



## REPORT TO CREDITORS

ANTRA GROUP PTY LTD ATF THE ANTRAY TRUST  
(RECEIVER AND MANAGER APPOINTED)  
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)

ACN: 153 443 764  
ABN: 34 255 496 409

13 February 2025

JONATHON KEENAN & PETER KREJCI  
Joint & Several Deed Administrators

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## GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Company	Antra Group Pty Ltd ATF Antray Trust
DCT	Deputy Commissioner of Taxation
Deed Proponents	Ramond Petty, Damien Petty, DLP Invest Pty Ltd and Panda Group Pty Ltd as trustee of the Panda Group Trust and in its own right, jointly and severally
Director	Raymond Petty
DOCA	Deed of Company Arrangement
External Creditors	Ventra Capital Fund 5 HRIMA Investments KAIF Investments Petty Superannuation
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
Original DOCA	Deed of Company Arrangement executed on 9 January 2023
Participating Creditors	Creditors
POD	Proof of Debt
PPSR	Personal Properties Securities Register
Secured Creditors	Ventra Capital Fund 3 Pty Ltd Ventra Capital Private Pty Ltd Dacosi ST Pty Ltd
Varied DOCA	Variation of Deed of Company Arrangement executed on 2 May 2023

## 1. INTRODUCTION

We refer to our appointment as Joint and Several Deed Administrators of the Company on 9 January 2023 and to previous reports to the creditors regarding the DOCA.

The purpose of this report is to provide creditors with an update on the DOCA, as there has been a material contravention of the DOCA terms and the DOCA cannot continue as is.

Accordingly, we have convened a meeting of creditors consider whether to terminate the DOCA, and place the Company into Liquidation.

This report should be read in conjunction with previous reports. If you have any questions relating to the DOCA in general, or specific questions relating to your position, please do not hesitate to contact this office.

### COMPANY DETAILS

<b>Name</b>	Antra Group Pty Ltd (Receiver and Manager Appointed) (Subject to DOCA)
<b>Incorporated</b>	27 September 2011
<b>ACN</b>	153 443 764
<b>Registered Office</b>	Unit G04 63-69 Bank Lane Kogarah NSW 2217
<b>Trading Address</b>	9 Sandbar Place Lilli Pilli NSW 2229

### DEED ADMINISTRATORS

<b>Name</b>	Jonathon Keenan  Peter Krejci
<b>Date Appointed</b>	9 January 2023

### ADMINISTRATION CONTACT

<b>Name</b>	Katherine La
<b>Email</b>	KLa@brifnsw.com.au
<b>Phone</b>	02 8263 2333
<b>Name</b>	Nicole Feng
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## 2. EXECUTIVE SUMMARY





We refer to previous correspondence regarding our appointment as Joint and Several Deed Administrators of the Company on 9 January 2023.

We note that a creditors meeting was held on 4 April 2023, to consider a variation of the DOCA following the failure of the Fundsquire business. Contrary to our recommendation, creditors approved the variation, and the Varied DOCA was executed on 2 May 2023.

A meeting of creditors was held on 22 May 2024, to consider a resolution to terminate the DOCA, following no meaningful progress being reported by the Deed Proponents. Again, contrary to our recommendation, creditors voted against a resolution to terminate the DOCA, leaving the Varied DOCA in place.

The Deed Proponents failed to make the First Payment of \$2.25M which was due on 9 January 2025, resulting in a material contravention of the Varied DOCA. The Deed Proponents advised in writing that they cannot remedy the default. Accordingly, the Varied DOCA cannot continue in its current form and must be either varied or terminated.

We summarise status of the DOCA as follows:

	There has been a material contravention of the DOCA terms, as the Deed Proponents did not make the First Payment of \$2.25M by 9 January 2025 and cannot rectify the default.
	Based on the quarterly updates from the Deed Proponents, the Panda Group is still not trading, has not secured its funding requirements and has not written any loans. The Deed Proponents failed to provide the December 2024 quarterly update.
	The Receiver continues to be appointed over the Company's assets. There have been minimal recoveries from the Company's debtors, and significant debtors are impaired.
	We understand that the Proponents have not agreed a separate stand-still agreement with the Secured Creditors as of yet. We are advised that the secured creditor, VCF3, is pursuing significant personal guarantee claims against the Director, Raymond Petty.

As creditors are aware, the Varied DOCA contribution requirements are reliant on the financial performance of the Panda Group. We have received shareholder updates from Damien Petty for each quarter, except October-December 2024. Those shareholder updates were extremely limited in detail, and to date, indicate that the Panda Group has not commenced trading or writing loans at any meaningful level. We have requested, but have not been provided with, any supporting documentation that could explain the financial position of the Panda Group.

Following multiple extensions of time, late in the evening of 29 January 2025, the Deed Proponents, via their lawyers, submitted a draft unsigned proposal to further vary the Varied DOCA. A copy of the draft and unsigned variation proposal is attached at **Annexure "5"**.

We note that the DOCA is unfunded, and therefore our review is limited, and any observations/analysis should be considered preliminary in nature. The proposed variations are

substantial and incorporate elements of a creditors' trust. It appears that the Deed Proponents are seeking to implement a debt-for-equity swap, whereby a trust structure is contemplated to be setup and unit holdings or share holdings issued to creditors in particular classes to potentially receive dividends from the Panda Group business. This includes units proposed to be issued to ourselves as Deed Administrators, which we do not consider to be appropriate or acceptable in the circumstances.

In summary, we have identified numerous issues with the draft proposal. Again, the Deed Proponents have not provided any documentation to support how the Panda Group business will generate value to provide any meaningful return to the creditors, as unitholders or shareholders.

Our lawyers, Colin Biggers & Paisley, have engaged with the Deed Proponents' lawyers to outline the issues with the proposal. The responses from the Deed Proponents' lawyer have not adequately addressed or remedied the issues. As such, having received preliminary legal advice, we have formed the view that the variation proposal is not in the best interests of creditors and is incapable of achieving the objects of Part 5.3A of the Act. On this basis, we do not consent to the further DOCA variation proposal and do not consider it appropriate to put the proposal to creditors to vote at the forthcoming meeting.

We remain of the view that the DOCA should be terminated and the Company placed into Liquidation. We have convened a meeting of creditors to be held at 3pm on 4 March 2025, at which creditors will be asked to vote on terminating the DOCA, and placing the Company into Liquidation.

The formal Notice of Meeting is attached as **Annexure "1"**. Please note that the meeting is being held in person and virtually for convenience of creditors.

### 3. DISCLAIMER

This Report and the statements made herein have been prepared, based on available books and records, information provided by the Company's directors and officers, and from our own enquiries.

Whilst we have no reason to doubt the accuracy of the information provided or contained herein, we reserve the right to alter our opinion or conclusions should the underlying data prove to be inaccurate or materially change after the date of this Report.

In undertaking our investigations in relation to the affairs of the Company, and the preparation of this Report to the creditors, we have made forecasts of asset realisations and are required to estimate the quantum of creditor claims against the Company.

Neither we, as Joint and Several Deed Administrators, nor any member or employee of this firm undertakes responsibility in any way whatsoever to any person in respect of any errors in this Report arising from incorrect information provided to this office, or necessary estimates and assessments made for the purposes of this Report.

Any creditor that has material information in relation to the Company's affairs, which they consider may affect our investigation, should forward details to this office as soon as possible.

### 4. PREVIOUS REPORTS

This report should be read in conjunction with our previous reports to the creditors, including:

- ▲ First Report in the Administration period dated 7 September 2022;
- ▲ Second Report in the Administration period dated 4 October 2022;
- ▲ Update Circular in the Administration period dated 24 October 2022;
- ▲ Supplementary Second Report in the Administration period dated 6 December 2022;
- ▲ Circular in the DOCA period dated 10 January 2023;
- ▲ Circular in the DOCA period dated 6 March 2023;
- ▲ Report to Creditors in the DOCA dated 17 March 2023;
- ▲ Circular to Creditors regarding the DOCA variation dated 2 May 2023;
- ▲ Report to Creditors in the DOCA dated 7 May 2024; and
- ▲ Circular to Creditors regarding material contravention of the DOCA dated 10 January 2025.

We note that we have also issued seven (7) reports to the Committee of Inspection in this matter.

### 5. DOCA UPDATE & INFORMATION PROVIDED

For the avoidance of doubt, no DOCA contributions have been received to date.

The commercial terms of the Varied DOCA required that the Deed Proponents contribute significant sums to the Deed Fund over a number of years. The Proponents' ability to satisfy the Varied DOCA contribution obligations was fundamentally reliant on the financial performance of the Panda Group business (formerly the Fundsquire business) and value that can be extracted from the shares held by the Deed Proponents in same.

The Deed Proponents were required to provide information to the Deed Administrators as to the likelihood of the Deed contributions being satisfied. Damien Petty is required to provide quarterly

shareholder updates in respect of the shares held in the Panda Group business. The only information received has been from Damien Petty as the quarterly updates. This information is extremely limited and is not verifiable.

As a reminder for creditors, we have attached all quarterly updates received to date for creditors' consideration, as **Annexure "4"**:-

- ▲ Document understood to be the quarterly update for January to March 2023 (unsigned and undated) received from Damien Petty on 2 May 2023;
- ▲ Document styled "Quarterly Update – April 23 to June 23" received from Damien Petty on 1 August 2023;
- ▲ Document styled "Quarterly Update – October 23 to December 23" received from Damien Petty on 31 January 2024;
- ▲ Document styled "Quarterly Update – January 24 to March 24" received from Damien Petty on 30 April 2024;
- ▲ Document styled "Quarterly Update – April 24 to June 24" received from Damien Petty on 30 July 2024; and
- ▲ Document styled "Quarterly Update – July 24 to September 24" received from Damien Petty on 30 October 2024.

We have not received the shareholder update for the quarter ended December 2024, which is a further contravention of the Varied DOCA. We have requested, but have not been provided with, any material to evidence the financial position of the Panda Group. Based on the limited information provided, it appears that after two years, the Panda Group is still in the startup phase, it has not sourced relevant capital and/or credit facilities and has not commenced any meaningful trading where loans have been written to clients.

## 6. FURTHER PROPOSED VARIATION TO THE DOCA

As previously reported, on 9 January 2025, the Deed Proponents advised that they intended to propose a further variation of the Varied DOCA. We requested any such proposal be provided by 17 January 2025, however we received multiple requests for extensions of time. We received a draft unsigned proposal late in the evening of 29 January 2025, which incorporated substantial variations to the current form of the Varied DOCA. A copy of the draft and unsigned proposal is attached at **Annexure "5"**.

We note that the DOCA is unfunded, and therefore our review is limited, and any observations/analysis should be considered preliminary in nature.

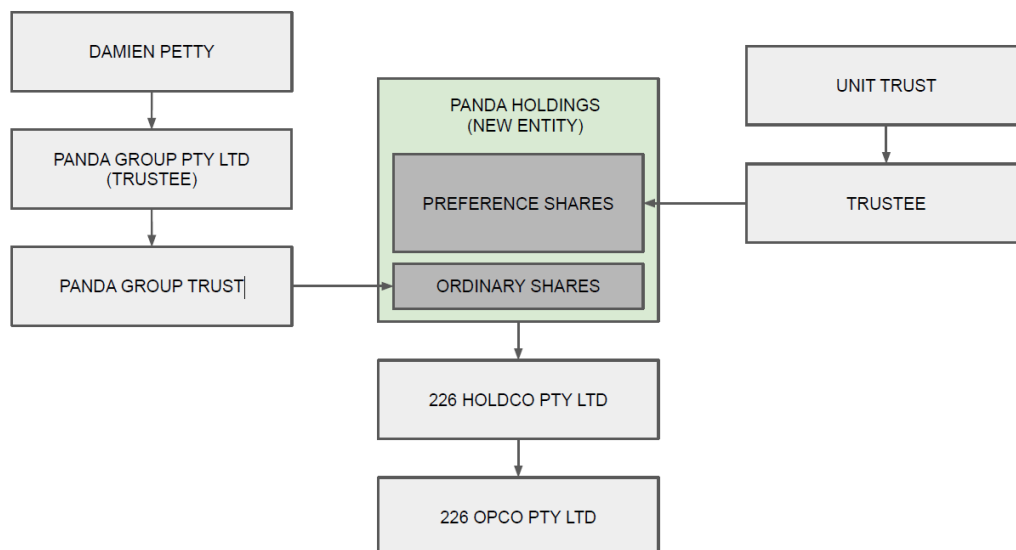
In summary, the key proposed variations appear to involve the following:

- ▲ Incorporating a new entity known as "Panda Holdings", which will hold shares in 226 Holdco Pty Ltd.
- ▲ Panda Holdings to issue four (4) classes of preference shares: A Class Shares, B Class Shares, C Class Shares and D Class Shares. The preference shares will be issued to the trustee company, as discussed below.

