

THIS COVER LETTER IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS (AS DEFINED BELOW). IF NOTEHOLDERS ARE IN DOUBT ABOUT ANY ASPECT OF THIS COVER LETTER AND/OR THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKERS, BANK MANAGER, SOLICITOR, ACCOUNT OR OTHER INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.

IF APPLICABLE, DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS COVER LETTER ARE REQUESTED TO TRANSMIT THIS COVER LETTER TO THE BENEFICIAL HOLDERS OF THE NOTES IN A TIMELY MANNER.

IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED YOUR ENTIRE HOLDINGS OF NOTES, YOU SHOULD IMMEDIATELY FORWARD THIS DOCUMENT TO THE PURCHASER OR TRANSFEREE OR THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

8 July 2024

Dear Sirs,

AUSGROUP LIMITED (IN COMPULSORY LIQUIDATION) (THE "COMPANY")
SGD350,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME
SGD110,000,000 7.45 PER CENT. NOTES DUE 2016 (ISIN: SG6TF6000008) (THE "NOTES")

1. You are receiving this cover letter as you are shown in the records of The Central Depository (Pte) Limited to be a holder of the Notes. As you may be aware, DBS Trustee Limited (the "**Trustee**") is the Trustee for the holders of the Notes (the "**Noteholders**").

FIRST MEETING OF THE CREDITORS OF THE COMPANY HELD ON 17 NOVEMBER 2023

2. On 7 June 2024, the Trustee received a copy of the minutes of the first meeting of the Company's creditors held on 17 November 2023 (the "**Minutes**") from the joint and several liquidators of the Company, which is set out in **Appendix A**. Noteholders should read the Minutes in full.

UPDATES TO NOTEHOLDERS ON THE SALE / RECAPITALISATION PROCESS OF NT PORT AND MARINE PTY LTD (ADMINISTRATOR APPOINTED) ("NT PORT AND MARINE")

3. On 28 June 2024, the Trustee received a copy of the "Proposal for Deed of Company Arrangement in relation to NT Port & Marine Pty Ltd ACN 146 391 219 (Administrator Appointed)" (the "**DOCA Proposal**") from P.T. Limited as trustee of the AusGroup Australian Security Trust (the "**Security Trustee**") as set out in **Appendix B**, which contains further information on the proposed sale of NT Port and Marine (the "**Proposed Sale**"). As set out in

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paragraphs 7 and 8 below, the Trustee has been informed that the sole administrator of NT Port and Marine (the “**Administrator**”) will be holding the Informal Meeting and the Second Meeting of Creditors (each as defined below) in relation to the DOCA Proposal and the Proposed Sale.

The Trustee has sought to distribute the DOCA Proposal as set out in Appendix B as soon as practicably possible upon receipt from, and after seeking clarification from, the Security Trustee. Noteholders should read the DOCA Proposal in full.

4. The Trustee wishes to highlight the following in the DOCA Proposal, for the Noteholders’ attention:
 - (1) (Page 1 of the DOCA Proposal) The DOCA proponent is Port Melville Pty Ltd (ACN 106 954 134) (the “**Proponent**”), whose representative is Andy Bubb.
 - (2) (Page 1 of the DOCA Proposal) The deed administrator is Travis Anderson in his capacity as administrator of the deed of company arrangement (the “**DOCA**”) contemplated by the DOCA Proposal (the “**Deed Administrator**”).
 - (3) (Page 1 of the DOCA Proposal) The DOCA Proposal contemplates a transfer of all the issued capital of NT Port and Marine to the Proponent.
 - (4) (Pages 1 and 2 of the DOCA Proposal) The conditions precedent for the Proposed Sale includes, among others, the creditors of NT Port and Marine voting in favour of a resolution that NT Port and Marine enters into the DOCA to give effect to the DOCA Proposal at the second meeting of creditors in the voluntary administration of NT Port and Marine (the “**Second Meeting of Creditors**”).
 - (5) (Pages 2 to 4 of the DOCA Proposal) The conditions subsequent for the Proposed Sale includes, among others, the following:
 - (i) either (A) NT Port and Marine’s shareholder(s) agreeing within five clear business days of the second meeting of creditors to a transfer of all the issued capital of NT Port and Marine to the Proponent free of all encumbrances (together with all necessary releases) or (B) if paragraph 4(e)(i)(A) of this cover letter is not satisfied, a court of competent jurisdiction granting orders within 40 business days of the second meeting of creditors (or such later date as the Deed Administrator and the Proponent’s representative may agree in writing) permitting the Deed Administrator to transfer all the issued capital of NT Port and Marine to the Proponent pursuant to Section 444GA of the Australian Corporations Act 2001 (Cth) (the “**Act**”);
 - (ii) either (A) the Security Trustee and Aus AM Pte Ltd voting in favour of the DOCA and releasing their respective security interest over NT Port and Marine or (B) if paragraph 4(e)(ii)(A) of this cover letter is not satisfied, a court of competent jurisdiction granting orders within 40 business days of the second meeting of creditors (or such later date as the Deed Administrator and the Proponent’s representative may agree in writing) that the Security Trustee and Aus AM Pte Ltd not realise or otherwise deal with their respective security interest during the period of the DOCA pursuant to Section 444F(2) of the Act;

- (iii) either (A) receipt of a discharge and release of all security interests held by the Security Trustee and Aus AM Pte Ltd or (B) a court of competent jurisdiction granting orders within 40 business days of the second meeting of creditors (or such later date as the Deed Administrator and the Proponent's representative may agree in writing) pursuant to Section 90-15(1) of the Insolvency Practice Schedule (Corporations) in Schedule 2 of the Act (or other relevant provisions), or otherwise, that the Security Trustee's and Aus AM Pte Ltd's security interest over the assets and undertaking of NT Port and Marine will be discharged upon effectuation of the DOCA; and
- (iv) a deed of release being entered into between NT Port and Marine, the Proponent and Tiwi Plantations Corporations Pty Ltd (ACN 140 341 180) ("**TPC**") in respect of certain amounts owed (A) to NT Port and Marine by TPC and/or the Proponent and (B) to TPC and/or the Proponent by NT Port and Marine (the "**Deed of Release**").

If the conditions subsequent are not satisfied by the due dates specified (or such other date as the Deed Administrator and the Proponent's representative may agree in writing), the DOCA will terminate, NT Port and Marine will be wound up and the Deed Administrator will be the liquidator of NT Port and Marine. In such event, the Trustee has been informed that the Security Trustee would not be prepared to undertake any enforcement action until such time as the Security Trustee is satisfied that its liability is limited, the Security Trustee is sufficiently indemnified, and the Security Trustee is put in funds to its satisfaction as provided under the security trust deed and that it is unlikely the Noteholders would achieve a better return than under the Proposed Sale, and if there is no enforcement by the Security Trustee in a liquidation scenario the most likely outcome is that there is no return to the Noteholders at all (refer to Section 8 (*Estimated Return from a Winding up*) of the Administrator's Report (as defined below)).

- (6) (Page 5 of the DOCA Proposal) The property and assets that are to be available to pay the admissible debts and Claims (as defined in the DOCA Proposal) of Participating Creditors (as defined in the DOCA Proposal) will comprise the Deed Fund Contribution (as defined below) and all of NT Port and Marine's outstanding debtors as at the date of the DOCA (whether pre- or post-appointment of the Administrator) as listed in Annexure A of the DOCA Proposal (subject to any necessary amendments between the date of the DOCA Proposal and the date of the DOCA arising from collections of debtors or the creation of new debtors and excluding for the avoidance of doubt any debts owed which are subject to the Deed of Release) (the "**Available Property**").
- (7) (Page 6 of the DOCA Proposal) The admissible debts and Claims (as defined in the DOCA Proposal) of the secured creditors will be paid out of the Available Property and will be compromised by the execution, effectuation or termination of the DOCA. The Deed Administrator may need to seek orders from a court of competent jurisdiction under Section 444F(2) of the Act for the Security Trustee and Aus AM Pte Ltd to not realise or otherwise deal with their security interests, together with such other ancillary orders required to ensure that the Security Trustee's and Aus AM Pte Ltd's security interests are discharged upon effectuation of the DOCA.

- (8) (Page 6 of the DOCA Proposal) The deed fund contribution is AUD6,800,000, which is comprised of (i) AUD2,725,000 from the Proponent (which will be set off against the same amount due to TPC under the Tiwi Land Council Tripartite Deed between Tiwi Land Council (ABN 86 106 441 085), TPC, NT Port and Marine and the Administrator dated 23 February 2023 (and as subsequently varied) ("**Tripartite Deed**"), such that this AUD2,725,000 portion is not being paid in new cash), (ii) AUD2,575,000 from the National Indigenous Australians Agency (ABN 30 429 895 164) ("**NIAA**") and (iii) AUD1,500,000 from Viva Energy Pty Ltd (ACN 004 610 459) (the "**Deed Fund Contribution**").
 - (9) (Page 7 of the DOCA Proposal) Priority of payment from the Deed Fund Account (as defined in the DOCA Proposal) under the DOCA will be in accordance with the Act (including, without limitation, Section 556 of the Act) and the law in relation to the secured creditors' rights and the Administrator's equitable lien, provided that following the payment of the Administrator's costs and expenses and the payment of Priority Creditors (as defined in the DOCA Proposal), AUD100,000 of the balance of the Deed Fund Account must be reserved and applied in pro-rata payment of the claims of key creditors specified in Annexure B of the DOCA Proposal.
5. The Trustee further understands from the Administrator (through the Security Trustee and their Australian counsel) that:
 - (1) The Proposed Sale was conducted through a tender process which resulted in the receipt of three non-binding indicative offers in December 2023. The Proponent made the only binding offer which was for a higher amount than the other non-binding offers received and was the only offer received which was capable of completion.
 - (2) A binding heads of agreement was entered into by, among others, the Proponent, NT Port and Marine and the Administrator on 21 June 2024 which required the Administrator to put the DOCA Proposal to creditors for consideration and approval at the Second Meeting of Creditors.
 - (3) In the event that the DOCA Proposal is approved at the Second Meeting of Creditors, the DOCA must be executed within 15 business days of the meeting, or such further period as the court may allow on an application made within those 15 business days. Please note that the DOCA will contain more detailed provisions than the DOCA Proposal.
 - (4) The Administrator does not intend to apply for a further extension to the convening period in respect of the Second Meeting of Creditors, which will end on 25 July 2024, in light of the receipt of the DOCA Proposal and the limit on operational funding past July 2024. In order for the Administrator to contemplate any further extension to the administration of NT Port and Marine, further operational funding would be required. Should any Noteholders wish to provide funding, please let the Administrator know as a matter of urgency.
 - (5) Pursuant to the heads of agreement with the Proponent, if the DOCA resolution fails (which the Administrator does not expect) that is a trigger for the "fall-back sale" of the assets of NT Port and Marine by the Administrator. It is proposed that the Second Meeting of Creditors would be adjourned for 45 business days to enable such sale to

occur while NT Port and Marine is in administration and still has the benefit of the moratorium on enforcement. The security would still need to be released either consensually or pursuant to an order of the court under Section 442C of the Act to enable the “fall-back sale” to complete. The Administrator’s Report indicates that the Noteholders will get a nil return in this scenario (called the “going concern sale” scenario in Section 8 (*Estimated Return from a Winding up*) of the Administrator’s Report), on the assumption that the funding pursuant to the Tripartite Deed gets repaid in priority over the Noteholders.

- (6) Completion of the Proposed Sale is expected to occur in late July 2024 or August 2024, assuming that creditors vote in favour of the DOCA Proposal at the Second Meeting of Creditors and subject to satisfaction of the conditions subsequent for the Proposed Sale, including the court’s availability to hear any required applications.

6. For Noteholders’ further information, the Administrator’s responses to the following questions raised by the Trustee (through the Security Trustee and their Australian counsel) are set out as follows:

- (1) **Trustee’s Question:** Whether a proper independent valuation been done on NT Port and Marine and how does this compare with the current offer on the table?

Administrator’s Response: Yes, a valuation was obtained in January 2023. It valued NT Port and Marine’s assets at AUD3,503,000 for fair market value and AUD1,698,650 at forced liquidation value.

- (2) **Trustee’s Question:** Whether it is imperative that the Proposed Sale be conducted now, in the prevailing market conditions? Is there an urgent need to sell?

Administrator’s Response: Yes. NT Port and Marine is insolvent and must be restructured or liquidated. The administration of NT Port and Marine has already been extended three times (which is extraordinary) in an effort to find a better sale offer. The Administrator has no more operational funding to continue to run the port after July 2024 and a sale must complete before funding runs out.

- (3) **Trustee’s Question:** Is liquidation inevitable if the Proposed Sale does not proceed?

Administrator’s Response: Yes, for the reasons outlined in (a) and (b) above (noting the “fall-back sale” mentioned in paragraph 5(e) above).

CONVENING OF THE INFORMAL MEETING (AS DEFINED BELOW) AND THE SECOND MEETING OF CREDITORS

- 7. The Trustee has been informed that the Administrator has reached out separately to the Noteholders on the conduct of an informal meeting for the Noteholders to be held on **Thursday, 11 July 2024 at 1 p.m. (AEST) (11 a.m. Western Australian time and 11 a.m. Singapore time)** to update on, among others, the Proposed Sale (the “**Informal Meeting**”). The Trustee, having consulted with the Security Trustee and their Australian counsel, understands that any views received from the Noteholders by the Administrator (including at the Informal Meeting) may be documented and, if relevant, communicated to the courts on any application by the Administrator and may form part of the courts’ consideration in determining whether to grant

any court orders which the Administrator may need to seek under the Act after the Second Meeting of Creditors. For completeness, it would also be open to the Noteholders to instruct the Trustee to in turn instruct the Security Trustee, to seek to appear before the courts on any application made by the Administrator, provided that the Security Trustee would first need to be satisfied that its liability is limited, that it is sufficiently indemnified, and the Security Trustee is put in funds to its satisfaction prior to incurring costs associated with appearing in court.

Noteholders should attend the Informal Meeting if they wish to have more information on the Proposed Sale or if they have any questions for the Administrator. For the avoidance of doubt, the Informal Meeting does not constitute a formal meeting of the Noteholders under or in connection with the trust deed constituting the Notes (as amended, restated or supplemented from time to time) (the “**Trust Deed**”).

8. The Trustee has also been informed that the Administrator is holding the Second Meeting of Creditors to be held on **Friday, 12 July 2024**. Please refer to the Administrator’s report to Creditors dated 4 July 2024 (the “**Administrator’s Report**”) as set out in **Appendix C** which contains, among other things, further information relating to the Second Meeting of Creditors. The Trustee has sought to distribute the Administrator’s Report as set out in Appendix C as soon as practicably possible upon receipt from the Security Trustee on 4 July 2024. Noteholders should read the Administrator’s Report in full.
9. In particular, the Trustee wishes to highlight that Section 9 (*Deed of Company Arrangement (DOCA)*) of the Administrator’s Report indicates that the return for Noteholders from the Deed Fund Account is estimated to be in the range of approximately AUD213,202 to AUD391,302. AUD100,000 from the Deed Fund Account must be reserved for certain unsecured trade creditors (as mentioned in paragraph 4(i) above). Any return to the Noteholders from the proceeds of the Proposed Sale will be subject to the priority of the Security Trustee’s and the Trustee’s fees and costs in accordance with the terms of the security trust deed and the Trust Deed, respectively.

VOTING AT THE SECOND MEETING OF CREDITORS

10. The Trustee, having consulted with the Security Trustee and their Australian counsel, understands that the Security Trustee will still be able to realise or otherwise deal with the security unless the Security Trustee (acting on the instructions of the Trustee) votes in favour of the DOCA Proposal at the Second Meeting of Creditors. In this regard, if the Security Trustee (acting on the instructions of the Trustee) does not vote in favour of the DOCA Proposal, it will remain free to enforce the security, subject to any order of the court restricting the Security Trustee from realising or dealing with the security or compelling it to release the security (noting that on any court application made the Security Trustee could appear before the courts if instructed by the Trustee on the instructions of the Noteholders and noting the Security Trustee’s conditions set out in paragraph 7 above). Conversely, should the Security Trustee (acting on the instructions of the Trustee) vote in favour of the DOCA Proposal, there may be an implicit agreement to discharge and release the Noteholders’ security as a necessary step to effectuation of the DOCA.
11. The Trustee further understands from the Security Trustee and their Australian counsel that there is no prejudice or risk in the event that the Security Trustee (acting on the instructions of the Trustee) abstains from voting at the Second Meeting of Creditors. This is on the basis of, among other things, their understanding from the Administrator that there is sufficient

unsecured creditor support for the DOCA Proposal such that the Security Trustee's vote is not required. In this regard, the Trustee has been informed by the Security Trustee's Australian counsel that approval of the DOCA Proposal will require a majority of creditors present and voting by number and value to vote in favour, with the Administrator having a casting vote if both majorities are not met.

12. For completeness, the Trustee wishes to highlight the Administrator's request that the Noteholders instruct the Trustee and the Security Trustee to vote "FOR" the DOCA Proposal at the Second Meeting of Creditors. The Administrator is of the view that the DOCA Proposal will provide the best outcome for creditors as a whole, particularly in terms of the timing and amount of expected return under the Proposed Sale. Further, the Administrator also informed that should the Trustee and the Security Trustee vote "FOR" the DOCA Proposal at the Second Meeting of Creditors, this would save time and cost for NT Port and Marine, as this would avoid the need for court orders which the Administrator would otherwise need to seek under the Act after the Second Meeting of Creditors.
13. The Trustee has been informed that, subject to paragraph 14 below, Australian counsel for the Security Trustee:
 - (1) do not recommend the Security Trustee vote "FOR" the DOCA Proposal, including because:
 - i. as noted in paragraph 11 above, the Administrator has indicated that the Security Trustee's vote is not required for the resolution in favour of entry into the DOCA anticipated by the DOCA Proposal to succeed; and
 - ii. as the DOCA Proposal document is drafted at a very high level it would be preferable not to vote "FOR" and be bound not to deal with the security without the benefit of seeing all the appropriate documentation as to terms applicable to the release of the security (including regarding the amount to be paid to the Security Trustee and the mechanics of payment) in circumstances where the Security Trustee will be able to release and discharge the security (if instructed by the Trustee to do so) at the appropriate time without having voted in favour of the DOCA Proposal; and
 - (2) recommend that, subject to confirmation from the Administrator of the amount to be paid to the Security Trustee under the DOCA and the Noteholders being in principle prepared to consent to instruct the Trustee to instruct the Security Trustee to release the security, the Security Trustee negotiate with the Administrator acceptable terms for payment of a specific amount to the Security Trustee in exchange for the discharge and release of the security.
14. The Security Trustee and the Trustee take no responsibility for any of the views, advice or information contained herein or otherwise.
15. Noteholders who wish to instruct the Trustee, to in turn instruct the Security Trustee, on how to cast its vote at the Second Meeting of Creditors must complete and submit **Appendix D** to trustservices@dbb.com by **Thursday, 3 p.m. (SGT) on 11 July 2024**. Noteholders will also be required to provide the information as set out in "Communication and Verification of Holding" below.

16. As the Security Trustee may only cast one vote at the Second Meeting of Creditors in respect of each resolution, Noteholders should note that upon the Trustee receiving instructions from Noteholders holding not less than 25 per cent. in principal amount of the Notes for the time being outstanding, the Trustee shall instruct the Security Trustee to cast its singular vote in accordance with the majority instructions of the Noteholders. Such majority (the **"Majority Instructing Noteholders"**) will be determined based on instructions received from Noteholders to vote "FOR", "AGAINST" or "ABSTAIN" in respect of each resolution, as indicated in Appendix D, or not to vote at all.

NOTEHOLDERS SHOULD NOTE THAT THE ABOVE PROCEDURES MAY POTENTIALLY RESULT IN THE SECURITY TRUSTEE ACTING ON THE INSTRUCTIONS OF THE MAJORITY INSTRUCTING NOTEHOLDERS, WHO MAY COLLECTIVELY HOLD LESS THAN THE MAJORITY IN PRINCIPAL AMOUNT OF THE NOTES FOR THE TIME BEING OUTSTANDING, AND WHOSE INSTRUCTIONS TO THE SECURITY TRUSTEE MAY BE PREJUDICIAL OR CONTRARY TO THE WISHES OF THE OTHER NOTEHOLDERS (INCLUDING NOTEHOLDERS WHO DID NOT SUBMIT INSTRUCTIONS BY WAY OF APPENDIX D AND NOTEHOLDERS WHO SUBMITTED INSTRUCTIONS BY WAY OF APPENDIX D IN A MANNER CONTRARY TO THE MAJORITY INSTRUCTING NOTEHOLDERS).

NOTWITHSTANDING ANYTHING IN THIS COVER LETTER, THE TRUSTEE SHALL HAVE ABSOLUTE AND UNCONTROLLED DISCRETION AS THE EXERCISE OR NON-EXERCISE OF ALL THE POWERS, TRUSTS, RIGHTS, DUTIES, AUTHORITIES AND DISCRETIONS VESTED IN IT (INCLUDING AS TO THE GIVING OF THE VOTING INSTRUCTIONS TO THE SECURITY TRUSTEE) AND SHALL BE IN NO WAY RESPONSIBLE FOR ANY LOSS, COSTS, DAMAGES, EXPENSES OR INCONVENIENCE WHICH MAY RESULT FROM THE EXERCISE OR NON-EXERCISE THEREOF.

ATTENDANCE AT THE SECOND MEETING OF CREDITORS

17. In line with the approach taken at the previous meeting of creditors held by the Administrator on 29 February 2024, the Trustee understands from the Administrator that the Noteholders would be unable to attend the Second Meeting of Creditors as there is no direct relationship between NT Port and Marine and the Noteholders.

