators such forms of release of any Claim as the Deed Administrators require. 12.2 Subject to section 444D of the Act, the DOCA may be pleaded and tendered by the Company against any person who has or asserts a Creditor Claim that is released, discharged and extinguished by the DOCA.
13. Powers of the Deed Administrators	13.1 The Deed Administrators will administer the DOCA in accordance with its terms, and in doing so exercise their powers and perform their functions and duties as agents of the Company. 13.2 During the term of the DOCA the Deed Administrators will have the powers, functions, duties and discretions conferred on them by the Act, including the powers set out in the Regulations, Practice Rules and Practice Schedule (including the limited powers as specified in clause 2 and clause 8 only of Schedule 8A of the Corporations Regulations).
14. Indemnity for Administrators and Deed Administrators	14.1 The Administrators and Deed Administrators will be entitled to be indemnified out of the Deed Fund, for their approved remuneration and costs properly incurred by them, or any claims made against them. 14.2 The Deed Administrators' indemnity will be secured by a lien over the Deed Fund. 14.3 The Deed Administrators' right of indemnity and lien have priority over Creditor Claims.
15. Moratorium	15.1 During the DOCA, no Creditor and no Officer or shareholder of the Company, may: (a) make or concur in an application for an order to wind up the Company; (b) proceed with such an application for an order to wind up the Company before the DOCA became binding on such person; (c) begin, revive or continue to take any further steps in any action, suit, mediation or proceeding against the Company or in relation to any of its property; (d) begin, revive or continue to take any further steps in respect of any enforcement process (as that term is

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	defined in the Act) in relation to the Company or their property; (e) commence, continue or take any additional step in any arbitration against the Company to which it is a party; (f) exercise any right of set-off, cross-claim or cross action to which that Creditor would not have been entitled to had the Company been wound up as at the Appointment Date; (g) take any action whatsoever to seek to recover any part of its Claim; or (h) otherwise enforce any right it may have or acquire against the Company, except, in the case only of sub-clauses (c) and (d), with the leave of a Court and in accordance with such terms (if any) as a Court imposes.
16. Deed Fund	16.1 The Deed Administrators will establish a Deed Fund comprising each of the following: (a) the Deed Contribution; (b) the Company's cash at bank at the Commencement Date; (c) any other property transferred, paid or assigned to Deed Administrators or the Company for the purpose of comprising the Deed Fund during the DOCA.
17. Deed Fund Account	17.1 The Deed Administrators will open the Deed Fund Account as soon as practicable after the Commencement Date. 17.2 All payments received by the Deed Administrators pursuant to the DOCA will be paid into the Deed Fund Account as soon as practicable after receipt, whereupon they will form part of the Deed Fund. 17.3 In the alternative to clause 17.2 above, the portion of the Deed Contribution required to transfer the NAB Security may be paid direct to NAB at Completion.
18. Distribution of Deed Fund	18.1 The Deed Administrators must distribute the Deed Fund in the following order of priority: (a) First, payment to NAB in respect of the NAB Security; (b) Second, payment to the Administrators in respect of the Administrators' Liabilities; (c) Third, payment to the Administrators in respect of the Administrators' Remuneration Entitlement; (d) Fourth, payment to the Deed Administrators in respect of the Deed Administrators' Liabilities; (e) Fifth, payment to the Deed Administrators in respect of the Deed Administrators' Remuneration Entitlement; and (f) Sixth, payment to Creditors in respect of all other Creditor Claims, on a pari passu basis, in accordance with section 556 of the Act. 18.2 No distribution of the Deed Fund will be made in respect of a Creditor Claim unless that distribution is an Admitted Claim.