- ▲ Establishing a unit trust with a trustee company to be incorporated to act as trustee, and four (4) classes of units: A Class Units, B Class Units, C Class Units and D Class Units. It is proposed that the unitholders for each class is as follows:
  - A Class Units: Deed Administrators;
  - B Class Units: External Creditors (being creditors of DLP Invest or DLP Lendco);
  - C Class Units: Participating Secured Creditors of the Company; and
  - D Class Units: Participating Unsecured Creditors of the Company.
- ▲ The director and shareholder of the trustee company is independent, but preferably a participating creditor of the Company.
- ▲ An amount of \$10,000 plus GST is paid to the Deed Administrators upon entering into the further varied DOCA.
- ▲ Upon issue of the units to the unitholders, all claims that the unitholders may have against the Company and the Deed Proponents are extinguished in full.
- ▲ The DOCA is wholly effectuated following the issue of the abovementioned preference shares and units.

Below is a structure diagram provided by the Deed Proponents:

## Proposed Structure



We have considered the draft DOCA variation proposal on a preliminary basis, and have identified various issues. The draft DOCA variation proposal is not viable in its current form.

Below is not an exhaustive list of issues identified with the draft proposal:

- ▲ The DOCA would be wholly effectuated and all creditor claims extinguished following the issue of the abovementioned preference shares and units, but before there is any actual value realised. No supporting material has been provided by the Deed Proponents to provide insight on the financial performance of the Panda Group business and as discussed above, it appears that the Panda Group has not commenced any meaningful trading. This is a significant risk to creditors.
- ▲ The draft proposal appears to incorporate elements of a creditors' trust, which generally requires meaningful analysis and reporting pursuant to ASIC regulatory guides. We are unable to do so in circumstances where limited information has been provided.
- ▲ There is no clear timeframe to provide any distribution to unitholders.
- ▲ There is no separate "stand-still" agreement with the Secured Creditors of the Company. There does not seem to be any mechanism to resolve the outstanding debts of Secured Creditors who do not "opt in" and it is proposed that the DOCA would be effectuated without dealing with these debts. This creates a significant risk of the Company being "handed back" to the Director whilst insolvent.
- ▲ In order to issue units or shares to Unsecured Creditors of the Company, a formal adjudication process is required. The formal adjudication process is complex and time consuming, usually funded by the Deed Fund. The funding of \$10,000 plus GST is insufficient to satisfy the costs of reporting on the proposal, convening the meeting of creditors, documenting and executing a varied DOCA.
- ▲ The draft proposal seeks to include the Deed Administrators as unitholders in respect of the costs incurred during the VA and DOCA. This may potentially place the Deed Administrators in a position of conflict with the creditors.
- ▲ The draft proposal also seeks to issue unitholdings to the External Creditors, which appear to be creditors of DLP Invest or DLP Lendco, up to a total agreed claim value of approximately \$5.4M. These External Creditors rank ahead of the Company's creditors in receiving dividends from the Panda Group business, which does not adhere to the order of priority specified in the Act.
- ▲ The draft proposal does not provide any funding to a trustee to be appointed, such that it is unclear how a trustee could provide any oversight over the trust's interests or take action (if needed), in respect of acting for unitholders.
- ▲ The draft proposal does not deal with the interests of any priority (employee) claims, if such claims come forward.
- ▲ The draft proposal reduces the reporting requirements from quarterly to annually.

Through our lawyers, we have raised these concerns with the Deed Proponents however we do not consider that they have been adequately addressed. The Deed Proponents (via their lawyers) suggest that the further variation proposal should be considered, as it may provide for an improved return as compared to a Liquidation scenario.

Whilst it is possible that there may be no return to creditors in a Liquidation, this is not a known or absolute outcome. The Deed Proponents have not provided sufficient evidence or proper accounting to assist our investigations of the unsecured and undocumented loans advanced to the Director, Raymond Petty, and related parties, totalling approximately \$13M to \$20M. We refer creditors to our

Second Report and Supplementary Second Report regarding the potential claims identified requiring further investigation in a Liquidation scenario.

We attach as **Annexure "6"** a copy of the email correspondence exchanged with the Deed Proponents' lawyers. The correspondence essentially sets out the principal issues we (the Deed Administrators) have identified with the draft variation proposal and the responses to those concerns from the Deed Proponents. In our view, the responses provided do not adequately address the issues that we have identified with the draft variation proposal.

We note that the Varied DOCA is currently unfunded. However, we have sought preliminary legal advice on the draft proposal, and have formed the view that the proposal is not in the best interests of creditors and is incapable of achieving the objects of Part 5.3A of the Act. On this basis, we do not consent to the further DOCA variation proposal and do not consider it appropriate to put the proposal to creditors to vote. We have included the draft proposal in our reporting for transparency purposes.

We note that assuming participating unsecured creditors were somehow in agreement with a further DOCA variation (which we do not recommend), then, at a minimum, a viable DOCA variation proposal would need to:-

- ▲ Provide sufficient information to adequately report on the proposed DOCA variation, and satisfy regulatory requirements;
- ▲ Provide for the payment of the outstanding Administration and Deed Administration costs in full;
- ▲ Deal with the outstanding claims of the Secured Creditors and employees;
- ▲ Provide sufficient funding to pay for the costs of implementing the DOCA variation;
- ▲ Provide relevant funding to a trustee to administer a trust (if included).

Noting the serious concerns noted herein and the lack of verifiable information provided to date, we would welcome the Deed Proponents to attend the forthcoming creditors meeting, to address queries on the draft proposal.

## 7. TERMINATION OF THE DOCA

As recently reported, the Deed Proponents have failed to make the First Payment of \$2.25M by 9 January 2025, resulting in a material contravention of the Varied DOCA and the Deed Proponents have advised that they cannot remedy the default. The Deed Proponents have also advised that there will be insufficient funds to meet the Second Payment, which was to be paid on or before 9 January 2026. Furthermore, Damien Petty has failed to provide the December 2024 quarterly shareholder update.

The Varied DOCA cannot continue in its current form and must be either further varied or terminated. It is our recommendation that creditors resolve to terminate the Varied DOCA and place the Company into Liquidation. Accordingly, creditors will be asked to consider the following resolution at the forthcoming meeting:

*"That pursuant to section 445C(b) of the Corporations Act, the Deed of Company Arrangement be terminated and the Company placed into Liquidation."*

We note that if creditors do not vote in favour of terminating the Varied DOCA, then an application will have to be made to the Court or further creditors meetings convened. The costs of court

applications or further meetings will ultimately be borne by the Company and may impact upon any returns that may ultimately be payable to creditors.

## 8. RECEIPTS AND PAYMENTS

Enclosed as **Annexure “7”** is a summary of receipts and payments report for the DOCA period up to 11 February 2025.

Pursuant to section 70-5 of the Insolvency Practice Schedule, set out at Schedule 2 of the Act, we are required to lodge a statement of account annually during the DOCA. In this regard, we have lodged a statement of account up to 8 January 2024 with ASIC. Creditors may request a copy of the lodged accounts by contacting this office.

## 9. REMUNERATION OF DEED ADMINISTRATORS / LIQUIDATORS

In compliance with the ARITA Code of Professional Practice and the requirements of the Act, we are required to provide detailed information in respect of our remuneration. We attach our Remuneration Approval Report as **Annexure “8”** which details the major tasks that will be conducted in this administration. Our remuneration is calculated on the time spent by staff at hourly rates used by BRI Ferrier, as detailed in our Remuneration Matrix. This document is contained within the Remuneration Report. In addition, a schedule of hourly rates is attached as **Annexure “9”**.

To date, our remuneration has been calculated on this “Time-Cost” basis, and we propose that it continue to be calculated on this basis. The Time-Cost method for calculating remuneration reflects the cost to our firm of the work undertaken, rather than a measure of the assets realised. In our view, the Time-Cost method is the preferable basis for calculating remuneration in an engagement such as this.

For Creditors’ information, ASIC information sheets (**Annexure “10”**) that relate to specific circumstances once an insolvency practitioner is appointed to a Company and approval of remuneration can be found at the following websites:

- ▲ <http://www.asic.gov.au/insolvencyinfosheets>
- ▲ <http://www.arita.com.au/insolvency-you/insolvency-explained/insolvency-fact-sheet>

### 9.1 DEED OF COMPANY ARRANGEMENT PERIOD

At the adjourned second meeting, creditors previously approved our remuneration for the DOCA period up to an amount of \$250,000 (plus GST). To date, we have incurred approximately \$170,000 (plus GST). We do not intend to seek any further remuneration approval for the DOCA period at the forthcoming meeting.

### 9.2 LIQUIDATION PERIOD

If creditors resolve to terminate the DOCA, the Company will be placed into Liquidation at the forthcoming meeting of creditors and we will be appointed Liquidators, unless creditors resolve to appoint an alternate Liquidator. We note that we have not received an alternate consent to act as Liquidator.



On the basis that we are to be appointed Liquidators, we will seek approval for our remuneration in conducting the Liquidation. The attached remuneration report details an estimate of the initial costs likely to be incurred in a liquidation scenario. It is an interim estimate only and actual costs may be quite different, depending on the work required and/or if litigation is pursued. Therefore, the estimate may change depending on matters which occur during the course of the liquidation.

Please refer to the Remuneration Approval Report, attached as **Annexure “8”** for further details.

## 10. MEETING OF CREDITORS

We have convened a meeting of the creditors to be held on **Tuesday, 4 March 2025 at 3.00PM (AEDT)** at our offices Level 26, 25 Bligh Street Sydney NSW 2000. The formal Notice of Meeting is attached as **Annexure “1”** for your reference. Please note that the meeting is being held in person and virtually for convenience of creditors.

To attend virtually, creditors will need to register their details at the following link:

<https://us06web.zoom.us/meeting/register/8HWTBSKsR8aOJa3gOrgAnQ>

A link and telephone dial-in details to access the virtual meeting will be emailed to you separately.

To participate as a Creditor, you should:

- Provide us with a Proof of Debt detailing your claim to be a Creditor. Proofs of Debt are enclosed as **Annexure “2”**. If you have previously provided a proof of debt and wish to supplement it, you may do so. **Otherwise, Creditors whose proofs were admitted to vote at the previous creditor meetings are not required to re-lodge for this upcoming meeting.**
- Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy, which is attached as **Annexure “3”**, must be in accordance with Form 532. We note that persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity. **We note that all proxies lodged for previous creditor meetings are invalid – fresh proxies are required.** Proxy forms or facsimiles thereof must be lodged at our office by 4:00 PM one (1) business day prior to the meeting.

## 11. FUTURE TASKS REQUIRED

Should creditors resolve to terminate the DOCA and place the Company into Liquidation, there is substantial work to be completed in a Liquidation scenario, subject to funding being available. A non-exhaustive list of that further work is as follows:

- Administrative matters to terminate the DOCA and place the Company into Liquidation;
- Seek information from the Receivers;
- Conduct investigations and explore recovery actions against the Director, Damien Petty and other parties;
- Explore funding requirements to pursue recovery actions;
- Lodgement of a confidential report with ASIC;

- ▲ Attend to regulator enquiries in respect of key parties involved, including potential prosecution; and
- ▲ General administrative and other matters.

## 12. QUERIES

Should you have any queries, please contact Ms Katherine La or Ms Nicole Feng of this office.

Yours faithfully,

**ANTRA GROUP PTY LTD ATF THE ANTRAY TRUST**  
**(RECEIVER AND MANAGER APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT)**



**JONATHON KEENAN**  
Joint and Several Deed Administrator

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The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green and yellow triangular graphic element to the right.

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**ANTRA GROUP PTY LTD  
ATF THE ANTRAY TRUST**

**(RECEIVER AND MANAGER APPOINTED)  
(SUBJECT TO DEED OF COMPANY  
ARRANGEMENT)**

**ACN 153 443 764**

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**Annexure "1"  
Notice of Meeting of Creditors**

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CORPORATIONS ACT 2001

Insolvency Practice Rules (Corporations)  
75-10, 75-15 & 75-20

**ANTRA GROUP PTY LTD ATF THE ANTRAY TRUST  
(RECEIVER AND MANAGER APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT)  
NOTICE OF MEETING OF CREDITORS**

**ACN 153 443 764 / ABN 34 225 496 409  
("THE COMPANY")**

NOTICE is given that a Meeting of the Creditors of the Company will be held at the offices of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000 on **Tuesday, 4 March 2025 at 3:00 PM AEDT**.

