

BRI Ferrier

REPORT TO CREDITORS

AUSSIE STRENGTH PTY LTD

ACN 150 420 625

AUSSIE STRENGTH GLOBAL PTY LTD

ACN 646 609 501

(BOTH IN LIQUIDATION)

("THE COMPANIES")

3 December 2025

JONATHON KEENAN

PETER KREJCI

Joint and Several Liquidators

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Companies Number
Act	Corporations Act 2001 (Cth)
Administrators	Jonathon Keenan and Peter Krejci
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
AS	Aussie Strength Pty Ltd (In Liquidation)
ASG	Aussie Strength Global Pty Ltd (In Liquidation)
ATO	Australian Taxation Office
Committee	Committee of Inspection
Companies	Aussie Strength Pty Ltd and Aussie Strength Global Pty Ltd
Department	Department of Employment and Workplace Relations
Director	Andrew Taylor
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DPN	Director Penalty Notice
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
Former Director	Gavin Crown
IPR	Insolvency Practice Rules (Corporations)
IPS	Insolvency Practice Schedule (Corporations)
Litica	Litica Australia Pty Ltd
Liquidators	Jonathon Keenan and Peter Krejci
O'Maras	O'Maras Auctioneers
POD	Proof of Debt
PPSR	Personal Property Securities Register
Premises	99 Percival Road Smithfield NSW 2164
ROCAP	Report on Companies Activities and Property
Second Report	Second Report to Creditors dated 13 October 2022
Statutory Report	Statutory Report to Creditors dated 21 March 2023
Supplementary Report	Supplementary Second Report to Creditors dated 13 December 2022
VA	Voluntary Administration
VPG	Valkyrie Property Group Pty Ltd

INTRODUCTION

We refer to our Statutory Reports to Creditors dated 21 March 2023, the Second Report to Creditors dated 13 October 2022 and Supplementary Second Report to Creditors dated 13 December 2022 which provided a comprehensive reports on the Companies' affairs and our investigations into same.

The purpose of this report is to provide creditors with an update regarding the following:

- ▲ Progress of the Liquidations since our Statutory report;
- ▲ Claims identified against the Director, Andrew Taylor;
- ▲ Litigation commenced to seek recovery; and
- ▲ Approvals sought from creditors to pursue those recoveries.

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

COMPANIES DETAILS

Name	Aussie Strength Pty Ltd
Incorporated	13 April 2011
ACN/ABN	150 420 625/61 150 420 625
Registered Office	Level 4, 1 James Place North Sydney NSW 2060
Trading Address	99 Percival Road Smithfield NSW 2164

Name	Aussie Strength Global Pty Ltd
Incorporated	15 December 2020
ACN/ABN	646 609 501/21 646 609 501
Registered Office	99 Percival Road Smithfield NSW 2164
Trading Address	99 Percival Road Smithfield NSW 2164

LIQUIDATORS

Name	Jonathon Keenan and Peter Krejci
Date Appointed	21 December 2022

LIQUIDATION CONTACT

Name	Vijay Rajmohan
Email	vrajmohan@brifnsw.com.au
Phone	02 8263 2366

KEY QUESTIONS	ANSWERS									
Nature of the business?	Former gym equipment supplier & retailer.									
Is the business still trading?	No.									
When is the Meeting of Creditors?	A Concurrent Meeting of Creditors of the Companies will be held on 18 December 2025 at 11:00AM AEDT. Held in person, with virtual facilities also available.									
What is the purpose of the meeting?	To provide creditors an update and seek approvals to continue pursuing litigation against the Director (Andrew Taylor) for certain recovery actions.									
Are there any claims against the Directors in a Liquidation scenario?	Yes, we have identified unreasonable director related transaction and insolvent trading claims against Director Andrew Taylor valued at \$1.3M to \$2M. Having sought advice, we issued a demand and then commenced recovery litigation action against Andrew Taylor.									
How is the litigation being funded?	There are insufficient funds available in the Liquidations. We have secured a proposal for an adverse costs indemnity from Litica. We also have negotiated for Bartier Perry Lawyers and Counsel (Ralphed Notley) to be engaged on a speculative basis, in order to pursue the recovery via litigation.									
What approvals are being sought?	Pursuant to section 477(2B) of the Act, the creditors are requested to approve the indemnity agreement with Litica and speculative costs agreements with Bartier Perry and Counsel. The Liquidators also seek approval of their remuneration incurred and going forward.									
Will the creditors get paid?	Any return to creditors is subject to successfully pursuing recovery via litigation. Depending on the amount recovered and quantum of creditor claims, we project that the potential returns to creditors may be as follows:- <table border="1" data-bbox="699 1644 1374 1854"> <thead> <tr> <th>Potential Returns</th> <th>AS</th> <th>ASG</th> </tr> </thead> <tbody> <tr> <td>Priority Creditors</td> <td>0 – 100 c/\$</td> <td>N/A</td> </tr> <tr> <td>Unsecured Creditors</td> <td>0 – 76 c/\$</td> <td>0 – 15 c/\$</td> </tr> </tbody> </table>	Potential Returns	AS	ASG	Priority Creditors	0 – 100 c/\$	N/A	Unsecured Creditors	0 – 76 c/\$	0 – 15 c/\$
Potential Returns	AS	ASG								
Priority Creditors	0 – 100 c/\$	N/A								
Unsecured Creditors	0 – 76 c/\$	0 – 15 c/\$								
What is the Liquidators' recommendation?	At the forthcoming meeting, we recommend that creditors vote in favour of the proposed resolutions, otherwise there is unlikely to be any return to creditors.									

1. EXECUTIVE SUMMARY

On 13 September 2022, we, Jonathon Keenan and Peter Krejci were appointed Joint and Several Administrators of the Companies pursuant to section 436A of the Corporations Act. Subsequently, on 21 December 2022, creditors of the Companies passed a resolution appointing us as Joint and Several Liquidators of the Companies.

This report should be read in conjunction with our previous reports, in particular, our Statutory Report to Creditors dated 21 March 2023, the Second Report to Creditors dated 13 October 2022 and Supplementary Second Report to Creditors dated 13 December 2022. We will not restate matters contained in the previous reports, unless there are updates required.

This report has been prepared to provide creditors with an update on the developments of this Liquidation and to seek necessary approvals to continue with recovery actions.

A meeting of the creditors of the Companies has been convened for **18 December 2025 at 11:00AM AEDT**. Please find attached as **Annexure "A"** the Notice of Concurrent Meeting of Creditors for your information. The meetings will be held concurrently, in our offices with virtual meeting technology also made available should creditors wish to attend the meetings virtually. Further details on the meetings are disclosed in section 11 of this report.

Since our last report, we have continued to progress our investigations into the Companies' affairs. That resulted in our successful recovery of an unfair preference claim from the ATO for \$90K. We have also identified claims against the Director, Andrew Taylor, totalling circa \$1.3M to \$2M and have commenced proceedings for certain of those recoveries. We discuss these matters further in this report.

There are insufficient funds available in the Liquidations to pursue fully funded proceedings. Accordingly, we have investigated external funding options from various parties. Having received various offers, we ultimately negotiated an adverse costs indemnity agreement with Litica for the litigation. We have also agreed a speculative fee agreement with our lawyers Bartier Perry and Counsel Ralphed Notley. Combined with our firm effectively going on-risk for our remuneration, if the litigation is successful, creditors may see a return, where otherwise none will be available.

As these agreements are expected to go beyond three (3) months, and they create payment obligations on both AS and ASG from any recovery from the claims, approval is required under s477(2B) of the Act. Having explored offers from the market, the proposed agreements are both commercial and in the interests of creditors. We recommend that creditors approve the proposed agreements. Alternatively, we can approach the Courts for the necessary approvals, however that will incur additional costs which will ultimately reduce the potential returns for creditors.

In summary, any return to creditors is subject to successfully pursuing the claims against the Director, via litigation. Depending on the amount recovered and quantum of creditor claims, we project that the potential returns to creditors may be as follows:-

Potential Returns	AS	ASG
Priority Creditors	0 – 100 c/\$	N/A
Unsecured Creditors	0 – 76 c/\$	0 – 15 c/\$

We advise that if the proceedings are not successful, there will not be any return for any class of creditors in the Liquidations. We note that as the agreements are speculative, the risks are predominantly being borne by Litica, ourselves and our legal team, such that there is only potential upside for creditors.

If the agreements are approved and litigation continues, the Liquidations may continue for 12-24 months. Otherwise, if the litigation cannot proceed, we may seek a commercial settlement (if available) and end the Liquidations in the near term.

2. BASIS OF REPORT

This report has been prepared primarily from information received from the Companies' Director and advisors.

In order to complete this report and in conducting our investigations, we have also utilised information from:

- ▲ ASIC;
- ▲ The books and records of the Companies;
- ▲ Discussions with the Director and advisors;
- ▲ The ROCAP and questionnaire forms completed by the Director;
- ▲ Extracts from public information databases;
- ▲ Correspondence with creditors; and
- ▲ Documents obtained from the ATO in relation to the Companies.