OTHERS

18. Other than completing and submitting Appendix D, Noteholders may wish to consider whether it is necessary to issue any instructions to the Trustee in connection with any of the above. In the event that Noteholders wish to instruct the Trustee (to in turn instruct the Security Trustee) to actively oppose any court orders which the Administrator may need to seek under the Act (including for instance, any court application(s) under Section 444GA of the Act, Section 444F(2) of the Act and/or Section 90-15(1) of the Insolvency Practice Schedule (Corporations) in Schedule 2 of the Act), the Trustee understands from the Security Trustee's Australian counsel that consideration should be given to the risks of an adverse costs order being made against the Security Trustee. For example, if the Security Trustee does not succeed in opposing the Administrator's application(s), the court may order that the Security Trustee (as the unsuccessful party) pay the legal costs of the Administrator (as the successful party). We also refer to the Security Trustee's conditions set out in paragraph 7 above in relation to appearing

on any court applications. Noteholders should note each of the following in accordance with the Trust Deed:

- (1) upon the request in writing by Noteholders holding not less than one-tenth of the principal amount of the Notes outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, the Trustee shall be bound to convene a meeting of the Noteholders. An Extraordinary Resolution (as defined in the Trust Deed) duly passed at any such meeting in accordance with the provisions of the Trust Deed shall be binding on all the Noteholders;
- (2) a resolution in writing signed by or on behalf of Noteholders holding not less than 90 per cent. in principal amount of the Notes shall be as valid and effective as a resolution (including an Extraordinary Resolution) passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of the Trust Deed; and/or
- (3) generally the Trustee shall not be bound to take any steps unless it has been (i) requested in writing by Noteholders holding not less than 25 per cent. in the principal amount of the Notes outstanding or so directed by an Extraordinary Resolution (as defined in the Trust Deed) and (ii) indemnified and/or secured and/or pre-funded to its satisfaction.

19. Please note that:

- (a) the Trustee shall not be held responsible for any loss or liability incurred by any person as a result of or in connection with the Informal Meeting, the Second Meeting of Creditors, the dissemination of the Minutes as set out in Appendix A, the DOCA Proposal as set out in Appendix B, the Administrator's report as set out in Appendix C or this cover letter; and
- (b) neither the Trustee nor any of its directors, officers, employees, agents or affiliates, makes any recommendation on whether Noteholders should provide instructions to the Trustee or attend the Informal Meeting or the Second Meeting of Creditors.

20. Any queries relating to the administration of NT Port and Marine can be directed to Bernard Hall of Deloitte at berhall@deloitte.com.au.

COMMUNICATION AND VERIFICATION OF HOLDINGS

21. Any Noteholder wishing to submit instructions or contact the Trustee in relation to contents of this cover letter should first contact the Trustee by email to: trustservices@dbs.com.
22. In all correspondence with the Trustee, the Trustee requires each Noteholder to provide verification of its holdings and proof of holding(s) of Notes together with due written authorisation to the satisfaction of the Trustee.
23. A beneficial holder of the Notes (a "**Beneficial Holder**") holding such Notes through the depository and wishing to communicate with the Trustee must instruct its nominee bank, custodian or other intermediary to provide the Trustee with a letter of holding(s) signed by an authorised signatory of such nominee bank, custodian or other intermediary disclosing:

- (1) the nominee bank, custodian or other intermediary's direct securities account number(s) or securities sub-account number(s) at the depository;
- (2) the name of the direct account holder or depository agent (applicable where securities sub-account number is specified) holding the account at the depository;
- (3) the nominal amount of Notes held by such Beneficial Holder;
- (4) the ISIN of the Notes; and
- (5) such Beneficial Holder's identification information, including an NRIC or passport number, mailing address and contact number.

The Beneficial Holder's letter of holding(s) must be reconcilable with the holdings shown in the records of the depository in respect of the Notes.

24. By providing the above information to the Trustee, the Noteholders consent to the Trustee's collection, use, disclosure and processing of personal data in accordance with the DBS Bank Privacy Policy (which can be accessed via <https://www.dbs.com/privacy/default.page>). If the Noteholder provides the Trustee with personal data of any individual, the Noteholder undertakes, represents and warrants to the Trustee that the Noteholder has obtained such individual's consent for, and consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Trustee in accordance with the DBS Bank Privacy Policy.

RESERVATION OF RIGHTS

25. This cover letter is sent without prejudice to any rights of the Trustee or any party under or in respect of the Trust Deed or any related document, and all such rights are expressly reserved. No failure or delay by any party in exercising any right, power or remedy under the Trust Deed or any other related document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy prevent any further or other exercise of any other right, power or remedy.
26. The Trustee expresses no opinion as to the action the Noteholders should take. Noteholders should take and rely on their own legal, financial or other advice and may not rely on advice or information provided to the Trustee, nor on any statements as to the legal position included in letters issued by the Trustee in relation to the Notes or otherwise, nor on the views of the Trustee expressed herein or otherwise.
27. This cover letter is governed by, and shall be construed in accordance with, Singapore law.

THE TRUSTEE PROVIDES THIS COVER LETTER (INCLUDING THE APPENDICES HERETO) ONLY FOR THE INFORMATION OF THE NOTEHOLDERS. THE TRUSTEE MAKES NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS COVER LETTER (INCLUDING THE APPENDICES HERETO) OR MORE GENERALLY ON THE PROPOSED SALE, THE INFORMAL MEETING, THE SECOND MEETING OF CREDITORS OR THE ADMINISTRATION OF NT PORT AND MARINE, AND THE TRUSTEE ACCEPTS NO LIABILITY FOR ANY LOSS CAUSED THEREBY. THE TRUSTEE MAKES NO RECOMMENDATION AND GIVES NO LEGAL OR INVESTMENT ADVICE, INCLUDING AS TO THE NOTES GENERALLY. NOTEHOLDERS MUST TAKE THEIR OWN INDEPENDENT LEGAL AND/OR FINANCIAL ADVICE AND CANNOT RELY ON ADVICE OR INFORMATION PROVIDED BY OR TO THE TRUSTEE, STATEMENTS AS TO THE

LEGAL OR FINANCIAL POSITION INCLUDED IN LETTERS OR NOTICES ISSUED BY THE TRUSTEE RELATING TO THE NOTES OR OTHERWISE OR THE VIEWS OF THE TRUSTEE EXPRESSED IN THIS COVER LETTER OR OTHERWISE.

THE TRUSTEE HAS NOT INDEPENDENTLY VERIFIED ANY OF THE INFORMATION OR DATA CONTAINED IN THIS COVER LETTER (INCLUDING THE APPENDICES HERETO) AND MAKES NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION OR DATA. THE TRUSTEE SHALL NOT BE HELD RESPONSIBLE FOR ANY LOSS OR LIABILITY INCURRED BY ANY PERSON AS A RESULT OF OR IN CONNECTION WITH THIS COVER LETTER (INCLUDING THE APPENDICES HERETO), THE PROPOSED SALE, THE INFORMAL MEETING, THE SECOND MEETING OF CREDITORS OR THE ADMINISTRATION OF NT PORT AND MARINE.

THIS COVER LETTER (INCLUDING THE APPENDICES HERETO) CONTAINS THIRD PARTY INFORMATION AND DATA AND THE TRUSTEE HAS NOT INDEPENDENTLY VERIFIED ANY OF SUCH INFORMATION OR DATA OR ASCERTAINED THE UNDERLYING ASSUMPTIONS RELIED UPON THEREIN. CONSEQUENTLY, THE TRUSTEE MAKES NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION OR DATA AND SHALL NOT BE OBLIGED TO PROVIDE ANY UPDATES ON THE SAME. THE TRUSTEE ACCEPTS NO LIABILITY FOR ANY LOSS CAUSED BY ANY THIRD PARTY INFORMATION OR DATA.

THE ISIN APPEARING IN THIS COVER LETTER HAS BEEN INCLUDED SOLELY FOR THE CONVENIENCE OF THE NOTEHOLDERS. THE TRUSTEE ASSUMES NO RESPONSIBILITY FOR THE SELECTION OR USE OF SUCH NUMBER AND MAKES NO REPRESENTATION AS TO THE CORRECTNESS OF ANY NUMBER LISTED IN THIS COVER LETTER.

This Cover Letter is given by

DBS TRUSTEE LIMITED

as Trustee

Appendix A

Appendix B

Proposal for Deed of Company Arrangement in relation to NT Port & Marine Pty Ltd ACN 146 391 219 (Administrator Appointed)

1)	Company	NT Port & Marine Pty Ltd ACN 146 391 219 (Administrator Appointed). Company's Representative - Name: Travis Anderson Email: travisanderson@deloitte.com.au
2)	Proponent	Port Melville Pty Ltd ACN 106 954 134. Proponent's Representative - Name: Andrew Bubb Email: andy.bubb@tiwiplantations.com
3)	Administrator	Travis Anderson in his capacity as Voluntary Administrator of the Company.
4)	Deed Administrator	Travis Anderson in his capacity as administrator of the Deed of Company Arrangement (DOCA) contemplated by this proposal.
5)	Objective	To recapitalise the Company in consideration for the transfer of all of the issued capital of the Company to the Proponent (DOCA Transaction).
6)	Effect of DOCA on the Deed Administrator	The DOCA will provide that the Deed Administrator, in so far as he exercises his powers, obligations, functions and duties in administering the DOCA, shall be the agent of the Company.
7)	Appointment Date	16 December 2022.
8)	Commencement Date	The date of execution of the DOCA.
9)	Parties to the DOCA	The parties to the DOCA will be: (a) the Deed Administrator; (b) the Company; and (c) the Proponent.
10)	Conditions Precedent	The Proponent's obligation to make the Deed Fund Contribution under the operation of this DOCA will be conditional on the satisfaction (or waiver, in writing, by the Proponent's Representative) of the following Conditions Precedent by no later than the due date for the respective Conditions Precedent:

		(a) By the end of the Exclusivity Period (as defined in the Heads of Agreement between the Company and the Proponent dated 21 June 2024) (or such other date as the Proponent's Representative and the Deed Administrator may agree in writing), the Proponent exchanging appropriate documentation with Viva Energy Pty Ltd (ACN 004 610 459) (Viva), Tiwi Land Council (ABN 86 106 441 085) (TLC) and the National Indigenous Australians Agency (ABN 30 429 895 164) (NIAA) necessary to permit the Proponent to fund the Deed Fund Contribution; (b) The creditors of the Company voting in favour of a resolution that the Company enter into a DOCA to give effect to this proposal at the second meeting of creditors in the voluntary administration of the Company (second meeting of creditors); and (c) Eligible Employee Creditors (as defined in section 9 of the <i>Corporations Act 2001</i> (Cth) (Act)) of the Company voting in favour of a resolution that the Company enter into a DOCA to give effect to this proposal before the second meeting of creditors, if necessary taking into consideration section 444DA of the Act and the final terms of this proposal.
11)	Conditions Subsequent	Effectuation of the DOCA will be conditional on the satisfaction (or waiver, in writing, by the Proponent's Representative) of the following Conditions Subsequent: (a) Either: (i) The Company's shareholder(s) agreeing within 5 clear business days of the second meeting of creditors to a transfer of all of the issued capital of the Company to the Proponent free of all encumbrances (together with all necessary releases); or (ii) If sub-paragraph (i) is not satisfied, a Court of competent jurisdiction granting orders within 40 business days of the second meeting of

		creditors (or such later date as the Deed Administrator and the Proponent's Representative may agree in writing) permitting the Deed Administrator to transfer all of the issued capital of the Company to the Proponent pursuant to section 444GA of the Act; and (b) Either: (i) P.T. Limited and Aus AM Pte Ltd voting in favour of the DOCA and releasing their respective security interest over the Company; or (ii) If sub-paragraph (i) is not satisfied, a Court of competent jurisdiction granting orders within 40 business days of the second meeting of creditors (or such later date as the Deed Administrator and the Proponent's Representative may agree in writing) that P.T. Limited and Aus AM Pte Ltd not realise or otherwise deal with their respective security interest during the period of the DOCA pursuant to section 444F(2) of the Act; and (c) Either: (i) Receipt of a discharge and release of all security interests held by P.T. Limited and Aus AM Pte Ltd; or (ii) A Court of competent jurisdiction granting orders within 40 business days of the second meeting of creditors (or such later date as the Deed Administrator and the Proponent's Representative may agree in writing) pursuant to section 90-15(1) of the <i>Insolvency Practice Schedule (Corporations)</i> in Schedule 2 of the Act (or other relevant provisions), or otherwise, that P.T. Limited's and Aus AM Pte Ltd's security interest over the assets and undertaking of the Company will be discharged upon effectuation of the DOCA; and
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		(d) The Proponent being able to obtain all essential licences and registrations (including any necessary consents to the change of control) to operate the Port within 40 business days of the second meeting of creditors (or such later date as the Deed Administrator and the Proponent's Representative may agree in writing); and (e) A Deed of Release being entered into between the Company, the Proponent and Tiwi Plantations Corporations Pty Ltd (ACN 140 341 180) (TPC) in respect of certain amounts owed: (i) to the Company by TPC and/or the Proponent; and (ii) to TPC and/or the Proponent by the Company, (Deed of Release). If the Conditions Subsequent are not satisfied by the due dates specified (or such other date as the Deed Administrator and the Proponent's Representative may agree in writing), the DOCA will terminate, the Company will be wound up and the Deed Administrator will be the liquidator of the Company.
12)	Completion	Completion will be effected by: (a) the Proponent paying (and effecting by way of set off as contemplated in clause 25) the Deed Fund Contribution to the Deed Fund Account within 20 business days after the last Condition Subsequent is satisfied or waived; and (b) the transfer of all of the issued capital of the Company to the Proponent as soon as practicable after paragraph (a) above is satisfied; and (c) execution of the Deed of Release, and set off arrangements as described in paragraph (a) above and clause 25 below, with the DOCA to provide that the above steps are inter-dependent.
13)	Prescribed provisions	Except to the extent that they are inconsistent with the terms of the DOCA, the provisions of Schedule 8A of the <i>Corporations Regulations 2001</i> (Cth) (Regulations) will apply to the DOCA.

14)	Claim(s)	For the purposes of the DOCA, the term Claim will mean any action, demand, suit, proceeding, debt, claim, loss, damage or other liability (whether present or future, certain or contingent, ascertained or sounding only in damages) whatsoever and however incurred against the Company and any fine or penalty to which the Company is subject or liable to be subject, arising directly or indirectly from any act or omission by the Company or by any agreement, circumstance or event, occurring on or before the Appointment Date.
15)	Creditor	A person who, or entity that, has a Claim against a Company.
16)	Admitted Claim	A Claim by a Participating Creditor that is admitted to proof by the Deed Administrator in accordance with the DOCA.
17)	Admitted Creditor	A Participating Creditor with an Admitted Claim.
18)	Participating Creditor	A Creditor other than a Non-participating Creditor (if any), with a Claim against the Company.
19)	Non-participating Creditor	Nil.
20)	Deed Fund Account	The Deed Administrator will establish an account to hold the proceeds of the Available Property for the payment of Admitted Claims of Participating Creditors.
21)	Property available to meet Admitted Claims of Participating Creditors ('Available Property')	The property and assets that are to be available to pay the admissible debts and Claims of Participating Creditors will comprise the Deed Fund Contribution and all of the Company's outstanding debtors as at the date of the DOCA (whether pre or post appointment of the Administrator) as listed in Annexure A (subject to any necessary amendments between the date of this document and the date of the DOCA arising from collections of debtors or the creation of new debtors and excluding for the avoidance of doubt any debts owed which are subject to the Deed of Release). No other property of the Company is to be available to pay the admissible debts and Claims of Participating Creditors.
22)	Release of Claims	The Company will be released from all admissible debts and Claims of Participating Creditors on effectuation of the DOCA in accordance with clause 32 below, and the DOCA may be pleaded in

		set off or in answer to any action, suit, Claim, demand or other proceeding as fully and effectively as if the Participating Creditors had executed a binding covenant under seal not to sue the Company or undertake any further action in relation to their admissible debts and Claims.
23)	Effect of DOCA on Secured Creditors	The admissible debts and Claims of the Secured Creditor(s) will be paid out of the Available Property and will be compromised by the execution, effectuation or termination of the DOCA. The Deed Administrator may need to seek orders from a Court of competent jurisdiction under section 444F(2) of the Act for P.T. Limited and Aus AM Pte Ltd to not realise or otherwise deal with its security interests, as contemplated by clause 11(b)(ii) above, together with such other ancillary orders required to ensure that P.T. Limited's and Aus AM Pte Ltd's security interests are discharged upon effectuation of the DOCA.
24)	Effect of DOCA on the Company (Directors and Members)	On and from the Commencement Date and until Effectuation, the Proponent shall be responsible for the management, operation and control of the business and affairs of the Company.
25)	Deed Fund Contribution	AUD\$6,800,000.00, which is comprised of: (a) \$2,725,000 from the Proponent. This portion of the Deed Fund Contribution will be set off against the same amount due to TPC under the Tiwi Land Council Tripartite Deed between the TLC, TPC, the Company and the Administrator dated 23 February 2023 (and as subsequently varied), such that this \$2,725,000 portion of the Deed Fund Contribution is not being paid in new cash; (b) \$2,575,000 from the NIAA; and (c) \$1,500,000 from Viva. The set off arrangement referred to in paragraph (a) above will be recorded in a separate deed between relevant parties to be executed contemporaneously with execution of the DOCA.
26)	Share Transfer	As soon as practicable after the Commencement Date, the Deed Administrator will take steps to achieve the conditions subsequent within his control in clause 11 above. The Deed Administrator will effect the transfer of all of the

		issued shares of the Company (free of any encumbrance and security interest) to the Proponent as soon as practicable after the Deed Fund Contribution is paid to the Deed Fund Account.
27)	Priority of payment under the DOCA	Priority of payment from the Deed Fund Account under the DOCA will be in accordance with the Act (including, without limitation, section 556 of the Act) and the law in relation to the secured creditors' rights and the Administrator's equitable lien, provided that following the payment of the Administrator's costs and expenses and the payment of Priority Creditors, \$100,000 of the balance of the Deed Fund account must be reserved and applied in pro-rata payment of the claims of key creditors specified in Annexure B .
28)	Priority Creditor	means each Eligible Employee Creditor with a Priority Creditor Claim.
29)	Priority Creditor Claim	means a Claim against the Company as at the Appointment Date which (but only to the extent that), in a liquidation of the Company, would have been a Claim that was required to be paid in priority to all other unsecured debts or Claims in accordance with sections 556, 560 or 561 of the Act, with the winding up taken to have begun on the Appointment Date. For the avoidance of doubt and for the purposes of section 444DA of the Act, a Priority Creditor with an Admitted Claim is entitled to a priority at least equal to the priority which they would have been entitled if the Deed Payment had been applied in accordance with sections 556(1)(e), (g) or (h), 560 and 561 of the Act.
30)	Superannuation contribution debts	Pursuant to section 444DB of the Act, the Deed Administrator must determine that the whole, or any particular part, of a debt by way of superannuation contribution is not admissible to proof against the Company if a debt by way of superannuation guarantee charge: (a) has been paid; or (b) is, or is to be, admissible to proof against a Company; and (c) the Deed Administrator is satisfied that the superannuation guarantee charge is attributable to the whole, or that part, of

		the first-mentioned debt (being the superannuation contribution). If the Deed Administrator makes such a determination, the whole, or that part, of the superannuation contribution is to be treated as extinguished as against the Company.
31)	Meetings of Creditors	The Deed Administrator will have the power to convene meetings of Creditors. The nature of that power and the procedure for calling and holding meetings will be articulated in the DOCA and will be modelled on rule 75 of the <i>Insolvency Practice Rules</i>.
32)	Termination of DOCA	(a) The DOCA will continue in operation until it is terminated: (i) by an order of the Court under section 445D of the Act; or (ii) by a resolution of the Creditors at a meeting convened under rule 75 of the <i>Insolvency Practice Rules</i>; or (iii) if the Conditions Precedent or the Conditions Subsequent are not satisfied or waived by the relevant due date for compliance (or such other date as may be agreed in writing by the Deed Administrator and the Proponent's Representative). (b) The DOCA will automatically terminate immediately after Completion (Effectuation). (c) If the DOCA terminates before Effectuation for any reason, the Deed Administrator will become the liquidator of the Company.
33)	Effect of termination	(a) The termination of the DOCA will not affect the previous operation of the DOCA, the enforceability of any accrued obligations under the DOCA or any prior distribution, dividend or payment of the Available Property. (b) On termination of the DOCA by Effectuation, the Deed Administrator will be required to return to the Company all of its books and records.

34)	Deed Administrator's remuneration	(a) The Deed Administrator will be remunerated for his services as administrator of the DOCA at his usual hourly rates. (b) The Deed Administrator may draw the approved Deed Administrator's costs, expenses and remuneration from the property of the Company and the Available Property.
35)	Administrator's and Deed Administrator's liabilities and indemnity	The Administrator will have the benefit of contractual rights of indemnity under the DOCA out of the property of the Companies, the Available Property and the Deed Fund Account in respect of his remuneration, costs and expenses in relation to his role as both Administrator of the Company (in addition to the usual statutory rights) and Deed Administrator of the DOCA.
36)	Effectuation	means the effectuation of the DOCA as referred to above at clause 32.
37)	Insurance	From the Commencement Date, the Proponent will assume all insurance obligations in respect of the Company and its business and will either: (a) make arrangements to continue and maintain the existing insurance policies with Gallagher Insurance; or (b) arrange its own insurance in respect of the Company and its business. The Proponent will advise the Deed Administrator on the Commencement Date, or as soon as practicable thereafter, of the Proponent's intended insurance arrangements in respect of the Company and its business.
38)	Variation	The DOCA may only be varied by a resolution passed at a meeting of the Creditors convened in accordance with Division 75 of the <i>Insolvency Practice Schedule</i> , but only if the variation is not materially different from a proposed variation set out in a notice of meeting and in writing and signed by all parties to the DOCA.
39)	Moratorium	The DOCA will contain provisions which restrict certain actions against the Company by any Creditor, member, directors and officers for the period until Effectuation and section 440D of the Act will apply while the DOCA is effective.

40)	Committee of Inspection	There will be no committee of inspection under the DOCA.
41)	Acknowledgement	The parties acknowledge that the terms set out in this term sheet are subject to the obligations the Administrator and the Deed Administrator has to Creditors under law and statute.
42)	Governing law	This term sheet is governed by the laws of the Northern Territory.