Virtual meeting technology will also be made available should creditors wish to attend the meeting virtually. To attend virtually, creditors will need to register their details at the following link:

<https://us06web.zoom.us/meeting/register/8HWTBSKsR8aOJa3gOrgAnQ>

A G E N D A

- To receive the Report of the Deed Administrators.
- To consider whether the DOCA is terminated and the Company be placed into Liquidation.
- If Creditors resolve to wind up the Company:
  - To consider the appointment of an alternate Liquidator(s);
  - To consider approving the remuneration of the Liquidators;
  - To consider approving the internal disbursements of the Liquidators;
  - To consider the appointment of a Committee of Inspection; and
  - To consider the early destruction of the Company books and records.
- To consider any other business that may be lawfully brought forward.

Proxies to be used at the meeting should be lodged at the office of the Deed Administrators by 4:00 PM AEDT on the business day prior to 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 or, if a body corporate, by a representative appointed pursuant to Section 250D of the Corporations Act 2001.

Special Instructions for Meeting

Attendees who wish to attend the meeting virtually are required to register to attend the meeting at the above link.

You will also need to provide a Formal Proof of Debt Form (including documentation to support your claim) and proxy form, if you are a corporate creditor or wish to be represented by another person.

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

Upon receipt of a valid Formal Proof of Debt Form and Proxy, a link to access the virtual meeting will be emailed to you. This link will be unique for each attendee and unable to be shared with other parties. Telephone dial-in details will also be available for the virtual meeting. Those wishing to attend via telephone will also be required to complete the above registration process.

In accordance with IPR 5-5, a vote taken on a “show of hands” includes a vote taken using any electronic mechanism that indicates the intentions of a person in respect of a vote. This may include an attendee clicking a “raise a hand”, or similar button, on a virtual meeting computer program, as well as verbally indicating their vote if dialling in to the meeting.

This definition is necessary to ensure that a show of hands may be used at a virtual meeting as an alternative to a poll.

DATED this 13<sup>th</sup> day of February 2025



JONATHON KEENAN  
JOINT AND SEVERAL DEED ADMINISTRATOR

BRI FERRIER  
Level 26  
25 Bligh Street  
Sydney NSW 2000

**Note 1: Entitlement to vote and completing proofs**

**IPR (Corp) 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.

**IPR (Corp) 75-110 Voting on resolutions**

(7) For the purposes of determining whether a resolution is passed at a meeting of creditors of a company, the value of a creditor of the company who:

- (a) is a related creditor (within the meaning of subsection 75-41(4) of the Insolvency Practice Schedule (Corporations)), for the purposes of the vote, in relation to the company; and
- (b) has been assigned a debt; and
- (c) is present at the meeting personally, by telephone, by proxy or attorney; and
- (d) is voting on the resolution;  
is to be worked out by taking the value of the assigned debt to be equal to the value of the consideration that the related creditor gave for the assignment of the debt.

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The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the grey rectangle.

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**ANTRA GROUP PTY LTD  
ATF THE ANTRAY TRUST**

**(RECEIVER AND MANAGER APPOINTED)  
(SUBJECT TO DEED OF COMPANY  
ARRANGEMENT)**

**ACN 153 443 764**

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**Annexure "2"  
Proxy Form**

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**APPOINTMENT OF PROXY**

**ANTRA GROUP PTY LTD ATF THE ANTRAY TRUST  
(RECEIVER AND MANAGER APPOINTED)  
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)**

**ACN 153 443 761/ ABN 34 225 496 409  
("THE COMPANY")**

\*I/\*We<sup>(1)</sup> .....of.....  
a creditor of **Antra Group Pty Ltd ATF The Antray Trust (Receiver and Manager Appointed) (Subject to Deed of Company Arrangement)**, appoint<sup>(2)</sup> ..... or in his or her absence  
..... as \*my/our general/special proxy to vote at the Meeting of Creditors  
of the Company to be held on Tuesday, 4 March 2025 at 3:00 PM AEDT, or at any adjournment of that meeting.

Please mark any boxes with an

☒

Proxy Type:

☐

General

☐

Special

	For	Against	Abstain
<b><u>Resolution 1:</u></b> <i>"That pursuant to section 445C(b) of the Corporations Act, the Deed of Company Arrangement be terminated and the Company placed into Liquidation."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>If creditors resolve that the Company be wound up:</u></b>			
<b><u>Resolution 2:</u></b> <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 4 March 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 13 February 2025, and approved to an interim cap of \$250,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>Resolution 3:</u></b> <i>"That the Liquidators be allowed internal disbursements for the period 4 March 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Remuneration Approval Report dated 13 February 2025, up to an amount of \$2,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



	For	Against	Abstain
<b>Resolution 4:</b> <i>"That subject to the consent of the Australian Securities &amp; Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

---

**INSTRUCTIONS FOR COMPLETING:**

- \* Strike out if inapplicable.  
 (1) Insert name and address. 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.
- 

DATED this .....day of ..... 2025

---

Signature

**Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEDT one (1) business day prior to the meeting by email to Nicole Feng: [nfeng@brifnsw.com.au](mailto:nfeng@brifnsw.com.au)**

---

**CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)**

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 before he attached his signature or mark to the instrument.

DATED this .....day of ..... 2025

Signature of Witness: .....

Description: .....

Place of Residence: .....



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**ANTRA GROUP PTY LTD  
ATF THE ANTRAY TRUST**

**(RECEIVER AND MANAGER APPOINTED)  
(SUBJECT TO DEED OF COMPANY  
ARRANGEMENT)**

**ACN 153 443 764**

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**Annexure "3"  
Formal Proof of Debt Form**

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Deed Administrators of Antra Group Pty Ltd ATF Antray Trust (Receivers and Managers Appointed)(Subject to Deed of Company Arrangement)  
ACN 153 443 764

1. This is to state that the company was, on 5 September 2022, <sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

.....  
(‘Creditor’)

.....  
of (full address)

for \$ ..... dollars and ..... cents.

Particulars of the debt are (please attach documents to support your claim e.g. purchase orders, invoices, interest schedules):

Date	Consideration <sup>(3)</sup> state how the debt arose	Amount \$ (Incl. GST)	Remarks <sup>(4)</sup> include details of voucher substantiating payment

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following: .....

Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

☐ I am **not** a related creditor of the Company <sup>(5)</sup>

☐ I am a related creditor of the Company <sup>(5)</sup>  
relationship: .....

3A.<sup>(6)\*</sup> I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3B.<sup>(6)\*</sup> I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents in accordance with Section 600G and 105A of Corporations Act 2001. Please provide your email address below:

Contact Name: .....

Email Address: .....

DATED this ..... day of ..... 2025

NAME IN BLOCK LETTERS .....

Occupation .....

Address .....

Signature of Signatory .....

OFFICE USE ONLY

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:		ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED / /			

### Proof of Debt Form Directions

- \* Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of .....", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
- (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

### Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
  - (a) have an identifying mark;
  - (b) and be endorsed with the words:
    - i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
  - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
  - (a) the identifying mark; and
  - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.

---

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards to the right.

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**ANTRA GROUP PTY LTD  
ATF THE ANTRAY TRUST**

**(RECEIVER AND MANAGER APPOINTED)  
(SUBJECT TO DEED OF COMPANY  
ARRANGEMENT)**

**ACN 153 443 764**

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**Annexure "4"**  
**Confidential Information provided by Damien Petty**  
**from 1 January 2023 to 30 September 2024**

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## **Summary**

The Fundsquire group is now in Liquidation, focus is moving to establish the new structure with a debt facility and the required equity to support the business setup and its growth. After working with advisors, we have setup the new holding company structure early in March.

## **Liquidations (Fundsquire Group)**

Liquidators were appointed to the three Australian entities late in February after it was deemed the group would not be able to be stood back up again. Work was also done to progress the liquidation of the group entities in Canada and the UK.

## **Operations**

Origination;

N/A

Staff;

N/A

NewCo (226 HoldCo)

The structure below 226 HoldCo will largely be dependant on the debt funder we work with and how they prefer to structure the entities and operations so this will be done at a later stage.

## **Fundraising (Equity)**

Now that the Fundsquire entities are in Liquidation, work has been carried out to build all the required assets to raise the equity capital for NewCo. This is largely completed now except for the usual refinements after we get more feedback from parties once the assets are in market.

## **Debt Funding (Loan Book, NewCo)**

Worked through various stages of due diligence with 8 wholesale debt funders to stand up a lending facility for the new business. One has been selected to progress and move forward with, with the next stage here to raise the required equity capital for the business.

## **Looking Forward**

Focus will be on raising the equity capital into the business in the next quarter to get operational and progress due diligence and legal work on the lending facility

# Quarterly Update - April 23 to June 23

## Technology

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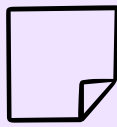
- Engaged in scoping and contracting with Salesforce platform for improved customer relationship management and sales processes.
- Initiated consultations with technology consultants to analyse the existing technology architecture and devise a long-term platform roadmap.
- Hired a Business Analyst/Product Manager to support the development of the minimum viable product (MVP) on the chosen platform.
- Contracted a developer to build the MVP customer platform using Bubble.io, ensuring efficient and cost-effective development.
- Conducted a vendor assessment to identify potential offshore technology teams for future collaborations and cost optimisation.

## Finance

\$

- Implemented the shareholders' agreement for 226 HoldCo Pty Ltd, formalising the ownership structure and governance.
- Made progress in fundraising discussions and due diligence with multiple stakeholders for pre-seed and seed funding rounds, both domestically and internationally.
- Advanced the setup of a pilot debt facility program in Australia, targeting the onboarding of 10-15 initial customers.
- Rebuilt the financial model and business forecast, ensuring accuracy and alignment with the current strategic direction.

## Operations



- Completed Version 1 of lending policy, providing a framework for risk assessment and lending decisions.
- Successfully built and tested Version 2 of the credit assessment model, enhancing accuracy and efficiency in evaluating creditworthiness.
- Developed and finalised the Business Plan and Strategy, outlining the company's vision, goals, and roadmap for future growth.

## People

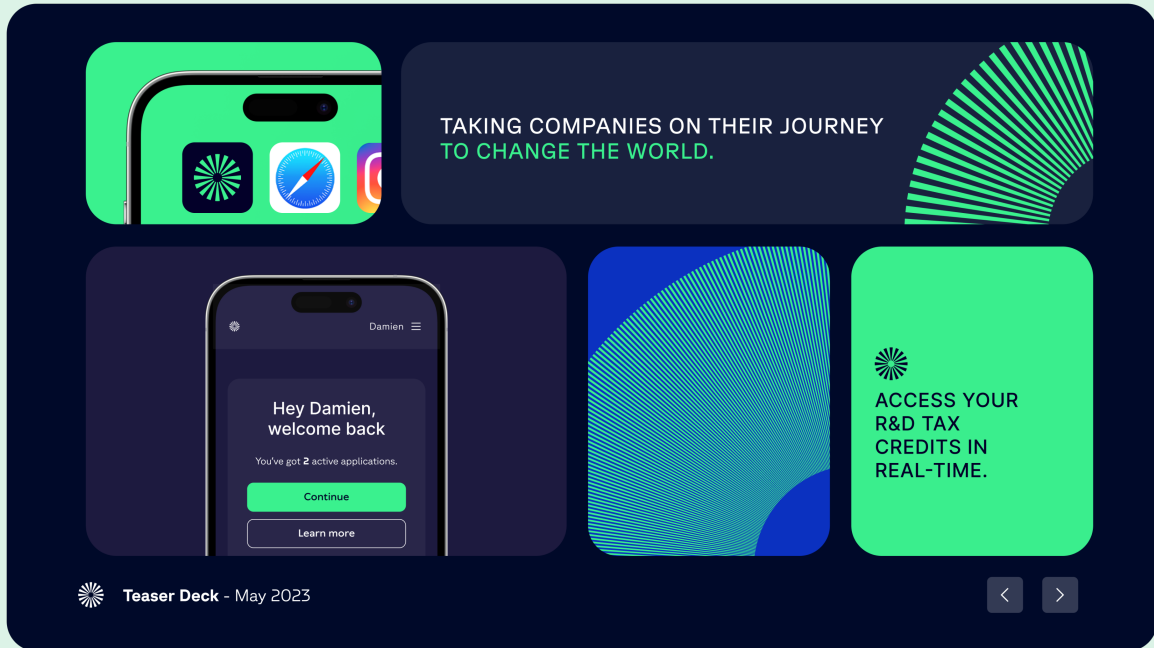


- Formally welcomed Mark and Sandeep to the team on a weekly basis, bringing valuable expertise and contributing to the company's growth.
- Initiated discussions with offshore recruitment platforms regarding the establishment of an offshore capability across Technology, Operations, and Sales, aiming to reduce costs by 30-40% and allowing for more flexibility in contract terms.