3. DISCLAIMER

An investigation of the Companies' affairs has been conducted and this report and the statements made herein have been prepared based upon available books and records, information provided by the Companies' Director 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 opinions or conclusions should the underlying data prove to be inaccurate or materially change after the date of this report.

Neither we, nor any member or employee of BRI Ferrier accepts responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to us, or necessary estimates and assessments made for the purposes of the report.

This report is not for general circulation, publication, reproduction or any use other than to assist creditors in evaluating their position as creditors of the Companies and must not be disclosed without the prior approval of the Liquidators.

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

Should any creditor have material information in relation to the Companies' affairs which they consider may impact on our investigations or report, please forward details in writing as soon as possible.

4. PREVIOUS REPORTS TO CREDITORS

This report should be read in conjunction with our previous Reports to Creditors as follows:

- ▲ Initial Report to Creditors dated 15 September 2022;

- ▲ Second Report to Creditors dated 13 October 2022 (“Second Report”);
- ▲ Supplementary Second Report to Creditors dated 13 December 2022 (“Supplementary Report”);
- ▲ Circular to Creditors dated 22 December 2022; and
- ▲ Statutory Report to Creditors dated 21 March 2023.

5. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

We refer to the DIRRI enclosed with the initial report to creditors and note that there are no changes to same.

6. INVESTIGATIONS & RECOVERIES UPDATE

In respect of the unfair preference claims, we identified that AS had made payments totalling \$90K to the ATO during the relation back period, that appeared to be preferential in nature. We issued a demand to the ATO and after negotiation, we were able to recover the full amount, without the need to commence litigation. The amount recovered has partially funded the further recovery actions which we are now pursuing against the Director.

Creditors may recall that the background to this matter, was that there was a falling out between the Current and Former Directors of AS (being Andrew Taylor and Gavin Crown respectively). It appears that the Director took steps to transfer the business and assets of AS to ASG, without payment, as a means of dealing with that Director and Shareholder dispute. We have investigated that transfer of assets, and have determined that it amounts to an unreasonable director related transaction, as ASG (an entity solely controlled by the Director) never paid AS for the assets it received. Having received legal advice, we determined that the claim ought to be pursued. Accordingly, a demand was issued to the Director (Andrew Taylor) seeking compensation of \$732K for the loss that AS suffered as a result, however the Director disputed the claim and no recovery was forthcoming. Having regard to the statutory limitations, as Liquidators of AS, we commenced a recovery action against the Director in Supreme Court of NSW Proceedings No. 2025/00350852. Those proceedings are currently ongoing.

Creditors will also recall that there were various loans owed by the Director and Former Director recorded in the accounts of AS. Having conducted further investigations, it appears that the accounts were not accurate, in that certain repayments said to have been made by Director, were actually repayments by the Former Director (Gavin Crown). As a result, the Current Director (Andrew Taylor) appears to owe AS circa \$164K. Having received legal advice, we determined that the claim ought to be pursued. Accordingly, a demand was issued to the Director (Andrew Taylor) seeking compensation of \$164K for the loss that AS suffered as a result, however the Director disputed the claim and no recovery was forthcoming. Having regard to the statutory limitations, as Liquidators of AS, we included this claim in the recovery action brought against the Director in Supreme Court of NSW Proceedings No. 2025/00350852. Those proceedings are currently ongoing.

Therefore, to date, as Liquidators of AS, we have filed recovery actions against the Director (Andrew Taylor) for unreasonable director related transaction claims under section 588FE(6A) of the Act

totalling circa \$896K (plus interest and costs). Those claims have also been sought as breach of duty claims under sections 180, 181 and 182 of the Act, in the alternate.

As previously reported, our preliminary investigations determined that AS and ASG had been insolvent since at least July 2021, and had continued to incur debts thereafter. As such, we have also identified potential insolvent trading claims against the Director (Andrew Taylor) in respect of the losses suffered by creditors of AS for \$775K and ASG for \$450K, totalling circa \$1.2M. Having received legal advice, we determined that the claims ought to be pursued. Accordingly, a demand was issued to the Director (Andrew Taylor) seeking recovery of those claims, which was disputed and no recovery was forthcoming. We note that the losses suffered by AS, appear to be partially mirrored in both the unreasonable director related transaction and insolvent trading claims such that there may be a set-off on recovery. Subject to obtaining the necessary approvals, we intend to file proceedings to pursue recovery of the insolvent trading claims, likely by amending the current proceedings (2025/00350852) and adding ASG as a plaintiff.

In our previous reports, we provided comments regarding Andrew Taylor’s ability to meet potential claims. We have made further enquiries, which indicates that the Director may have interests in property and otherwise has recovered material amounts in recent times. We have not seen any evidence to suggest that he cannot satisfy a meaningful judgement, and therefore we are pursuing the claims. We note that Andrew Taylor has engaged a lawyer to defend the Proceedings. Further enquiries will be made as the matter progresses.

7. LITIGATION & AGREEMENTS FOR APPROVAL

As mentioned above, due to statutory limitations, as Liquidators of AS we have commenced proceedings against the Director (Andrew Taylor) for the unreasonable director related transaction and breach of duty claims totalling \$896K. Subject to obtaining the necessary approvals, we also intend to file proceedings for recovery of the insolvent trading claims of both AS and ASG in the near term.

There are insufficient funds available in the Liquidations to pursue fully funded proceedings. You may recall that we invited creditors to provide necessary funding in our Statutory Report, however no offers were forthcoming. Accordingly, we sought funding from external litigation funders in the market.

We received three (3) offers of funding, each of which differed in respect of the amounts offered, the indemnity and costs. Due to confidentiality, we are unable to disclose the names of all funders or the specifics of their proposals. However, we can disclose that following our analysis of each offer, and using various assumptions on costs and recoveries, the range of potential returns to creditors were as follows:-

Comparison of Funding Offers and Potential Returns to Unsecured Creditors

Funder	Aussie Strength			Aussie Strength Global		
	High	Mid	Low	High	Mid	Low
Litica (<i>adverse costs indemnity</i>)	76	16	Nil	15	1	Nil
Not Disclosed	35	0	Nil	5	Nil	Nil
Not Disclosed	30	4	Nil	4	Nil	Nil

* Priority creditors are minor and may receive a return only if recovery is successful.

As such, the Litica proposal potentially produces the better outcome for creditors and we intend to proceed with that proposal if approved by creditors or the Courts.

The Litica proposal is an adverse costs indemnity agreement, via an insurance policy. The cover provides the Liquidators (as Plaintiffs) protection of up to \$300K, against cost exposures if the litigation is unsuccessful. We note the limit may be increased in due course, if necessary and agreed with Litica. The cover requires the following:-

1. Upfront premium paid of 10% of the indemnity limit (\$30K) to be paid by the Companies;
plus
2. Deferred premium of between 20% to 40% of the indemnity limit (\$60K to \$120K) to be paid by the Companies from any recovery – only if successful. The range relates to the length of time to achieve a successful recovery. There is no deferred premium payable if the litigation is unsuccessful.

A copy of the Litica cover terms is attached as **Annexure “D”**.

The Litica offer is dependent on our legal team and ourselves going on-risk for our respective fees. In this regard, we have negotiated speculative fee agreements as follows:-

- a) Bartier Perry will act for the Liquidators in the proceedings, with payment of their fees being contingent on a successful recovery. Bartier Perry have estimated that their costs may be in the order of \$220K, including Counsel fees of \$77K, plus disbursements. Please note that this is an estimate only, not a cap, and the actual costs may vary depending on how the litigation progresses, where litigation can be unpredictable. A copy of Bartier Perry’s speculative engagement letter is attached as **Annexure “E”**.
- b) Counsel, Ralphed Notley, will also act in the proceedings, with payment of his fees being contingent on a successful recovery. Counsel has estimated that his costs may be in the order of \$77K plus disbursements. As above, this is an estimate only, not a cap, and the actual costs may vary depending on how the litigation progresses. Please note that Counsel is retained by Bartier Perry, and is disclosed here for transparency purposes only.
- c) We, as Liquidators and Plaintiffs in the Proceedings, will continue to act in the matter, and our fees are similarly on-risk, such that they will be paid only if there is a successful outcome. We estimate that our costs dealing with this litigation may be in the order of \$120K. This is an estimate and not a cap, and does not include other aspects of the Liquidation, such as distributions of recoveries to creditors or general liquidation activities.
- d) We estimate that there are sufficient funds remaining in the Liquidations, to fund the necessary disbursement costs needed for the litigation, such as the payment of the initial premium to Litica, filing fees, court and transcript costs and other similar expenses.

We note that as the agreements are speculative, the risks are predominantly being borne by Litica, our legal team and ourselves (as Liquidators). Without a successful recovery from the claims, there will not be any return available for creditors in either Liquidation (of AS or ASG). Noting that there

were no offers of funding from creditors, the above proposed agreements represent only potential upside for creditors.

As these agreements are expected to go beyond three (3) months, and they create payment obligations on both AS and ASG from any recovery on the claims, approval is required under section 477(2B) of the Act. Having explored offers from the market, the proposed agreements are both commercial and in the interests of creditors. We recommend that creditors approve the proposed agreements. Alternatively, we can approach the Courts for the necessary approvals, however that will incur additional costs which will ultimately reduce the returns for creditors.