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	18.3 Any residual balance of the Deed Fund remaining following distribution in respect of all Claims referred to in clauses 18.1(a) to (f) will be returned to the Deed Proponent.
19. Termination - terms of DOCA effectuated	19.1 The terms of the DOCA will have been effectuated when the circumstances in one or more of sections 445FA(1)(a), (b) or (c) of the Act have occurred. 19.2 Once the terms of the DOCA have been effectuated, the Deed Administrators must comply with section 445FA of the Act, and the DOCA will terminate upon compliance by the Deed Administrators with section 445FA(1)(d) and (e) of the Act.
20. Termination - terms of DOCA not effectuated	20.1 In the event that one of the events described in section 445C(a) or (b) of the Act occurs, the DOCA will thereupon terminate. 20.2 The Deed Administrators may terminate the DOCA, in the event any one or more of the following things occurs: (a) the Company or the Deed Proponent do not comply with any of the provisions of the DOCA; or (b) the Deed Administrators conclude, on reasonable grounds, that there is no realistic prospect of the DOCA being given effect.
21. Remuneration	21.1 Pursuant to the terms of the DOCA, the Deed Administrators will draw upon the Deed Fund to pay: (a) the Administrators' Liabilities; (b) the Administrators' Remuneration Entitlement; (c) the Deed Administrators' Liabilities; and (d) the Deed Administrators' Remuneration Entitlement.
22. Convening Meetings	22.1 The Deed Administrators: (a) can convene a meeting of creditors at any time in accordance with the Act; and (b) must convene such a meeting when required to do so under, Division 75 of the Insolvency Practice Schedule and the Insolvency Practice Rules.
23. Making Court applications	23.1 Nothing in the DOCA will limit the rights in law or equity of the Deed Administrators to: (a) make an application under section 444F of the Act; or (b) apply for orders or directions pursuant to the Act (including, without limitation, section 447A(1) of the Act or 90-15 of the Insolvency Practice Schedule.
24. Variation of the DOCA	24.1 The DOCA may be varied by agreement with the Deed Proponent and a resolution passed at meetings of Creditors convened in a manner that is either consistent with Division 75 of Schedule 2 to the Act or as set out in the DOCA, but only if

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	the variation is not materially different from a proposed variation set out in a notice of meeting.
25. Governing law	25.1 This Deed Proposal is governed by the laws of South Australia.
26. Costs	26.1 All costs and expenses of the Deed Proponent will be borne by the Deed Proponent.
27. Definitions	**Act** means the *Corporations Act* 2001 (Cth). **Administrators** means Timothy David Mableson and Edward Andrew Lenthal Swifte as joint and several Administrators of the Company c/- KPMG, 151 Pirie Street, Adelaide SA 5000. **Administrators' Liabilities** means any liabilities, debts, costs, fees, charges, disbursements, and expenses of the Administrators, incurred in connection with or arising out of the Administration of the Company pursuant to the Administrators' appointment as voluntary administrators of the Company, including but not limited to any Claim made on the Administrators by any person arising out of the appointment of the Administrators without limitation, all legal costs incurred by the Administrators, but does not include the Administrators' Remuneration Entitlement. **Administrators' Remuneration Entitlement** means the Remuneration of the Administrators, being an amount not exceeding the amount approved, for the period from the Appointment Date until the Commencement Date. **Admitted Claim** means a Creditor Claim against the Company that is admitted by the Deed Administrators. **Admitted Creditor** means a Creditor with an Admitted Claim. **Appointment Date** means the date of appointment of the Administrators of the Company. **Blackburn Trust** means Blackburn Inwood No.1 Trust (ABN 65 944 915 721). **Blackburn Trust Deed** means the deed establishing the Blackburn Trust dated 8 December 2017. **Blackburn No. 2** means Blackburn Inwood No.2 Pty Ltd (ACN 623 272 864) in its own capacity and as trustee for the Blackburn Inwood No. 2 Trust. **Blackburn No. 3** means Blackburn Inwood No.3 Pty Ltd (ACN 623 272 873) in its own capacity and as trustee for the Blackburn Inwood No. 3 Trust. **Blackburn No. 4** means Blackburn Inwood No.4 Pty Ltd (ACN 623 272 891) in its own capacity and as trustee for the Blackburn Inwood No. 4 Trust. **Business Day** means any day except a Saturday or a Sunday or public holiday in the state of South Australia. **Claim** means all claims (whether present or future, certain or contingent, ascertained or sounding only in damages) expenses, environmental liability, tax, duty, liability, loss, obligation, suit, action, demand, cause of action, prayer for relief, proceeding, judgment, whether direct or indirect, consequential, incidental or economic, known or unknown, liquidated or unliquidated.