## Sales & Marketing

100

- Engaged a UK Product Design team to complete preliminary brand work, laying the foundation for the company's brand identity and visual assets.



## Next Quarter

00

- Close investments from pre-seed investor/s to secure necessary capital for future growth.
- Complete the development of the MVP platform, ensuring it meets the desired functionality and user experience requirements.
- Onboard customers onto the MVP platform, providing initial users with a seamless and valuable experience.
- Aim to process 20 loan applications with live potential borrowers, demonstrating the viability and effectiveness of the onboarding experience.
- Progress towards securing a wholesale debt facility, which would provide increased lending capacity and scalability for the business.
- Fully set up the pilot debt facility program, allowing early customers to access financing solutions and generate revenue for the business.



# Quarterly Update - July 23 to September 23

## Technology

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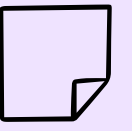
- Mapped out architecture of the Salesforce platform and completed the build out of the key objects and flows to enable the sales engine
- MVP platform build was blocked by the brand and website work being late, moved MVP deliverable to next quarter
- Continued further discussion and planning with 4 vendors for Salesforce 2+ year platform planning around running a LMS v Core Banking

## Finance

\$

- Closed first investor with ongoing discussions with 6 parties for further pre-seed capital
- Progressing 5 non-exclusive sources of debt for the pilot loan program with available capital of \$8-15m
- Maintained contact with preferred global debt fund on progress of the business strategy, operations and fundraising. Advised they are still keen to work with us when we are progressed to the Seed stage.
- Modelled a prioritisation of funds to delineate between committed and non-committed capital so the business can allocate funds to high impact areas for our short term/pilot plan and manage market risk

## Operations



- Worked with legal advisors and completed document suite for running the pilot loan program
- Optimise the credit decision tool to increase efficiency, automation and reduce time to complete
- Accountants confirmed the operating structure and setup the Australian trading subsidiary 226 OpCo Pty Ltd which will be renamed once trademarking of the brand is completed.
- Reviewed an opportunity with another fintech lender around a joint venture play, to utilise their balance sheet and debt facility. Keeping conversions open but have strategically shut this down for the time being.

## People



- Validated another vendor to assist with building our remote team, and likely proceed with them as they will have better access to resourcing specifically for our Salesforce stack.

## Sales & Marketing

100

- Progressed 3 potential customers to loan application stage, 2 declines and 1 loan approval (not funded)
- Completed the brand work, website designs and functionality, including initial landing page with design team
- Developed GTM plan, including peer reviews in market to validate before going live
- Attended Money 20/20 in Sydney and Intersekt conference in Melbourne, including VIP dinner

## Next Quarter

00

- Launch full website to [www.embarkcapital.com.au](http://www.embarkcapital.com.au)
- Launch MVP onboarding platform so customers can provide accounting and banking data via API for application and monitoring of the portfolio
- Close the pre-seed funding round to move the business onto the next phase
- Close a committed minimum amount of \$1m of deployable capital to fund customers
- Complete the loan portfolio management system build in Salesforce



# Quarterly Update - October 23 to December 23

## Technology



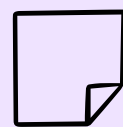
- MVP onboarding platform build completed enabling applicants to complete a flow to connect their banking and accounting data via API for automated credit decision making and monitoring of the loan portfolio
- Validated a number of integrations to build in AI & Machine Learning capability into our decision engine, we have selected one partner to proceed with and expect to have this capability implemented by mid 2024
- We didn't complete the loan portfolio management system build in Salesforce due to resource constraints so we would focus on the MVP platform build. This will be a key deliverable for next quarter.

## Finance



- We are continuing discussions with 4 engaged parties to close out the pre-seed equity round, we we unfortunately weren't able to complete prior to the holiday period. Discussions will continue next quarter with the objective to close this out.
- A number of the debt opportunities are contingent on securing the required equity capital, as noted above this has now been pushed into Q1-Cal24. This has given us time to speak with and explore other debt opportunities, including the Web3 and DeFi space and comparing opportunities to traditional financing.

## Operations



- Validated and selected a licensed financial operating system for the business to manage it's debt warehouse and syndication deals from. The AFSL will enable us to onboard multiple sophisticated investors and ensure compliance while managing the portfolios.
- Build our project management tools and systems across all departments in JIRA and Confluence to ensure the business is operating efficiently and we maintain detailed documentation.

## People



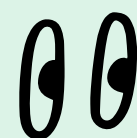
- Onboarded Scott as our Marketing and Growth advisor. Scott will be owning the Digital channel across SEO, Social & Content Strategy and associated KPI's

## Sales & Marketing



- Full website build has been completed, awaiting copy to be finalised
- Working with Scott on the copy alongside digital strategy to ensure the site attracts and converts the right customers

## Next Quarter



- Close out pre-seed funding round
- Close out a committed minimum of \$1m deployable capital to fund customers
- Complete the loan portfolio management system in Salesforce
- Launch the full website alongside a soft launch of the business

# Quarterly Update - January 24 to March 24

## Technology

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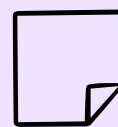
- We have signed the contract with our vendor to assist with the build of the decision engine
- We have been budling the requirements and will have this working alongside the customer onboarding platform
- The engine will go live in the next quarter and will save approximately 8-10 hours per customer of work across the business and give instant risk and compliance decisions
- We have also been working across integrating the customer flow and decision engine into our Salesforce platform for a streamlined experience

## Finance

\$

- We have still been unable to close out the required minimum on the SAFE note
- We do still have engaged parties alongside some new introductions and will be working to close this out next quarter
- The debt funding is linked to the equity, but we are progressing a number of options to assist with the pilot debt program to launch the business for Phase 1 before moving to an offshore fund for expansion

## Operations



- Progressed work with our legal advisor to build the wholesale debt facility documentation, including structuring, covenants and eligibility criteria

## People



- We have shortlisted 3 new team members to join part time across Sales, Risk and Community. We expect to onboard them next quarter to assist with GTM and business operations
- Our partner who are working to build our remote technology team have started sourcing candidates for our first role which will be a Salesforce Business Analyst

## Sales & Marketing

100

- Final website has been completed and is staged HERE ready for launch next quarter
- Working with a finance broker to assist with building a broker referral program to assist with scalability of the business

## Next Quarter

00

- Close out pre-seed funding round minimums
- Write our first 3 loans to customers
- Complete the loan portfolio management system in Salesforce
- Launch the full website alongside a soft launch of the business

# Quarterly Update - April 24 to June 24

## Technology

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IT.*

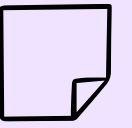
- Completed the Pre-Qualified and Pre-Approval flows with our decision engine, enhancing our efficiency in initial customer assessments.
- Although the Credit Review and Monitoring flows are still in progress, we're making steady progress and expect completion next quarter.
- The Salesforce integration into the Decision Engine proved more complex than anticipated, our team has developed a robust solution that is currently being implemented.
- Our focus on the decision engine build has delayed completion of the loan management system, we have allocated resources to expedite this in the coming months.

## Finance

\$

- Secured commitments of \$400k in our SAFE round, moving closer to our \$500k-\$1m target, positioning us well for debt negotiations.
- Our Debt Warehouse project has yielded promising results, with two potential partners identified to support scaling from \$10m+. We are focused on securing the first \$10m in debt funding to drive growth.
- Continued engagement with potential SAFE and debt investors, aiming to finalise and secure commitments next quarter.
- **Ask:** We're looking for a strategic **Investor + Advisor** with experience in fintech and lending, any intro's would be appreciated.

## Operations



- Collaborated with the Innovation Studio at Swinburne University to draft our business strategy, now being documented and transitioned into a project plan for execution.
- Started working closely with an operational consultant to identify and implement scalable processes and systems, with the goal of bringing them on board to execute.
- Implemented interim operational improvements to streamline current workflows while we finalise our broader strategy and operational plans.

## People



- Welcomed two new team members: Harry, who is focusing on Growth and Sales, and Marina, who is concentrating on Partnerships and Community.
- Actively recruiting for a new role dedicated to enhancing our decision engine with AI and ML capabilities; we have shortlisted a candidate and expect onboarding next quarter.
- The outcome of the work on the Operational Excellence Project will likely bring on a new team member next quarter to execute

## Sales & Marketing

100

- Launched our full website, providing a professional and accessible market presence; we are now refining our messaging and preparing for strategic communications execution.
- Engaged with R&D advisors and potential customers to gather feedback on our offering, laying the groundwork for a successful soft launch.
- Adjusted our Go-To-Market (GTM) strategy due to extended ATO refund timelines, ensuring efficient capital utilisation at launch.

## Next Quarter

00

- Aim to close out the pre-seed funding round minimums to secure our financial foundation.
- Establish a pilot debt facility to begin deploying capital to our customers.
- Write our first three loans, marking a significant milestone in our business journey.
- Deploy our integration between Salesforce and the Decision Engine, and complete the Product Roadmap for our Data and Risk products.
- Complete the loan portfolio management system integration in Salesforce to streamline our operations and improve customer experience.



# Quarterly Update - July 24 to September 24

## Technology

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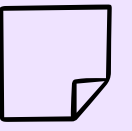
- Completed the Credit Review flow, which was a large piece of work and a key component for our risk management in loan approvals.
- Successfully implemented and tested the Salesforce integration for our Pre-Qualified flow, now live for loan applicants.
- Due to resource access, we shifted the Loan Management System from Salesforce to ReTool, completing requirements for the build. This will also support Manual Reviews within Credit Decisioning to help workflow efficiency.
- Initiated planning for "Project Borderless"—our distributed ledger platform aimed at scalability and transparency in loan origination and management.

## Finance

\$

- Secured an additional \$100k in commitments, bringing our SAFE round to \$500k, providing a base to advance debt facility negotiations.
- Secured additional SAFE investment to proceed with technical designs for Project Borderless. A Design Sprint is booked with our development partner for late October to assess legal and technical feasibility, plus MVP and production cost estimates.
- Received indicative terms from an Australian fund for Warehouse Debt Notes; however, terms were less competitive than expected, mainly around pricing and minimum equity requirements. We are now evaluating an alternative funding option out of the UK

## Operations



- Laid the groundwork for Project Borderless as a foundational tool to drive efficiency, scalability, and compliance across our operations.
- Integrated key operational processes into this platform, aligning decision engine workflows and loan lifecycle management to streamline processes and reduce friction.
- Established a framework for ongoing operational enhancements within ReTool and Project Borderless, providing scalability in credit decisioning, manual reviews, operational processes and data management.

## People



- Welcomed Sachin as our part-time Data & Risk Product Manager. Sachin is overseeing the completion of the decision engine, onboarding optimisation, leading the AI & ML integration to enhance our risk model, alongside the development of our Data & Risk Product Roadmap for the next 12 months.
- **Pipeline Update:** Continued discussions with an operational expert, who may join part-time to spearhead operational scaling as we move into growth phases.

## Sales & Marketing

100

- Sales and marketing initiatives took a backseat this quarter as we concentrated on advancing debt facility negotiations and technology development. Efforts will resume in the upcoming quarters, with a renewed focus on market entry.

## Next Quarter

00

- Complete the design sprint for Project Borderless to evaluate technical and legal feasibility.
- Decide on our GTM funding strategy and assess if Project Borderless can fully support business scaling, or if a traditional warehousing approach is more viable.
- Finalise the Salesforce integration for the Pre-Approval, Credit Review, and Monitoring decision flows.
- Continue pursuing the close of our pre-seed funding round.

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The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the grey rectangle.