Below are the approvals sought:-

Litica

Litica have proposed to provide adverse costs indemnity cover to ourselves as Liquidators and Plaintiffs in the Proceedings, including the proposed amendment to join ASG and the Insolvent Trading claims. The Litica terms specify the initial and deferred fees, which are reasonable compared to alternate offers we have received for this matter. We note that payment of the deferred fee is conditional on a successful recovery from the Claims in the Proceedings.

The resolutions to be considered by creditors are as follows:

AS – *“That the Liquidators be authorised to enter into an agreement with Litica Australia Pty Ltd as disclosed in the Report to Creditors dated 3 December 2025 pursuant to section 477(2B) of the Corporations Act.”*

ASG – *“That the Liquidators be authorised to enter into an agreement with Litica Australia Pty Ltd as disclosed in the Report to Creditors dated 3 December 2025 pursuant to section 477(2B) of the Corporations Act.”*

As discussed above, Litica have proposed the initial fee to be 10% of the indemnity cap (being \$30K) and the deferred fee to be 20% to 40% of the indemnity cap (being \$60K to \$120K). The deferred fees will be payable from the recoveries made by either of the Companies.

We believe the adverse costs indemnity is necessary to pursue a return in the Liquidations, is for the benefit of creditors and the estimated costs are reasonable. As such, we recommend that creditors approve the agreement with Litica.

Bartier Perry

Bartier Perry have been engaged by us during the Liquidation to provide general advice. Moving forward, Bartier Perry are proposed to be engaged on a speculative basis, to act on our behalf in the Proceedings. The costs of the engagement are charged on a time cost basis, and include counsel fees and disbursements, which we understand are reasonable market rates. Payment of their fees and counsel fees is conditional on a successful recovery from the Claims in the Proceedings.

The resolutions to be considered by creditors are as follows:

AS - “That the Liquidators be authorised to enter into an agreement with Bartier Perry as disclosed in the Report to Creditors dated 3 December 2025 pursuant to section 477(2B) of the Corporations Act.”

ASG - “That the Liquidators be authorised to enter into an agreement with Bartier Perry as disclosed in the Report to Creditors dated 3 December 2025 pursuant to section 477(2B) of the Corporations Act.”

As discussed above, Bartier Perry have estimated their costs for the Proceedings at around \$220K (incl. GST), including Counsel fees estimated at \$77K (incl. GST), plus disbursements. We believe this retainer is necessary to pursue a return in the Liquidations, is for the benefit of creditors and the estimated costs are reasonable. As such, we recommend that creditors approve the engagement of Bartier Perry.

8. RECEIPTS AND PAYMENTS

Attached as **Annexure “F”** is a summary of our receipts and payments during the Liquidation period for both AS and ASG.

9. ESTIMATED RETURN TO CREDITORS

We have set out in **Annexure “G”** and **Annexure “H”** an updated analysis of the estimated returns that may be available to creditors in the Liquidations. Please note these figures are estimates only, and the actual results may vary materially contingent on the outcome of our recovery actions.

In summary, we note that the estimated return provides as follows:

AS

- ▲ Priority Creditors a return of nil to 100 cents in the dollar.
- ▲ Unsecured Creditors a return of nil to 76 cents in the dollar.
- ▲ Secured creditors have been discharged.

ASG

- ▲ There are no Priority Creditors in ASG.
- ▲ Unsecured Creditors a return of nil to 15 cents in the dollar.

The return for creditors is contingent on the recoveries from the various claims addressed herein, against the Director (Andrew Taylor). Those recoveries are subject to the inherent risks associated with litigation. We have secured an adverse costs indemnity agreement and speculative legal services agreement, and if approved, we anticipate that the litigation may take 12 to 24 months to run. Alternatively, a commercial approach may be adopted, seeking to settle the claims quicker, usually at a discount.

In the interim we encourage any creditors who have not already done so, to lodge a proof of debt (“POD”) together with relevant supporting documentation. A copy of the POD is attached as **Annexure “B”** in this regard.

10. REMUNERATION OF 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 "I"** which details the major tasks that have been and will be conducted in this Liquidation. 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 "J"**.

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 "K"**) 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>
- ▶ https://arita.com.au/ARITA/ARITA/Insolvency_help/Insolvency_explained/Insolvency-Fact-Sheets.aspx

We note that additional remuneration has been incurred conducting this complex Liquidation, which now includes litigation. As foreshadowed in previous reports, this has resulted in additional professional costs which we seek creditor approval. We have also applied a discount on our remuneration to improve the potential return to the unsecured creditors. Such discount is offered assuming creditors approve our remuneration at the forthcoming meeting, rather than us having to approach the Courts for approvals.

Please note that if Court approvals are required, this will likely incur additional costs, which will be borne by the Companies, and will reduce any potential returns that may be available for creditors, which otherwise are nil.

11. CONCURRENT MEETINGS OF CREDITORS

A meeting of the creditors of the Companies has been convened for **18 December 2025 at 11:00AM AEDT**. Please find attached as **Annexure "A"** the Notice of Concurrent Meetings Creditors for your information. The meetings will be held concurrently, in our offices with virtual meeting technology also made available should creditors wish to attend the meetings virtually.

To participate as a Creditor, you should:

- ▶ Provide us with a Proof of Debt detailing your claim to be a Creditor. A Proof of Debt Form is enclosed as **Annexure "B"**. If you have previously provided a proof of debt and wish to

supplement it, you may do so. **Otherwise, Creditors whose proofs were accepted for voting at previous meetings are not required to be re-lodged for the Meeting of Creditors.**

- ▲ Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy, copies of which is attached as **Annexure “C”**, must be in accordance with Form 532. **It is necessary for all Creditors to submit new proxies for this Meeting of Creditors.** Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity.
- ▲ A specific proxy can be lodged showing approval or rejection of each proposal.

Proxy forms must be lodged at my office by 4:00 PM one (1) business day prior to the meeting by email to vrajmohan@brifnsw.com.au. An attorney of a Creditor must show the instrument by which he or she is appointed to the Chairperson prior to commencement of the meeting.

12. CREDITORS' RIGHTS

Pursuant to Clauses 70-40, 70-45, 75-15, 85-5, 90-24 and 90-35 of the Insolvency Practice Schedule (Corporations) and Rule 70-30 of the Insolvency Practice Rules (Corporations) 2016, we are required to give certain information to creditors as to their rights in the administration.

Accordingly, we attach as **Annexure “L”** further information regarding ‘Creditor Rights in Liquidations’.

13. MATTERS OUTSTANDING

The outstanding matters in the Liquidation are:

- ▲ Obtain necessary approvals for Litica, Bartier Perry and our remuneration;
- ▲ Continue with the Proceedings, including amending to include the Insolvent Trading claims and adding ASG as a party;
- ▲ Seek recoveries from the Proceedings;
- ▲ Distribute any net recoveries to creditors;
- ▲ Statutory lodgements and general administrative matters; and
- ▲ Conducting finalisation procedures.

Subject to the timing of the litigation and any resulting recoveries, we currently estimate that the Liquidations can be finalised within two (2) years.

14. OTHER MATTERS

It would be appreciated if you would consider the matters detailed in this report and please write to this office setting out particulars if you are:

- ▲ Aware of any errors in the information contained within this report including the non-disclosure of any divisible assets; and

- ▲ Have any information that you consider is relevant for creditors' decision making or relevant information that may help assist the Liquidators' investigations into the affairs of the Companies.

Creditors should however, maintain their records in relation to the affairs of the Companies and advise this office of any change of address.

Additional general information regarding liquidations which may be of assistance, is available from the following websites:

- ▲ ARITA at www.arita.com.au/creditors ; and
- ▲ ASIC at www.asic.gov.au (search for "insolvency information sheets").

Should you require assistance in completing the relevant forms or have any queries, please contact Max Florian of this office.

Yours faithfully,

AUSSIE STRENGTH PTY LTD
AUSSIE STRENGTH GLOBAL PTY LTD
(BOTH IN LIQUIDATION)



JONATHON KEENAN
Joint and Several Liquidator

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

BRI Ferrier

**Aussie Strength Pty Ltd
(In Liquidation)
ACN 150 420 625**

and

**Aussie Strength Global Pty Ltd
(In Liquidation)
ACN 646 609 501**

**Annexure "A"
Notice of Concurrent Meeting of
Creditors**

FORM 529

CORPORATIONS ACT 2001

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

NOTICE OF CONCURRENT MEETING OF CREDITORS

Aussie Strength Pty Ltd (In Liquidation)
ACN 150 420 625

Aussie Strength Global Pty Ltd (In Liquidation)
ACN 646 609 501

(COLLECTIVELY "THE COMPANIES")

NOTICE is given that a concurrent Meeting of the Creditors of the Companies will be held at the offices of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000 on **Thursday, 18 December 2025 at 11:00AM AEDT**.