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	Commencement Date means the date of the DOCA. **Completion** means completion, satisfaction or waiver of the following: (a) Conditions Precedent (clause 7); (b) Completion Obligations of the Deed Proponent (clause 9); and (c) Completion Obligations of the Company (clause 10). **Completion Date** means two Business Days after all of the Conditions Precedent have been satisfied, or waived or such other date as the parties to the DOCA agree in writing. **Corporations Regulations** means *Corporations Regulations 2001* (Cth). **Creditor** means a person who, or entity that, has a Claim against the Company, the circumstances giving rise to which occurred before the Appointment Date. **Creditor Claim** means a Claim by a Creditor against the Company, that arises from circumstances which existed prior to the Appointment Date but excludes any Excluded Creditor Claims. **Cromwell 76** means Cromwell 76 Pty Ltd (ACN 629 957 204) in its own capacity and as trustee for the Cromwell 76 Unit Trust. **Cromwell 76 NAB Security** means the following security granted by Cromwell 76 to NAB: (a) registration number 202410090048132 registered on the PPSR; and (b) registration number 202410090048132 registered on the PPSR. **Cromwell 77** means Cromwell 77 Pty Ltd (ACN 629 957 562) in its own capacity and as trustee for the Cromwell 77 Unit Trust. **Cromwell 78** means Cromwell 78 Pty Ltd (ACN 629 957 599) in its own capacity and as trustee for the Cromwell 78 Unit Trust. **Deed Administrators** means Timothy David Mableson and Edward Andrew Lenthal Swifte as joint and several Deed Administrators of the Company c/- KPMG, 151 Pirie Street, Adelaide SA 5000. **Deed Administrators' Liabilities** means any liabilities, debts, costs, fees, charges, disbursements, and expenses of the Deed Administrators, incurred in connection with or arising out of the deed administration of the Company pursuant to the Deed Administrators' appointment as deed administrators of the Company, including but not limited to any Claim made on the Deed Administrators by any person arising out of the appointment of the Deed Administrators without limitation, all legal costs incurred by the Deed Administrators, but does not include the Deed Administrators' Remuneration Entitlement. **Deed Administrators' Remuneration Entitlement** means the Remuneration of the Deed Administrators, being an amount not exceeding the amount approved, for the period from the Commencement Date until termination of the DOCA in accordance with clause 19 or 20 above. **Deed Contribution** means the amount referred to in clause 8.

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	Deed Fund Account means the account established by the Deed Administrators in accordance with clause 17. **Deed Fund** is the fund established by the Deed Administrators in accordance with clause 16. **DOCA** means a deed of company arrangement executed by the Deed Proponent, the Company and the Deed Administrators in accordance with Part 5.3A of the Act. **Excluded Creditor** means: (a) Brendan McDonald; (b) Cromwell 76 on its own account and as trustee of the Cromwell 76 Trust; (c) Scott Smith; (d) Peter Gregg; (e) Bonney Unit Trust; (f) Beare Family Trust; (g) GE Hughes Construction Co; (h) Kevin Beare; (i) Paul Bonney; (j) PGS Trading Trust Pty Ltd; (k) RPA; and (l) all Related Entities of the entities in (a) to (k) above. **Excluded Creditor Claim** means a Claim by an Excluded Creditor against the Company, that arises from circumstances which existed prior to the Appointment Date. **Final Dividend** means the last dividend payment to be made by the Deed Administrators to any Creditor under the DOCA. **Insolvency Practice Rules** means the *Insolvency Practice Rules (Corporations) 2016* (Cth). **Insolvency Practice Schedule** means the *Insolvency Practice Schedule (Corporations)* set out in Schedule 2 of the Act. **Officer** has the meaning as defined in section 9 of the Act. **NAB Security** means the following securities granted by the Company to NAB: (a) registration number 201803220025738 registered on the PPSR in respect of the Company; (b) registration number 201803220025928 registered on the PPSR in respect of the Company; (c) registration number 201803220026149 registered on the PPSR in respect of the Company; (d) registration number 202310050069357 registered on the PPSR in respect of the Company; (e) registration number 201803220026149 registered on the PPSR in respect of the Company in its capacity as trustee