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**ANTRA GROUP PTY LTD  
ATF THE ANTRAY TRUST**

**(RECEIVER AND MANAGER APPOINTED)  
(SUBJECT TO DEED OF COMPANY  
ARRANGEMENT)**

**ACN 153 443 764**

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**Annexure "5"  
Draft Proposal for Variation to the DOCA**

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# **Antra Group Pty Ltd (Receiver and Manager appointed) (Subject to Deed of Company Arrangement)**

## **Proposal for Further Variation of Deed of Company Arrangement dated 9 January 2023**

### **1. BACKGROUND**

- 1.1 On 9 January 2023, Antra Group Pty Ltd (Receiver and Manager appointed) (**Antra**) entered into a Deed of Company Arrangement (the **DOCA**). Where we use defined terms in this proposal, they have the same meaning given to them in the DOCA, unless otherwise stated.
- 1.2 The material terms of the DOCA were that the Deed Proponents (including DLP Invest Pty Ltd (**DLP Invest**)) would make financial contributions to Deed Fund A or Deed Fund B (the **Deed Funds**), utilising predominantly the Net Proceeds derived by DLP Invest, and the Deed Proponents. The Secured Creditors did not become Participating Creditors and the Deed Fund B First Payment was due and payable on the day which is 2 years from the date of the DOCA, being 9 January 2025.
- 1.3 On or about 4 April 2023, the DOCA was varied by way of a Deed of Variation (the **Variation**). All defined terms not referenced in the DOCA have the same meaning given to them in the Variation, unless otherwise stated.
- 1.4 The Variation arose due to the subsidiary companies of DLP Invest (Fundsquire HoldCo Pty Ltd, Fundsquire Pty Ltd, Squire Technology Pty Ltd) (collectively referred to as the **Fundsquire Entities**) being placed into liquidation. In such circumstances, the Deed Proponents would not have the capacity to make the financial contributions to the Deed Funds as contemplated by the DOCA.
- 1.5 Due to the above, Damien Petty incorporated 226 Holdco and the Panda Group, and the Variation amended the DOCA by including the Panda Group as a Deed Proponent that held shares in 226 Holdco, so that the Deed Funds could receive financial contributions arising from the Net Proceeds of the Deed Proponents (including dividends the Panda Group receive from 226 Holdco).
- 1.6 On 9 January 2025, Damien Petty gave notice to the DOCA Administrators that the Deed Proponents would not be able to satisfy their obligations in making the Deed Fund B First Payment. This is predominantly due to 226 Holdco still being in its start-up infancy stages.
- 1.7 The Deed Proponents propose to the Secured Creditors and Participating Creditors a further variation to the DOCA (the **Further Variation**). As present, the Secured Creditors have not elected to participate in the DOCA (as varied).
- 1.8 The basis for the Further Variation is as follows:
  - (a) the Deed Proponents have not paid the Deed Fund B First Payment; and
  - (b) it is anticipated that the Deed Proponents will have insufficient funds to meet the Deed Fund B Second Payment on the day which is 3 years from the date of the DOCA.

## 2. THE PROPOSAL

The Deed Proponents make the following proposal:

### *The Corporate Structure*

- 2.1 The Deed Proponents agree to complete the establishment of the corporate structure set out in **Appendix A**.

### *Issuance of Shares*

- 2.2 Panda Holdings will issue four (4) new classes of shares as follows:

- (a) A Class Preference Shares (**A Class Shares**);
- (b) B Class Preference Shares (**B Class Shares**);
- (c) C Class Preference Shares (**C Class Shares**); and
- (d) D Class Preference Shares (**D Class Shares**),

collectively referred to as the **Preference Shares**.

### *Establishment of Unit Trust*

- 2.1 A unit trust be established (the **Unit Trust**) with four (4) classes of units as follows:

- (a) A Class Units;
- (b) B Class Units;
- (c) C Class Units; and
- (d) D Class Units,

collectively referred to as the **Units**.

- 2.2 A trustee company be incorporated to act as trustee of the Unit Trust (the **Trustee**), with the director and shareholder of the Trustee being independent from the Deed Proponents, and preferably a Participating Creditor to be the sole director/sole shareholder.

- 2.3 The Unit Trust deed to set out the terms and conditions for the unitholders to appoint and replace the Trustee of the Unit Trust by a special resolution from 75% of the unitholders, and for each class of Units to pass votes by a 75% majority to instruct the Trustee to take certain actions or make certain decisions regarding the rights of each class of Units.

### *Preference Shares – Terms of Issue*

- 2.4 Panda Holdings will adopt a Constitution setting out the terms of issue with respect to the Preference Shares as follows:

- (a) A Class Shares will rank in priority to all other Preference Shares and be issued dividends up to the amount of the Administrators' Disbursements and Administrators Remuneration which remain unpaid at the commencement date of the Further Variation using 90% of the Net Proceeds of the Deed Proponents (the **A Class Dividends**);
- (b) B Class Shares will rank in priority to all other Preference Shares (except for A Class Shares) and be issued dividends using 90% of the Net Proceeds of the Deed Proponents up to the B Class Unitholder's Participating Creditor's Claim amounts (as set out in paragraph 2.6 below), after the A Class Dividends have been paid in full (the **B Class Dividends**);
- (c) C Class Shares will rank in priority to all other Preference Shares (except for A Class Shares and B Class Shares) and be issued dividends using 90% of the Net Proceeds of the Deed Proponents up to the C Class Unitholder's Participating Creditor's Claim amounts (as set out in paragraph 2.8 below), after the A Class Dividends and B Class Dividends have been paid in full (the **C Class Dividends**);
- (d) D Class Shares will rank in subordinate to all other Preference Shares and be issued dividends using 90% of the Net Proceeds of the Deed Proponents up to the D Class Unitholder's Participating Creditor's Claim amounts (as set out in paragraph 2.10 below), after the A Class Dividends, B Class Dividends and C Class Dividends have been paid in full (the **D Class Dividends**);
- (e) Each Share within a specific class of Preference Shares will rank *pari passu* with the holders of Shares in that share class; and
- (f) The Preference Shares will be non-voting, non-redeemable and non-convertible preference shares in Panda Holdings.

#### *Issuance of A Class Units*

2.5 The Deed Administrators will be issued all of the A Class Units.

#### *Issuance of B Class Units*

2.6 The Participating Creditors who are creditors of DLP Invest or DLP LendCo will be issued all of the B Class Units (**B Class Unitholders**). Subject to all of these creditors being Participating Creditors, the B Class Unitholders will be as follows:

<b>Participating B Class Unitholders</b>	<b>Agreed Claim Amounts</b>
Ventra Capital Fund 5	\$5,000,000
HRIMA Investments	\$190,000
KAIF Investments	\$180,000
Petty Superannuation	\$50,000
<b>Denominator</b>	<b>\$5,420,000</b>

2.7 The B Class Unitholders be issued B Class Units in their respective proportions, having consideration to the Agreed Claim Amounts of the B Class Unitholders as the numerator, and the amount of each B Class Unitholder's Claim as the denominator.

#### *Issuance of C Class Units*

2.8 The Participating Creditors who are secured creditors of Antra will be issued all of the C Class



Units (**C Class Unitholders**). Subject to all of these creditors being Participating Creditors, the C Class Unitholders will be as follows:

<b>Participating C Class Unitholders</b>	<b>Agreed Claim Amounts</b>
Ventra Capital Fund 3	\$9,600,000
Ventra Capital Private	\$2,800,000
Dacosi ST	\$400,000
<b>Denominator</b>	<b>\$12,800,000</b>

- 2.9 The C Class Unitholders be issued C Class Units in their respective proportions, having consideration to the Agreed Claim Amounts of the C Class Unitholders as the numerator, and the amount of each C Class Unitholder's Claim as the denominator.

#### *Issuance of D Class Units*

- 2.10 The Participating Creditors who are unsecured creditors of Antra will be issued all of the D Class Units (**D Class Unitholders**). Subject to all of these creditors being Participating Creditors, the D Class Unitholders will be those who submit proof of debts to the Deed Administrators, and the Agreed Claim Amounts will be the amount of the proof of debts accepted by the Deed Administrators, with such amounts being no greater than the principal investment sum, and excluding all interest, charges, costs and other Claims raised by those creditors.
- 2.11 The D Class Unitholders be issued D Class Units in their respective proportions, having consideration to the Agreed Claim Amounts of the D Class Unitholders (as accepted by the Deed Administrators) as the numerator, and the amount of each D Class Unitholder's Claim as the denominator.

#### *The Shareholders' Agreement*

- 2.12 The Trustee will enter into Panda Holding's standard shareholders' agreement giving Damien Petty and/or his nominee certain founders rights such as the right to appoint and remove directors. Further, the shareholders agreement to contain:
- (a) standard drag along, tag along, confidentiality, dispute resolution provisions;
  - (b) the Trustee be given information rights for the Preference Shareholders to receive financial information from Panda Holdings, including the following reporting requirements:
    - (i) **(annual accounts)** as soon as practicable but in any event no later than 120 days after the end of each financial year a profit and loss statement and balance sheet for Panda Holdings for that financial year; and
    - (ii) **(Dividends Calculation)** as soon as practicable but in any event no later than 120 days after the end of each financial year, the calculation of the Net Proceeds and the Dividends declared for each Preference Share;
  - (c) **(Right to Audit)** If there is a material failure to provide any reports or information referred to above, the Trustee has the right, on giving 14 days' notice to Panda Holdings, of its intention to exercise at any time in its discretion, to:
    - (i) direct that an audit be conducted of the affairs of Panda Holdings in respect of the period for which (or the matter for which) there has been a material failure to provide those reports or information; and

- (ii) on reasonable notice, enter the premises of Panda Holdings to search for, inspect and take copies of the records and accounts;
- (d) (**Costs of Audit**) The audit or other action referred to above must be conducted by an independent firm of auditors. Panda Holdings must give the auditors full access to the premises, records and accounts for the purpose of the audit. The Trustee agrees to pay for the cost of any audit or other action taken under (c) above, unless the audit or other action reveals any material discrepancy, in which case, the costs shall be borne by Panda Holdings;
- (e) the Trustee grants an option for Damien Petty or his nominee (the **Option**) to acquire all Preference Shares issued to the Unit Trust for a total consideration of \$1.00 (the **Exercise Price**) after Panda Holdings has paid the Dividends in full to a specific Preference Share class (the **Option Commencement Date**);
- (f) Damien Petty or his nominee to have the right to exercise the Option within 90 days from the Option Commencement Date (the **Exercise Period**), or alternatively, after the Option Commencement Date:
  - (i) the Trustee agrees for Panda Holdings to selectively buy back or cancel the Preference Shares held by the Trustee for the Unit Trust that has been paid its Dividends in full by paying the Exercise Price to the Unit Trust; and/or
  - (ii) the Trustee agrees to forfeit the Preference Shares held by the Trustee for the Unit Trust that has been paid its Dividends in full by paying consideration equal to the Exercise Price.

#### *Release and Extinguishment of Claims*

- 2.13 The Deed Administrators to use best endeavours to procure the issuance of Preference Shares in Panda Holdings to the Trustee for the Unit Trust (the **Shareholding**), and for those Preference Shares to be held for and on behalf of the unitholders of the Unit Trust, being the Participating Creditors (the **Unitholding**).
- 2.14 Upon the issuance of the Shareholding to the Trustee for the Unit Trust, and the issuance of the Units to each Participating Creditor in their relevant proportions within the respect Unit class, the Participating Creditors release in full all of the Participating Creditors' Claims, and the Participating Creditors' Claims against Antra and the Deed Proponents are extinguished in full.
- 2.15 The Participating Creditors accept their Units in the relevant proportions in their particular unit class as full satisfaction and complete discharge of all Participating Creditors' Claims.

#### *Immediate Payments to Deed Administrators*

- 2.16 The Deed Proponents agree to pay the Deed Administrators \$10,000.00 plus GST upon Panda Holdings, the Trustee for the Unit Trust and the Participating Creditors entering into the Further Variation on the terms and conditions set out in this proposal, or otherwise agreed by the Deed Proponents (the **Immediate Funds**).

#### *Payments to Secured Creditors*

- 2.17 There are no payments contemplated to be paid to the Secured Creditors where they are not Participating Creditors.

#### *Payments to Employees*

- 2.18 Payments to employees are pursuant to the applicable laws.
- 2.19 The Further Variation does not contemplate the employees being permitted to participate as a unitholder of the Unit Trust, nor is it contemplated for the employees receiving any beneficial ownership of Panda Holdings.

#### *Effectuation*

- 2.20 If:
- (a) the Deed Administrators have been paid the Immediate Funds;
  - (b) the Unitholding has been issued to the Participating Creditors in their respective proportions regarding the respective class of units in the Unit Trust;
  - (c) the Shareholding has been issued to the Trustee of the Unit Trust; and
  - (d) the Deed Administrators have lodged final accounts with ASIC,

the Deed Administrators must certify to that effect in writing and must then lodge with ASIC a notice of termination of the DOCA, and upon execution and issuance of the notice, the DOCA is effectuated and terminated.