Virtual meeting facilities will be available, however please note that you must register at the following link: <https://us06web.zoom.us/meeting/register/brlg-9GuS4-MMxyx3BdInA>

Upon receipt of a valid Formal Proof of Debt Form and Proxy, a different link to access the virtual meeting will be emailed to you. This link will be unique for each attendee and should not be shared with other parties.

AGENDA

1. To receive the Report of the Liquidators;
2. To consider and, if thought fit, approve the remuneration of the Liquidators;
3. To consider and, if thought fit, approve the future remuneration of the Liquidators;
4. To consider, and if thought fit, approve the Liquidators entering to agreements pursuant to Section 477(2B) of the Corporations Act.
5. 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 Liquidators 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. Those wishing to attend via telephone will also be required to complete the above

registration process.

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 Companies with the Liquidators and their claim has been admitted for voting purposes wholly or in part by the Liquidators.

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 3rd day of December 2025.



JONATHON KEENAN
JOINT AND SEVERAL LIQUIDATOR

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

Telephone: (02) 8263 2333

Note:

Insolvency Practice Rules (Corporations) 75-85: Entitlement to vote at meetings of creditors

- (1) A person other than a creditor (or the creditor’s proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;

unless a just estimate of its value has been made.

(5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:

- (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
- (b) estimate its value;
- (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.

(6) A person is covered by this subsection if:

- (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
- (b) the person is either liable to the companies directly, or may be liable to the companies 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.

The logo for BRI Ferrier features the company name in white, bold, sans-serif font on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the grey rectangle, pointing towards the center of the text.

BRI Ferrier

**Aussie Strength Pty Ltd
(In Liquidation)
ACN 150 420 625**

and

**Aussie Strength Global Pty Ltd
(In Liquidation)
ACN 646 609 501**

**Annexure "B"
Form 535 Formal Proof of Debt or Claim
(General Form)**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of: (please tick one)

- Aussie Strength Pty Ltd (In Liquidation) ACN 150 420 625
 Aussie Strength Global Pty Ltd (In Liquidation) ACN 646 609 501

1. This is to state that the company was, on 13 September 2022 ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
('Creditor')

.....
of (full address)

for \$ dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾ state how the debt arose	Amount \$	GST included \$	Remarks ⁽⁴⁾ 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 ⁽⁵⁾
 I am a related creditor of the Company ⁽⁵⁾
relationship: _____

3A.^{(6)*} 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.^{(6)*} 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.

DATED this day of 202...

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation

Address

See Directions overleaf for the completion of this form

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 and to the right.

BRI Ferrier

Aussie Strength Pty Ltd

(In Liquidation)

ACN 150 420 625

and

Aussie Strength Global Pty Ltd

(In Liquidation)

ACN 646 609 501

Annexure "C"

Appointment of Proxy Form

APPOINTMENT OF PROXY
CREDITORS MEETING

AUSSIE STRENGTH PTY LTD
(IN LIQUIDATION)
ACN 150 420 625
ABN 61 150 420 625

<i>*I/*We (If a firm, strike out "I" and set out the full name of the firm.)</i>	
<i>Of (insert address of creditor)</i>	
<i>being a creditor of the Company, appoint: (Insert the name, address and description of the person appointed)</i>	
<i>or in his or her absence (Insert the name, address and description of the person appointed)</i>	
to vote for me/us on my/our behalf at the meeting of creditors to be held on Thursday, 18 December 2025 at 11.00AM AEDT, or at any adjournment of that meeting.	

Please mark any boxes with an

Proxy Type:

General

Special

	For	Against	Abstain
<p>Resolution 1: <i>“That the additional remuneration of the Liquidators, their partners and staff for the period 18 March 2023 to 28 November 2025, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators’ Report to Creditors dated 3 December 2025, be fixed and approved at \$115,000.00 (plus GST), and that the Liquidators be authorised to draw that amount as required.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Resolution 2: <i>“That the remuneration of the Liquidators, their partners and staff for the period 29 November 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators’ Report to Creditors dated 3 December 2025 and approved to an interim cap of \$80,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Resolution 3: <i>“That the Liquidators be authorised to enter into an agreement with Litica Australia Pty Ltd as disclosed in the Report to Creditors dated 3 December 2025 pursuant to section 477(2B) of the Corporations Act.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Resolution 4³⁾: <i>“That the Liquidators be authorised to enter into an agreement with Bartier Perry as disclosed in the Report to Creditors dated 3 December 2025 pursuant to section 477(2B) of the Corporations Act.”</i></p>	<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 thisday of 202...

Signature: _____

Print Name: _____

Capacity/Role: _____

Contact Telephone: _____

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: vrajmohan@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 thisday of 202...

Signature of Witness:

Description:

Place of Residence:

APPOINTMENT OF PROXY
CREDITORS MEETING

AUSSIE STRENGTH GLOBAL PTY LTD
(IN LIQUIDATION)
ACN 646 609 501
ABN 21 646 609 501

<i>*I/*We (If a firm, strike out "I" and set out the full name of the firm.)</i>	
<i>Of (insert address of creditor)</i>	
<i>being a creditor of the Company, appoint: (Insert the name, address and description of the person appointed)</i>	
<i>or in his or her absence (Insert the name, address and description of the person appointed)</i>	
to vote for me/us on my/our behalf at the meeting of creditors to be held on Thursday, 18 December 2025 at 11.00AM AEDT, or at any adjournment of that meeting.	

Please mark any boxes with an

Proxy Type:

General

Special

	For	Against	Abstain
<p>Resolution 1: <i>“That the additional remuneration of the Liquidators, their partners and staff for the period 21 December 2022 to 28 November 2025, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators’ Report to Creditors dated 3 December 2025, be fixed and approved at \$85,000.00 (plus GST), and that the Liquidators be authorised to draw that amount as required.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Resolution 2: <i>“That the remuneration of the Liquidators, their partners and staff for the period 29 November 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators’ Report to Creditors dated 3 December 2025 and approved to an interim cap of \$80,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Resolution 3: <i>“That the Liquidators be authorised to enter into an agreement with Litica Australia Pty Ltd as disclosed in the Report to Creditors dated 3 December 2025 pursuant to section 477(2B) of the Corporations Act.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Resolution 4³⁾: <i>“That the Liquidators be authorised to enter into an agreement with Bartier Perry as disclosed in the Report to Creditors dated 3 December 2025 pursuant to section 477(2B) of the Corporations Act.”</i></p>	<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 thisday of 202...

Signature: _____

Print Name: _____

Capacity/Role: _____

Contact Telephone: _____

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: vrajmohan@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 thisday of 202....

Signature of Witness:

Description:

Place of Residence:

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

BRI Ferrier

Aussie Strength Pty Ltd

(In Liquidation)

ACN 150 420 625

and

Aussie Strength Global Pty Ltd

(In Liquidation)

ACN 646 609 501

Annexure "D"

Adverse Costs Indemnity Agreement

with Litica Australia Pty Ltd



**ADVERSE COSTS INDEMNITY
INSURANCE POLICY – COMMERCIAL PROCEEDINGS**

UNDERWRITTEN BY

THE PARTICIPATING INSURERS DETAILED IN THE SCHEDULE OF THIS POLICY

ADMINISTERED BY

**Litica Australia Pty Ltd
Suite 715, 7/185 Elizabeth Street, Sydney, NSW 2000**

Policy Number	LIT/AUS/2025/02857
Policyholder	Peter Krejci and Jonathon Keenan

Litica Australia Pty Ltd (ABN: 63 649 385 688) is licensed as an Australian Financial Services Licensee (Licence No: 554643). The Insurance Council of Australia Limited has developed the General Insurance Code of Practice ("the Code"). The Code is a voluntary self-regulatory code that sets out the standards that general insurers must meet when providing services to their customers. Litica proudly supports the Code. A copy of the Code can be obtained from www.insurancecouncil.com.au/cop.

LLOYD'S

Definitions

"AAE Premium" means the non-refundable premium referred to in paragraph 7 of the Schedule which is payable by the Policyholder to the Insurer, on its own behalf and on behalf of the Third Party Policyholder as consideration for and in respect of an Anti-Avoidance Endorsement issued by the Insurer after the Inception Date in accordance with the terms of this Policy.

"Additional Premium" means any premium payable by the Policyholder (as agreed by the parties after the Inception Date pursuant to clause 5.2) which is additional to the Upfront Premium and Deferred Premium and – if applicable – the AAE Premium.

"Adverse Costs" means the Costs which the Policyholder (in respect of costs otherwise payable by the Claimant) are liable to pay to the Opponent and which (whether before or after any cancellation of the Policy) are:

- (i) ordered by the Court; or
- (ii) the subject of a sealed certificate of taxation or costs assessment; or
- (iii) agreed between the Claimant and the Opponent or the Policyholder and the Opponent, and with either:
 - (a) the Policyholder's and the Insurer's prior written consent to any such agreement of the sum payable; or
 - (b) where an Anti-Avoidance Endorsement has been issued and the sums agreed to be paid are the subject of a claim by the Third Party Policyholder, the written consent of the Insurer to any such agreement of the sum payable.