Executed by Port Melville Pty Ltd
ACN 106 954 134 in accordance with
section 127 of the *Corporations Act 2001*
(Cth) by:



Signature of Director



Signature of Director/Company Secretary

KIM RULUTHAMERI

Full name (print)

27/6/2024

Date

GIBSON FARMER ILLOATHAMINI

Full name (print)

27/6/2024

Date

Annexure A - Debtors as at 18 June 2024

Debtor Details		Invoice #	Invoice Date	Due Date	Amount Due
Accommodation/Catering invoice generated but not paid for yet					
CTM Travel		1250	27 Oct 2023	26 Nov 2023	\$275.00
Shayla Tuckwell		1293	29 Nov 2023	29 Dec 2023	\$3,564.00
Catholic Care NT		1294	29 Nov 2023	29 Dec 2023	\$396.00
Corporate Traveller		1329	19 Feb 2024	20 Mar 2024	\$891.00
Remote Area Group		1336	7 Mar 2024	6 Apr 2024	\$891.00
Corporate Traveller		1357	28 Mar 2024	27 Apr 2024	\$891.00
CTM Travel		1362	8 Apr 2024	8 May 2024	\$275.00
CTM Travel		1363	8 Apr 2024	8 May 2024	\$275.00
CTM Travel		1364	9 Apr 2024	9 May 2024	\$275.00
CTM Travel		1365	9 Apr 2024	9 May 2024	\$275.00
CTM Travel		1366	9 Apr 2024	9 May 2024	\$275.00
NT Health		1367	9 Apr 2024	9 May 2024	\$275.00
Pularumpi School		1375	19 Apr 2024	19 May 2024	\$1,100.00
Department of the Chief Minister and Cabinet - NT		1383	2 May 2024	1 Jun 2024	\$825.00
CTM Travel		1386	10 May 2024	9 Jun 2024	\$275.00
PPHC Outreach		1387	10 May 2024	9 Jun 2024	\$275.00
Corporate Traveller		1391	20 May 2024	19 Jun 2024	\$594.00
Corporate Traveller		1392	20 May 2024	19 Jun 2024	\$594.00
CTM Travel		1401	29 May 2024	28 Jun 2024	\$275.00
CTM Travel		1402	29 May 2024	28 Jun 2024	\$550.00
CTM Travel		1403	29 May 2024	28 Jun 2024	\$550.00
Catholic Care NT		1404	29 May 2024	28 Jun 2024	\$396.00
OIC Expeditionary Logistics Team		1407	31 May 2024	30 Jun 2024	\$176.00
Office of Township Leasing		1409	3 Jun 2024	3 Jul 2024	\$1,485.00
NT Police, Fire and Emergency Services		1410	6 Jun 2024	6 Jul 2024	\$594.00
National Banana Freckle Response Team		1411	6 Jun 2024	6 Jul 2024	\$1,188.00
CTM Travel		1412	7 Jun 2024	7 Jul 2024	\$275.00
CTM Travel		1413	7 Jun 2024	7 Jul 2024	\$275.00
Dept of Chief Minister & Cabinet		1414	11 Jun 2024	11 Jul 2024	\$594.00
Tiwi Partners		1415	11 Jun 2024	11 Jul 2024	\$440.00
Sitzler		1416	11 Jun 2024	11 Jul 2024	\$5,280.00
Sitzler		1416	11 Jun 2024	11 Jul 2024	\$6,600.00
Sitzler		1416	11 Jun 2024	11 Jul 2024	\$3,300.00
Sitzler		1416	11 Jun 2024	11 Jul 2024	\$3,520.00
Sitzler		1416	11 Jun 2024	11 Jul 2024	\$440.00
Sitzler		1416	11 Jun 2024	11 Jul 2024	\$440.00
Sitzler		1416	11 Jun 2024	11 Jul 2024	\$4,620.00
CTM Travel		1417	12 Jun 2024	12 Jul 2024	\$275.00

Palmerston	1418	12 Jun 2024	12 Jul 2024	\$550.00
Catholic Care NT	1419	12 Jun 2024	12 Jul 2024	\$396.00
Arnhem Land Progress Aboriginal Corporation	1420	12 Jun 2024	12 Jul 2024	\$3,388.00
Arnhem Land Progress Aboriginal Corporation	1420	12 Jun 2024	12 Jul 2024	\$3,388.00
Tiwi Resources Pty Ltd	1424	13 Jun 2024	13 Jul 2024	\$5,401.00
North Australian Aboriginal Jutce Agency	1425	13 Jun 2024	13 Jul 2024	\$891.00
Jill King	1426	13 Jun 2024	13 Jul 2024	\$2,376.00

DoD (Ullage and Bunkering)				
Department of Defence - Port Services Division	1014	3/06/2024	3/07/2024	\$ 66,666.44

Fuel Invoicing				
Plantation Management Partners	1089	3/04/2024	3/05/2024	\$ 5,500.00
Sitzler	1425	13/06/2024	13/07/2024	\$ 2,475.00

Berthage/Services				
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Total Debtors			\$	134,525.44
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Annexure B - Key Creditors

Key	Name	Projected Value
CA02	Asian United Food Services	6,174.90
CA04	Auriga Marine Pty Ltd	7,733.92
CA05	Auriga Pilots Pty Ltd	8,800.00
CA06	Australian Quality Exporters Pty Ltd	4,658.78
CB00	Battery World Darwin	435.10
CC03	Castle Contracting Pty Ltd	25,722.33
CC00	Coastal Tug & Barge Pty Ltd	220,835.01
CD00	D C Marine NT	3,197.98
CF00	Flick Anticimex Pty Ltd	2,133.55
CF02	Fuel Calibration Services Pty Ltd	4,535.11
CF01	Hardy Aviation t/as Fly Tiwi	7,195.00
CJ01	Johnny Cool Darwin Pty Ltd	570.99
CN00	Northern Testing	6,113.25
CO00	Oil Response Company of Australia	7,143.41
CR02	RPS Australia West Pty Ltd	4,400.00
CT00	Territory Air Services Pty Ltd	5,000.00

\$ 314,649.33

Appendix C

4 July 2024

TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam

NT Port and Marine Pty Ltd (Administrators Appointed)
ACN 146 391 219 (the Company)

I refer to the appointment of Matthew Donnelly and myself as Joint and Several Administrators on 16 December 2022.

Please note that Matthew Donnelly resigned as joint and several administrator on 15 May 2024 and I am now sole administrator of the Company.

Please find attached a report for your information and consideration which details the progress of the administration, information about the Company's business, property and financial affairs. I have also expressed my opinion that the Deed of Company Arrangement would be in the best interests of creditors for the future of the Company. This report should be read in conjunction with my previous reports dated 5 July 2023 and 15 February 2024.

The future of the Company will be decided by the creditors at a meeting being held on **Friday, 12 July 2024 at 1pm AWST** which is noted in the attached notice of meeting.

Should you have any questions regarding the report or the conduct of the administration in general, please do not hesitate to contact Teresa Stanley of this office on (03) 6337 7000 or via email at testanley@deloitte.com.au.

Yours faithfully



Travis Anderson
Administrator



Voluntary Administrator’s Report to Creditors

Pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations)

NT Port and Marine Pty Ltd (Administrator Appointed)
ACN 146 391 219

4 July 2024

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1 Executive Summary

Appointment

On 16 December 2022, Matthew Donnelly and I, Travis Anderson, were appointed joint and several administrators of NT Port and Marine Pty Ltd (the Company) by the director pursuant to section 436A of the Act.

Our appointment as administrators was ratified by creditors at the first meeting of creditors held on 29 December 2022.

A committee of inspection was not formed at that meeting.

Matthew Donnelly resigned as joint administrator on 15 May 2024 and I am now sole administrator of the Company.

This report should be read in conjunction with our previous reports dated 5 July 2023 and 15 February 2024.

Conduct of Administration

Upon appointment immediate steps were taken to control the Company’s assets, liaise with the relevant stakeholders and undertake an assessment of whether or not the continued trading of the business of the Company was viable.

The convening period for the second meeting of creditors has been extended by the Court on three occasions, effectively extending the convening period through to 25 July 2024. During this period, I have negotiated ongoing funding for the Company’s port and maritime services business, entered into a new commercial fuel supply contract with the Commonwealth and conducted a comprehensive sale process as well as investigating the Company’s affairs.

Investigations, Offences, Voidable Transactions

Investigations to date have not revealed any offences, however I have identified possible voidable transactions.

Deed of Company Arrangement (DOCA)

A Deed of Company Arrangement is proposed and it is my opinion that the DOCA provides the best financial outcome for creditors. Details of the DOCA are outlined in section 10 of this report.

Dividend

Subject to the completion of our investigations into any possible recoveries under the Act if the Company were to be placed into liquidation, the expected dividend to creditors under the alternative scenarios of winding the Company up or entering into the proposed DOCA are as follows:

Class of creditor	DOCA		LIQUIDATION (GOING CONCERN SALE)		LIQUIDATION (WIND DOWN)	
	HIGH	LOW	HIGH	LOW	HIGH	LOW
Priority Employee creditors	100¢/\$	100¢/\$	100¢/\$	100¢/\$	100¢/\$	100¢/\$
Noteholders	0.8¢/\$	0.4¢/\$	0¢/\$	0¢/\$	0¢/\$	0¢/\$
Unsecured trade creditors*	28.8¢/\$	28.8¢/\$	0¢/\$	0¢/\$	0¢/\$	0¢/\$

* This excludes Port Melville Pty Ltd, the proponent of the DOCA.

Administrator's Opinion

It is my opinion that the DOCA is in the best interests of creditors. The reasons for my opinion are discussed in section 10.

Second Meeting of Creditors

The second meeting of creditors has been called for 12 July 2024. More details can be found in section 2 of this report.

2 Introduction

Purpose of the appointment and report

The purpose of the appointment of administrators is to allow for independent insolvency practitioners to take control of and investigate the affairs of the insolvent company. Creditors' claims are put on hold as at the date of the administrators' appointment and remain so for the duration of the administration.

I am required to provide creditors with sufficient information and recommendations to assist them in making an informed decision on the Company's future. The purpose of this report is to build on previous reports to creditors and to provide that information and recommendations, including:

- Background information about the Company
- The results of the investigations
- The estimated returns to creditors
- The options available to creditors and my opinion on each of these options.

There have been two previous reports provided to creditors throughout the administration period to date. This report should be read in conjunction with those previous reports dated 5 July 2023 and 15 February 2024.

First Meeting of Creditors

On 29 December 2022 a meeting of creditors of the Company was held in accordance with Section 436E of the Act. At this meeting, our appointment as joint and several administrators was confirmed.

Also at that meeting, we advised that we would undertake an investigation into the affairs of the Company while we pursued both restructuring strategies and a sale process.

No committee of inspection was formed at this meeting.

Extension of Convening Period

Administrators are required by the Corporations Act to convene a second meeting of creditors within five business days either side of the end of the *convening period*. In this appointment, the convening period was 25 business days after the date of appointment of administrators.

The Corporations Act provides that an external administrator may apply to Court for an extension to the convening period. The grounds for an external administrator bringing an application of this type are generally time related. That is, the short period of time between the date of appointment and the second meeting of creditors to decide a company's future is insufficient in terms of investigating a company's affairs and determining the most appropriate way to rehabilitate the business of a company for the purpose of obtaining the best outcome for its creditors.

Additional provisions in the Corporations Act allow for a second meeting of creditors to be adjourned for up to 45 business days.

Over the duration of the administration, there have been three separate extensions to the convening period, extending the convening period for the second meeting of creditors to 25 July 2024. Creditors have been advised of each extension that the Court has granted.

Please refer to our previous reports regarding the circumstances of these extensions.

Second Meeting of Creditors

Pursuant to Section 439A of the Corporations Act a second meeting of creditors is to be held electronically on **12 July 2024 at 1pm AWST**. Details are set out in the notice of meeting at **Annexure A**.

At this meeting creditors will be asked to decide on the Company's future by passing a resolution in respect of the options that are available to them.

I have recommended in this report that the Company execute a DOCA.

I have detailed the reasons why I consider this the best option for creditors in section 10 of this report.

At the meeting, creditors will also be asked to approve various remuneration proposals:

- Additional remuneration for the period from 26 January 2024 to 28 June 2024 in the sum of \$113,515.70 plus GST
- Remuneration for the period from 29 June 2024 to the date of the second meeting of creditors in the sum of \$42,100.00 plus GST

AND EITHER

- Remuneration of the Deed Administrator from the date of execution of the DOCA to the date of effectuation of the DOCA in the sum of \$51,325.00 plus GST.

OR

- Remuneration of the liquidator from the date of the second meeting of creditors to finalisation of the liquidation in the sum of \$153,975.00 plus GST.

Full details of the remuneration calculations are found in the attached remuneration approval report.

I note that at a meeting of creditors convened on 21 July 2023 I obtained creditor approval for a contingent fee only if a sale/recapitalisation was achieved and the Tripartite Deed funding was repaid in full (Contingent Fee). The proposed DOCA will achieve a sale/recapitalisation and ensure Tripartite Deed funding is paid in full. Despite this, I have elected to not seek payment of the Contingent Fee so as to facilitate a dividend payment to noteholders and unsecured creditors.

Administrator's independence, relationships and indemnities

In accordance with section 436DA of the Corporations Act, a Declaration of Independence, Relevant Relationships and Indemnities (DIRRI) was provided with the first report to creditors dated 16 December 2022 and was also tabled at the first meeting of creditors.

I am required to update the DIRRI in the event it becomes out of date and can advise there have been no changes to the DIRRI. The DIRRI is available on the creditors' portal should anyone wish to revisit it.

Electronic communication

The Corporations Act allows for the Administrators to make reports, notices and other communications available for creditors to access electronically, such as via a creditor's portal. The Administrators however must notify creditors when information is made available electronically and provide instructions on how it can be accessed. If a creditor has nominated an email address, the Administrators can also send reports, notices and other communications by email, otherwise, they must be sent by post.

Electronic communication is speedy and cost effective and reduces the expenses incurred in an administration. Creditors have already been notified of their unique password and instructions to access information, including this report and its attachments via our creditor portal. The creditor portal also enables creditors to lodge their claim against the Company and upload supporting documentation as well as provide bank account details to facilitate EFT payments if/when a dividend becomes payable.

If you are having difficulty with the portal in any way or have lost your username and password, please contact Ishini Ranasinghe at iranasinghe@deloitte.com.au or by phone (03) 6337 7090. Alternatively, if you do not have access to the internet and would like to receive future correspondence by post or email, please inform me.

3 Background Information

History of the Company

The ultimate parent of the Company and the broader corporate group of which the Company was a member prior to administrators being appointed, is AusGroup Limited. As noted in the DIRRI, the appointment was introduced to us by a Partner of Deloitte Singapore who had, along with two other colleagues, been appointed as Judicial Managers of AusGroup Limited in Singapore.

The Company provides logistics and marine transportation support services to the woodchip industry, general marine and defence sectors, at Port Melville on the Tiwi Islands. The Company's facility at Port Melville acts as a refuelling facility and offers leasing of onsite accommodation and office space. The Company's operations underpin the Tiwi economy, currently employing 8 full-time employee, 1 part-time employee and 3 casual staff, including Tiwi Islanders, and is supported by Northern Territory based contractors and businesses.

To date, the business of the Company has been unable to generate sufficient income at the port to sustain operations in its own right. The corporate group has been financially supported the Company prior to the appointment of administrators, funding its losses and working capital requirements. The Company's historical financial performance is set out in section 4 of this report.

Incorporation and Registered Office

According to a company search of the ASIC's database, the Company was incorporated in Western Australia on 16 September 2010 and the address of its registered office was Level 1, 18-32 Parliament Place, West Perth WA 6005.

Shareholders, Officers and Security Interests

3.1.1 Shareholders

The Company is limited by shares. The ASIC database records the shareholders as:

Shareholder	Class	Number	%
Ezion Offshore Logistics Hub PTE LTD*	ORD	100	100%

* Ezion Offshore Logistics Hub PTE LTD is based in Singapore.

3.1.2 Officers

The ASIC database indicates that during the 12-month period prior to the Administrators' appointment, the Company's directors and officers were:

Name	Position	Appointed	Ceased
Puvanendran, Easwaran	Director	31/08/2020	
Johnstone, Christian Andrew Robin	Secretary	01/08/2016	
Eng, Chiaw Koon	Director	07/11/2014	09/12/2022

3.1.3 Security Interests

Summarised in the below table are details of security interests that were registered against the Company on the Personal Property Securities Register:

Secured Party	Current Status	PMSI Yes/No	Responded to request for details of security Yes/No
Komatsu Australia Pty Ltd		No	No
De Lage Landen Pty Ltd	Discharged	Yes	Yes
NT Link Pty Ltd x 2	Discharged	Yes	Yes
S.C.F Group Pty Ltd	Discharged	Yes	Yes
Aus AM Pte Ltd		Yes	No
Valmont Irrigation Australia Pty Ltd et al	Discharged	Yes	Yes
United Equipment Pty Ltd	Discharged	Yes	Yes
P.T. Ltd x 2		No	Yes
Penske Power Systems Pty Ltd x3		Yes	Yes
Integrated Switchgear and Systems Pty Ltd	Discharged	Yes	Yes
Volvo Group Australia Pty Ltd	Discharged	Yes	Yes
The Good Guys Discount Warehouses (Australia) Pty Ltd	Discharged	Yes	Yes
MAS Australasia Pty Ltd x 2		Yes	No
Allied Pumps Pty Ltd	Discharged	Yes	No
Australasian Insulation Supplies Pty Ltd		Yes	No
Mogas Regional Pty Ltd x 2		Yes	Yes
Burwell Technologies Pty Ltd	Discharged	Yes	No
Onsite Rental Group Operations Pty Ltd		Yes	Yes
Plantation Management Partners Pty Ltd*		No	Yes

* This registration was lodged after the appointment of the Administrators.

4 Historical Financial Performance

Financial Statements

The most recent externally prepared financial statements were for the period ending 30 June 2021. These financial statements were audited by KPMG.

Draft financial statements have been prepared for the period ending 30 June 2022 and we have obtained management accounts for the FY23 financial year up to October 2022.

Profit & Loss

Detailed below is a summary of the Company's profit and loss statements for the 2020 to 2022 financial years and YTD 2023:

\$	FY20 Audited	FY21 Audited	FY22 Draft	FY23 YTD Mgmt Accounts
Revenue	4,778,955	3,074,601	3,236,817	2,696,000

Cost of sales	(7,177,907)	(3,729,086)	(4,687,941)	(3,127,000)
Gross Income (Loss)	(2,398,952)	(654,485)	(1,451,124)	(431,000)
Other operating income	63,604	6,713	59,298	-
Administrative expenses	(1,208,007)	(1,121,182)	(1,227,080)	-
Other operating expenses	(2,246,863)	(1,139,836)	(1,241,122)	(494,000)
Impairment of equity investment	-	(3,231)	-	-
Release of provision for doubtful debts	-	402,662	-	-
Impairment of trade and other receivables	(49,148)	-	-	-
Impairment of PPE	(30,255,235)	-	(11,189,381)	-
Loss from operating activities	(36,094,601)	(2,509,359)	(15,049,409)	(925,000)
Finance income	-	-	-	-
Finance cost	(6,880,453)	(978,458)	(846,367)	(1,397,000)
Net finance costs	(6,880,453)	(978,458)	(846,367)	(1,397,000)
Loss before income tax	(42,975,054)	(3,487,817)	(15,895,776)	(2,322,000)
Income tax expense	-	(8,383,925)	3,828,395	-
Profit / (Loss)	(42,975,054)	(11,871,742)	(12,067,381)	(2,322,000)

Balance Sheet

Detailed below is a summary of the Company's balance sheets for the 2020 to 2022 financial years and YTD 2023:

\$	FY20 Audited	FY21 Audited	FY22 Draft	FY23 YTD Mgmt Accounts
Current Assets	4,108,765	3,322,568	2,921,522	8,260,519.69
Non-Current Assets	41,155,103	39,178,513	26,295,116	21,640,607.68
Total Assets	45,263,868	42,501,081	29,216,638	29,901,127.37
Current Liabilities	37,136,280	38,377,263	41,508,923	9,224,278.33
Non-Current Liabilities	212,600,168	17,620,527	13,271,804	63,961,839.29
Total Liabilities	249,736,448	55,997,790	54,780,728	73,186,117.62
Net Assets / (Deficiency)	(204,472,580)	(13,496,709)	(25,564,090)	(43,284,990.25)

The significant reduction in Non-Current Liabilities between FY20 and FY21 was as a result of Ezion Offshore Logistics Pte Ltd forgiving an outstanding loan in the amount of \$202m.

The financial statements show a history of consistent trading losses and a net asset deficiency from FY20 onwards. While the Company benefitted from the support of Ausgroup during this period, both the Company and Ausgroup were unable to fully commercialise the port to achieve viability.

5 Report on Company Activities and Property (ROCAP)

The director provided a ROCAP on 23 December 2022. The ROCAP, together with the respective accompanying schedules has been lodged and a copy may be obtained from ASIC. Alternatively, it may be inspected by contacting Teresa Stanley on (03) 6337 7040 at our office. It is noted that this report reviews and incorporates much of the information disclosed in the ROCAP.

The ROCAP disclosed the following:

	(\$)
Assets	
Cash at Bank	No amount disclosed
Trade debtors	353,747.09
Sundry Debtor	See note
Fixed Assets	26,338,557.88
Contingent Assets	See note
Total	26,692,304.97
Liabilities	
Secured Creditors	See note
Employee entitlements	191,256.16
Unsecured creditors	2,273,164.02
Related Entities	See note
Total	2,464,420.18

Please refer to our previous report dated 5 July 2023 for commentary on the ROCAP and related entity creditors.

Explanations for difficulties

5.1.1 Director's explanation

The director attributed the reasons for the Company's financial difficulties to the implications resulting from the appointment of interim judicial managers to the Parent Company in Singapore.

5.1.2 Administrator's opinion

In my opinion from my review of the Company's operations, correspondence and discussions with the director, the difficulties were as a result of the following factors:

Trading losses

The Company incurred consecutive trading losses in each of the three years leading up to the Voluntary Administration and has not recorded a profit since opening and commencing maritime operations in 2015. Whilst the Director and the board had introduced a number of operational improvements to achieve profitability, this was not sufficient to materially improve the Company's trading and financial position.

Port Business of the Company not yet being commercialised

The business operates in a remote location and needs to be properly commercialised in order to be financially viable. While it was apparent that significant capital expenditure had been spent to develop the Port, it had up until our appointment only been used at a small percentage of its capacity.

Holding Company Withdrew Support

The holding company, AusGroup Limited, withdrew financial support for the Company at the end of November 2022, and was itself placed under interim Judicial Management on 30 November 2022, just over two weeks before the Company went into Administration.

Any funding that came from the holding company was limited and the Company did not have further capacity to raise funds to improve its financial position and trading.

Outstanding winding up applications

There was no outstanding winding up applications at the date of our appointment.