#### *Binding Effect*

- 2.21 A deed reflecting the terms of this proposal and any other provisions agreed between the Deed Proponents and the Deed Administrators must be executed. No binding arrangement or agreement between the parties exist until such time as a deed is duly executed and exchanged.

### **3. THE PROPOSAL OBJECTIVES**

The Deed Proponents make this proposal to give the Participating Creditors an opportunity to recover their respective Claim amounts. In the event that this proposal is not accepted in material form, there is little to no prospects in the Participating Creditors recovering their Claim amounts. If the Secured Creditors do not participate in this Further Variation, then there are little to no prospects in the Secured Creditors recovering their Claim amounts from the Deed Proponents.

## SIGNED BY THE DEED PROPONENTS

---

Raymond Petty  
Director of Antra Group Pty Ltd (Receiver  
and Manager appointed (Subject to DOCA)

---

Dated

**Executed by DLP Invest Pty Ltd** in  
accordance with s 127 of the Act

---

Damien Petty, sole director/secretary

---

Dated

**Executed by Panda Group Pty Ltd**  
pursuant to s 127 of the Act

---

Damien Petty, sole director/secretary

---

Dated

---

Damien Petty

---

Dated

**Executed by Panda Holdings Pty Ltd** in  
accordance with s 127 of the Act

---

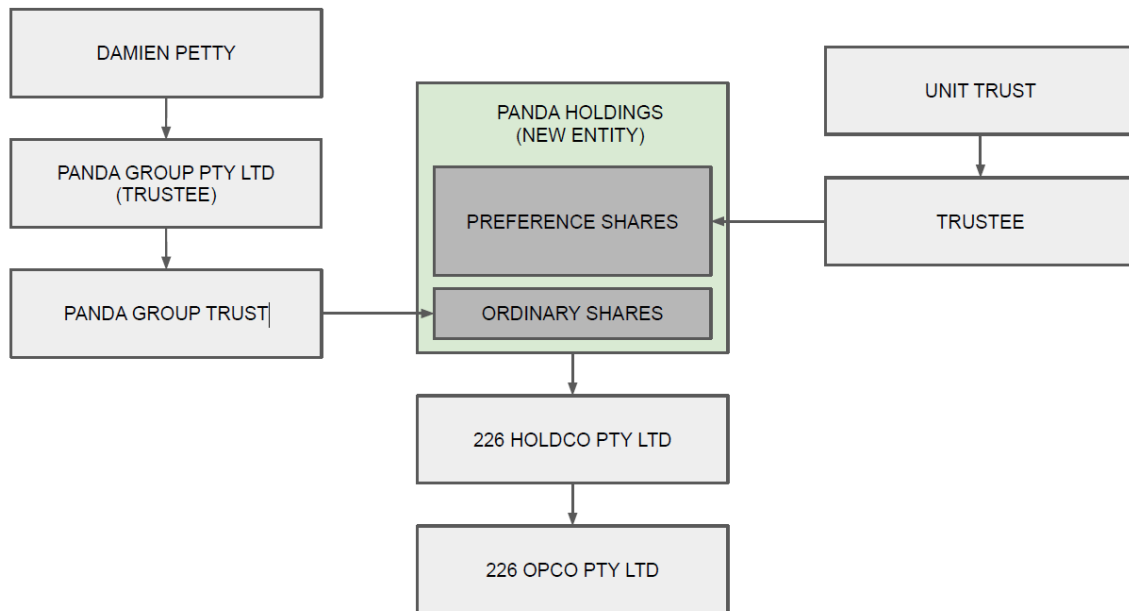
Damien Petty, sole director/secretary

---

Dated

## APPENDIX A

### Proposed Structure



**ANTRA GROUP PTY LTD  
ATF THE ANTRAY TRUST**

**(RECEIVER AND MANAGER APPOINTED)  
(SUBJECT TO DEED OF COMPANY  
ARRANGEMENT)**

**ACN 153 443 764**

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**Annexure "6"  
Email Correspondence with Deed Proponents  
regarding Draft Proposal for Variation to the DOCA**

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**From:** [Stuart McKenzie](#)  
**To:** [Damin Murdock](#)  
**Cc:** [jane@mclp.com.au](#); [shiqi@mclp.com.au](#); [Emily Webber](#)  
**Subject:** RE: Antra Group Pty Ltd ATF Antray Trust (Receiver and Manager Appointed) (Subject to Deed to Company Arrangement) [CBP-ACTIVE.FID2672756]  
**Attachments:** [image001.png](#)

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Dear Damin,

Thank you for your email.

Our clients remain of the view that the draft variation proposal is not in the best interests of creditors or in keeping with the objects of Part 5.3A of the *Corporations Act*. Accordingly, our clients do not consent to the draft variation proposal.

Our clients intend to issue a report to creditors later today which will also give notice of the convening of a meeting of creditors. We will provide you with a copy of this report once it has been circulated.

Your clients are of course welcome to attend the creditors meeting to address creditors on the variation proposal.

Kind regards,

**Stuart McKenzie**  
Partner

---

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Colin Biggers & Paisley Pty Ltd ABN 28 166 080 682

---

**From:** Damin Murdock <[dmurdock@mclp.com.au](mailto:dmurdock@mclp.com.au)>  
**Sent:** Friday, 7 February 2025 3:54 pm  
**To:** Stuart McKenzie <[Stuart.McKenzie@cbp.com.au](mailto:Stuart.McKenzie@cbp.com.au)>  
**Cc:** [jane@mclp.com.au](#); [shiqi@mclp.com.au](#); [Emily Webber](#) <[Emily.Webber@cbp.com.au](mailto:Emily.Webber@cbp.com.au)>  
**Subject:** Re: Antra Group Pty Ltd ATF Antray Trust (Receiver and Manager Appointed) (Subject to Deed to Company Arrangement) [CBP-ACTIVE.FID2672756]

Hi Stuart

Thank you for your response. We acknowledge your clients' concerns and appreciate the opportunity to clarify key aspects of the Proposal. Given that liquidation would likely result in no return for unsecured creditors, our clients believe the Proposal remains the best available option for maximising creditor recovery. Below, we address the specific concerns raised, using the same paragraphs set out in your email.

1. We acknowledge there is no immediate guarantee of return, however:

- Liquidation offers a guaranteed return of NIL to unsecured creditors, making the Proposal the only viable alternative with potential upside.
- The Proposal reflects a genuine belief from the Deed Proponents that creditors will see a return. Unlike liquidation, this path provides creditors with a beneficial interest in the future success of 226 HoldCo, rather than accepting an immediate loss.
- The Deed Administrators have requested supporting documentation regarding the future value of the shares in 226 HoldCo. At this stage of the business, financial forecasts remain highly fluid and speculative, as it is still sourcing a loan book from third party providers, and without knowing the size of the loan book, projected forecasts of revenue cannot be ascertained.
- 226 HoldCo will utilise a proven business model, being similar to Damien Petty's previous business ventures that initially raised capital at a circa \$12 million valuation and grew 4x in the following 18 months. Damien Petty has a proven track record in this space of scaling and delivering value.

2. While the original DOCA contemplated a standstill agreement with secured creditors, this is no longer a viable option given Ventra's position, and the parties do not intend to pursue a standstill agreement. The Proposal does not disregard secured creditors; those who opt-in receive structured payments aligned with business growth, while other secured creditors retain their rights and enforcement options outside of this framework. Further, if the Deed Administrators believe there are mechanisms that would further clarify the treatment of secured creditors, our clients are open to considering them.

3. To streamline the process and avoid unnecessary administrative burden, we propose the following alternative approach:

- An independent third party will oversee the adjudication of claims, and the Deed Proponents will pay for those costs, once agreed. This can be completed by an independent lawyer or a special purpose administrator if required as per s 90-15 of the Insolvency Practice Schedule.
- Any disputed claims are reviewed separately by an independent party, rather than requiring full adjudication by the Deed Administrator.
- If there is a preferred mechanism the Deed Administrators believe is feasible, our clients welcome their input.

4. The Deed Administrators will receive Preference Shares equal to their outstanding claims so that their compensation is structured in priority to others. If the Deed Administrators believe their receipt of Preference Shares creates a conflict of interest, then they can voluntarily abstain from voting on the DOCA variation to maintain impartiality. Further, if the Deed Administrators believe alternative structuring is necessary, our clients are open to adjustments that maintain the intent of fair and structured compensation while avoiding unnecessary delays.

5. Our clients are not in a financial position to cover additional administrative costs at this time. The Proposal is designed to provide creditors with an opportunity for future upside, as opposed to liquidation. Our client is open to exploring alternative cost management approaches that align with their financial position and allow the DOCA variation to proceed.

Since liquidation would inevitably result in an immediate loss for all creditors, the Proposal provides for an interest in a company, that may have a future upside. Our clients are open to discussing practical alternatives that enable implementation without unnecessary barriers.

Our clients remain committed to delivering the best outcome possible for creditors, and look forward to your response.



Should you have any questions in relation to the above matter, please contact us on (02) 9262 5495 or (03) 8899 7870.

Kind Regards,

**Damin Murdock** BACS J.D LL.M

Principal Lawyer

**MurdockCheng Legal Practice**

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On Tue, Feb 4, 2025 at 2:27 PM Stuart McKenzie <[Stuart.McKenzie@cbp.com.au](mailto:Stuart.McKenzie@cbp.com.au)> wrote:

Dear Damin,

We refer to your email below.

We acknowledge receipt your clients' draft and unsigned further DOCA variation proposal (**Proposal**).

Our clients have considered the Proposal and are of the view that it is not in the best interests of creditors and also that it is incapable of achieving the objects of Part 5.3A of the *Corporations Act*. We do not propose in this email to exhaustively outline the difficulties with the Proposal, but we note the following issues as a summary:

1. The Proposal provides that the DOCA will be effectuated and all creditor claims will be compromised following the issue of units and shares, but before any actual value is realised from them. We note that despite our clients' repeated requests, no supporting material of any kind has been provided to give either the creditors or deed administrators any insight into whether the units and shares will ever hold any value. This is a significant risk to creditors. We also note that the Proposal appears to

incorporate elements close to a creditors' trust which, if that is the intention, would require meaningful analysis and reporting pursuant to ASIC's regulatory guides, and this cannot be achieved in circumstances where no supporting documentation has been provided.

2. Under the current DOCA, your clients were to procure a separate "stand-still" agreement with the secured creditors, which we understand has not taken place. Under the Proposal, it does not seem that there is any mechanism to resolve the outstanding debts of secured creditors who do not "opt in", and it is proposed that the DOCA will be effectuated and the company handed back to its directors without dealing with these debts at all. This would create a significant risk of the company being returned to the control of the directors whilst being insolvent.
3. It is unclear how shares will be issued to unsecured creditors, and in what amount, in circumstances where there has not yet been a formal adjudication of the unsecured creditor claims. The formal adjudication process is complex and time consuming, and is normally funded from the deed fund. However, as your clients have now indicated that they do not intend to make the deed contribution, it is now not clear how this task would be undertaken under the Proposal.
4. The Proposal seeks to push the costs of the Deed Administrators (including those incurred by them in their capacity as Voluntary Administrators) into a unit holding. Not only does this have the potential to place the Deed Administrators in a position of conflict with the creditors, but it also bears no resemblance to the agreed processes under the initial DOCA and the current DOCA (as varied) for the formation of a deed fund. It is not agreed.
5. The funding proffered of \$10,000 is insufficient to satisfy the costs of reporting on the Proposal, dealing with meeting requirements (including undoubted substantial creditor queries that will follow) and documentation of a varied DOCA. Further, the "Immediate Funds" are only offered if the Proposal is accepted. This is not acceptable to our clients.

For the above reasons (among others), our clients do not consent to the Proposal.

Further, whilst our clients intend to bring the Proposal to the attention of creditors in the course of convening a creditors meeting, for at least the reasons set out above they do not consider that it is appropriate for them to put the Proposal to creditors as a formal resolution at the meeting. If a creditor moves a resolution at the meeting in relation to the Proposal, it will be dealt with pursuant to usual meeting rules.

Our clients are willing to discuss the Proposal with you, but are also conscious of their obligations to resolve the DOCA material default as quickly as is practicable. As such, unless a resolution is reached as to a viable proposal by Friday 7 February 2025, our clients intend move forward with convening a creditors meeting to consider termination of the DOCA.