"Anti-Avoidance Endorsement" means an Endorsement acceptable to the Court or agreed with the Opponents or any of them issued by the Insurer in favour of an Opponent(s) to add that Opponent(s) as a Third Party Policyholder with respect to that Opponent's (or those Opponents') Insured Liability.

"Associated Entity" means an associated entity within the meaning of sections 5 to 5D of the *Bankruptcy Act 1966* (Cth) and/or section 50AAA of the *Corporations Act 2001* (Cth).

"Business Day" means a day on which banks are generally open in New South Wales for the transaction of normal banking business (other than a Saturday).

"Case" means the legal action specified in paragraph 4 of the Schedule.

"Claimant" means the person or entity bringing the Case against the Opponent specified in paragraph 4A) of the Schedule.

"Conclusion of the Case" means earlier of the date on which:

- (i) an agreement which settles the Case is executed by the Policyholder and Opponent;
- (ii) an order of the applicable Court is made recording a settlement is made or the Case is dismissed or discontinued; or
- (iii) an order is made with respect to the costs of the Case following:
 - a. a trial and first instance judgment in the Case; or
 - b. a decision which disposes of the Case.

"Costs" means legal fees, charges, disbursements and expenses, each incurred as a direct result of and pursuant to the Case.

"Counsel" means a barrister holding a current practising certificate issued by the Bar Association of an Australian jurisdiction that is the most senior barrister acting for the Claimant in respect of the Case.

"Court" means the court of law in which the Case is heard.

“**Currency**” means the currency in which the Policy is denominated specified in paragraph 6 of the Schedule.

“**Deferred Premium**” means the deferred and contingent premium (plus applicable taxes) in the amount specified in paragraph 7 of the Schedule to be paid by the Policyholder to the Insurer in the event of a Successful Outcome.

“**Endorsement**” means any endorsement to this Policy identified at paragraph 10 of the Schedule and/or any additional endorsements issued by the Insurer in respect of the Policy after the Inception Date and appended to the Policy.

“**Inception Date**” means the date of commencement of the Policy specified in paragraph 5 of the Schedule.

“**Insured Liability**” means – in relation to the Case:

- (i) the legal obligation of the Policyholder to pay Adverse Costs; and
- (ii) the legal obligation of the Claimant to pay Adverse Costs,

up to an aggregate amount equal to the Limit specified in paragraph 8 of the Schedule.

“**Insurer**” means the participating insurer(s) referred to in paragraph 9 of the Schedule.

“**Insurer Approval**” means written approval by Litica on behalf of the Insurer.

“**Law Firm**” means the Law Firm named in paragraph 41.B) of the Schedule.

“**Law Firm Retainer**” means the agreement between the law firm identified in paragraph 4B) of the Schedule and the Claimant in respect of legal costs.

“**Litica**” means Litica Australia Pty Ltd (ABN: 63 649 385 688), which is licensed as an Australian Financial Services Licensee (AFS License No: 554643), and which administers this Policy on behalf of the Insurer.

“**Limit**” means the Insurers’ maximum aggregate limit of liability for the Insured Liability under the Policy (including any Anti-Avoidance Endorsement) as specified at paragraph 8 of the Schedule.

“**Opponent**” means the opponent(s) named in paragraph 4Opponent of the Schedule.

“**Policyholder**” means the holder of the Policy in respect of which the Insurer has liability to as holder, being the person or business named in paragraph 2 of the Schedule.

“**Policy**” means the policy of insurance, the Schedule and any Endorsements.

“**Premium**” means the Upfront Premium, the Deferred Premium and, any AAE Premium and/or any Additional Premium.

“**Proportionate**” means that the Costs incurred and/or to be incurred by the Policyholder bear a proportionate relationship to the to the value of the claim and the likely extent of recovery of compensation and/or damages in relation to the Case.

“**Related Entity**” means a related entity within the meaning of section 9 of the *Corporations Act 2001* (Cth).

“**Representative**” means with respect to any person, its directors, officers, managers, members, partners, principals, employees, shareholders, investors (including prospective), Associated Entities, Related Entities, fund vehicles, investment advisers, investment managers, agents, providers of insurance capacity, reinsurers, lawyers, accountants, consultants, advisors, independent contractors, co-funders / co-investors (including prospective and participants (including prospective)).

“**Schedule**” means the Schedule to the Policy.

“**Senior Counsel**” means a barrister holding a current practising certificate issued by the Bar Association of an Australian jurisdiction who is entitled to use the designation Senior Counsel or King’s Counsel. “**Successful Outcome**” means the Court making an order - including an order of the applicable Court recording a settlement - pursuant to which the Opponent or any third party become obliged to pay any sum of money, monetary equivalent or other benefit (regardless of any description which may be attributed to it by anyone) to the Claimant.

“**Successful Trial Outcome**” means the Claimant obtaining final judgment in its favour, pursuant to which the Opponent or any third party become obliged to pay any sum of money, monetary equivalent or other benefit (regardless of any description which may be attributed to it by anyone) to the Claimant.

“**Third Party Policyholder**” means, if the Policy is endorsed by way of Anti-Avoidance Endorsement, the Opponent named therein as a ‘Third Party Policyholder’, which thereafter becomes a holder of the Policy and an insured under the Policy with respect to that Opponent’s Adverse Costs.

“**Upfront Premium**” means one or more tranches of non-refundable upfront premium (plus applicable taxes) in the amount specified in paragraph 7 of the Schedule and payable in accordance with clause 4.1.

Policy Preamble

- (a) Based on the information that the Policyholder has provided to Litica and in return for the Policyholder’s agreement to pay the Premium, the Insurer agrees to provide insurance coverage in accordance with the terms, limitations and exclusions specified in the Policy.
- (b) Subject always to condition 9.1 below, reference to any statute or statutory provision and orders or regulations thereunder will include a reference to that provision, order or regulation as amended, re-enacted or replaced from time to time whether before or after the Inception Date.
- (c) Words importing the singular will include the plural and vice versa and references to persons include bodies corporate or unincorporated. Words importing any gender will include all genders.
- (d) If any term, condition, exclusion or endorsement or part thereof is found to be invalid or unenforceable the remainder will remain in full force and effect.
- (e) The headings in the Policy are for reference only and will not be considered when determining the meaning of the Policy.
- (f) Where there is any inconsistency between the terms of this Policy and any subsequent Endorsement thereto, the terms of the Endorsement shall prevail.

1. What is covered

1.1. This Policy provides coverage as follows:

- 1.1.1 the Policyholder will be indemnified by the Insurer for the Insured Liability, subject always to the terms, limitations and exclusions of the Policy, on the basis that the Insured Liability is only effective once any required approvals under section 477(2B) of the *Corporations Act 2001* have been obtained; and
- 1.1.2 if an Anti-Avoidance Endorsement has been issued by the Insurer, any Third Party Policyholder will be indemnified by the Insurer for the Insured Liability, subject to the terms of the Policy as varied by the Anti-Avoidance Endorsement.

2. What is not covered

- 2.1. The Insurer will not pay a claim for the Insured Liability (or any other liability) under the Policy:
- 2.1.1. caused by or attributable to the Policyholder's material breach of the terms of the Policy;
 - 2.1.2. relating to an appeal (heard in any appellate court) advanced by the Claimant unless the Insurer has provided Insurer Approval to extending cover for that appeal;
 - 2.1.3. relating to the Case from the point in time where the Insurer issues a written notice to the Policyholder cancelling the policy in accordance with clause 8.2. For the avoidance of doubt, subject to the terms of the Policy (in particular the dispute resolution procedure set out at clause 9.12), the Insurer will pay Insured Liability for Adverse Costs incurred up to the date 14 days after the Policyholders' receipt of the Insurer's notice, or later with the written agreement of the Insurer;
 - 2.1.4. for Adverse Costs which are incurred by the Claimant after the Law Firm Retainer has been terminated by the Policyholder or Claimant;
 - 2.1.5. for any costs awarded directly against the Policyholder except to the extent those costs are or relate to Adverse Costs;
 - 2.1.6. any material delay or default on the part of the Policyholder;
 - 2.1.7. caused by the negligence of the Law Firm and/or counsel acting for the Claimant;
 - 2.1.8. caused by a material failure by the Policyholder and/or Claimant to follow the advice or recommendation of the Law Firm and/or Counsel acting for the Claimant in respect of the Case;
 - 2.1.9. caused by any deliberate or reckless failure by the Claimant, Policyholder or the Law Firm to comply with an order of the Court and/or any other civil procedure rules that apply to the Case;
 - 2.1.10. any material interim application made by the Claimant without Insurer Approval;
 - 2.1.11. for Adverse Costs which are the subject of an order for costs or an agreement between the Claimant and Opponent, which pre-date the Inception Date;
 - 2.1.12. the Policyholder's abandonment or discontinuation of the Case or any part thereof without Insurer Approval;
 - 2.1.13. the Policyholder's inability, unwillingness or failure to:
 - (a) continue funding and/or have appropriate arrangements in place with third parties to adequately fund and/or resource the Case to a Successful Outcome; and/or
 - (b) obtain or maintain sufficient after the event insurance cover as is necessary in order to continue the Case to a Successful Outcome;
 - 2.1.14. for Adverse Costs in respect of Costs incurred from the point in time when an offer to settle or compromise the Case is rejected (without Insurer Approval) which the Counsel acting in the Case for the Claimant have advised is reasonable and ought to be accepted; and/or
 - 2.1.15. unless the required approvals under section 477(2B) of the *Corporations Act 2001* have been correctly obtained in respect of each Claimant.