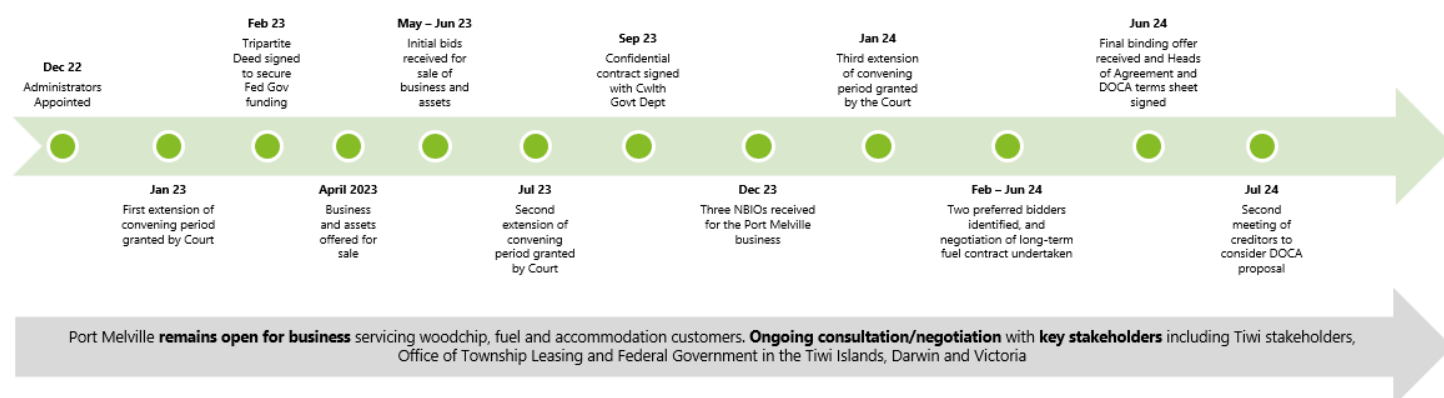
6 The Administrator's actions to Date

Upon appointment we took immediate steps to take control the Company's assets at Port Melville, Tiwi Islands and East Arm, Darwin in the Northern Territory.

The principal focus of the Administrators has been the preservation of value in the Company's port facilities and maritime services business at Port Melville to enable a sale/recapitalisation process to be conducted.

Please refer to my previous reports dated 5 July 2023 and 15 February 2024 for a detailed list of tasks undertaken during the Administration.

The timeline for key events in respect of the Administration and sale of the business are as follows:



Trade on and management of stakeholders

Based upon my assessment it was necessary to continue to trade the company in order to maximise the value of its assets, over an eighteen-month period, and has required the following:

- running a complex sale process **and negotiating a binding heads of agreement** recognising the importance of this asset to the Tiwi **community and economy and working with the traditional owners as we navigated the Administration.**
- Regular visits to the Port on the remote Tiwi Islands
- Negotiating and securing (interest free) funding to fund operating costs and preserve the Port business and assets
- Making application to the Court on several occasions to seek a range of orders
- Negotiating a significant and confidential contract with a Commonwealth Department that had the effect of turning around the business and demonstrating a pathway to future viability
- Running a complex sale process and negotiating a binding heads-of-agreement
- Recognising the importance of this asset to the Tiwi community and economy and working with the traditional owners as we conducted the Administration
- Communicating with stakeholders with an interest in the business of the Company:



- As part of working with stakeholders the Administrators and staff have met online and in person with stakeholders regularly on the Tiwi Islands (Port Melville, Pirlangimpi and Wurrumiyanga), in Darwin, Melbourne and Geelong.

Sale of Business Process

Prior to our appointment, the Company had been offered for sale. AusGroup entered into a non-binding term sheet in relation to the disposal of 100% of the share capital in the Company in April 2022. The proposed consideration was \$1 and repayment and/or assumption of S\$40.1m owing to the Noteholders. The due diligence period expired and a sale did not eventuate.

Our sale process has been detailed in previous reports and to summarise:

- I advertised the port business and assets publicly in the Australian Financial Review and The Australian in April 2023
- An investment flyer was distributed by our M&A advisors to a targeted list of Australian and international parties and as a result we conducted the following:
 - o 41 non-disclosure agreements (NDAs) and flyers were sent to interested parties
 - o 10 parties executed NDAs and entered the data-room
 - o Five (5) NBIOs were received during an initial process
- Given feedback from interested parties I advanced discussions with a Commonwealth Government department to secure a fuel supply contract aimed at underpinning the future viability of the port and making the business and assets more attractive to potential purchasers.
- As a result of the newly executed contract, I re-engaged with interested parties aimed at seeking final offers for the sale of the Company's business. In December 2023 I received three (3) non-binding indicative offers for the Port Melville business (NBIOs)
- I shortlisted two (2) of these interested parties to finalise their due diligence and sought final, binding offers – these offers were conditional upon:
 - o agreeing a long-term contract with a Commonwealth Government Department;
 - o the terms of a new sub lease with the landlord in respect of the Port Melville facility
- I received one (1) best and final offer by my deadline of 5 June 2024.

It is proposed that a sale be achieved via a Deed of Company Arrangement.

I have taken steps ahead of the meeting to document the DOCA and:

- Entered into a binding Heads of Agreement with the proponent of the DOCA, Port Melville Pty Ltd;
- Received an executed DOCA term sheet setting out the terms and conditions (precedent and subsequent) of the proposed DOCA; and
- Negotiated the terms of a back-up Asset Sale Agreement (ASA) should the DOCA not be approved by creditors. The ASA would effect the sale of the Company's business and assets for slightly less consideration than the proposed DOCA. It is expected that an ASA would require at least six weeks to settle and would come with significant additional legal costs, Liquidator fees and trading costs etc. while a transfer of necessary licenses and registrations are made to a new purchasing entity. It should be noted such a transfer and lengthy settlement would be avoided under the DOCA. Additionally, should the DOCA not be approved by creditors, it is my current intention to immediately adjourn the second meeting of creditors for a period to be determined to ensure licences, insurances and the moratorium remain on foot. Once transfer of licences and insurances policies is confirmed under the proposed ASA, the second meeting of creditors would be reconvened and the Company placed into Liquidation.

Administrator's Trading Performance and Receipts and Payments

6.1.1 Business Trading

As noted in our previous reports, we have continued to trade the business throughout the administration period to enable a going concern sale or recapitalisation of the business.

Throughout the administration period the trading activities have included:

- Facilitating woodchip shipments
- Continuing to run the accommodation village at the port in support of the business and the wider Tiwi Islands community
- Hosting conference and catering events
- Entered into a new confidential contract with a Commonwealth Government Department that demonstrates a pathway to a viable future for the business, and
- Provide ullage and bunkering services to the confidential Commonwealth Government customer under the contract, and to other local businesses.

Whilst the business has operated at a loss throughout the administration period, it has benefitted from Tripartite Deed funding provided by the Commonwealth Government which has provided the time to allow for a robust sale/recapitalisation process to take place.

6.1.2 Administrator's Receipts and Payments

A detailed list of receipts and payments is attached at **Annexure B**.

7 Investigations

Introduction

Pursuant to section 438A(a) of the Act which provides that as soon as practicable after an administration begins the administrators must investigate the company's business, property, affairs and financial circumstances.

Pursuant to s75-225 of the IPR the administrators are also required to investigate and report on any possible recovery actions that may be available to a liquidator should creditors resolve that the company be wound up.

An explanation of the possible offences by a director and insolvent and voidable transactions that a liquidator could pursue is attached at **Annexure C**. This information sheet has been prepared by ARITA and is intended to reduce the amount of generic information included as part of the body of this report. Creditors who are not familiar with the nature of offences and liquidator actions should refer to the appendix for explanations. If further explanation is required of the material contained in the ARITA information sheet or of our investigations, creditors should contact me.

Overview of investigations

I have undertaken the following investigative steps to prepare this report and formulate my opinions:

- ASIC and real property searches
- Personal Property Securities Register searches
- Review of books and records of the Company
- Discussions with and review of questionnaires completed by the director
- Discussions with management and staff
- Discussions with creditors, and
- Review of the financial accounts and records of the Company.

Whilst I have no reason to question any information provided to me contained in this report, I reserve the right to alter my conclusions should the underlying information prove to be inaccurate or materially change from the date of this report.

Offences by the Directors

7.1.1 Overview

I am required to complete and lodge a report pursuant to section 438D of the Corporations Act with ASIC where it appears that a past or present officer of the Company may have been guilty of an offence in relation to the Company and in other limited circumstances. Any report lodged pursuant to section 438D is not available for public access and I will not necessarily be informed of what, if any, compliance or enforcement action ASIC are considering as a consequence of that report.

I have undertaken a preliminary investigation of the affairs of the Company in relation to any suspected contraventions of Section 180 – 184 of the Act regarding the general duties of directors and officers.

From my investigations to date I have not found that the director or former director acted dishonestly and/or fraudulently in the exercise of their powers and discharge of their duties. To date, there has been no evidence that the director or former director used their powers other than in the Company's interest.

Whilst I will continue to investigate any potential breaches of directors' duties, at the time of writing this report it is unlikely that there will be actions against the director or former director for breach of statutory duties.

7.1.2 Books and records

Pursuant to section 286 of the Corporations Act, a company must keep written financial records that correctly record and explain its transactions, financial position and performance and would enable true and fair financial statements to be prepared and presented in accordance with the accounting standards.

Failure by the Company to maintain books and records in accordance with section 286 of the Act provides a rebuttable presumption of insolvency of the Company; however, this only applies in respect of a liquidator's application for compensation for insolvent trading and other actions for recoveries pursuant to part 5.7B of the Act from related entities.

My opinion is that the books and records have been maintained in accordance with the requirements of section 286 of the Corporations Act.

Voidable transactions

The Corporations Act requires an administrator to specify whether there are any transactions that appear to the administrator to be voidable transactions in respect of which money, property or other benefits which may be recoverable by a liquidator under Part 5.7B of the Corporations Act.

This issue is relevant to creditors if they are being asked to choose between a DOCA and liquidation, because voidable transactions are only able to be challenged if liquidation occurs.

Voidable transactions include:

- Unfair preferences (Section 588FA)
- Uncommercial transactions (Section 588FB)
- Unfair loans to a company (Section 588FD)
- Arrangements to avoid employee entitlements (Section 596AB)
- Unreasonable director-related transactions (Section 588FDA)
- Creditor-defeating dispositions (Section 588FDB)
- Transactions with the purpose of defeating creditors (Section 588FE(5))
- Voidable security interests (Section 588FJ)

It is important to note that some transactions are only voidable if they are *insolvent* transactions of the Company. A transaction is an insolvent transaction if it occurred at a time when the Company was insolvent. The onus is on the liquidator to prove the Company was insolvent at the time in order to succeed in voiding (recovering) any such transaction.

Prior to embarking on a pursuit of a potentially voidable transaction, a liquidator will give consideration as to whether or not there is likely to be a benefit to creditors. That is, will the action taken by the liquidator be in the creditors' best interests. With that in mind, it may be a case that identified recovery actions may not be pursued by a liquidator usually due to cost or the quality of the evidence available (if appointed).

In these circumstances, creditors wishing to fund any actions may do so. Should funds be recovered from these actions, the creditors providing the funding may be entitled to receive their contribution in priority to other creditors.

Alternatively, a liquidator may assign any right to sue to any interested third party pursuant to s100-5 of the IPS. In practice, the liquidator would require payment in exchange for the assignment of the right to sue and this enables a liquidator to quickly realise something for the benefit of the creditors without the time, cost and risks associated with pursuing the legal action. Any person to whom the right to sue is assigned is free to pursue the legal action at their own expense and will receive the full benefit of any court order that may result.

As noted above, on 30 November 2022, interim Judicial Managers were appointed to Ausgroup Limited, the parent company of the Company. A payment of \$300,000 to AGC Industries Pty Ltd, another subsidiary of AusGroup, was made by the Company on the same day. While it is understood this relates to an inter-company loan repayment, I am of the view that this may constitute an unfair preference payment to AGC Industries Pty Ltd. I have included an estimate of the recovery of this potential preference payment (less potential costs associated with the claim) in my estimate of expected returns to creditors in the case of a liquidation.

To date, my investigations have not identified any other potential voidable transactions.

Insolvent trading (section 588G)

Directors have a positive duty to prevent a company from trading whilst it is insolvent (section 588G of the Corporations Act). If a director is found to have contravened section 588G they may be ordered to pay an amount of compensation to the company equal to the amount of loss or damage suffered by creditors as a result of the contravention.

The resignation of a director does not abrogate that director's liability for insolvent trading for those debts that remain outstanding and were incurred prior to the director's resignation.

Information about possible insolvent trading is relevant to creditors when deciding about the future of the company as directors of the company may generally only be pursued for insolvent trading if the company is in liquidation.

The Company had significant and ongoing trading losses and negative working capital for at least the four years prior to my appointment. These are both strong indicators of insolvency.

On the basis of my investigations, it appears that the Company may have been insolvent from at least 6 December 2022. On that basis, and given the director took steps to appoint a Voluntary Administrator by 16 December 2002, the likely maximum claim would only be in the vicinity of \$10,000. Ultimately, the issue of insolvency would need to be determined on the basis of further investigations and the available evidence presented to a court.

Other indicators of insolvency include:

- Continuing losses. As detailed above, the Company incurred ongoing losses and was historically being supported by AusGroup however this support was recently withdrawn.
- Liquidity ratio below 1.
- Suppliers placing the Company on C.O.D. or otherwise demanding payment/instalment arrangements before resuming supply and/or creditors unpaid outside trading terms. We are not aware of any suppliers entering into such arrangements with the Company.
- Issuing of post-dated cheques / dishonoured cheques. We are not aware of any post-dated cheques/dishonoured cheques.
- Special payments with selected creditors/payments to creditors of rounded sums which are not reconcilable to specific invoices. Our investigations did not reveal special payments.
- Debt collection or solicitors' letters, summonses, judgement or warrants issued against the Company. We are not aware of any such matters.
- Inability to produce timely and accurate financial information to display the Company's trading performance and financial position, and make reliable forecasts. The Company prepared monthly management accounts.

A liquidator would investigate further the possibility of taking legal action against the Company's director/former director for breaches of their duties to prevent insolvent trading. If it is established that a director has breached his or her duties to prevent the Company from incurring debts whilst it was insolvent, a liquidator could recover from those directors an amount equal to the loss that has been suffered by the unsecured creditors whose debts remain unpaid.

If a liquidator chooses to pursue an insolvent trading action, creditors are prevented from taking their own action against the director(s) for compensation. If a liquidator does not choose to take any action in this regard, a creditor may commence proceedings on its own behalf but only with the consent of the liquidator or the Court.

The financial position of directors and their ability to compensate the company for any damages awarded against them in the event proceedings were taken by a liquidator is relevant to the consideration of the commerciality of this type of legal action.

Given the small quantum of the estimated claim and the timely appointment of Voluntary Administrators, I do not consider there is a viable claim and therefore I have not included any recoveries for insolvent trading action in my estimate of expected returns to creditors in liquidation.

Holding Company Liability

Section 588V of the Corporations Act states that a holding company is liable for the debts of its subsidiary where the subsidiary is insolvent, and:

- the holding company and one or more of its directors were aware it was insolvent; or
- it is reasonable to expect the holding company, or its directors would have been aware that the subsidiary was insolvent.

As noted above, I do not consider there to be a viable claim and therefore I have not included any recoveries for insolvent trading action in my estimate of expected returns to creditors in liquidation.

8 Estimated Return from a Winding up

Introduction

I have prepared an analysis of the likely realisations under liquidation using two scenarios. One is based on a high scenario and the other one on a low scenario, which are outlined below.

The wind down scenario (non sale) is for illustrative purposes and to assist creditors with the decision on the Company's future. It should be noted that the going concern sale is the fall-back outcome should the proposed DOCA not be approved by creditors as it provides an alternate sale structure, albeit with an inferior outcome when compared to a DOCA.

The scenarios involve:

Wind down

- Closure of the Company
- Demobilisation and sale of the Company's port, fuel and accommodation assets by the liquidator in a forced realisation scenario
- Recovery of possible preferences for the benefit of all creditors
- No value being realised for the going concern business
- Costs involved in undertaking the sale of the Company assets including the Administrator's and Liquidator's fees, Administration trading losses and sale expenses and funding

Going concern sale

- Sale of the port, fuel and accommodation assets and business to Port Melville Pty Ltd under an asset sale agreement (in the event that the DOCA proposal is not successful at the second meeting of creditors)
- The asset sale structure is the alternative transaction option should the DOCA detailed in Section 9 not be approved. It will likely provide for slightly less consideration, however, may take up to six weeks to complete and comes with added risk (i.e. there is uncertainty about the ability of a Liquidator to be able to transfer all licences and registrations required for running a port and fuel facility to a new entity). The timeframe for completion comes with added legal, trading and liquidator remuneration costs.
- Recovery of preferences for the benefit of all creditors.

Pickles Advisory & Valuations were engaged to provide an independent valuation of the Company's plant and equipment and advice on demobilisation costs. The valuers' reports provide assessments of the worth of the assets of the Company on a going concern and a forced sale or auction basis. Forced sale or auction basis are interchangeable terms. This valuation is the basis for our estimation of the realisation for plant and equipment under liquidation.

Comparative scenarios

Below is a comparison of the realisations possible should the Company proceed into liquidation, with high and low scenarios:

NTPM - Estimated Outcome Statement

	LIQUIDATION (WIND DOWN)		LIQUIDATION (GOING CONCERN SALE)	
	HIGH	LOW	HIGH	LOW
Asset realisation#	4,697,747	2,492,391	6,850,000	6,800,000
Liabilities				
Employee Entitlements	(172,469)	(172,469)	(3,969)	(3,969)
Trading liabilities				
General Trading	(80,023)	(80,023)	(160,023)	(160,023)
Insurance	(71,069)	(71,069)	(63,817)	(63,817)
Legal costs	(483,299)	(533,299)	(633,299)	(683,299)
Remuneration and Fees				
Administrator	(3,163,183)	(3,163,183)	(3,163,183)	(3,163,183)
Deed Administrator	-	-	-	-
Liquidator	(80,000)	(80,000)	(133,975)	(153,975)
Total Liabilities	(4,050,043)	(4,100,043)	(4,158,265)	(4,228,265)
Net Surplus	647,705	-	2,691,735	2,571,735
Funding Repayment	(647,705)	-	(2,691,735)	(2,571,735)
Available for Dividend	-	-	-	-
Creditor claims				
Noteholders	(50,482,489)	(50,482,489)	(50,482,489)	(50,482,489)
Unsecured trade creditors*	(2,242,792)	(2,242,792)	(347,412)	(347,412)
Total Claims	(52,725,281)	(52,725,281)	(50,829,900)	(50,829,900)
Dividend to Creditors (\$)				
Noteholders	-	-	-	-
Unsecured trade creditors	-	-	-	-
Total Dividend	-	-	-	-
Dividend to Creditors (c/\$)				
Noteholders	-	-	-	-
Unsecured trade creditors	-	-	-	-

I have disclosed total realisations and not disclosed the break down of realisations for plant and equipment, debtors and liquidator recoveries. The reason is that they are commercial in confidence and if a deed does not proceed I do not want to prejudice a sale to an alternate purchaser.

* Unsecured trade creditor claims increase under wind down. The landlord, PMPL, has a claim in the amount of \$1,895,380, but is not a participating creditor in the DOCA or going concern sale.

High scenario

These values have been included on the basis that there is potential for an increased recovery or realisation above that of a low estimate for specific assets. Where there are two estimates of the value of an asset, the higher value has been included in the high calculations. Achieving these values is subject to a number of factors that would arise during the realisation process. This includes various market forces affecting the value of each asset, including the interest in each asset and the general economic status at the time of sale.

Low scenario

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

Again, the realisations will be subject to costs and fluctuations in various other factors outlined in the previous section.

Debtors

Throughout the course of the eighteen-month administration the business has generated a debtor book with a balance on average of approximately \$120,000. In my analysis these trade debtors have been applied to reduce general trading liabilities.

During the Administration, I have largely recovered the Company's debtor book to fund trading, except for a debt outstanding from a commercial tenant. Under a going concern sale (in both a DOCA and liquidation), this debt is subject of a deed of release with the proponent of the DOCA.

Overall Realisations in Liquidation Scenarios

The wind down and going concern scenario produces a return of approximately 100c in the dollar for employee creditors and nil return for noteholders and unsecured creditors.

The return to the secured creditors involves the realisation of all the circulating and non-circulating assets of the Company over which they possess perfected security interests or real property mortgages and are first ranking claim against the realisations from the sale of those except in the case of circulating assets which are available for the payment of employee entitlements pursuant to their priority under section 556 of the Corporations Act.

Under my scenario analysis, prior to the payment of the noteholders and unsecured creditors, all the costs of the administration and the subsequent liquidation of the Company would be deducted.

Conclusion

In conclusion, assuming the amount of all debts proved and accepted by the liquidator correspond to the amounts disclosed in my analysis, I estimate that the return to unsecured creditors on liquidation would be nil cents per dollar.

9 Deed of Company Arrangement (DOCA)

I have received a proposal for a DOCA from Port Melville Pty Ltd. The creditors will be asked to decide whether to vote in favour of the DOCA at the upcoming meeting.

Introduction

A DOCA is a binding agreement between the Company, its creditors and the appointed Deed Administrator. If the majority of creditors (being greater than 50% of those who vote by value and number) vote in favour of the DOCA it becomes binding on all creditors, including those in minority who voted against it as well as any creditors who abstained from voting. The purpose of the DOCA is to provide creditors with a better outcome than would otherwise be received in the alternative liquidation scenario.

Key features

The proponent has stated that the key features of the DOCA are as follows:

- The Deed Administrator will be Travis Anderson
- A Deed fund will be established which comprises:
 - o A \$6.8m contribution from the proponent
 - \$4.075m in cash
 - \$2.725m achieved through a set-off of Administration funding
 - o \$134,525.44 in trade debtors accrued by the Administrator
- The DOCA contributions will be applied in the following order:
 - o Payment of outstanding employee creditors claims
 - o Discharge of administration trading liabilities, including trading, insurance and legal liabilities
 - o Payment of Administrator and Deed Administrator remuneration and expenses
 - o Repayment of operational funding advanced under the Tripartite Agreement
 - o Payment of dividends to noteholders and unsecured creditors. I note that the DOCA sets out that \$100,000 of the Deed fund is to be made available for a dividend to unsecured creditors
- Conditions precedent prior to payment of a contribution requiring a signed management agreement for the port and fuel facility and a funding agreement/confirmation have been satisfied.
- The remaining condition precedent requires creditors and employee creditors of the Company to vote in favour of the DOCA at the second meeting of creditors
- Conditions subsequent to the approval of the DOCA are:
 - o The Company's shareholder agreeing to transfer of the Company's share capital within 5 business days (or Court approval within business 40 days);
 - o Secured noteholders voting in favour of the DOCA and releasing their security interests over the Company (or Court approval within 40 business days);
 - o The proponent obtaining all essential licences and registrations to operate the port within 40 business days;
 - o A deed of release in respect of certain amounts owed between the Company and a sub-tenant, and
- There will not be a committee of inspection under the DOCA.