Kind regards,

**Stuart McKenzie**

Partner

---

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Colin Biggers & Paisley Pty Ltd ABN 28 166 080 682

---

**From:** Damin Murdock <[dmurdock@mclp.com.au](mailto:dmurdock@mclp.com.au)>

**Sent:** Wednesday, 29 January 2025 9:40 pm

**To:** Stuart McKenzie <[Stuart.McKenzie@cbp.com.au](mailto:Stuart.McKenzie@cbp.com.au)>

**Cc:** [jane@mclp.com.au](mailto:jane@mclp.com.au); [shiqi@mclp.com.au](mailto:shiqi@mclp.com.au); Emily Webber <[Emily.Webber@cbp.com.au](mailto:Emily.Webber@cbp.com.au)>

**Subject:** Re: Antra Group Pty Ltd ATF Antray Trust (Receiver and Manager Appointed) (Subject to Deed to Company Arrangement) [CBP-ACTIVE.FID2672756]

Dear Stuart

I refer to your email dated 23 January 2025. Please see my reply in [blue](#) below.

Please also find the **attached** proposal.

The Deed Proponents provide the Deed Administrators with this draft proposal for their comment and discussion and would welcome any feedback.

Should you have any questions in relation to the above matter, please contact us on (02) 9262 5495 or (03) 8899 7870.

Kind Regards,

**Damin Murdock** BACS J.D LL.M

Principal Lawyer

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On Thu, Jan 23, 2025 at 3:32 PM Stuart McKenzie <[Stuart.McKenzie@cbp.com.au](mailto:Stuart.McKenzie@cbp.com.au)> wrote:

Dear Colleagues,

We refer to your email dated 22 January 2025. We act for Peter Krejci and John Keenan, the joint and several deed administrators of the DOCA dated 9 January 2023 and subsequently varied.

As you are aware, your clients are currently in material contravention of the DOCA. We confirm that on 9 January 2025 (at 9:52pm) your clients notified the deed administrators that they were unable to make the First Payment. In keeping with their obligations under section 445HA of the *Corporations Act*, the deed administrators issued a notice to creditors informing them of the contravention. That notice was subsequently lodged with ASIC as required under the Act.

Given the matters set out in your email, we are instructed that the deed administrators are willing to agree to an extension of time until 29 January 2025 for your clients to submit a further DOCA variation proposal. There is a general obligation on deed administrators to administer any DOCA prudently and to seek to resolve any issues that arise under the DOCA as quickly as possible. Accordingly, if a further DOCA variation proposal is not received by 29 January 2025, the deed administrators intend to convene a meeting of creditors without further delay.

In order to allow the deed administrators and the creditors to properly consider any DOCA variation proposal, it should be supported by detailed information addressing at least the following points:

1. Your clients' capacity to meet their obligations under the proposed varied DOCA. This should include business plans, financial statements, finance and equity arrangements, projected cashflows, share valuations, particulars of security being offered to secure the obligations under the DOCA and any other information your clients consider relevant. [Based on the terms of the proposal, Panda Holdings is offering Preference Shares in Panda Holdings as security. Regarding the financial statements \(see paragraph 2.12\(b\)\). Regarding share valuations, there is no valuation as 226 HoldCo is in the infancy of its start-up phase.](#)
2. An explanation of how your clients intend to deal with the company's secured creditors' claims. We understand that no "stand-still" arrangement has been agreed between your clients and the secured creditors and that some secured creditors (Ventra Capital Fund 3 Pty Limited and Ventra Capital Private Pty Limited) have been pursuing substantial personal guarantee claims against Ray Petty and his wife. [The Deed Proponents agree to offer the Secured Creditors an opportunity to be a Participating Creditor, and propose to issue \(a\) B Class Preference Shares in Panda Holdings to Ventra Capital Fund 5 Pty Ltd, HRIMA Investments, KAIF Investments and Petty Superannuation, if they agree to participate \(see paragraphs 2.4\(b\), 2.6 and 2.7\); and \(b\) C Class Preference Shares in Panda Holdings for Ventra Capital Fund 3 Pty Ltd, Ventra Capital Private Pty Ltd and Dacosi ST Pty Ltd if they agree to participate \(see paragraphs 2.4\(c\), 2.8 and 2.9\).](#)

3. Advise what funding your clients are willing to provide immediately to cover the costs of the deed administrators considering the variation proposal, taking legal advice, preparing a report to creditors and convening a creditors' meeting. [The Deed Proponents propose the payment of \\$10,000.00 \(see paragraph 2.16\).](#)
4. Advise what, if any, funding your clients propose to provide to satisfy the outstanding costs of both the voluntary administration and the administration of the DOCA to date. The Deed Proponents propose to issue [The Deed Proponents propose to issue A Class Preference Shares in Panda Holdings for the Deed Administrators \(see 2.4\(a\) and 2.5\).](#)

Any variation to the DOCA requires the consent of the deed administrators in order to be validly made, and the deed administrators expressly reserve their position in that regard.

We look forward to hearing from you.

Kind regards,

**Stuart McKenzie**  
Partner

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CBPlogo.png



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Colin Biggers & Paisley Pty Ltd ABN 28 166 080 682

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**From:** Damin Murdock <[dmurdock@mclp.com.au](mailto:dmurdock@mclp.com.au)>

**Sent:** Wednesday, 22 January 2025 4:53 PM

**To:** Katherine La <[kla@brifnsw.com.au](mailto:kla@brifnsw.com.au)>

**Cc:** Peter Krejci <[pkrejci@brifnsw.com.au](mailto:pkrejci@brifnsw.com.au)>; Nicole Feng <[nfeng@brifnsw.com.au](mailto:nfeng@brifnsw.com.au)>; John Keenan <[jkeen@brifnsw.com.au](mailto:jkeen@brifnsw.com.au)>; Ray Petty <[ray\\_petty@outlook.com](mailto:ray_petty@outlook.com)>; Damien Petty <[damienpetty@hotmail.com](mailto:damienpetty@hotmail.com)>; Jaeyeon Choi <[jane@mclp.com.au](mailto:jane@mclp.com.au)>; Shiqi Cui <[shiqi@mclp.com.au](mailto:shiqi@mclp.com.au)>

**Subject:** Antra Group Pty Ltd ATF Antray Trust (Receiver and Manager Appointed) (Subject to Deed to Company Arrangement)

Dear Ms La

We now act for Damien Petty and Ray Petty in relation to the above matter.

On 9 January 2023, a Deed of Company Arrangement (the **DoCA**) was executed, and on or about 4 April 2023, the DoCA was varied by way of a Deed of Variation (the **Variation**). Where we use defined terms in this email, they have the same meaning given to them in the DoCA (as varied).

Pursuant to the DoCA, there was a requirement for the Deed Proponents to procure the payment of the Deed Fund A First Payment on a day which is 2 years from the date of the DoCA. Notwithstanding this, we are instructed that our clients notified the Deed Administrators on 9 January 2025 that they were unable to satisfy the Deed Fund A First Payment by the above date. In turn, you mentioned that if there was a proposal for a further variation to the DOCA, then you requested same to be submitted by 17 January 2025 (which was subsequently extended to today).

As you may be aware, the legal industry has a shutdown period from the end of December to generally the third week of January. We advise that we were contacted before today by Damien and Ray Petty, but due to our capacity and the return from the legal industry shutdown period, they have been unable to formally engage our firm, or complete the proposal for a further variation to the DOCA.

We advise that the Deed Proponents intend to submit a proposal for a further variation to the DOCA, nevertheless, we kindly request a further 7 days to enable our firm to assist them in preparing same.

Whilst we appreciate that the Deed Administrators have certain obligations regarding the management of the DOCA, we are unaware of any particular period that obliges the Deed of Administrators to call a creditors meeting, nor to inform ASIC. As such, we trust that our request for a further 7 days is not unreasonable.

We await your reply.

Should you have any questions in relation to the above matter, please contact us on (02) 9262 5495 or (03) 8899 7870.

Kind Regards,

**Damin Murdock** BACS J.D LL.M

Principal Lawyer

**MurdockCheng Legal Practice**

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*Any views expressed are those of the individual sender, except where the sender expressly, and with authority, states them to be the views of this law practice. We deal with personal information in accordance with our privacy policy that appears on our website. If you have any concern please make yourself aware of that policy.*

*Cybercrime and fraud are on the increase. If you receive something purporting to be from us with changes in the details of any account to which monies are to be sent, it is unlikely to be genuine. Our own bank account details are highly unlikely to ever change during the course of a transaction, and we will never notify bank details or any change only via email. Please check account details with us in person. If you receive any suspicious communication purporting to be from us please contact us in person immediately.*

**ANTRA GROUP PTY LTD  
ATF THE ANTRAY TRUST**

**(RECEIVER AND MANAGER APPOINTED)  
(SUBJECT TO DEED OF COMPANY  
ARRANGEMENT)**

**ACN 153 443 764**

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**Annexure "7"  
Summary of Receipts & Payments**

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## Summarised Receipts & Payments

Antra Group Pty Ltd

(Subject to Deed of Company Arrangement)

Transactions From 09 January 2023 To 13 February 2025

A/C	Account	Net	GST	Gross
74	Cash at Bank	7,964.90	0.00	7,964.90
Total Receipts (inc GST)		<b>\$7,964.90</b>	<b>\$0.00</b>	<b>\$7,964.90</b>
165	Voluntary Administrators Remuneration	7,240.82	724.08	7,964.90
Total Payments (inc GST)		<b>\$7,240.82</b>	<b>\$724.08</b>	<b>\$7,964.90</b>
Balance in Hand - By Bank Account				
212	Cheque Account			<b>0.00</b>
				<b>\$0.00</b>



---

**ANTRA GROUP PTY LTD  
ATF THE ANTRAY TRUST**

**(RECEIVER AND MANAGER APPOINTED)  
(SUBJECT TO DEED OF COMPANY  
ARRANGEMENT)**

**ACN 153 443 764**

---

**Annexure "8"  
Remuneration Approval Report**

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# Remuneration Approval Report

**ANTRA GROUP PTY LTD  
ATF ANTRAY TRUST  
ACN 153 443 764**

**13 February 2025**

Jonathon Keenan and Peter Krejci  
Joint and Several Deed Administrators

Novabrif Pty Ltd ABN 61 643 013 610  
Level 26, 25 Bligh Street, Sydney NSW 2000  
GPO Box 7079, Sydney NSW 2001  
Phone (02) 8263 2333  
Email: [nfeng@brifnsw.com.au](mailto:nfeng@brifnsw.com.au)  
Website: [www.briferrier.com.au](http://www.briferrier.com.au)



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## 1. EXECUTIVE SUMMARY

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

	Remuneration (\$, excl GST)	Disbursements (\$, excl GST)
If Company is liquidated	250,000.00	2,000.00

Details of remuneration can be found in section 3 of this report.

Creditors have previously approved our remuneration as follows:

	Remuneration (\$, excl GST)	Disbursements (\$, excl GST)
Voluntary Administration	260,610.50	1,000.00
DOCA	280,000.00	2,000.00

We estimate the initial cost of the Liquidation will be approximately \$250K. This is an interim estimate only, based on conducting further investigations, seeking litigation funding and conducting public examinations. The actual costs may be different, depending on the work required and/or if litigation is pursued. If litigation is pursued, then our costs will be greater and we will issue further reports to seek creditor approval.

## 2. DECLARATION

We, Jonathon Keenan and Peter Krejci of BRI Ferrier, have undertaken an assessment of this remuneration claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursement claimed is necessary and proper.

## 3. REMUNERATION APPROVAL SOUGHT

The remuneration we are asking creditors to approve is as follows:

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Future work – Liquidation	4 March 2025 to finalisation of liquidation	250,000.00	Provided in our report to creditors on 13 February 2025	It will be drawn when funds become available
<b>Liquidation Total</b>		<b>250,000.00</b>		

Details of future work that we intend to do in the Liquidation are included at **Schedule A**.

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

The explanation of hourly rates is included at **Schedule D**.

We will only seek approval of the resolution for the Liquidation if creditors vote to terminate the DOCA and place the Company into Liquidation.

## 4. DISBURSEMENTS SOUGHT

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. To date, we have not paid any such costs in the administration.

We are required to obtain creditor's consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit.

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 7 September 2022.