3. Period of insurance

3.1. This Policy will commence on the Inception Date and continue in force until the Insurer's obligations are fully discharged in respect of the Insured Liability following the earlier of:

- 3.1.1. the cancellation of this Policy in accordance with its terms (or where an Anti-Avoidance Endorsement has been issued and the Policy is cancelled, the expiry of the Post Cancellation Cover Period); and
- 3.1.2. the termination of the Law Firm Retainer; and
- 3.1.3. the Conclusion of the Case (unless the Insurer agrees to extend cover for an appeal).

4. Payments by the Policyholder

4.1. The Policyholder will pay the Upfront Premium to the Insurer within 10 Business Days of the Inception Date or receipt of an invoice, whichever is the later. If Upfront Premium has not been paid to the Insurer in accordance with the terms of the Policy, the Insurer will have the right to cancel this Policy with immediate effect upon giving written notice of such cancellation to the Policyholder. Should the Insurer cancel this Policy on account of the Policyholder's failure to pay the Upfront Premium in accordance with this clause 4.1 and the Schedule, the Insurer shall have no liability to pay any claims made under the Policy at any time whether before or after the date of cancellation of this Policy. All Premium payable under this Policy are non-refundable.

4.2. The Policyholder will pay to the Insurer the Deferred Premium and (if applicable) any (deferred) Additional Premium at the Conclusion of the Case upon receipt of the proceeds of a Successful Outcome.

4.3. The Policyholder will pay the AAE Premium to the Insurer before the issuance of the Anti-Avoidance Endorsement and within 10 Business Days of receipt of an invoice in respect of the Policyholder's request for the issuance of an Anti-Avoidance Endorsement to the Policy.

4.4. The Insurer reserves the right to charge interest at the rate of 5% per annum above the Reserve Bank of Australia's cash rate for the time being in force on any overdue Premium.

5. Increase in cover

5.1. It is the responsibility of the Policyholder to ensure that the Limit (in respect of Adverse Costs) is adequate at all times and not materially less than the Law Firm's reasonable estimate of Adverse Costs to the conclusion of trial.

5.2. If at any time the Policyholder wishes to amend the Limit under this Policy, it must submit a written request to the Insurer no fewer than 9 months from trial. The Insurer is under no obligation to amend the Limit, however if the Insurer in its absolute discretion agrees to such an amendment then (upon payment of any Additional Premium due in respect of an increase to the Limit, as applicable and subject to any further provisions or endorsements that the Insurer may require) the Limit will be amended accordingly.

6. Reporting and conduct

6.1. The Policyholder will supply a copy of this Policy to the Law Firm with instructions to familiarise itself with its terms and the Policyholder will instruct the Law Firm on an ongoing basis (where applicable) throughout the duration of the Case to:

- 6.1.1. confirm to the Insurer that the Law Firm has received a copy of this Policy and familiarised itself with its terms;
- 6.1.2. promptly comply with all requests by the Insurer for information, advice (of the Law Firm or Counsel acting for the Claimant) and documents required by the Insurer in connection with the Case;
- 6.1.3. provide a quarterly report to Litica in the form appended to this Policy at Annexure IV, which describes the then current status of the Case. The first quarterly report is due on or before the date which is three months after the Inception Date;
- 6.1.4. submit a report to Litica at least two weeks ahead of any mediation in the same form as the quarterly report. This report must confirm the then current prospects of the Claimant obtaining a Successful Trial Outcome, the current quantum estimate, costs incurred to date, estimated current exposure to adverse costs and estimated costs to trial and what constitutes a reasonable settlement range which ought to be accepted by the Claimant.
- 6.1.5. as soon as reasonably practicable and in any event within 5 Business Days, give written notice to Litica (a '**Reporting Notification**') upon the Policyholder and/or Law Firm becoming aware of any of the following facts or circumstances pertaining to the Case:
 - (a) in the reasonable opinion of the Policyholder, Law Firm and/or Counsel there is a material adverse change in the Case including but not limited to legal prospects of the Claimant obtaining a Successful Trial Outcome, quantum and/or recoverability;
 - (b) that in the reasonable opinion of the Law Firm or Counsel, the prospects of the Claimant obtaining a Successful Trial Outcome have, materially deteriorated from those stated at the point of the Policy Inception Date, or are likely to materially deteriorate from those stated at the point of the Policy Inception Date at any point within the following three months;
 - (c) that the Claimant does not co-operate in the handling of the Case;
 - (d) that the Claimant has made any material misrepresentation or otherwise during the course of the Case;
 - (e) that (1) an offer to settle or compromise the Case is received, (2) if the Claimant and/or Policyholder wishes to make, reject or accept a settlement offer and (3) whether any settlement offer will result in a claim for Adverse Costs under this Policy by the Policyholder or, where an Anti-Avoidance Endorsement has been issued, the Third Party Policyholder; and/or
 - (f) the Claimant and/or Policyholder rejects (or intends to reject) an offer to settle or compromise the Case that Counsel retained in the Case considers to be a reasonable offer which ought to be accepted.

6.2. Should any of the circumstances in clause 6.1.5 above apply, the Policyholder will agree a course of action with Litica.

6.3. The Policyholder agrees during the period of insurance of this Policy to act as a reasonable prudent uninsured in relation to its conduct in the Case.

7. **Claims**

7.1. The following terms will apply in respect of any claim under the Policy:

7.1.1. Notification of a claim should be sent by the Policyholder as soon as reasonably practicable to:

Litica Australia Pty Ltd, Claims Department
p.lomax@litica.au
+61 451 903 330

7.1.2. The notification shall include the following information:

- (a) the amount of Adverse Costs that the Insurer is liable to pay to the Policyholder or where an Anti-Avoidance Endorsement has been issued;
- (b) the Policy number and relevant supporting Adverse Costs order, certificate of taxation or evidence of the agreement in accordance with the definition of Adverse Costs at paragraph (iii).

7.1.3. A claim under the Policy can only arise pursuant to:

- (a) an Anti-Avoidance Endorsement; or
- (b) where the Policyholder has incurred the Insured Liability either on an interim basis or upon Conclusion of the Case.

7.1.4. A claim by the Policyholder will be paid by the Insurer to the Policyholder within 10 Business Days of the date of its approval by the Insurer.

7.1.5. Where the Policyholder recovers any sum of money, monetary equivalent or other benefit (regardless of any description which may be attributed to it by anyone) in the Case, whether on an interim or final basis (and irrespective of whether there has been or is a Successful Outcome), the Policyholder shall instruct the Law Firm to hold all such Proceeds in a designated client bank account until the Conclusion of the Case whereupon the Policyholder shall further instruct the Law Firm to (on the Policyholder's behalf):

- (a) reimburse the Insurer in respect of any sums paid by the Insurer under the terms of this Policy (including any Anti-Avoidance Endorsement) to the extent of any sums recovered; and
- (b) offset all sums recovered against any claim due in respect of the Insured Liability as at the date of the recovery.

7.1.6. Where a claim has been paid in respect of an adverse costs award which is subsequently reversed, within 10 Business Days of the decision to reverse the award, the Policyholder will effect reimbursement to the Insurer of an amount equal to the proportion of the claim paid by the Insurer that has been repaid to the Policyholder or, where the full amount has not been repaid to the Policyholder, the Policyholder will use all reasonable endeavours to effect reimbursement of the full amount to the Insurer until an amount equal to the paid claim is made to the Insurer.

7.1.7. If and to the extent that the Insurer makes payment pursuant to the terms of an Anti-Avoidance Endorsement which (but for the Anti-Avoidance Endorsement) the Insurer would not have been obliged to make under the Policy if a claim were made by the Policyholder, the Policyholder shall indemnify the Insurer in respect of such payment within 14 Business Days of the Insurer making payment and the Insurer shall be entitled to recover such payment from the Policyholder.

7.1.8. For the avoidance of doubt, in accordance with the definition of Limit in this Policy, any payments by the Insurer under this Policy (including an Anti-Avoidance Endorsement) whether to the Policyholder, Opponent or to a Third Party Policyholder

shall reduce the Insurer's maximum limit of liability under this Policy by an amount equal to the payment(s).

8. Cancellation

8.1. If the Policyholder breaches any of clauses 6.1 and/or 6.2 and the breach is (if capable of remedy) not remedied to the satisfaction of the Insurer within 10 Business Days of the Insurer notifying the Policyholder in writing of the breach, the Insurer may cancel this Policy with effect from the date of the breach.