A summary of the net estimated returns to creditors under the proposed DOCA compared to a liquidation scenario is shown in the table below:

NTPM - Estimated Outcome Statement

	LIQUIDATION (WIND DOWN)		LIQUIDATION (GOING CONCERN SALE)		DOCA	
	HIGH	LOW	HIGH	LOW	HIGH	LOW
Asset realisation#	4,697,747	2,492,391	6,850,000	6,800,000	6,800,000	6,800,000
Liabilities						
Employee Entitlements	(172,469)	(172,469)	(3,969)	(3,969)	(3,969)	(3,969)
Trading liabilities						
General Trading	(80,023)	(80,023)	(160,023)	(160,023)	(10,023)	(10,023)
Insurance	(71,069)	(71,069)	(63,817)	(63,817)	-	-
Legal costs	(483,299)	(533,299)	(633,299)	(683,299)	(483,299)	(533,299)
Remuneration and Fees						
Administrator	(3,163,183)	(3,163,183)	(3,163,183)	(3,163,183)	(3,061,083)	(3,163,183)
Deed Administrator	-	-	-	-	(25,325)	(51,325)
Liquidator	(80,000)	(80,000)	(133,975)	(153,975)	-	-
Total Liabilities	(4,050,043)	(4,100,043)	(4,158,265)	(4,228,265)	(3,583,698)	(3,761,798)
Net Surplus	647,705	-	2,691,735	2,571,735	3,216,302	3,038,202
Funding Repayment	(647,705)	-	(2,691,735)	(2,571,735)	(2,725,000)	(2,725,000)
Available for Dividend	-	-	-	-	491,302	313,202
Creditor claims						
Noteholders	(50,482,489)	(50,482,489)	(50,482,489)	(50,482,489)	(50,482,489)	(50,482,489)
Unsecured trade creditors*	(2,242,792)	(2,242,792)	(347,412)	(347,412)	(347,412)	(347,412)
Total Claims	(52,725,281)	(52,725,281)	(50,829,900)	(50,829,900)	(50,829,900)	(50,829,900)
Dividend to Creditors (\$)						
Noteholders	-	-	-	-	391,302	213,202
Unsecured trade creditors	-	-	-	-	100,000	100,000
Total Dividend	-	-	-	-	491,302	313,202
Dividend to Creditors (c/\$)						
Noteholders	-	-	-	-	0.8	0.4
Unsecured trade creditors	-	-	-	-	28.8	28.8

I have disclosed total realisations and not disclosed the break down of realisations for plant and equipment, debtors and liquidator recoveries. The reason is that they are commercial in confidence and if a deed does not proceed I do not want to prejudice a sale to an alternate purchaser.

* Unsecured trade creditor claims increase under wind down. The landlord, PMPL, has a claim in the amount of \$1,895,380, but is not a participating creditor in the DOCA or going concern sale.

Effect on employees

Upon approval of the DOCA, the Company (which will exit external administration upon effectuation of the DOCA) or Viva Energy Pty Ltd will assume and become liable for all accrued employee entitlements for all continuing employees. This includes entitlements accrued prior to our appointment.

As the DOCA contemplates a variation to the statutory priorities afforded to these employees, eligible employee creditors (being all employees as at the date of appointment) of the Company must pass a resolution approving this. This is because employees may receive a different outcome in the event the DOCA is terminated, and the Company is placed into liquidation.

Continuing employees will continue in their employment with either the Company or Viva Energy Pty Ltd and their entitlements remain intact post-administration. We emphasise that all entitlements will be made whole (by being carried forward under the DOCA).

In this regard and in accordance with Section 444DA(2)(a) of the Act, we have convened a meeting of eligible employee creditors for Friday, 12 July 2024 at 12:00PM (AWST) to consider such a resolution. Notice of this meeting has been provided to the relevant employees and is enclosed as Annexure I.

Conclusion

In my opinion the DOCA provides the following benefits over Liquidation of the Company as follows:

- A return to employees (payment of outstanding superannuation) and ongoing employment and transfer of accrued employee entitlements to the proponent and/or Viva Energy Pty Ltd
- Greater certainty of returns to noteholders and unsecured creditors
- The return to all creditors will be faster under a DOCA than under a liquidation and likely to occur within three (3) months following DOCA execution, and
- A continuing business with which creditors may continue to trade with.

10Administrator’s Opinion

Introduction

The following options are available to creditors regarding the future of the Company:

- the Company execute a deed of company arrangement; or
- the administration end; or
- the Company be wound up.

My opinion on each option and my reasons for my opinion are discussed below.

The Company executes a DOCA

A DOCA has been proposed and the key features of the DOCA are outlined above in section 9, but to summarise, the benefits proposed under the DOCA include:

- Provision of \$6.8m, contributed to a Deed Fund by Port Melville Pty Ltd, such funds would not be available to creditors in a winding up.
- As shown below, the total value of the Deed Fund will enable unsecured creditors to receive a larger dividend under the proposed DOCA, than a liquidation would yield.

Class of creditor	DOCA		LIQUIDATION (GOING CONCERN SALE)		LIQUIDATION (WIND DOWN)	
	HIGH	LOW	HIGH	LOW	HIGH	LOW
Priority Employee creditors	100¢/\$	100¢/\$	100¢/\$	100¢/\$	100¢/\$	100¢/\$
Noteholders	0.8¢/\$	0.4¢/\$	0¢/\$	0¢/\$	0¢/\$	0¢/\$

Unsecured trade creditors*	28.8¢/\$	28.8¢/\$	0¢/\$	0¢/\$	0¢/\$	0¢/\$
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* This excludes Port Melville Pty Ltd, the proponent of the DOCA.

- The DOCA ensures the preservation of the Company's business and the ongoing employment of staff and management. Suppliers may also realise future, unquantified benefits in terms of ongoing trading and economic activity with the Company.
- The proposed dividend payment is likely to occur more quickly than would be the case in a liquidation.

I am of the opinion that the return to creditors would be greater under the proposed DOCA than in a liquidation scenario. Further, there will be greater certainty of a return to all classes of creditors in the proposed DOCA and in much more timely manner.

The administration should end

Based on our analysis, the Company is presently insolvent and unable to pay its debts as and when they fall due. Ending the administration would result in control of the Company being passed back to the director. There are no reliable plans in place to address the Company's financial difficulties. Further, this would expose the director to the possibility of liability for insolvent trading. Accordingly, I cannot recommend that the administration end and control be returned to the director.

The Company be wound up

As there is a proposed DOCA which would result in a greater return to creditors than liquidation, I do not recommend that creditors place the Company into liquidation.

Recommendation

In my opinion, creditors interests would be best served if the company executes the proposed DOCA.

I reserve the right to change my recommendation to creditors should there be any change to the DOCA proposal, or if an alternate DOCA proposal is received subsequent to the date of this report.

Should I receive any new information relevant to creditors between issuing this report and the date of the creditors meeting, a summary will be made available on the creditor portal which can be accessed using the password previously sent to you.

10.1.1 Other Material Information

I am not aware of any other information that is materially relevant to creditors being able to make an informed decision on the Company's future.

11 Remuneration

Creditors are directed to the Information Sheet – Approving Fees: a guide for Creditors, a copy of which is attached at **Annexure E**. Also attached at **Annexure F** is our remuneration approval report. Creditors will be asked to approve our remuneration at the forthcoming creditors meeting and this report contains sufficient details and information regarding our time and costs in order to assist you in making an informed decision.

Voluntary Administration

The Administrators' remuneration is based on the firm's hourly rates which were disclosed in our initial remuneration notice sent at the commencement of this administration (and still available to download from the creditors portal should you wish to revisit it). Creditor approval for fees will be sought at the second meeting of creditors. The proposed

resolutions and detailed fee breakdowns of work performed by our staff for this voluntary administration are set out in the remuneration approval report, but can be summarised as follows:

For	Period	Amount (excludes GST)
Fees in excess of the capped amounts already approved	26 January 2024 to 28 June 2024	\$127,411.50
Future work to second meeting date	29 June 2024 to the date of second meeting	\$42,100.17
Voluntary Administration total		\$169,511.67

If creditors vote to approve the DOCA:

For	Period	Amount (excludes GST)
Future work from execution of DOCA to Completion of DOCA	Execution of DOCA to Completion of DOCA	\$51,325.00
DOCA total		\$51,325.00

Note, remuneration approvals for future fees are estimates and are expressed as a capped amount. However, we are only entitled to remuneration for time actually incurred, which may be less than the cap and we will be unable to draw fees until the work has actually been completed. If our actual time exceeds the cap, we are unable to draw the excess unless we seek additional approval from the creditors.

Should creditors resolve to adjourn the second meeting of creditors, we will seek approval of our fees incurred after 12 July 2024 at subsequent meetings of creditors.

Liquidation

If creditors vote in favour of liquidation I will seek approval for my future remuneration as the proposed liquidator. Detailed estimates of those future fees are included in the remuneration approval report, but can be summarised as follows:

If creditors vote to place the company into liquidation and sale of assets

For	Period	Amount (excludes GST)
Future work for the liquidation and Sale of Assets	Date of liquidation to liquidation finalisation	\$153,975.00
Liquidation total cap		\$153,975.00

Note, remuneration approvals for future fees are estimates and are expressed as a capped amount. However, I am only entitled to remuneration for time actually incurred, which may be less than the cap and I will be unable to draw fees until the work has actually been completed. If my actual time exceeds the cap, I am unable to draw the excess unless I seek additional approval from the creditors.

I note that at a meeting of creditors convened on 21 July 2023 I obtained creditor approval for a contingent fee only if a sale/recapitalisation was achieved and the Tripartite Deed funding was repaid in full (Contingent Fee). The proposed

DOCA will achieve a sale/recapitalisation and ensure Tripartite Deed funding is paid in full. Despite this, I have elected to not draw the Contingent Fee so as to facilitate a dividend payment to noteholders and unsecured creditors.

12 Meeting

Please find attached a notice convening the second meeting of creditors to be held electronically on **12 July 2024 at 1pm AWST** (see Form 529 enclosed as **Annexure A**). Facilities will be made available to attend and participate using virtual meeting technology MS Teams.

At this meeting creditors will be asked to resolve, amongst other things, whether:

- the Company execute a deed of company arrangement; or
- the administration end; or
- the Company be wound up.

Attendance at this meeting is not compulsory. Creditors may attend and vote in person (attendance using virtual meeting technology is deemed to be in-person attendance), by proxy or by attorney. The appointment of a proxy must be made in accordance with Form 532, a form is attached at **Annexure H**.

A special proxy can be lodged showing approval or rejection of each resolution. Proxy forms or facsimiles thereof must be lodged with the Administrator prior to the commencement of the meeting. Where a facsimile copy of a proxy is sent, the original must be lodged with the Administrators within 72 hours after receipt of the facsimile. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairman of the meeting, prior to the commencement of the meeting. Note, you can lodge a special proxy online via the creditor portal. Simply log in using the password and login information previously supplied to you and, from the landing page, scroll down to "options" and select the "vote" button. Follow the prompts from there.

Please note that a creditor is required to lodge a proof of debt or claim to be entitled to vote at the second meeting of creditors. A creditor will not be able to vote at the meeting unless a proof of debt or claim is lodged with our office prior to the commencement of the meeting. It is quicker and more efficient to lodge your claim via the creditor portal (from the landing page under *My Creditor Details*, select *Submit Claim*). If you have already lodged a claim via the portal the claim button will instead read *View/Resubmit Claim*. If you are unable to lodge your claim via the portal, you should instead submit a paper/manual claim by completing the proof of debt form that is available to download from the portal. If you would like us to post/email a proof of debt form to you, please contact Teresa Stanley of this office on (03) 6337 7040 or testanley@deloitte.com.au. Please ensure supporting documentation is included with your claim (you can upload documents and excel spreadsheets via the portal as part of the claim process).

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

We trust creditors find this report informative and useful. In the event you have any queries regarding the contents of this report, or the liquidation in general, please do not hesitate to contact Teresa Stanley of this office on (03) 6337 7040.

Yours faithfully



Travis Anderson
Administrator

Annexure A – Notice of meeting

FORM 529

CORPORATIONS ACT 2001
Section 439A

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

NOTICE OF MEETING OF CREDITORS

NT Port and Marine Pty Ltd (Administrator Appointed)
ACN 146 391 219
(The Company)

NOTICE is given that a virtual meeting of the creditors of the Company will be held:

Date: Friday 12 July 2024

Time: 12:00pm (AWST) (2:00pm AEST time)

Notional address of meeting: 123 St Georges Terrace PERTH WA 6000 (note this meeting is by virtual attendance only)

A G E N D A

1. To receive the report of the Administrator.
2. For creditors to resolve:
 - a. that the Company execute a Deed of Company Arrangement; or
 - b. that the administration should end; or
 - c. that the Company be wound up.
3. To fix the remuneration of the Administrator.
4. If the company is wound up, to consider appointing a Committee of Inspection.
5. If no Committee is appointed, to fix the remuneration of the Liquidator.
6. If no Committee is appointed, to consider the destruction of the books and records at the conclusion of the winding up.
7. Any other business.

Virtual meeting facilities: Creditors wishing to attend the meeting should contact Ishini Ranasinghe of my office at iranasinghe@deloitte.com.au by 4:00pm on the day prior to the meeting. The meeting will be facilitated using Teams Meetings and access will be provided to confirmed attendees on the morning of the meeting.

Attendance at this meeting is not compulsory. Creditors may attend and vote in person, by proxy or by attorney*. The appointment of a proxy must be in the approved form.

A special proxy can be lodged showing approval or rejection of each resolution. Proxy forms must be given to me as Administrator or the person named as convening the meeting. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

A creditor can only be represented by proxy or by an attorney pursuant to Insolvency Practice Rules (Corporations) (IPR) 75-150 & 75-155 and if a body corporate by a representative appointed pursuant to Section 250D.

Creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Company in accordance with IPR 75-85 and that claim has been admitted for voting purposes wholly or in part by the Administrator.

DATED this 4th day of July 2024.



Travis Anderson
Administrator

Deloitte Financial Advisory Pty Ltd
123 St Georges Terrace
PERTH WA 6000

Telephone: (03) 6237 7000

The effect of Insolvency Practice Rules (Corporations):

75--75 Virtual meetings

Meetings held using virtual meeting technology

- (1) Virtual meeting technology may be used in holding a meeting, provided the technology gives all persons entitled to attend the meeting a reasonable opportunity to participate without being physically present in the same place.
- (2) All persons so participating in the meeting are taken for all purposes to be present in person at the meeting while so participating.
- (3) A vote taken at the meeting must be taken:
 - (a) on a poll, if:
 - (i) the notice of the meeting specifies that votes taken at the meeting must be taken on a poll; or
 - (ii) a poll is requested by the person presiding at the meeting or by a person participating and entitled to vote at the meeting; or
 - (b) otherwise—on a show of hands.

Note: A vote on a show of hands may be taken using electronic mechanisms: see the definition of **show of hands** in section 5-5.
- (4) All persons so participating in the meeting who are entitled to vote at the meeting:
 - (a) must be given the opportunity to participate in the vote in real time; and
 - (b) may be given the opportunity to record a vote in advance of the meeting at the election of the voter.

***Voting at a Meeting: the effect of Insolvency Practice Rules (Corporations) 75-85:**

Entitlement to vote at meetings of creditors

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

Annexure B – Receipts and payments in the voluntary administration to date

**NT Port and Marine Pty Ltd
(Administrators Appointed)**

**Summary of Receipts & Payments
16 December 2022 to 27 June 2024**

RECEIPTS	Total (AUD)
Cash at Bank	103,338.63
Tripartite Funding	2,725,000.00
Insurance Premium Funding	846,354.11
Pre-Appointment Debtors	366,826.79
Vessel Loading, Refuelling and Accommodation	1,866,076.38
Rent	564,872.02
Fuel Tax Credits	79,055.06
Bank Interest	23,304.51
Container Sales	31,592.73
	6,606,420.23
 PAYMENTS	
Wages & Salaries	1,531,157.80
Insurance	1,519,708.32
Tug boat hire	698,145.93
Fuel	436,109.14
Rent	560,909.09
Superannuation	178,988.07
Repairs & Maintenance	229,502.17
Equipment Hire	195,082.60
Transport / Courier	120,502.92
Labour Hire	158,490.77
Food (Port Staff)	120,707.90
Payroll Tax	604.45
Environmental Testing	80,485.00
Fuel Excise	109,478.00
Agents/Valuers Fees (Taxable)	67,336.25
Sundry Operating Expenses	102,073.75
Legal Fees	29,743.56
Motor Vehicle	7145.82
Bank Charges	412.96
	\$6,146,584.50
 Net Receipts/(Payments)	
	\$459,835.73
 GST Receivable/(Payable)	
	-\$81,172.12
 Cash on Hand	
	\$541,007.85

Annexure C – ARITA Information Sheet on Offences, Recoverables and Insolvent Trading

Voluntary Administration

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

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

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
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 an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
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 the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
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.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, 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 the Corporations Act.

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

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 period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because 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 must be entered into before 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 or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. 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 over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six 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 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.

Queries about the voluntary administration should be directed to the administrator's office.

Annexure D – DOCA Proposal

Proposal for Deed of Company Arrangement in relation to NT Port & Marine Pty Ltd ACN 146 391 219 (Administrator Appointed)

1)	Company	NT Port & Marine Pty Ltd ACN 146 391 219 (Administrator Appointed). Company's Representative - Name: Travis Anderson Email: travisanderson@deloitte.com.au
2)	Proponent	Port Melville Pty Ltd ACN 106 954 134. Proponent's Representative - Name: Andrew Bubb Email: andy.bubb@tiwiplantations.com
3)	Administrator	Travis Anderson in his capacity as Voluntary Administrator of the Company.
4)	Deed Administrator	Travis Anderson in his capacity as administrator of the Deed of Company Arrangement (DOCA) contemplated by this proposal.
5)	Objective	To recapitalise the Company in consideration for the transfer of all of the issued capital of the Company to the Proponent (DOCA Transaction).
6)	Effect of DOCA on the Deed Administrator	The DOCA will provide that the Deed Administrator, in so far as he exercises his powers, obligations, functions and duties in administering the DOCA, shall be the agent of the Company.
7)	Appointment Date	16 December 2022.
8)	Commencement Date	The date of execution of the DOCA.
9)	Parties to the DOCA	The parties to the DOCA will be: (a) the Deed Administrator; (b) the Company; and (c) the Proponent.
10)	Conditions Precedent	The Proponent's obligation to make the Deed Fund Contribution under the operation of this DOCA will be conditional on the satisfaction (or waiver, in writing, by the Proponent's Representative) of the following Conditions Precedent by no later than the due date for the respective Conditions Precedent:

		(a) By the end of the Exclusivity Period (as defined in the Heads of Agreement between the Company and the Proponent dated 21 June 2024) (or such other date as the Proponent's Representative and the Deed Administrator may agree in writing), the Proponent exchanging appropriate documentation with Viva Energy Pty Ltd (ACN 004 610 459) (Viva), Tiwi Land Council (ABN 86 106 441 085) (TLC) and the National Indigenous Australians Agency (ABN 30 429 895 164) (NIAA) necessary to permit the Proponent to fund the Deed Fund Contribution; (b) The creditors of the Company voting in favour of a resolution that the Company enter into a DOCA to give effect to this proposal at the second meeting of creditors in the voluntary administration of the Company (second meeting of creditors); and (c) Eligible Employee Creditors (as defined in section 9 of the <i>Corporations Act 2001</i> (Cth) (Act)) of the Company voting in favour of a resolution that the Company enter into a DOCA to give effect to this proposal before the second meeting of creditors, if necessary taking into consideration section 444DA of the Act and the final terms of this proposal.
11)	Conditions Subsequent	Effectuation of the DOCA will be conditional on the satisfaction (or waiver, in writing, by the Proponent's Representative) of the following Conditions Subsequent: (a) Either: (i) The Company's shareholder(s) agreeing within 5 clear business days of the second meeting of creditors to a transfer of all of the issued capital of the Company to the Proponent free of all encumbrances (together with all necessary releases); or (ii) If sub-paragraph (i) is not satisfied, a Court of competent jurisdiction granting orders within 40 business days of the second meeting of

		creditors (or such later date as the Deed Administrator and the Proponent's Representative may agree in writing) permitting the Deed Administrator to transfer all of the issued capital of the Company to the Proponent pursuant to section 444GA of the Act; and
	(b)	Either: (i) P.T. Limited and Aus AM Pte Ltd voting in favour of the DOCA and releasing their respective security interest over the Company; or (ii) If sub-paragraph (i) is not satisfied, a Court of competent jurisdiction granting orders within 40 business days of the second meeting of creditors (or such later date as the Deed Administrator and the Proponent's Representative may agree in writing) that P.T. Limited and Aus AM Pte Ltd not realise or otherwise deal with their respective security interest during the period of the DOCA pursuant to section 444F(2) of the Act; and
	(c)	Either: (i) Receipt of a discharge and release of all security interests held by P.T. Limited and Aus AM Pte Ltd; or (ii) A Court of competent jurisdiction granting orders within 40 business days of the second meeting of creditors (or such later date as the Deed Administrator and the Proponent's Representative may agree in writing) pursuant to section 90-15(1) of the <i>Insolvency Practice Schedule (Corporations)</i> in Schedule 2 of the Act (or other relevant provisions), or otherwise, that P.T. Limited's and Aus AM Pte Ltd's security interest over the assets and undertaking of the Company will be discharged upon effectuation of the DOCA; and

		(d) The Proponent being able to obtain all essential licences and registrations (including any necessary consents to the change of control) to operate the Port within 40 business days of the second meeting of creditors (or such later date as the Deed Administrator and the Proponent's Representative may agree in writing); and (e) A Deed of Release being entered into between the Company, the Proponent and Tiwi Plantations Corporations Pty Ltd (ACN 140 341 180) (TPC) in respect of certain amounts owed: (i) to the Company by TPC and/or the Proponent; and (ii) to TPC and/or the Proponent by the Company, (Deed of Release). If the Conditions Subsequent are not satisfied by the due dates specified (or such other date as the Deed Administrator and the Proponent's Representative may agree in writing), the DOCA will terminate, the Company will be wound up and the Deed Administrator will be the liquidator of the Company.
12)	Completion	Completion will be effected by: (a) the Proponent paying (and effecting by way of set off as contemplated in clause 25) the Deed Fund Contribution to the Deed Fund Account within 20 business days after the last Condition Subsequent is satisfied or waived; and (b) the transfer of all of the issued capital of the Company to the Proponent as soon as practicable after paragraph (a) above is satisfied; and (c) execution of the Deed of Release, and set off arrangements as described in paragraph (a) above and clause 25 below, with the DOCA to provide that the above steps are inter-dependent.
13)	Prescribed provisions	Except to the extent that they are inconsistent with the terms of the DOCA, the provisions of Schedule 8A of the <i>Corporations Regulations 2001</i> (Cth) (Regulations) will apply to the DOCA.