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	for the Blackburn Trust; (f) registration number 201803220025738 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (g) registration number 202110250070203 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (h) registration number 202110250070219 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (i) registration number 202110250070226 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (j) registration number 202205110062982 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (k) registration number 202205110062995 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (l) registration number 202205110063008 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (m) registration number 202205110063020 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (n) registration number 202205110063031 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (o) registration number 202205110063049 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (p) registration number 202205110063054 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (q) registration number 202206220081982 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (r) registration number 202310040064584 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (s) registration number 202310040064597 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (t) registration number 202310060073050 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (u) registration number 202310060073066 registered on the PPSR in respect of the Company in its capacity as trustee

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	for the PGS Equipment Trust; (v) registration number 202310060073078 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (w) registration number 202310060073084 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (x) registration number 202310060073097 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (y) registration number 202310060073107 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (z) registration number 202310060073111 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (aa) registration number 202310090063618 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (bb) registration number 202310120077405 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (cc) registration number 202403260097731 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (dd) registration number 202403260097749 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (ee) registration number 202404110098279 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (ff) registration number 202404110098280 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (gg) registration number 202406200086724 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Equipment Trust; (hh) registration number 201803220025928 registered on the PPSR in respect of the Company in its capacity as trustee for the PGS Trading Trust; (ii) mortgage with registered dealing number 12893774 in respect of CT 5292/442. **PGS Equipment Trust** means the PGS Equipment Trust (ABN 34 669 853 076). **PGS Trading Trust** means the PGS Trading Trust (ABN 43 178 200 693). **PPSA** means the *Personal Property Securities Act 2009* (Cth).

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	PPSR has the meaning given to the term 'register' under section 10 of the PPSA. **NAB Mortgages** means the following NAB Mortgages: (a) mortgage granted by Blackburn Inwood No. 2 with registered dealing number 12893780 in respect of CT 5195/979, CT 5196/16, CT 5195/978 and CT 5195/801; (b) mortgage granted by Blackburn Inwood No. 3 with registered dealing number 12893778 in respect of CT 5215/824 and CT 5215/825; (c) mortgage granted by Blackburn Inwood No. 4 with registered dealing number 12893776 in respect of CT5292/441; (d) mortgage granted by Cromwell 76 with registered dealing number 14377813 in respect of CT 5875/196; (e) mortgage granted by Cromwell 77 with registered dealing number 14377814 in respect of CT 5776/177; and (f) mortgage granted by Cromwell 78 with registered dealing number 14377815 in respect of CT 5875/205. **Non-NAB Security** means the following securities granted by the Company to Secured Creditors excluding NAB: (a) registration number 201810220046154 registered on the PPSR by Visy Logistics No 2 Pty Ltd (ACN 147 275 518) and others in respect of the Company; (b) registration number 202309210090252 registered on the PPSR by De Lage Landen Pty Limited (ACN 101 692 040) in respect of the Company in its capacity as trustee for the PGS Equipment Trust; and (c) registration number 201810220046154 registered on the PPSR by Visy Logistics No 2 Pty Ltd (ACN 147 275 518) and others in respect of the Company in its capacity as trustee for the PGS Trading Trust. **Related Entity** has the meaning given in section 9 of the Act and Related Entities means each and every Related Entity. **Remuneration** means the remuneration of: (a) the Administrators (including their partners and staff) for acting as administrators of the Company pursuant to Part 5.3A of the Act; and (b) the Deed Administrators (including their partners and staff) for acting as the deed administrators of the DOCA. **RPA** means Recycling Plastics Australia Pty Ltd ACN 629 404 575 (Administrators Appointed). **RPA NAB Security** means the following security granted by RPA to NAB: (a) registration number 202304210007916 registered on the PPSR. **Secured Creditors** means any creditor with a Security Interest as at the Appointment Date. **Security Interest** means any mortgage, chattel mortgage, pledge, lien, charge, agreement, set-off or assignment which secures the

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	payment of any liability including any security interest for the purposes of the PPSA. **Sunset Date** means 14 December 2026, or such other date as agreed by the parties to this deed in writing.

Yours faithfully



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