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

For	Period	Amount (\$, excl. GST)
If Company is liquidated - Future disbursements	4 March 2025 to conclusion	2,000.00

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

## 5. PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been provided by creditors:

For	Period	Amount Approved (\$, excl. GST)	Amount Paid (\$, excl. GST)
Work we have already done	5 September 2022 to 4 December 2022	360,931.50	267,851.32
Future work to meeting date	5 December 2022 to 14 December 2022	30,000.00	0.00
Future Work from meeting to execution of DOCA	14 December 2022 to execution of the DOCA	30,000.00	0.00
<b>VA total</b>		<b>420,931.50</b>	<b>267,851.32</b>
Future Work DOCA	Execution of DOCA to finalisation of DOCA	250,000.00	0.00
<b>DOCA total</b>		<b>250,000.00</b>	<b>0.00</b>

## 6. LIKELY IMPACT ON DIVIDENDS

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

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

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

## 7. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments as at 13 February 2025 is attached.

## 8. QUERIES & INFORMATION SHEET

If you have any queries in relation to the information in this report, please contact our office. You can also access information which may assist you on the following websites:

ARITA at [www.arita.com.au/creditors](http://www.arita.com.au/creditors)

ASIC at <http://www.asic.gov.au> (search for INFO 85)

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

## 9. ATTACHMENTS

Schedule A – Details of work from the meeting of creditors to the conclusion of the Liquidation

Schedule B – Resolutions

Schedule C – Disbursements

Schedule D – Explanation of Hourly Rates

## SCHEDULE A – DETAILS OF WORK FOR THE LIQUIDATION

Company	Antra Group Pty Ltd ATF Antray Trust (Receiver and Manager Appointed) (Subject to Deed of Company Arrangement)	Period From	4 March 2025	To	Conclusion
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Subject to Deed of Company Arrangement				
		Tasks			
		If wound up			
		Liquidation Work			
Period		4 March 2025 to conclusion			
Amount (excl. GST)		\$250,000.00			
Task Area	General Description				
Assets		\$10,000.00			
	Debtors	Liaising with R&M regarding update on debtor recoveries Correspondence with Director regarding queries on debtors			
Creditors		\$60,000.00			
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare initial correspondence to creditors and their representatives Considering reasonableness of creditor request Obtaining legal advice on requests Compiling information requested by creditors			
	Creditor Reports	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary Annexures for Statutory Report to Creditors			
	Dealing with proofs of debt	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors			
	Meeting of Creditors	Convening creditors meeting as necessary Preparing meeting file, including attendance register and draft minutes of meeting Preparation of minutes of meeting Lodgement of minutes with ASIC			



	Secured creditor reporting	Correspondence with Secured Creditors Reviewing secured creditors' documents
Investigation		<b>\$150,000.00</b>
	Conducting Investigation	Obtaining and reviewing further Company's books and records Reviewing Company's books and records Preparation of updated comparative financial statements if necessary Preparation of updated deficiency statement if necessary Review of specific transactions and liaising with director regarding certain transactions Conducting investigations into potential voidable transactions Preparation of updated investigation file Lodgement of investigation with ASIC Preparation and lodgement of supplementary report if required
	Litigation/ Recoveries	Conducting investigations into potential claims against Director and related parties Preparing brief to solicitors Consider outcome from public examinations Liaising with solicitors regarding potential recovery actions
	Examinations	Discussions with litigation funders Negotiate and settle litigation funding terms Preparing brief to solicitors Liaising with solicitors regarding examinations Preparing and collating information required for examinations Reviewing and settling draft submissions, affidavits, orders for production and other Court documents Reviewing documents produced from orders of production Strategy meetings with lawyers and Counsel Review of examination bundle Prepare for and attend public examinations Review transcripts of public examinations Briefing with lawyers and Counsel regarding outcome of public examinations
	ASIC Reporting	Preparing statutory investigation reports Liaising with ASIC
Employees		<b>\$10,000.00</b>
	Employees enquiries	Receive and follow up employee enquiries via telephone Maintain employee enquiry register
	FEG	Correspondence with FEG Preparing notification spreadsheet Preparing FEG quotations

Administration		Completing FEG quotations Completing FEG questionnaires
	Calculation of entitlements	Calculating employee entitlements Reviewing employee files and Company's books and records Reconciling superannuation accounts Reviewing awards
	Employee dividend	Liaising with R&M regarding discharge of priority claims Correspondence with employees regarding dividend Correspondence with ATO regarding SGC proof of debt Calculating dividend rate Preparing dividend file Advertising dividend notice Preparing distribution Receipting POD Adjudicating POD Ensuring PAYG is remitted to ATO
		<b>\$20,000.00</b>
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 5602/5603, etc Correspondence with ASIC regarding statutory forms
	Bank account administration	Preparing receipt and payment vouchers Bank account reconciliations
	Books and Records/ Storage	Dealing with records in storage Sending job files to archive storage
	Correspondence	Correspondence with various parties
	Document maintenance/file review/checklist	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	Notification of appointment Preparing BAS
Administration	Planning / Review	Discussions regarding status of administration
	Finalisation	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

## SCHEDULE B – RESOLUTIONS

We will be seeking approval of the following resolutions to approve our remuneration and disbursements. Details to support these resolutions are included in **section 3** and **4** and in the attached Schedules.

***If the Company is wound up:***

**Resolution 1: Liquidators' Remuneration for the period 4 March 2025 to Conclusion**

*"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 4 March 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Report to Creditors dated 13 February 2025, and approved to an interim cap of \$250,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."*

**Resolution 3: Liquidators' Internal Disbursements for the period 4 March 2025 to Conclusion**

*"That the Liquidators be allowed internal disbursements for the period 4 March 2025 to the conclusion of the Liquidation at the rates of charge annexed to the Remuneration Approval Report dated 13 February 2025, up to an amount of \$2,000.00 (excl. GST) and that the Liquidators be authorised to draw that amount as accrued."*

## SCHEDULE C – DISBURSEMENTS

Disbursements are divided into three types:

- ▶ Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- ▶ Externally provided non-professional costs such as travel, accommodation, and search fees. These are recovered at cost.
- ▶ Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally charge at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We advise that to date we have not paid any disbursements incurred during this Administration by our Firm.

We are not obliged to seek creditor approval for disbursements paid to third parties, but must account to creditors, this includes providing details of the basis of charging for these types of disbursements to creditors as part of the Remuneration Approval Report. We are required to seek creditor approval for internal disbursements where there could be a profit or advantage.

Future disbursements provided by our Firm will be charged to the administration on the following basis:

Disbursement Type	Rate (excl. GST)
Externally provided professional services	At cost
Externally provided non-professional costs	At cost
Internal disbursements	
ASIC Charges for appointments and notifiable events	At cost
Faxes and Photocopying	\$0.25 per page
Postage	At cost
Staff vehicle use	In accordance with ATO mileage allowance

## SCHEDULE D – EXPLANATION OF HOURLY RATES

The rates applicable are set out in the table on the following page together with a general guide to the qualifications and experience of staff engaged in administration and the role they undertake in the administration. The hourly rates charged encompass the total cost of providing professional services and are not comparable to an hourly wage rate.

Title	Description	Hourly Rates (ex GST) 1 July 2022	Hourly Rates (ex GST) 1 July 2023	Hourly Rates (ex GST) 1 July 2024
Principal/Appointee	A Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads the team carrying out the appointment.	\$680	730	750
Director	An accountant with more than 10 years' experience. May be a Registered Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$590	640	670
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	\$545	590	620
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$505	550	580
Assistant Manager	An accountant with more than 5 years' experience. Typically qualified with sound technical and commercial skills. Plans and controls smaller matters independently. Assists with management of staff and medium to large appointments.	\$470	N/A	N/A
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	\$435	480	510
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	\$370	420	450
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	\$310	380	400
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$270	330	350

Title	Description	Hourly Rates (ex GST) 1 July 2022	Hourly Rates (ex GST) 1 July 2023	Hourly Rates (ex GST) 1 July 2024
Intermediate 2	An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$245	280	300
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$220	240	300
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$150	220	200

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The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the grey rectangle.

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**ANTRA GROUP PTY LTD  
ATF THE ANTRAY TRUST**

**(RECEIVER AND MANAGER APPOINTED)  
(SUBJECT TO DEED OF COMPANY  
ARRANGEMENT)**

**ACN 153 443 764**

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**Annexure "g"  
Advice to Creditors About Remuneration**

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## ADVICE TO CREDITORS ABOUT REMUNERATION

Insolvency Practice Schedule (Corporations) 70-50  
Insolvency Practice Rules (Corporations) 70-35

**ANTRA GROUP PTY LTD ATF ANTRAY TRUST  
(RECEIVER AND MANAGER APPOINTED)(ADMINISTRATORS APPOINTED)  
ACN 153 443 764  
("the Company")**

### A REMUNERATION METHOD

There are four methods for calculation of remuneration that can be used to calculate the remuneration of an Insolvency Practitioner. They are:

#### ▲ Time based / hourly rates or "Time Cost"

This is the most common method. It provides for remuneration to be charged at an hourly rate for each person working on the matter. The hourly rate charged will reflect the level of experience each person has.

#### ▲ Fixed Fee

The total remuneration for the administration is quoted at commencement of the appointment and is the total charge for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.

#### ▲ Percentage

The remuneration for the appointment is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.

#### ▲ Contingency

The total remuneration for the matter is structured to be contingent on a particular outcome being achieved.

### B METHOD CHOSEN

Given the nature of this administration, We propose that our remuneration be calculated on the time based / hourly rates method. In our opinion, this is the fairest method for the following reasons:

- ▲ We will only be paid for work done, subject to sufficient realisations of the Company assets.
- ▲ It ensures creditors are only charged for work that is performed. Our time are recorded and charged in six-minute increments and staff are allocated to duties according to their relevant experience and qualifications.



- We are required to perform a number of tasks which do not relate to the realisation of assets, including responding to creditor enquiries, reporting to the ASIC, distributing funds in accordance with the provisions of the Corporations Act 2001.

BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current until 30 June 2025. At this time BRI Ferrier may increase the hourly rates charged for work performed past that date. If hourly rates are increased, we will seek approval from creditors.

## C EXPLANATION OF HOURLY RATES

The rates applicable are set out in the table on the following page together with a general guide to the qualifications and experience of staff engaged in administration and the role they undertake in the administration. The hourly rates charged encompass the total cost of providing professional services and are not comparable to an hourly wage rate.

Title	Description	Hourly Rates (ex GST) 1 July 2022	Hourly Rates (ex GST) 1 July 2023	Hourly Rates (ex GST) 1 July 2024
Principal/Appointee	A Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads the team carrying out the appointment.	\$680	730	750
Director	An accountant with more than 10 years' experience. May be a Registered Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$590	640	670
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	\$545	590	620
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$505	550	580
Assistant Manager	An accountant with more than 5 years' experience. Typically qualified with sound technical and commercial skills. Plans and controls smaller matters independently. Assists with management of staff and medium to large appointments.	\$470	N/A	N/A
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	\$435	480	510
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	\$370	420	450
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under	\$310	380	400

Title	Description	Hourly Rates	Hourly Rates	Hourly Rates
		(ex GST)	(ex GST)	(ex GST)
		1 July 2022	1 July 2023	1 July 2024
Intermediate 1	supervision. An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$270	330	350
Intermediate 2	An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$245	280	300
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$220	240	300
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$150	220	200

## D DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees. These are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

We are not required to seek creditor approval for disbursements paid to third parties but must account to creditors. However, we must be satisfied that these disbursements are appropriate, justified and reasonable.

We are required to obtain creditor's consent for the payment of internal disbursements. Creditors will be asked to approve our internal disbursements prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided below.

Disbursement Type	Rate (excl GST)
Externally provided professional services	At cost
Externally provided non-professional costs	At cost
Internal disbursements	
Faxes and Photocopying	\$0.25 per page
Postage	At cost
Staff vehicle use	In accordance with ATO mileage allowances

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The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle pointing upwards to the right.

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**ANTRA GROUP PTY LTD  
ATF THE ANTRAY TRUST**

**(RECEIVER AND MANAGER APPOINTED)  
(SUBJECT TO DEED OF COMPANY  
ARRANGEMENT)**

**ACN 153 443 764**

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**Annexure "10"**  
**ASIC Information Sheet – Insolvency Information for  
Directors, Employees, Creditors and Shareholders**

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**ASIC**

Australian Securities & Investments Commission

## Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

### List of information sheets

- [INFO 41](#) Insolvency: A glossary of terms
- [INFO 42](#) Insolvency: A guide for directors
- [INFO 43](#) Insolvency: A guide for shareholders
- [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 74](#) Voluntary administration: A guide for creditors
- [INFO 75](#) Voluntary administration: A guide for employees
- [INFO 84](#) Independence of external administrators: A guide for creditors
- [INFO 85](#) Approving fees: A guide for creditors

### Where can I get more information?

Further information is available from the [ARITA website](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Last updated: 01/09/2017 10:57