8.2. The Insurer may cancel this Policy immediately upon giving written notice to the Policyholder if:

- 8.2.1. the prospects of the Claimant obtaining a Successful Trial Outcome are no longer more likely than not in the opinion of Counsel or the Law Firm in the Case; or
- 8.2.2. the Insurer, provided that if the Policyholder does not agree with the Insurer's opinion in this respect, the Insurer may only do so if, following the conclusion of the dispute resolution procedure set out at clause 9.12, it is determined by the appointed independent Senior Counsel that the prospects of the Claimant obtaining a Successful Trial Outcome are no longer more likely than not (unless agreed otherwise by the Policyholder);
- 8.2.3. it is not, or is no longer, Proportionate to continue the Case as determined by the Law Firm or Counsel.

8.3. In the event of cancellation under clause 8.1 or 8.2, subject to any applicable terms of this Policy including clause 8.4 below, the Insurer will pay Adverse Costs incurred up to the date of breach (in respect of clause 8.1) or cancellation (in respect of clause 8.2) even if the adverse costs order post-dates such breach or cancellation (but not any Adverse Costs incurred beyond this date).

8.4. If the Insurer cancels this Policy after an Anti-Avoidance Endorsement has been issued, the Insurer will pay the Insured Liability in accordance with the terms of the Anti-Avoidance Endorsement.

9. General conditions

9.1. Change in the law

In the event of any change in the law by which the Insurer's liability hereunder is materially increased or extended, the parties agree to take up for immediate discussion a suitable revision to the terms of the Policy. If the parties fail to agree a suitable revision, the Policy will operate from the effective date of the change of law as if the change had not occurred.

9.2. Inspection and co-operation

- 9.2.1. The Policyholder will, upon request by Litica, make available for inspection at any reasonable time by such representatives as may be authorised by Litica for that purpose, key documents reasonably evidencing the costs, legal merits, quantum or the risk of an order for Adverse Costs in the Case that is in the Policyholder's possession or under its control. Such representatives may arrange for copies to be made of these documents subject to legal privilege or any restriction imposed by legal privilege or protective orders and provided that all and any of such documents will be treated as confidential information under clause 9.3.

9.2.2. The Policyholder will comply with all reasonable requests by Litica for the provision of information or advice from the Claimant, Law Firm or Counsel in relation to the Case (provided the Policyholder has a right to request that information or advice under the Law Firm Retainer), including but not limited to:

9.2.2.1 updated advice from the Law Firm or Counsel on the prospects of obtaining a Successful Trial Outcome; and/or

9.2.2.2 advice from the Law Firm or Counsel on the monetary sum that would constitute a reasonable settlement amount which ought to be accepted by the Claimant.

9.3. Confidentiality

The parties each undertake to treat this Policy and any information disclosed hereunder as confidential information which will not be disclosed to any third party (save for the Claimant the Law Firm, Litica (and its Representatives), and the Policyholder's Representatives) without the written consent of the other party. Such consent is not to be unreasonably withheld or delayed ("**Voluntary Disclosure**"), save where there is a statutory, legal or regulatory requirement for such disclosure in which case such disclosure will not require prior approval from the other party ("**Mandatory Disclosure**"). In the event of Voluntary Disclosure, the disclosing party shall not provide such Voluntary Disclosure unless and until it has entered into a binding agreement with the receiving party that obliges the receiving party to treat the confidential information received by it in accordance with the substance of this clause 9.3. In the event of Mandatory Disclosure, the disclosing party shall use reasonable endeavours to ensure that the receiving party treats the confidential information received by it in accordance with the substance of this clause 9.3. Disclosure of any confidential information by the parties (whether on a Voluntary Disclosure or a Mandatory Disclosure basis) will not amount to any waiver of any privilege or claim of confidentiality or any other doctrine or immunity against disclosure attaching or otherwise relating to it. Further, each party reserves the right to invoke to the fullest extent possible the protections of the doctrine of common interest privilege, legal advice and litigation privilege and any other applicable doctrine or privilege.

9.4. Data protection

In order to manage this insurance, including underwriting and other administrative duties, Litica may need to share personal information which they have received with other parties such as insurers, insurance intermediaries, law firms, experts, regulatory authorities, Representatives or agents providing services on Litica's behalf. Litica (including their Representatives) will only request necessary information from the Policyholder and will only use it and disclose it in the course of arranging and administering this Policy.

Any personal information Litica holds about the Policyholder will be retained for a period of seven years after this insurance expires and in any event, for the minimum periods required by relevant laws and regulations. This information may need to be retained for legal and regulatory reasons and for legitimate business purposes including (but not strictly limited to) establishing, pursuing or defending legal claims.

Sometimes Litica may need to send the Policyholder's personal information to agents and in doing so will ensure that those agents apply the same levels of confidentiality, protection and security that are applied by Litica.

In arranging and managing this insurance:

- Litica will comply with the provisions of the data protection legislation which is directly applicable in the United Kingdom (this includes the General Data Protection (EU) 2016/679,

otherwise known as GDPR) as well as any subsequent amending or replacement data protection legislation which is directly applicable in the United Kingdom;

- Litica will comply with the provisions of the privacy legislation which is applicable in Australia (this includes the *Privacy Act 1988* (Cth)) as well as any subsequent amending or replacement privacy legislation which is applicable in Australia; and
- Litica will not disclose your personal data to any other person or organisation without your consent, unless required to do so by law or a professional body.

UK Data protection

More information on the data protection legislation and the principles which is directly applicable in the United Kingdom and in place to protect personal information can be found on the Information Commissioner's Office website: <https://ico.org.uk/>

The Policyholder has a right to obtain information Litica hold about them. This is called a Subject Access Request under the data protection legislation which is directly applicable in the United Kingdom. In order to obtain such information, please write to:

The Data Protection Officer
2nd Floor, 16 Eastcheap, London, United Kingdom, EC3M 1BD

If the Policyholder has a concern about the way Litica has handled their personal data, they have the right to report this to the Information Commissioner's Office:

Website: <https://ico.org.uk/concerns/>
Phone: 0303 123 1113 (lines are open Monday to Friday 9am to 5pm GMT / BST)
Email: casework@ico.org.uk

Australian privacy requirements

More information on the privacy legislation and the principles which is applicable in Australia and in place to protect personal information can be found on the Office of the Australian Information Commissioner website: <https://www.oaic.gov.au/>

Privacy Officer
Litica Australia Pty Ltd
Suite 715, 7/185 Elizabeth Street
Sydney NSW 2000
Australia

For further information about Litica's handling of personal information, please visit Litica's Privacy Policy provided on its website: <https://litica.co.uk/privacy-policy-apac>

If the Policyholder has a concern about the way Litica Australia has handled their personal data, they have the right to report this to the Office of the Australian Information Commissioner:

Website: <https://www.oaic.gov.au/privacy/privacy-complaints>
Phone: 1300 363 992 (lines are open Monday to Thursday 10am to 4pm AEST / AEDT)

9.5. Errors and omissions

Any inadvertent delays, errors or omissions on the part of the Insurer or the Policyholder will not relieve the other party from any liability which would otherwise have attached under the Policy provided that such delays, errors or omissions are rectified as soon as possible after discovery. Payment by the Insurer does not constitute a waiver of any rights or remedies under the Policy to rectify an incorrect payment or any payment that is found not to be due and owing.

9.6. Variation or amendment

No variation or amendment to the Policy will be effective unless evidenced in writing by the Insurer, and, if an Anti-Avoidance Endorsement has been issued, consented to in writing by the Third Party Policyholder.

9.7. Assignment

Neither the Insurer nor the Policyholder may assign their rights under the Policy without the prior written consent of the other party, and if an Anti-Avoidance Endorsement has been issued, the prior written consent of the Third Party Policyholder.

9.8. Third party rights

Except for a Third Party Policyholder, no third party is entitled to the benefit of, or to enforce any term of, the Policy under any provision of the *Insurance Contracts Act 1984* (Cth), *Civil Liability (Third Party Claims Against Insurers) Act 2017* (NSW), or otherwise.

9.9. Subrogation

If the Insurer makes a payment under the Policy, then the Insurer is subrogated to any and all of the Policyholder's rights in connection with such payment. The Policyholder also agrees to use its best endeavours to assist the Insurer in exercising its subrogated rights.

9.10. No waiver

No failure by the Insurer and/or Litica to exercise (or delay in exercising) any of the rights, remedies and/or entitlements conferred upon them under this Policy shall amount to (or be taken to amount to) a waiver of the same.

9.11. Notices

Except as otherwise provided in the Policy, all communications and notices served in accordance with any of the provisions of the Policy must be in writing and will be addressed to Litica, the Policyholder or the Third Party Policyholder (as appropriate) at the addresses specified in the Policy.

9.12. Disputes

In the event of a disagreement between the Policyholder and Litica pertaining to clauses 6.2, 8.1 and/or 8.2 of this Policy, the parties agree to negotiate in good faith to seek to resolve the disagreement. In the event that the disagreement cannot be resolved between the parties within 14 days of the date on which written notice of the disagreement was first given, either party may refer any remaining matters not agreed to a Senior Counsel mutually acceptable to the parties. If no mutually acceptable Senior Counsel can be agreed upon by the parties within 14 days, the Senior Counsel shall be selected by the then President of the New South Wales Bar Association. The independent Senior Counsel shall be instructed to determine the rights and entitlements of the parties pursuant to this Policy. The parties agree that the independent Senior Counsel's determination on this issue shall be final and binding on each of them in the absence of manifest error or fraud. In making any determination as to the rights and entitlements of the parties, the independent Senior Counsel shall also be instructed to determine what proportion of the independent Senior Counsel's fees for making the determination (and the separate determination as to costs) each party should bear. The parties agree to be bound by this determination as to their liabilities to bear the independent Senior Counsel's fees. Save for the independent Senior Counsel's fees for making the determinations, each party shall bear their own costs.