14)	Claim(s)	For the purposes of the DOCA, the term Claim will mean any action, demand, suit, proceeding, debt, claim, loss, damage or other liability (whether present or future, certain or contingent, ascertained or sounding only in damages) whatsoever and however incurred against the Company and any fine or penalty to which the Company is subject or liable to be subject, arising directly or indirectly from any act or omission by the Company or by any agreement, circumstance or event, occurring on or before the Appointment Date.
15)	Creditor	A person who, or entity that, has a Claim against a Company.
16)	Admitted Claim	A Claim by a Participating Creditor that is admitted to proof by the Deed Administrator in accordance with the DOCA.
17)	Admitted Creditor	A Participating Creditor with an Admitted Claim.
18)	Participating Creditor	A Creditor other than a Non-participating Creditor (if any), with a Claim against the Company.
19)	Non-participating Creditor	Nil.
20)	Deed Fund Account	The Deed Administrator will establish an account to hold the proceeds of the Available Property for the payment of Admitted Claims of Participating Creditors.
21)	Property available to meet Admitted Claims of Participating Creditors ('Available Property')	The property and assets that are to be available to pay the admissible debts and Claims of Participating Creditors will comprise the Deed Fund Contribution and all of the Company's outstanding debtors as at the date of the DOCA (whether pre or post appointment of the Administrator) as listed in Annexure A (subject to any necessary amendments between the date of this document and the date of the DOCA arising from collections of debtors or the creation of new debtors and excluding for the avoidance of doubt any debts owed which are subject to the Deed of Release). No other property of the Company is to be available to pay the admissible debts and Claims of Participating Creditors.
22)	Release of Claims	The Company will be released from all admissible debts and Claims of Participating Creditors on effectuation of the DOCA in accordance with clause 32 below, and the DOCA may be pleaded in

		set off or in answer to any action, suit, Claim, demand or other proceeding as fully and effectively as if the Participating Creditors had executed a binding covenant under seal not to sue the Company or undertake any further action in relation to their admissible debts and Claims.
23)	Effect of DOCA on Secured Creditors	The admissible debts and Claims of the Secured Creditor(s) will be paid out of the Available Property and will be compromised by the execution, effectuation or termination of the DOCA. The Deed Administrator may need to seek orders from a Court of competent jurisdiction under section 444F(2) of the Act for P.T. Limited and Aus AM Pte Ltd to not realise or otherwise deal with its security interests, as contemplated by clause 11(b)(ii) above, together with such other ancillary orders required to ensure that P.T. Limited's and Aus AM Pte Ltd's security interests are discharged upon effectuation of the DOCA.
24)	Effect of DOCA on the Company (Directors and Members)	On and from the Commencement Date and until Effectuation, the Proponent shall be responsible for the management, operation and control of the business and affairs of the Company.
25)	Deed Fund Contribution	AUD\$6,800,000.00, which is comprised of: (a) \$2,725,000 from the Proponent. This portion of the Deed Fund Contribution will be set off against the same amount due to TPC under the Tiwi Land Council Tripartite Deed between the TLC, TPC, the Company and the Administrator dated 23 February 2023 (and as subsequently varied), such that this \$2,725,000 portion of the Deed Fund Contribution is not being paid in new cash; (b) \$2,575,000 from the NIAA; and (c) \$1,500,000 from Viva. The set off arrangement referred to in paragraph (a) above will be recorded in a separate deed between relevant parties to be executed contemporaneously with execution of the DOCA.
26)	Share Transfer	As soon as practicable after the Commencement Date, the Deed Administrator will take steps to achieve the conditions subsequent within his control in clause 11 above. The Deed Administrator will effect the transfer of all of the

		issued shares of the Company (free of any encumbrance and security interest) to the Proponent as soon as practicable after the Deed Fund Contribution is paid to the Deed Fund Account.
27)	Priority of payment under the DOCA	Priority of payment from the Deed Fund Account under the DOCA will be in accordance with the Act (including, without limitation, section 556 of the Act) and the law in relation to the secured creditors' rights and the Administrator's equitable lien, provided that following the payment of the Administrator's costs and expenses and the payment of Priority Creditors, \$100,000 of the balance of the Deed Fund account must be reserved and applied in pro-rata payment of the claims of key creditors specified in Annexure B .
28)	Priority Creditor	means each Eligible Employee Creditor with a Priority Creditor Claim.
29)	Priority Creditor Claim	means a Claim against the Company as at the Appointment Date which (but only to the extent that), in a liquidation of the Company, would have been a Claim that was required to be paid in priority to all other unsecured debts or Claims in accordance with sections 556, 560 or 561 of the Act, with the winding up taken to have begun on the Appointment Date. For the avoidance of doubt and for the purposes of section 444DA of the Act, a Priority Creditor with an Admitted Claim is entitled to a priority at least equal to the priority which they would have been entitled if the Deed Payment had been applied in accordance with sections 556(1)(e), (g) or (h), 560 and 561 of the Act.
30)	Superannuation contribution debts	Pursuant to section 444DB of the Act, the Deed Administrator must determine that the whole, or any particular part, of a debt by way of superannuation contribution is not admissible to proof against the Company if a debt by way of superannuation guarantee charge: (a) has been paid; or (b) is, or is to be, admissible to proof against a Company; and (c) the Deed Administrator is satisfied that the superannuation guarantee charge is attributable to the whole, or that part, of

		the first-mentioned debt (being the superannuation contribution). If the Deed Administrator makes such a determination, the whole, or that part, of the superannuation contribution is to be treated as extinguished as against the Company.
31)	Meetings of Creditors	The Deed Administrator will have the power to convene meetings of Creditors. The nature of that power and the procedure for calling and holding meetings will be articulated in the DOCA and will be modelled on rule 75 of the <i>Insolvency Practice Rules</i>.
32)	Termination of DOCA	(a) The DOCA will continue in operation until it is terminated: (i) by an order of the Court under section 445D of the Act; or (ii) by a resolution of the Creditors at a meeting convened under rule 75 of the <i>Insolvency Practice Rules</i>; or (iii) if the Conditions Precedent or the Conditions Subsequent are not satisfied or waived by the relevant due date for compliance (or such other date as may be agreed in writing by the Deed Administrator and the Proponent's Representative). (b) The DOCA will automatically terminate immediately after Completion (Effectuation). (c) If the DOCA terminates before Effectuation for any reason, the Deed Administrator will become the liquidator of the Company.
33)	Effect of termination	(a) The termination of the DOCA will not affect the previous operation of the DOCA, the enforceability of any accrued obligations under the DOCA or any prior distribution, dividend or payment of the Available Property. (b) On termination of the DOCA by Effectuation, the Deed Administrator will be required to return to the Company all of its books and records.

34)	Deed Administrator's remuneration	(a) The Deed Administrator will be remunerated for his services as administrator of the DOCA at his usual hourly rates. (b) The Deed Administrator may draw the approved Deed Administrator's costs, expenses and remuneration from the property of the Company and the Available Property.
35)	Administrator's and Deed Administrator's liabilities and indemnity	The Administrator will have the benefit of contractual rights of indemnity under the DOCA out of the property of the Companies, the Available Property and the Deed Fund Account in respect of his remuneration, costs and expenses in relation to his role as both Administrator of the Company (in addition to the usual statutory rights) and Deed Administrator of the DOCA.
36)	Effectuation	means the effectuation of the DOCA as referred to above at clause 32.
37)	Insurance	From the Commencement Date, the Proponent will assume all insurance obligations in respect of the Company and its business and will either: (a) make arrangements to continue and maintain the existing insurance policies with Gallagher Insurance; or (b) arrange its own insurance in respect of the Company and its business. The Proponent will advise the Deed Administrator on the Commencement Date, or as soon as practicable thereafter, of the Proponent's intended insurance arrangements in respect of the Company and its business.
38)	Variation	The DOCA may only be varied by a resolution passed at a meeting of the Creditors convened in accordance with Division 75 of the <i>Insolvency Practice Schedule</i> , but only if the variation is not materially different from a proposed variation set out in a notice of meeting and in writing and signed by all parties to the DOCA.
39)	Moratorium	The DOCA will contain provisions which restrict certain actions against the Company by any Creditor, member, directors and officers for the period until Effectuation and section 440D of the Act will apply while the DOCA is effective.

40)	Committee of Inspection	There will be no committee of inspection under the DOCA.
41)	Acknowledgement	The parties acknowledge that the terms set out in this term sheet are subject to the obligations the Administrator and the Deed Administrator has to Creditors under law and statute.
42)	Governing law	This term sheet is governed by the laws of the Northern Territory.

Executed by Port Melville Pty Ltd
ACN 106 954 134 in accordance with
section 127 of the *Corporations Act 2001*
(Cth) by:



Signature of Director



Signature of Director/Company Secretary

KIM PULUTTHAMERI

Full name (print)

27/6/2024

Date

GIBSON FARMER ILLOATHAMIRRI

Full name (print)

27/6/2024

Date

Annexure E – ASIC information sheet – approving remuneration



ASIC

Australian Securities & Investments Commission

INFORMATION SHEET 85

Approving fees: a guide for creditors

If a company is in financial difficulty, it can be put under the control of an independent external administrator.

This information sheet gives general information for creditors on the approval of an external administrator's fees in a liquidation of an insolvent company, voluntary administration or deed of company arrangement (other forms of external administration are not discussed in this information sheet). It outlines the rights that creditors have in the approval process.

Entitlement to fees and costs

A liquidator, voluntary administrator or deed administrator (i.e. an 'external administrator') is entitled to be:

- paid reasonable *fees*, or remuneration, for the work they perform, once these fees have been approved by a creditors' committee, creditors or a court, and
- reimbursed for out-of-pocket *costs* incurred in performing their role (these costs do not need creditors' committee, creditor or court approval).

External administrators are only entitled to an amount of fees that is reasonable for the work that they and their staff properly perform in the external administration. What is reasonable will depend on the type of external administration and the issues that need to be resolved. Some are straightforward, while others are more complex.

External administrators must undertake some tasks that may not directly benefit creditors. These include reporting potential breaches of the law and lodging a detailed listing of receipts and payments with ASIC every six months. The external administrator is entitled to be paid for completing these statutory tasks.

For more on the tasks involved, see ASIC's information sheets INFO 45 *Liquidation: a guide for creditors* and INFO 74 *Voluntary administration: a guide for creditors*.

Out-of-pocket costs that are commonly reimbursed include:

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. You will need a qualified professional adviser to take into account your particular circumstances and to tell you how the law applies to you.

- legal fees
- valuer's, real estate agent's and auctioneer's fees
- stationery, photocopying, telephone and postage costs
- retrieval costs for recovering the company's computer records, and
- storage costs for the company's books and records.

Creditors have a direct interest in the level of fees and costs, as the external administrator will, generally, be paid from the company's available assets before any payments to creditors. If there are not enough assets, the external administrator may have arranged for a third party to pay any shortfall. As a creditor, you should receive details of such an arrangement. If there are not enough assets to pay the fees and costs, and there is no third party payment arrangement, any shortfall is not paid.

Who may approve fees

Who may approve fees depends on the type of external administration: see Table 1. The external administrator must provide sufficient information to enable the relevant decision-making body to assess whether the fees are reasonable.

Table 1: Who may approve fees

	Creditors' committee	Creditors	Court
Administrator in a voluntary administration	✓ ¹	✓	✓
Administrator of a deed of company arrangement	✓ ¹	✓	✓
Creditors' voluntary liquidator	✓ ¹	✓ ⁵	✗ ³
Court-appointed liquidator	✓ ¹	✓ ^{4, 5}	✓ ²

¹ If there is one.

² If there is no approval by the committee or the creditors.

³ Unless an application is made for a fee review.

⁴ If there is no creditors' committee or the committee fails to approve the fees.

⁵ If insufficient creditors turn up to the meeting called by the liquidator to approve fees, the liquidator is entitled to be paid up to a maximum of \$5000, or more if specified in the Corporations Regulations 2001.

Creditors' committee approval

If there is a creditors' committee, members are chosen by a vote of creditors as a whole. In approving the fees, the members represent the interests of all the creditors, not just their own individual interests.

There is not a creditors' committee in every external administration. A creditors' committee makes its decision by a majority in number of its members present at a meeting, but it can only act if a majority of its members attend.

To find out more about creditors' committees and how they are formed, see ASIC's information sheets INFO 45 *Liquidation: a guide for creditors*, INFO 74 *Voluntary administration: a guide for creditors* and INFO 41 *Insolvency: a glossary of terms*.

Creditors' approval

Creditors approve fees by passing a resolution at a creditors' meeting. Unless creditors call for a poll, the resolution is passed if a simple majority of creditors present and voting, in person or by proxy,

indicate that they agree to the resolution. Unlike where acting as committee members, creditors may vote according to their individual interests.

If a poll is taken, rather than a vote being decided on the voices or by a show of hands, a majority in *number* and *value* of creditors present and voting must agree. A poll requires the votes of each creditor to be recorded.

A separate resolution of creditors is required for approving fees for an administrator in a voluntary administration and an administrator of a deed of company arrangement, even if the administrator is the same person in both administrations.

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

A creditor will sometimes appoint the external administrator as a proxy to vote on the creditor's behalf. An external administrator, their partners or staff must not use a general proxy to vote on approval of their fees; they must hold a special proxy in order to do this. They must vote all special proxies as directed, even those against approval of their fees.

Calculation of fees

Fees may be calculated using one of a number of different methods, such as:

- on the basis of *time spent* by the external administrator and their staff
- a quoted *fixed fee*, based on an upfront estimate, or
- a percentage of asset realisations.

Charging on a time basis is the most common method. External administrators have a scale of hourly rates, with different rates for each category of staff working on the external administration, including the external administrator.

If the external administrator intends to charge on a time basis, you should receive a copy of these hourly rates soon after their appointment and before you are asked to approve the fees.

The external administrator and their staff will record the time taken for the various tasks involved, and a record will be kept of the nature of the work performed.

It is important to note that the hourly rates do not represent an hourly wage for the external administrator and their staff. The external administrator is running a business—an insolvency practice—and the hourly rates will be based on the cost of running the business, including overheads such as rent for business premises, utilities, wages and superannuation for staff who are not charged out at an hourly rate (such as personal assistants), information technology support, office equipment and supplies, insurances, taxes, and a profit.

External administrators are professionals who are required to have qualifications and experience, be independent and maintain up-to-date skills. Many of the costs of running an insolvency practice are fixed costs that must be paid, even if there are insufficient assets available to pay the external administrator for their services. External administrators compete for work and their rates should reflect this.

These are all matters that committee members or creditors should be aware of when considering the fees presented. However, regardless of these matters, creditors have a right to question the external administrator about the fees and whether the rates are negotiable.

It is up to the external administrator to justify why the method chosen for calculating fees is an appropriate method for the particular external administration. As a creditor, you also have a right to question the external administrator about the calculation method used and how the calculation was made.

Report on proposed fees

When seeking approval of fees, the external administrator must send committee members/creditors a report with the notice of meeting setting out:

- information that will enable the committee members/creditors to make an informed assessment of whether the proposed fees are reasonable
- a summary description of the major tasks performed, or to be performed, and
- the costs associated with each of these tasks.

Committee members/creditors may be asked to approve fees for work already performed or based on an estimate of work yet to be carried out.

If the work is yet to be carried out, it is advisable to set a maximum limit ('cap') on the amount that the external administrator may receive. For example, future fees calculated according to time spent may be approved on the basis of the number of hours worked at the rates charged (as set out in the provided rate scale) up to a cap of \$X. If the work involved then exceeds this figure, the external administrator will have to ask the creditors' committee/creditors to approve a further amount of fees, after accounting for the fees already incurred.

Deciding if fees are reasonable

If asked to approve an amount of fees either as a committee member or by resolution at a creditors' meeting, your task is to decide if that amount of fees is reasonable, given the work carried out in the external administration and the results of that work.

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

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

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

What can you do if you think the fees are not reasonable?

If you do not think the fees being claimed are reasonable, you should raise your concerns with the external administrator. It is your decision whether to vote in favour of, or against, a resolution to approve fees.

Generally, if fees are approved by a creditors' committee/creditors and you wish to challenge this decision, you may apply to the court and ask the court to review the fees. Special rules apply to court liquidations.

You may wish to seek your own legal advice if you are considering applying for a court review of the fees.

Reimbursement of out-of-pocket costs

An external administrator should be very careful incurring costs that must be paid from the external administration—as careful as if they were dealing with their own money. Their report on fees should also include information on the out-of-pocket costs of the external administration.

If you have questions about any of these costs, you should ask the external administrator and, if necessary, bring it up at a creditors' committee/creditors' meeting. If you are still concerned, you have the right to ask the court to review the costs.

Queries and complaints

You should first raise any queries or complaints with the external administrator. If this fails to resolve your concerns, including any concerns about their conduct, you can lodge a complaint with ASIC at www.asic.gov.au/complain, or write to:

ASIC Complaints
PO Box 9149
TRARALGON VIC 3844

ASIC will usually not become involved in matters of commercial judgement by an external administrator. Complaints against companies and their officers can also be made to ASIC. For other enquiries, email ASIC through infoline@asic.gov.au, or call ASIC's Infoline on 1300 300 630 for the cost of a local call.

To find out more

For an explanation of terms used in this information sheet, see ASIC's information sheet INFO 41 *Insolvency: a glossary of terms*. For more on external administration, see ASIC's related information sheets at www.asic.gov.au/insolvencyinfosheets:

- INFO 74 *Voluntary administration: a guide for creditors*
- INFO 75 *Voluntary administration: a guide for employees*
- INFO 45 *Liquidation: a guide for creditors*
- INFO 46 *Liquidation: a guide for employees*
- INFO 54 *Receivership: a guide for creditors*
- INFO 55 *Receivership: a guide for employees*
- INFO 43 *Insolvency: a guide for shareholders*
- INFO 42 *Insolvency: a guide for directors*
- INFO 84 *Independence of external administrators: a guide for creditors*

These are also available from the Insolvency Practitioners Association (IPA) website at www.ipaa.com.au. The IPA website also contains the IPA's Code of Professional Practice for Insolvency Professionals, which applies to IPA members.

Annexure F – Remuneration approval report

Remuneration Approval Report

NT Port and Marine Pty Ltd (Administrators Appointed) ACN 146 391 219 (the Company)

1. Summary

I am asking creditors to approve further remuneration and disbursements for the period up to the second meeting of creditors. In addition, I am asking creditors to approve remuneration and disbursements relating to the proposed DOCA, or for a Liquidation, dependent on which outcome for the Company is approved by creditors. Details of remuneration and disbursements can be found in sections 3 and 4 of this report.

Creditors will be asked to pass resolutions at the meeting on 12 July 2024.

Creditors have previously approved my remuneration of \$2,910,010.03, disbursements of \$113,988.66 and a Contingent Fee of 12.5% of the gross sale/recapitalisation value, please refer to the Report to Creditors dated 5 July and 15 February 2024 for further information.

I note that at a meeting of creditors convened on 21 July 2023 I obtained creditor approval for a contingent fee only if a sale/recapitalisation was achieved and the Tripartite Deed funding was repaid in full (Contingent Fee). The proposed DOCA will achieve a sale/recapitalisation and ensure Tripartite Deed funding is paid in full. Despite this, I have elected to not draw the Contingent Fee so as to facilitate a dividend payment to noteholders and unsecured creditors.

2. Declaration

I have reviewed the work in progress report for the Voluntary Administration to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment is necessary.

3. Remuneration sought

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

For the Voluntary Administration Period:

For	Period	Amount	Rates to apply	When it will be drawn
Fees in excess of the capped amounts already approved	26 January 2024 to 28 June 2024	\$127,411.50 (excluding GST)	As provided in the IRN sent to creditors on 16 December 2022	Immediately, when funds are available or at the end of the voluntary administration
Future work to the Second Meeting of Creditors	29 June 2024 to the Second Meeting of Creditors	\$42,100.17 (excluding GST)	As provided in the IRN sent to creditors on 16 December 2022	Immediately, when funds are available or at the end of the voluntary administration

Voluntary Administration Total	\$169,511.67 (excluding GST)
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If creditors vote to approve the DOCA:

For	Period	Amount	Rates to apply	When it will be drawn
Future work – DOCA	Execution of DOCA to Finalisation of DOCA	\$51,325.00	As provided in the IRN sent to creditors on 16 December 2022	Immediately, when funds are available or at the end of the voluntary administration
DOCA Total		\$51,325.00 (excluding GST)		

If creditors vote to place the company into liquidation and sale of assets:

For	Period	Amount	Rates to apply	When it will be drawn
Future work – Liquidation and Sale of Assets	Date of liquidation to liquidation finalisation	\$153,975.00 (excluding GST)	As provided in the IRN sent to creditors on 16 December 2022	Immediately, when funds are available or at the end of the liquidation
Liquidation Total		\$153,975.00 (excluding GST)		

Details of the work already done and future work that we intend to do are included at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for the work already done.

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting provided to you.

4. Disbursements sought

I am not required to seek creditor approval for costs paid to third parties or where I am recovering a cost incurred on behalf of the administration, but I must provide details to creditors. Details of these amounts are included in the attached Receipts and Payments (Refer Part 7 below).

I am required to obtain creditor's consent for the payment of a disbursement where me, or a related entity of myself, may directly or indirectly obtain a profit. For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 16 December 2022.

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

For the Voluntary Administration Period:

For	Period	Amount
Future work to the Second Meeting of Creditors	29 June 2024 to the Second Meeting of Creditors	\$2,500.00
TOTAL		\$2,500.00

If creditors vote to approve the DOCA:

For	Period	Amount
Future disbursements	Execution of DOCA to Finalisation of DOCA*	\$4,000.00
TOTAL		\$4,000.00

If creditors vote to place the company into liquidation and sale of assets:

For	Period	Amount
Future work – Liquidation and Sale of Assets	Date of liquidation to liquidation finalisation*	\$4,000.00
TOTAL		\$4,000.00

*Note that only one of the future disbursement claims will be requested to be approved, dependent on the creditors' decision as to the future of the Company.

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

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/liquidators to be paid in priority to other claims. This ensures that when there are sufficient funds, the appointees 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.

I have summarised the potential returns available to each class of creditor under a DOCA or Liquidation scenario in sections 8 and 9 of the Voluntary Administrator's Report to Creditors.

6. Summary of receipts and payments

A summary of the receipts and payments for the voluntary administration as at 27 June 2024 is at **Annexure B** to the Voluntary Administrator's Report.

7. Queries

If you have any queries in relation to the information in this report, please contact Teresa Stanley on (03) 6337 7040 or by email at testanley@deloitte.com.au.

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

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

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

Attachments:

Schedule A – Details of work
Schedule B – Time spent by staff on each major task
Schedule C – Resolutions
Schedule D – Disbursements

Schedule A - Details of work

		Tasks			
		Fees in excess of the capped amounts already approved	Future work to the Second Meeting of Creditors	DOCA	Liquidation and Sale of Assets
Period		26 January 2024 to 28 June 2024	29 June 2024 to the Second Meeting of Creditors	Execution of DOCA to Finalisation of DOCA	Date of liquidation to liquidation finalisation
Amount (ex GST)		\$127,411.50	\$42,100.67	\$51,325.00	\$153,975.00
Task Area	General Description				
Assets	Sub-total	193.6 hours \$148,798.00	11.0 hours \$8,615.00	14.0 hours \$10,100.00	94.0 hours \$54,735.00
	Sale of business as a going concern / DOCA	- Negotiation in respect of procurement process for long term contract with commercial customer - Liaising with interested parties - Shortlisting potential purchasers - Internal meetings to discuss/review offers received - Discuss proposed sale process with lawyers - Response to due diligence queries - Fielding enquiries from interested parties - Negotiation and review of binding Offer - Ongoing reporting under Tripartite Deed - Attendance at site visits - Assistance to preferred bidder with regard to	- Discuss proposed sale process with lawyers and finalise Asset Sale Agreement - Co-ordination of completion steps and transition plan to new owners - Liaise with solicitors regarding court applications required to complete DOCA/Asset Sale - Provision of data to the purchaser regarding employees/payroll, business practices and management plans etc. to facilitate a smooth transfer of operations - Meetings with the purchaser to go over trading activities and items requiring consideration in the short term	- Liaise with solicitors on any issues arising throughout the DOCA period - Assistance to the successful bidder and provision of information and meetings relevant to trading matters to assist with the smooth transfer of the business - Reconciliation of forward accommodation bookings to accounts receivable and account to successful bidder for funds belonging to them	- Liaise with solicitors re completion of asset sale agreement - Assistance to the successful bidder and provision of information and meetings relevant to trading matters to assist with the smooth transfer of the business - Reconciliation of forward accommodation bookings to accounts receivable and account to successful purchaser for funds belonging to them

		Tasks			
		Fees in excess of the capped amounts already approved	Future work to the Second Meeting of Creditors	DOCA	Liquidation and Sale of Assets
		DOCA drafting and inclusions • Liaise with solicitors regarding DOCA heads of agreement, term sheet and asset sale agreement required to complete DOCA/Asset Sale • Attendance at meetings with proponent in Darwin and Tiwi Islands • Preparation for and attendance at meeting with Tiwi Land Council in respect of Tripartite Deed Funding • Preparation and meetings with Federal Government stakeholders • Negotiation and correspondence with insurers in respect of transition of cover and premium funding liability to new purchaser	Negotiation and correspondence with insurers in respect of transition of cover and premium funding liability to new purchaser		
	Plant and equipment	• Liaising with valuers in respect of estimated outcomes and demobilisation costs • Reviewing asset listings		• Facilitation of handover of plant and equipment	Facilitation of handover of plant and equipment
	Assets subject to specific charges	• All tasks associated with realising a charged asset • Corresponding and liaising with security holders	• All tasks associated with realising a charged asset • Corresponding and liaising with security holders	• All tasks associated obtaining releases from secured creditors	• All tasks associated with realising a charged asset

		Tasks			
		Fees in excess of the capped amounts already approved	Future work to the Second Meeting of Creditors	DOCA	Liquidation and Sale of Assets
	Debtors	- Correspondence with debtors - Reviewing and assessing debtors' ledger	- Correspondence with debtors - Reviewing and assessing debtors' ledger	- Correspondence with debtors - Collection of any remaining pre or post appointment debtor amounts - Reviewing and assessing debtors' ledger	- Correspondence with debtors - Collection of any remaining pre or post appointment debtor amounts - Reviewing and assessing debtors' ledger
	Leased assets	- Reviewing lease documents - Discussing position of sub-lease with lawyers - Reviewing rent calculations and reconcile liabilities	- Reconciliation of payments under holdover arrangements in respect of sub-lease - Negotiation of deed of release	- Facilitating handover of leased equipment - Liaising with owners/lessors	- Reviewing lease documents - Liaising with owners/lessors - Tasks associated with disclaiming leases
Creditors	Sub-total	123.2 hours \$70,700.00	25.0 hours \$14,075.00	5.0 hours \$2,482.50	28.0 hours \$16,345.00
	Creditor enquiries, requests and directions	- Receive and respond to creditor enquiries - Prepare notices to creditor re extension to convening period - Negotiation of terms to support ongoing trading	- Receive and respond to creditor enquiries - Negotiation of terms to support ongoing trading and settlement of sale	- Circular to creditors regarding DOCA execution - Receive and respond to creditor enquiries - Documenting - Compiling information requested by creditors	- Receive and respond to creditor enquiries - Review and prepare initial correspondence to creditors and their representatives - Documenting - Compiling information requested by creditors
	Secured creditor	- Responding to secured creditor queries - Preparation for noteholder meeting - Meetings with and correspondence with security trustees	- Responding to secured creditor queries - Preparation for noteholder meeting	Responding to secured creditor queries	Responding to secured creditor queries

		Tasks			
		Fees in excess of the capped amounts already approved	Future work to the Second Meeting of Creditors	DOCA	Liquidation and Sale of Assets
	Reports to creditors	- Preparing update circular to creditors including statutory documents and meeting docs - Prepare report to creditors re extension to convening period and progress of VA - Prepare statutory report to creditors	- Prepare statutory report to creditors - Convening informal meeting of noteholders	Provide updates to creditors on progress of DOCA where applicable	- Preparing updates and circulars to creditors - Prepare and issue Liquidator's statutory report - Attending to creditor enquiries regarding the Liquidator's reports to creditors - Preparation, review and issue of any supplementary reports to creditors
	Dealing with Proofs of debt	Receipting and filing POD when not related to a dividend	Receipting and filing POD when not related to a dividend	- Maintaining register of PODs - Communication with creditors regarding submitted PODs - Preparing register of PODs received	- Maintaining register of PODs - Communication with creditors regarding submitted PODs - Preparing register of PODs received
	Meeting of creditors	- Preparation of meeting notices, proxies and advertisements - Forward notice of meeting to all known creditors - Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting - Preparation and lodgement of minutes of meetings with ASIC	- Preparation of meeting notices, proxies and advertisements - Forward notice of meeting to all known creditors - Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting - Preparation and lodgement of minutes of meetings with ASIC		

		Tasks			
		Fees in excess of the capped amounts already approved	Future work to the Second Meeting of Creditors	DOCA	Liquidation and Sale of Assets
		Responding to stakeholder queries and questions immediately following meeting	- Responding to stakeholder queries and questions immediately following meeting - Informal meeting with noteholders regarding proposed DOCA - Meeting with Employees prior to second creditor meeting to approve variations to treatment of employee entitlements		
	Proposals to creditors				- Preparing proposal notices and voting forms - Forward notice of proposal to all known creditors - Reviewing votes and determining outcome of proposals. - Preparation and lodgement of proposal outcome with ASIC
Employees	Sub-total	26.0 hours \$17,120.00	6.0 hours \$2,760.00	15.0 hours \$7,020.00	24.0 hours \$11,840.00
	Employee enquiries	- Receive and follow up employee enquiries - Review and prepare correspondence to creditors and their representatives via email - Receipting employee PODs	- Receive and follow up employee enquiries - Review and prepare correspondence to creditors and their representatives via email - Preparation of letters to employees advising of their entitlements and options available under sale	- Review and prepare correspondence to creditors and their representatives via email. - Receive and address employee enquires.	- Review and prepare correspondence to creditors and their representatives via email. - Receive and address employee enquiries

		Tasks			
		Fees in excess of the capped amounts already approved	Future work to the Second Meeting of Creditors	DOCA	Liquidation and Sale of Assets
	Entitlements	- Calculating employee entitlements - Reconciling superannuation accounts - Reconciling STP lodgements - Managing payroll tax payments - Conducting payroll audits	Finalising STP lodgements	- Calculating employee entitlements - Reviewing employee files and company's books and records - Reconciling superannuation accounts	- Calculating employee entitlements - Reviewing employee files and company's books and records - Reconciling superannuation accounts
	Employee dividend distribution				- Correspondence with employees regarding dividend - Calculating dividend rate - Preparing dividend file - Preparing distribution - Receipting POD - Adjudicating POD - Ensuring PAYG is remitted to ATO
	Workers' Compensation	- Review insurance policies - Identification of potential issues requiring attention of insurance specialists - Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements - Correspondence with previous brokers		Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements	Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements
	Other employee issues	Onsite employee update meetings	Onsite employee update meetings		
Trade on	Sub-total	517.0 hours \$304,002.00	0.0 hours \$11,370.00	25.0 hours \$14,080.00	33.5 hours \$18,477.50

		Tasks			
		Fees in excess of the capped amounts already approved	Future work to the Second Meeting of Creditors	DOCA	Liquidation and Sale of Assets
	Trade on management	• Liaising with management and staff • Attendance on site • Authorising purchase orders • Maintaining purchase order registry • Preparing and authorising receipt vouchers • Preparing and authorising payment vouchers • Liaising with OSR regarding payroll tax issues • Review and accepting accommodation bookings • Managing accommodation booking schedule • Provide quotes to Australian Defence Force and local community groups regarding group accommodation deals and event catering • Managing payroll • Review and approve trading expenses • Deal with licensing issues • Dealing with vehicle inspections and payment of registrations • Review insurance policies • Attend to WHS and environmental risks and perform necessary tasks to mitigate risks • Conducting regular catchups with team	• Liaising with management and staff • Attendance on site • Authorising purchase orders • Maintaining purchase order registry • Preparing and authorising receipt vouchers • Preparing and authorising payment vouchers • Review and accepting accommodation bookings • Managing accommodation booking schedule • Managing payroll • Review and approve trading expenses • Deal with licensing issues • Dealing with vehicle inspections and payment of registrations • Review insurance policies • Attend to WHS and environmental risks and perform necessary tasks to mitigate risks • Conducting regular catchups with team members to determine outstanding WHS and environmental issues • Attend to various repairs and maintenance requests on a day-to-day basis • Provide updates to relevant government departments re	• Liaising with suppliers . • Liaising with management and staff • Finalising accounts receivable/payable • Notice to all suppliers regarding the DOCA and processes for having their trading invoices paid • Review and reconciliation of pre and post appointment supplier payments	• Liaising with suppliers . • Liaising with management and staff • Finalising accounts receivable/payable • Notice to all suppliers regarding the Liquidation and processes for having their trading invoices paid

		Tasks			
		Fees in excess of the capped amounts already approved	Future work to the Second Meeting of Creditors	DOCA	Liquidation and Sale of Assets
		members to determine outstanding WHS and environmental issues • Attend to various repairs and maintenance requests on a day-to-day basis • Liaising with government for funding for the voluntary administration • Provide updates to relevant government departments re progress of the Administration • Liaising with air service providers to book charter flights for rotating staff rosters • Attendance on site at Port Melville for management meetings	progress of the Administration • Liaising with air service providers to book charter flights for rotating staff rosters • Attendance on site at Port Melville for management meetings		
	Processing receipts and payments	• Preparing and authorising payments • Reviewing supplier payments • Entering receipts and payments into accounting system	• Preparing and authorising payments • Reviewing supplier payments • Entering receipts and payments into accounting system	• Preparing and authorising payments • Reviewing supplier payments • Entering receipts and payments into accounting system	• Preparing and authorising payments • Reviewing supplier payments • Entering receipts and payments into accounting system
	Budgeting and financial reporting	• Preparing budgets • Preparing weekly financial reports • Finalising trading profit or loss • Meetings to discuss trading position • Prepare cashflow forecasts and update forecasts on a regular basis	• Preparing weekly financial reports • Meetings to discuss trading position • Prepare cashflow forecasts and update forecasts on a regular basis		

		Tasks			
		Fees in excess of the capped amounts already approved	Future work to the Second Meeting of Creditors	DOCA	Liquidation and Sale of Assets
Investigation	Sub-total	14.4 hours \$11,556.00			70.0 hours \$35,875.00
	Conducting investigation	- Reviewing company's books and records - Review and preparation of company nature and history - Conducting and summarising statutory searches - Preparation of investigation file			- Perusal of company books and records - Maintenance of investigation file - Commence recovery action for insolvent trading claim and other voidable transactions, if applicable - Reporting to ASIC on any potential offences - Review of specific transactions and liaising with directors regarding certain transactions - Preparation and lodgement of supplementary report if required
	Litigation/Recoveries	Liaising with solicitors regarding seeking government funding and extension of convening period			- Internal meetings to discuss status of litigation - Preparing brief to solicitors - Liaising with solicitors regarding recovery actions - Attending to negotiations - Attending to settlement matters
	ASIC reporting		Preparing statutory investigation reports		- Preparing statutory investigation reports - Liaising with ASIC
Dividend	Sub-total			22.0 hours \$12,167.50	
	Processing proofs of debt (POD)			- Preparation of correspondence to potential creditors inviting lodgement of POD - Receipt of POD - Adjudicating POD	

		Tasks			
		Fees in excess of the capped amounts already approved	Future work to the Second Meeting of Creditors	DOCA	Liquidation and Sale of Assets
				- Request further information from claimants regarding POD - Preparation of correspondence to claimant advising outcome of adjudication	
	Dividend procedures			- Preparation of correspondence to creditors advising of intention to declare dividend - Advertisement of intention to declare dividend - Preparation of dividend calculation - Preparation of correspondence to creditors announcing declaration of dividend - Preparation of distribution. - Preparation of dividend file. - Preparation of payment vouchers to pay dividend. - Preparation of correspondence to creditors advising payment of dividend	
Administration	Sub-total	127.7 hours \$71,950.50	11.5 hours \$5,280.17	10.4 hours \$5,475.00	30.7 hours \$16,702.50
	Correspondence	- Respond to general enquiries - Preparing general correspondence to letters, telephone calls and emails	- Respond to general enquiries - Preparing general correspondence to letters, telephone calls and emails	- Respond to general enquiries - Preparing general correspondence to letters, telephone calls and emails	- Respond to general enquiries - Preparing general correspondence to letters, telephone calls and emails

		Tasks			
		Fees in excess of the capped amounts already approved	Future work to the Second Meeting of Creditors	DOCA	Liquidation and Sale of Assets
	Document maintenance, file review, checklist	• Filing of documents • File reviews • Updating checklists	• Filing of documents • File reviews • Updating checklists	• First month, then six monthly administration reviews • Filing of documents • File reviews • Updating checklists	• First month, then six monthly administration reviews • Filing of documents • File reviews • Updating checklists
	Insurance	• Identification of potential issues requiring attention of insurance specialists • Correspondence with insurer regarding initial and ongoing insurance requirements • Reviewing insurance policies • Correspondence with previous brokers • Negotiation of annual renewal of insurance policies		• Cancellation of insurance policies.	• Finalising insurance obligations. • Cancellation of insurance policies.
	Funding support	• Liaising with solicitors regarding seeking government funding • Liaising with solicitors for extensions to the convening period • Attending to negotiations with government parties • Attending to settlement matters regarding extension of funding agreement			
	Bank account administration	• Requesting bank statements • Bank account reconciliations	• Bank account reconciliations	• Preparing correspondence opening and closing accounts • Requesting bank statements	• Preparing correspondence opening and closing accounts • Requesting bank statements

		Tasks			
		Fees in excess of the capped amounts already approved	Future work to the Second Meeting of Creditors	DOCA	Liquidation and Sale of Assets
				Bank account reconciliations	Bank account reconciliations
	ASIC forms and lodgements	Preparing and lodging ASIC forms including 5602 and 507		Prepare and lodge ASIC statutory forms where applicable including 505, 5603 etc.	- Preparing and lodging ASIC forms including 505, 5602, etc. - Prepare and lodge ASIC statutory forms where applicable. - Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	- Preparing and lodging BAS - Excise return lodgement	- Preparing BAS - Excise return lodgement - Completing STP reporting obligations	- Preparing BAS and lodge BAS. - Notification of appointment - Correspondence with the ATO regarding CAC number for the period. - Completing STP reporting obligations. - Attend to all statutory requirements.	- Preparing BAS and lodge BAS. - Notification of appointment. - Correspondence with the ATO regarding CAC number for the period. - Completing STP reporting obligations. - Attend to all statutory requirements.
	Finalisation		- Notifying ATO of finalisation - Prepare finalisation checklist - Destruction of books and records, if applicable	- Notifying ATO of finalisation - Cancelling ABN / GST / PAYG registration - Complete checklists. - Finalising WIP	- Notifying ATO of finalisation - Cancelling ABN / GST / PAYG registration - Complete checklists. - Finalising WIP
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration	Discussions regarding status of administration	Discussions regarding status of administration
	Books and records / storage			- Dealing with records in storage - Sending job files to storage and scheduling destruction dates	- Dealing with records in storage - Sending job files to storage and scheduling destruction dates
M&A Advisory	Sub-total	37.0 hours \$23,310.00			
		Coordination of responses to due diligence queries			

		Tasks			
		Fees in excess of the capped amounts already approved	Future work to the Second Meeting of Creditors	DOCA	Liquidation and Sale of Assets
		• Management of dataroom • Preparation of process letters in relation to sale of business • Negotiation of offers with parties • Analysis and vetting of preferred bidders including preparation of analysis packs • Procurement of final offers			

Schedule B – 26 January 2024 to 28 June 2024

[illegible]

Schedule B – 29 June 2024 to the Second Meeting of Creditors

Staff name	Role	Rate (\$/hr)	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Employees		Trade	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Anderson, Travis	Appointee	865.00	10.0	8,650.00	-	-	6.0	5,190.00	2.0	1,730.00	-	-	2.0	1,730.00
Hall, Bernard	Director	685.00	10.0	6,850.00	-	-	5.0	3,425.00	5.0	3,425.00	-	-	-	-
Stanley, Teresa	Manager	580.00	20.0	11,600.00	2.0	1,160.00	-	-	3.0	1,740.00	3.0	1,740.00	12.0	6,960.00
Phillips, Ella	Sr Analyst	500.00	10.0	5,000.00	2.0	1,000.00	-	-	8.0	4,000.00	-	-	-	-
Ranasinghe, Ishini	Sr Analyst	500.00	12.5	6,250.00	3.5	1,750.00	-	-	5.0	2,500.00	-	-	4.0	2,000.00
Benjamin White	Graduate	340.00	11.0	3,750.17	4.0	1,370.17	-	-	2.0	680.00	3.0	1,020.00	2.0	680.00
Total (excl. GST)			73.5	42,100.17	11.5	5,280.17	11.0	8,615.00	25.0	14,075.00	6.0	2,760.00	20.0	11,370.00
GST				4,210.02										
Total (incl. GST)				46,310.18										

Schedule B – Execution of DOCA to Finalisation of DOCA

Staff name	Role	Rate (\$/hr)	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Dividend		Employees		Trade	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Anderson, Travis	Appointee	865.00	10.0	8,650.00	2.0	1,730.00	4.0	3,460.00	0.5	432.50	1.5	1,297.50	-	-	2.0	1,730.00
Hall, Bernard	Director	685.00	15.0	10,275.00	1.0	685.00	8.0	5,480.00	-	-	4.0	2,740.00	-	-	2.0	1,370.00
Stanley, Teresa	Manager	580.00	30.0	17,400.00	-	-	2.0	1,160.00	1.5	870.00	6.5	3,770.00	8.0	4,640.00	12.0	6,960.00
Phillips, Ella	Sr Analyst	500.00	7.0	3,500.00	2.0	1,000.00	-	-	1.0	500.00	2.0	1,000.00	-	-	2.0	1,000.00
Ranasinghe, Ishini	Sr Analyst	500.00	9.4	4,700.00	1.4	700.00	-	-	-	-	4.0	2,000.00	-	-	4.0	2,000.00
Benjamin White	Graduate	340.00	20.0	6,800.00	4.0	1,360.00	-	-	2.0	680.00	4.0	1,360.00	7.0	2,380.00	3.0	1,020.00
Total (excl. GST)			91.4	51,325.00	10.4	5,475.00	14.0	10,100.00	5.0	2,482.50	22.0	12,167.50	15.0	7,020.00	25.0	14,080.00
GST				5,132.50												
Total (incl. GST)				56,457.50												

Schedule B – Commencement of Liquidation to Finalisation of Liquidation

Staff name	Role	Rate (\$/hr)	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Employees		Investigation		Trade	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Anderson, Travis	Appointee	865.00	29.5	25,517.50	2.0	1,730.00	14.0	12,110.00	5.0	4,325.00	-	-	5.0	4,325.00	3.5	3,027.50
Hall, Bernard	Director	685.00	39.5	27,057.50	2.5	1,712.50	25.0	17,125.00	-	-	-	-	10.0	6,850.00	2.0	1,370.00
Stanley, Teresa	Manager	580.00	77.5	44,950.00	10.0	5,800.00	15.0	8,700.00	10.5	6,090.00	12.0	6,960.00	15.0	8,700.00	15.0	8,700.00
Phillips, Ella	Sr Analyst	500.00	29.5	14,750.00	7.0	3,500.00	10.0	5,000.00	10.5	5,250.00	-	-	-	-	2.0	1,000.00
Ranasinghe, Ishini	Sr Analyst	500.00	39.2	19,600.00	5.2	2,600.00	10.0	5,000.00	-	-	5.0	2,500.00	15.0	7,500.00	4.0	2,000.00
Benjamin White	Graduate	340.00	65.0	22,100.00	4.0	1,360.00	20.0	6,800.00	2.0	680.00	7.0	2,380.00	25.0	8,500.00	7.0	2,380.00
Total (excl. GST)			280.2	153,975.00	30.7	16,702.50	94.0	54,735.00	28.0	16,345.00	24.0	11,840.00	70.0	35,875.00	33.5	18,477.50
GST				15,397.50												
Total (incl. GST)				169,372.50												

Schedule C – Resolutions being proposed

The following resolutions are being sought at the meeting of creditors:

Resolution 1: Remuneration from 26 January 2024 to 28 June 2024

"That the additional remuneration of the Administrator for the period 26 January 2024 to 28 June 2024, calculated at hourly rates as detailed in the initial remuneration notice creditors of 16 December 2022, is approved for payment in the sum of \$127,411.50 plus GST, and that the Administrator can draw the remuneration immediately or as required."

Resolution 2: Remuneration from 29 June 2024 to the Second Meeting of Creditors

"That the future remuneration of the Administrator from 29 June 2024 to the Second Meeting of Creditors is determined at a sum equal to the cost of time spent by the Administrator and his partners and staff, calculated at the hourly rates as detailed in the initial remuneration notice to creditors of 16 December 2022, up to a capped amount of \$42,100.17, exclusive of GST, and that the Administrator can draw the remuneration on a monthly basis or as required."

Resolution 3: Remuneration from Execution of DOCA to Finalisation of DOCA

"That the future remuneration of the Deed Administrator from Execution of DOCA to Finalisation of DOCA is determined at a sum equal to the cost of time spent by the Deed Administrator and his partners and staff, calculated at the hourly rates as detailed in the initial remuneration notice report to creditors of 16 December 2022, up to a capped amount of \$51,325.00, exclusive of GST, and that the Deed Administrator can draw the remuneration on a monthly basis or as required."

Resolution 4: Remuneration from Commencement of Liquidation to Finalisation of Liquidation

"That the future remuneration of the Liquidator from Commencement of Liquidation to Finalisation of Liquidation is determined at a sum equal to the cost of time spent by the Liquidator and his partners and staff, calculated at the hourly rates as detailed in the initial remuneration notice report to creditors of 16 December 2022, up to a capped amount of \$153,975.00, exclusive of GST, and that the Liquidator can draw the remuneration on a monthly basis or as required."

Note: Should a lesser amount actually be incurred, only the lesser amount will be charged to the appointment and drawn. Should a greater amount be incurred, only the capped amount approved by creditors will be charged and we may seek further approval of the additional fees incurred.

Resolution 5: Disbursements from 29 June 2024 to the Second Meeting of Creditors

"That the future disbursements of the Administrator for the period 29 June 2024 to the Second Meeting of Creditors, calculated at hourly rates as detailed in the initial remuneration notice creditors of 16 December 2022, is approved for payment in the sum of \$2,500.00 plus GST, and that the Administrator can draw the remuneration immediately or as required, and that the Administrator may draw the disbursements on a monthly basis or as required."

Resolution 6: Disbursements from Execution of DOCA to Finalisation of DOCA

"That the disbursements of the Deed Administrator from Execution of DOCA to Finalisation of DOCA is determined at a sum equal to the cost spent by the Deed Administrator and his partners and staff, calculated at the rates as detailed in the initial remuneration notice dated 16 December 2022, such sum to be capped at the amount of \$4,000.00 plus GST, and that the Deed Administrator can draw the disbursements on a monthly basis or as required."

Resolution 7: Disbursements from Commencement of Liquidation to Finalisation of Liquidation

"That the disbursements of the Liquidator from Commencement of the Liquidation to Finalisation of the Liquidation is determined at a sum equal to the cost spent by the Liquidator and his partners and staff, calculated at the rates as detailed in the initial remuneration notice dated 16 December 2022, such sum to be capped at the amount of \$4,000.00 plus GST, and that the Liquidator can draw the disbursements on a monthly basis or as required".

Schedule D – Disbursements

	Disbursements already incurred (approve actual amount)		Future disbursements (approve basis to a capped amount)			
			Future work to the Second Meeting of Creditors	DOCA	Liquidation and Sale of Assets	
Period			29 June 2024 to the Second Meeting of Creditors	Execution of DOCA to Finalisation of DOCA	From start to Finalisation of Liquidation	
Amount (ex GST)			\$2,500.00 (CAP)	\$4,000.00 (CAP)	\$4,000.00 (CAP)	
Disbursement type	Basis					
External non-professional services:						
Advertising (other than ASIC public notices)	At cost	At cost	At cost			
Photocopying, printing & postage (externally provided)	At cost	At cost	At cost			
Search fees	At cost	At cost	At cost			
Deloitte non-professional costs:						
Administration fee*	\$600 fixed fee*	\$600.00	\$600.00			
Travel, flights, accommodation & meals	Per diem at \$70.00/staff member/day, otherwise all travel and accommodation at cost	\$	Per diem at \$70.00/staff member/day, otherwise all travel and accommodation at cost			
Tolls, taxis, parking, public transport and mileage	Mileage at \$0.70/km, otherwise at cost	\$	Mileage at \$0.70/km, otherwise at cost			

* This fee contributes towards costs incurred by my firm in the administration of the engagement. Such costs include, amongst other things, variable levies incurred when certain notices are lodged with ASIC or advertised on the ASIC public notice website pursuant to The ASIC Supervisory Cost Recovery Levy Act 2017, the licensing and use of insolvency software to assist with the creation, preparation and maintenance of proper administration records, telephone calls and internal photocopying and printing. Based upon internal analysis of average costs incurred, \$600 is, in my opinion a reasonable commercial claim.

Schedule F – Explanation where remuneration previously approved

At the creditors meeting of 29 February 2024 creditors approved our prospective remuneration to a cap of \$520,025 for the period 26 January 2024 up to 25 July 2024. Our remuneration for this period has exceeded this cap and in this report we are now seeking approval for a total of \$689,536.67 (i.e an additional \$169,511.67 for that period). This approval is over two resolutions, covering remuneration from 26 January 2024 to 28 June 2024 in the amount of \$127,411.50, and the period from 29 June 2024 to the second meeting of creditors in the amount of \$42,100.17.

To date, I have not drawn any remuneration.

To assist creditors with understanding the additional fee approval required, this table shows additional remuneration for the period 26 January 2024 to the date of the second creditor meeting compared to what was previously approved, divided by task categories and an explanation of the differences, by task, in the table that follows.

Tasks	Fees already approved for 26 January 2024 to 25 July 2024	Approval sought for additional remuneration for the period 26 January 2024 to 12 July 2024 to a total of:	Approval sought variance	Total per task	Reasons for differences
Assets	\$158,150.00	\$157,413.00	(\$737.00)	\$157,413.00	N/a
Creditors	\$25,100.00	\$84,775.00	\$59,675.00	\$84,775.00	The Administrator engaged in ongoing communications with secured creditors regarding their security and potential future for the Company under a DOCA/Asset Sale. Reporting to creditors was also more involved than initially anticipated due to the complexities of the proposed DOCA/Asset Sale.

Employees	\$33,250.00	\$19,880.00	(\$13,370.00)	\$19,880.00	Under budget.
Trade on	\$187,175.00	\$315,372.00	\$128,197.00	\$315,372.00	Trade on activities can be difficult to estimate; extra activities relating to administration of the fuel supply contract and general trading issues have simply been more time consuming than anticipated.
Investigations	\$-	\$11,556.00	\$11,556.00	\$11,556.00	Investigations regarding potential preference recoveries in the event of a liquidation were not included in the previous remuneration approvals.
Administration	\$62,775.00	\$77,230.67	\$14,455.67	\$77,230.67	The Administrator undertook extensive negotiations with the Federal Government regarding procurement issues and funding for ongoing trade. In addition, extensive work has been undertaken regarding the DOCA proposal/Asset Sale in conjunction with the proponent and Government stakeholders.
M&A Advisory	\$53,575.00	\$23,310.00	(\$30,265.00)	\$23,310.00	Under budget although responsibility for negotiation of the asset sale and DOCA was undertaken by Administration staff and resulted in high costs under the Administration category.
TOTAL	\$520,025.00	\$689,536.67	\$169,511.67	\$689,536.67	
Total remuneration previously approved				\$520,025.00	
Difference				\$169,511.67	

We have provided an explanation of tasks remaining to be completed, including our estimated costs to complete those tasks, to support our current remuneration approval request, at **Section 4** of the report and in **Schedule A and C**.

Annexure G – Proof of Debt Form

INFORMAL PROOF OF DEBT FORM

Regulation 5.6.47
Corporations Act 2001

NT Port and Marine Pty Ltd (Administrators Appointed)
ACN 146 391 219

Name of creditor:

Address of creditor:

ABN:

Telephone number:

Email:

Amount of debt claimed: \$.....(including GST \$.....)

Consideration for debt (i.e, the nature of goods or services supplied and the period during which they were supplied):

Is the debt secured? YES/NO

If secured, give details of security including dates, etc:

Other Information:

☐ I am **not** a related creditor of the Company*

☐ I am a related creditor of the Company¹

relationship:.....

*Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.

Is the debt you are claiming assigned to you?

No ☐ Yes ☐

If yes, attach written evidence of the debt, the assignment and consideration given.

☐ Attached

If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$.....

Email:

Signature of Creditor
(or person authorised by creditor)

Dated

Notes:

Under the Insolvency Practice Rules (Corporations) (IPR) 75-85, a creditor is not entitled to vote at a meeting unless:

- his or her claim has been admitted, wholly or in part, by the Joint and Several Administrators; or
 - he or she has lodged with the Joint and Several Administrators particulars of the debt or claim, or if required, a formal proof of debt.
- At meetings held under Section 436E and 439A, a secured creditor may vote for the whole of his or her debt without regard to the value of the security (IPR 75-87).

Proxies must be made available to the Joint and Several Administrators.

Annexure H – Proxy Form

APPOINTMENT OF PROXY
CREDITORS MEETING

NT Port and Marine Pty Ltd (Administrators Appointed)
ACN 146 391 219 (the Company)

* I/ *We ⁽¹⁾	
Of	
being a creditor of the Company, appoint ⁽²⁾ or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held on 12 July 2024, or at any adjournment of that meeting.	

Please mark any boxes with an ☒

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
Resolution 1 "The Company execute a Deed of Company Arrangement"	☐	☐	☐
Resolution 2 "The administration should end"	☐	☐	☐
Resolution 3 "The Company be wound up"	☐	☐	☐
Resolution 4 - VA Fees "That the additional remuneration of the Administrator for the period 26 January 2024 to 28 June 2024, calculated at hourly rates as detailed in the initial remuneration notice creditors of 16 December 2022, is approved for payment in the sum of \$127,411.50 plus GST, and that the Administrator can draw the remuneration immediately or as required."	☐	☐	☐
Resolution 5 – VA Fees "That the future remuneration of the Administrator from 29 June 2024 to the Second Meeting of Creditors is determined at a sum equal to the cost of time spent by the Administrator and his partners and staff, calculated at the hourly rates as detailed in the initial remuneration notice to creditors of 16 December 2022, up to a capped amount of \$42,100.17, exclusive of GST, and that the Administrator can draw the remuneration on a monthly basis or as required."	☐	☐	☐
Resolution 6 – DOCA Fees "That the future remuneration of the Deed Administrator from Execution of DOCA to Finalisation of DOCA is determined at a sum equal to the cost of time spent by the Deed Administrator and his partners and staff, calculated at the hourly rates as detailed in the initial remuneration notice report to creditors of 16 December 2022, up to a capped amount of \$51,325.00, exclusive of GST, and that the Deed Administrator can draw the remuneration on a monthly basis or as required"	☐	☐	☐

Resolution 7 – Liquidation Fees <i>"That the future remuneration of the Liquidator from Commencement of Liquidation to Finalisation of Liquidation is determined at a sum equal to the cost of time spent by the Liquidator and his partners and staff, calculated at the hourly rates as detailed in the initial remuneration notice report to creditors of 16 December 2022, up to a capped amount of \$153,975.00, exclusive of GST, and that the Liquidator can draw the remuneration on a monthly basis or as required".</i>	☐	☐	☐
Resolution 8 – VA Disbursements <i>"That the future disbursements of the Administrator for the period 29 June 2024 to the Second Meeting of Creditors, calculated at hourly rates as detailed in the initial remuneration notice creditors of 16 December 2022, is approved for payment in the sum of \$2,500.00 plus GST, and that the Administrator can draw the remuneration immediately or as required, and that the Administrator may draw the disbursements on a monthly basis or as required."</i>	☐	☐	☐
Resolution 9 – DOCA Disbursements <i>"That the disbursements of the Deed Administrator from Execution of DOCA to Finalisation of DOCA is determined at a sum equal to the cost spent by the Deed Administrator and his partners and staff, calculated at the rates as detailed in the initial remuneration notice dated 16 December 2022, such sum to be capped at the amount of \$4,000.00 plus GST, and that the Deed Administrator can draw the disbursements on a monthly basis or as required".</i>	☐	☐	☐
Resolution 10 – Liquidation Disbursements <i>"That the disbursements of the Liquidator from Commencement of the Liquidation to Finalisation of the Liquidation is determined at a sum equal to the cost spent by the Liquidator and his partners and staff, calculated at the rates as detailed in the initial remuneration notice dated 16 December 2022, such sum to be capped at the amount of \$4,000.00 plus GST, and that the Liquidator can draw the disbursements on a monthly basis or as required".</i>	☐	☐	☐
Resolution 11 <i>"Subject to obtaining the approval of the Australian Securities and Investments Commission under IPS 70-35, the books and records of the Company and of the liquidation be disposed of by the liquidator 6 months after the dissolution of the company."</i>	☐	☐	☐

DATED this day of 2024.

Signature

CERTIFICATE OF WITNESS

This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.

I, of
certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

Dated:

Signature of Witness:

Description:

Place of Residence:

* Strike out if inapplicable

(1) If a firm, strike out "I" and set out the full name of the firm.

(2) Insert the name, address and description of the person appointed.

Annexure I – Notice of meeting of Eligible Employees

CORPORATIONS ACT 2001
Section 444DA(2)(a)

Insolvency Practice Rules (Corporations)
75-40

NOTICE OF MEETING OF ELIGIBLE EMPLOYEE CREDITORS

NT Port and Marine Pty Ltd (Administrator Appointed)
ACN 146 391 219
(The Company)

NOTICE is given under section 444DA(3) of the Corporations Act that a virtual meeting of the eligible employee creditors of the Company will be held:

Date: Friday 12 July 2024

Time: 12:00pm (AWST) (2:00pm AEST time)

Notional address of meeting: 123 St Georges Terrace PERTH WA 6000 (note this meeting is by virtual attendance only)

A G E N D A

1. To consider the proposed DOCA and variation to statutory priorities of eligible employee creditors.
2. Any other business that may be lawfully brought forward.

Virtual meeting facilities: Employee creditors wishing to attend the meeting should contact Ishini Ranasinghe of my office at iranasinghe@deloitte.com.au by 4:00pm on the day prior to the meeting. The meeting will be facilitated using Teams Meetings and access will be provided to confirmed attendees on the morning of the meeting.

Attendance at this meeting is not compulsory. Creditors may attend and vote in person, by proxy or by attorney*. The appointment of a proxy must be in the approved form.

A special proxy can be lodged showing approval or rejection of each resolution. Proxy forms must be given to me as Administrator or the person named as convening the meeting. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

A creditor can only be represented by proxy or by an attorney pursuant to Insolvency Practice Rules (Corporations) (IPR) 75-150 & 75-155 and if a body corporate by a representative appointed pursuant to Section 250D.

Creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Company in accordance with IPR 75-85 and that claim has been admitted for voting purposes wholly or in part by the Administrator.

DATED this 4th day of July 2024.



Travis Anderson
Administrator

Deloitte Financial Advisory Pty Ltd
123 St Georges Terrace
PERTH WA 6000

Telephone: (03) 6237 7000

The effect of Insolvency Practice Rules (Corporations):

75--75 Virtual meetings

Meetings held using virtual meeting technology

- (1) Virtual meeting technology may be used in holding a meeting, provided the technology gives all persons entitled to attend the meeting a reasonable opportunity to participate without being physically present in the same place.
- (2) All persons so participating in the meeting are taken for all purposes to be present in person at the meeting while so participating.
- (3) A vote taken at the meeting must be taken:
 - (a) on a poll, if:
 - (i) the notice of the meeting specifies that votes taken at the meeting must be taken on a poll; or
 - (ii) a poll is requested by the person presiding at the meeting or by a person participating and entitled to vote at the meeting; or
 - (b) otherwise—on a show of hands.

Note: A vote on a show of hands may be taken using electronic mechanisms: see the definition of **show of hands** in section 5-5.
- (4) All persons so participating in the meeting who are entitled to vote at the meeting:
 - (a) must be given the opportunity to participate in the vote in real time; and
 - (b) may be given the opportunity to record a vote in advance of the meeting at the election of the voter.

***Voting at a Meeting: the effect of Insolvency Practice Rules (Corporations) 75-85:**

Entitlement to vote at meetings of creditors

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



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Appendix D



Live more,
Bank less

**AUSGROUP LIMITED (IN COMPULSORY LIQUIDATION) (THE “COMPANY”)
SGD350,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME
SGD110,000,000 7.45 PER CENT. NOTES DUE 2016 (ISIN: SG6TF6000008) (THE “NOTES”)**

**SECOND MEETING OF THE CREDITORS OF NT PORT AND MARINE PTY LTD (ADMINISTRATOR
APPOINTED) (“NT PORT AND MARINE”) TO BE HELD ON 12 JULY 2024**

To:

DBS Trustee Limited (the “Trustee”)

NOTEHOLDER INSTRUCTION

Capitalised terms used in this Appendix D and not defined in the letter shall have the meanings set out in the trust deed made between AusGroup Limited (as issuer) and DBS Trustee Limited (as Trustee) on 22 September 2014, as amended and supplemented from time to time (the “**Trust Deed**”).

1.	Direct Securities Account Number(s) / *Securities Sub-Account Number(s)	
2.	Name of Direct Account Holder / CDP Depository Agent (applicable where Securities Sub-Account Number is specified)	
3.	Nominal Amount of Notes Held	S\$
4.	NRIC / Passport Number of Direct Account Holder	
5.	Mailing Address	
6.	Email Address	
7.	Contact Number	

8.	INSTRUCTIONS FOR TRUSTEE	FOR	AGAINST	ABSTAIN
	Resolution 1 <i>"The Company execute a Deed of Company Arrangement."</i>			
	Resolution 2 <i>"The administration should end."</i>			
	Resolution 3 <i>"The Company be wound up."</i>			
	Resolution 4 – VA Fees <i>"That the additional remuneration of the Administrator for the period 26 January 2024 to 28 June 2024, calculated at hourly rates as detailed in the initial remuneration notice creditors of 16 December 2022, is approved for payment in the sum of \$127,411.50 plus GST, and that the Administrator can draw the remuneration immediately or as required."</i>			
	Resolution 5 – VA Fees <i>"That the future remuneration of the Administrator from 29 June 2024 to the Second Meeting of Creditors is determined at a sum equal to the cost of time spent by the Administrator and his partners and staff, calculated at the hourly rates as detailed in the initial remuneration notice to creditors of 16 December 2022, up to a capped amount of \$42,100.17, exclusive of GST, and that the Administrator can draw the remuneration on a monthly basis or as required."</i>			
	Resolution 6 – DOCA Fees <i>"That the future remuneration of the Deed Administrator from Execution of DOCA to Finalisation of DOCA is determined at a sum equal to the cost of time spent by the Deed Administrator and his partners and staff, calculated at the hourly rates as detailed in the initial remuneration notice report to creditors of 16</i>			

	December 2022, up to a capped amount of \$51,325.00, exclusive of GST, and that the Deed Administrator can draw the remuneration on a monthly basis or as required.”			
	Resolution 7 – Liquidation Fees <i>“That the future remuneration of the Liquidator from Commencement of Liquidation to Finalisation of Liquidation is determined at a sum equal to the cost of time spent by the Liquidator and his partners and staff, calculated at the hourly rates as detailed in the initial remuneration notice report to creditors of 16 December 2022, up to a capped amount of \$153,975.00, exclusive of GST, and that the Liquidator can draw the remuneration on a monthly basis or as required.”</i>			
	Resolution 8 – VA Disbursements <i>“That the future disbursements of the Administrator for the period 29 June 2024 to the Second Meeting of Creditors, calculated at hourly rates as detailed in the initial remuneration notice creditors of 16 December 2022, is approved for payment in the sum of \$2,500.00 plus GST, and that the Administrator can draw the remuneration immediately or as required, and that the Administrator may draw the disbursements on a monthly basis or as required.”</i>			
	Resolution 9 – DOCA Disbursements <i>“That the disbursements of the Deed Administrator from Execution of DOCA to Finalisation of DOCA is determined at a sum equal to the cost spent by the Deed Administrator and his partners and staff, calculated at the rates as detailed in the initial remuneration notice dated 16 December 2022, such sum to be capped at the amount of \$4,000.00 plus GST, and that the Deed</i>			

	<i>Administrator can draw the disbursements on a monthly basis or as required."</i>			
	Resolution 10 – Liquidation Disbursements <i>"That the disbursements of the Liquidator from Commencement of the Liquidation to Finalisation of the Liquidation is determined at a sum equal to the cost spent by the Liquidator and his partners and staff, calculated at the rates as detailed in the initial remuneration notice dated 16 December 2022, such sum to be capped at the amount of \$4,000.00 plus GST, and that the Liquidator can draw the disbursements on a monthly basis or as required."</i>			
	Resolution 11 <i>"Subject to obtaining the approval of the Australian Securities and Investments Commission under IPS 70-35, the books and records of the Company and of the liquidation be disposed of by the liquidator 6 months after the dissolution of the company."</i>			

Signature / *Common Seal of Noteholder:

(*Common Seal of Noteholder to be affixed in the presence of authorised signatories whose signatures must be included in this form)

.....

Name of Noteholder:

(Direct Account Holder / CDP Depository Agent / nominee bank, custodian or other intermediary)

Date:

*(Delete as appropriate)

Encl: Copy of NRIC and proof of holding(s) of Notes (applicable for Direct Account Holder)

PLEASE NOTE THAT BEFORE THE TRUSTEE TAKES ANY ACTION IT WILL NEED TO BE INDEMNIFIED AND/OR SECURED AND/OR PRE-FUNDED TO ITS SATISFACTION.

THIS LETTER CONTAINS IMPORTANT INFORMATION FOR THE BEARER AND BENEFICIAL OWNERS OF THE NOTES. IF BENEFICIAL OWNERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL OR LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

Note:

- 1) Noteholders who are individuals will have to submit copies of their passports or identity cards to the Trustee together with this form.
- 2) Noteholders who hold Notes on behalf of beneficial owners are requested to submit only one form in respect of their entire aggregate holding.
- 3) Noteholders who submit this form represent, warrant and undertake to the Trustee that any personal data of any individual provided has been obtained with such individual's consent and hereby consents on behalf of such individual to the collection, use and disclosure of his/her personal data by the Trustee (and any of their respective officers), in each case, in accordance with the terms of the Trust Deed and the provisions of the Singapore Personal Data Protection Act 2012 (No. 26 of 2012). Any consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the completion of any actions contemplated in relation to the Event of Default. For the purposes hereunder, "personal data" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 (No. 26 of 2012).