9.13. Applicable Law and Jurisdiction

The law of New South Wales will govern the validity, construction and performance of this Policy and any dispute or matter in relation thereto. Without prejudice to the parties' rights to refer a dispute to a Senior Counsel pursuant to clause 9.12, the courts of New South Wales shall have exclusive jurisdiction over any disputes arising out of the same.

10. Annexures

- 10.1. This Policy is subject to the additional clauses set out in Annexure I.
- 10.2. Customer satisfaction processes are addressed in Annexure II.
- 10.3. Sample Anti-Avoidance Endorsement wording is contained in Annexure III.
- 10.4. The quarterly report template is provided in Annexure IV.

Schedule
Policy Details

1. Policy Number: LIT/AUS/2025/02857
2. Policyholder: Peter Krejci and Jonathon Keenan (the Liquidators) as Joint and Several Liquidators of Aussie Strength Pty Ltd (In Liquidation) ACN 150 420 625 and Aussie Strength Global Pty Ltd (In Liquidation) ACN 646 609 501
3. Policyholder Address: [address]
4. Case: Aussie Strength Pty Ltd (In Liquidation), Jonathon Sherwood Keenan Peter Paul Krejci v Andrew John Taylor filed in the Supreme Court of NSW (case number: 2025/00350852).

This definition will be subject to an appropriate endorsement agreed by the Insurer and Policyholder once Aussie Strength Global Pty Ltd (In Liquidation) ACN 646 609 501 (**Aussie Strength Global**) is joined to the proceeding in respect of its insolvent trading claims.

 - A) Claimant: Aussie Strength Pty Ltd (In Liquidation), Jonathon Sherwood Keenan Peter Paul Krejci

This definition will be subject to an appropriate endorsement agreed by the Insurer and Policyholder to include Aussie Strength Global once it is joined to the Case.
 - B) Law Firm: Bartier Perry Lawyers
 - C) Opponent: Andrew John Taylor
5. Inception Date: [tbc]
6. Currency: Australian Dollars (**AUD**)
7. Premium, AAE Premium, **Upfront Premium:** 10% of the Policy Limit (plus applicable taxes)
Deferred Premium:
Payable in the event of a Successful Outcome. Either:
 - (i) 20% of the Limit (plus applicable taxes) if the Successful Outcome occurs within 6 months of the issue of proceedings;
 - (ii) 30% of the Limit (plus applicable taxes) if the Successful Outcome occurs after (i) but within 12 months of the issue of proceedings; or
 - (iii) 40% of the Limit (plus applicable taxes) if a Successful Outcome occurs after (ii).**AAE Premium:** N/A, included in the Upfront Premium
8. Limit: AUD \$300,000
9. Participating Insurers: Unique Market Reference (UMR): B0793NM2510085, including certain underwriters at Lloyd's led by ASTA Managing Agency Limited, Brace Lloyd's Consortium 9642.

Litica Australia Pty Ltd, authorised under a binding authority agreement UMR B0793NM2510085 to administer this Policy on behalf of the below Insurers.

Insurer	Reference	Subscription (% of Policy Limit)	Limit of indemnity (AUD)
Brace Lloyd's Consortium 9642 (per ASTA Managing Agency Limited)	LIT/AUS/2025/02857	24.242424%	
Lloyd's Syndicate CIN 318 (per Cincinnati Global Underwriting Limited)	LIT/AUS/2025/02857	15.151515%	
Lloyd's Syndicate AUW 609 (per Atrium Underwriters Limited)	LIT/AUS/2025/02857	9.090909%	
Lloyd's Syndicate TMK 510 (per Tokio Marine Kiln Syndicates Limited)	LIT/AUS/2025/02857	12.121213%	
Lloyd's Syndicate MRS 457 (per Munich Re Syndicate Limited)	LIT/AUS/2025/02857	15.151515%	
Lloyd's Syndicate NSM 2358 (per Nephila Syndicate Management Limited)	LIT/AUS/2025/02857	15.151515%	
Lloyd's Syndicate IQUW 1856 (per IQUW Syndicate Management Limited)	LIT/AUS/2025/02857	9.090909%	
Total:		100%	300,000

10. Endorsements

Underwriter Name:

Underwriter Title:

Signature:

Date:

Annexure I – Additional clauses**SEVERAL LIABILITY CLAUSE**

PLEASE NOTE – This notice contains important information. PLEASE READ CAREFULLY

The liability of an insurer under this contract is several and not joint with other insurers party to this contract. An insurer is liable only for the proportion of liability it has underwritten. An insurer is not jointly liable for the proportion of liability underwritten by any other insurer. Nor is an insurer otherwise responsible for any liability of any other insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by an insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown in this contract.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA5096 (Combined Certificate)

7 March 2008

CYBER AND DATA EXCLUSION

1. Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:

1.1 Cyber Loss;

1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data; regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

3. This clause supersedes and, if in conflict with any other wording in the Policy or any Endorsement thereto having a bearing on Cyber Loss or Data, replaces that wording.

Definitions

4. Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.

5. Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

6. Cyber Incident means:

6.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or

6.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

7. Computer System means:

7.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

8. Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

SANCTION LIMITATION AND EXCLUSION CLAUSE

No Insurer or (re)insurer shall be deemed to provide cover and no Insurer or (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Insurer or (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom, Australia or United States of America, or any of its states.

WAR AND CIVIL WAR EXCLUSION CLAUSE

(Approved by Lloyd's Underwriters' Non-Marine Association)

Notwithstanding anything to the contrary contained herein this Policy does not cover Loss or Damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

1/1/38 NMA464

Terrorism Exclusion Clause

This Policy does not cover any property damage or any business interruption loss resulting therefrom occasioned by or happening through:

1. an act of Terrorism; and/or
2. property damage of whatsoever nature directly or indirectly caused by resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of Terrorism.

For the purpose of this exclusion an act of Terrorism means an act including but not limited to the use of force or violence and/or the threat thereof of any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) committed for political,

religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear.

If the Insurer alleges that by reason of this exclusion any liability is not covered by this Policy the onus of proving to the contrary will be upon the Insured.

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE

This clause shall be paramount and shall override anything contained in this Policy inconsistent therewith.

1. In no case shall this Policy cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from:
 - 1.1. ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
 - 1.2. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
 - 1.3. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;
 - 1.4. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes;
 - 1.5. any chemical, biological, bio-chemical or electromagnetic weapon.

CL 370 Dated: 10.11.2003

FRAUDULENT CLAIM EXCLUSION CLAUSE

If the Policyholder makes a fraudulent claim under this Policy, the Insurer:

- i. shall not be liable to pay the claim;
- ii. may recover from the Policyholder any sums paid by the Insurers to the Policyholder in respect of that claim; and
- iii. may by notice to the Policyholder treat the contract as having been terminated with effect from the time of the fraudulent act.

If the Insurers exercise their rights under (iii) above, they shall:

- i. not be liable to the Insured in respect of any loss occurring after the time of the fraudulent act; and
- ii. retain any premiums paid.

Annexure II - Customer satisfaction**SERVICE STANDARDS AND COMPLAINTS PROCEDURE****General Insurance Code of Practice**

The Insurance Council of Australia Limited has developed the General Insurance Code of Practice (“**the Code**”), which is a voluntary self-regulatory code. The Code aims to raise the standards of practice and service in the insurance industry.

Lloyd's has adopted the Code on terms agreed with the Insurance Council of Australia. For further information on the Code please visit www.codeofpractice.com.au.

The Code Governance Committee (**CGC**) is an independent body that monitors and enforces insurers' compliance with the Code. For more information on the Code Governance Committee go to www.insurancecode.org.au

Complaints and disputes

If you have any concerns or wish to make a complaint in relation to this policy, our services or your insurance claim, please let us know and we will attempt to resolve your concerns in accordance with our Internal Dispute Resolution procedure. Please contact Litica Australia Pty Ltd or Brace Underwriting Limited in the first instance:

Complaints Officer, Stephen Bolster
Litica Australia Pty Ltd
Email: Complaints@litica.co.uk
Telephone: +44 (0) 20 4551 8776

Brace Underwriting Limited
Email: complaints@braceuw.com
Telephone: +44 (0) 20 7123 5250
Address: 5th Floor
6 Bevis Marks
London
EC3A 7BA

We will acknowledge receipt of your complaint and do our utmost to resolve the complaint to your satisfaction within 10 business days.

If we cannot resolve your complaint to your satisfaction, we will escalate your matter to Lloyd's Australia who will determine whether it will be reviewed by their office or the Lloyd's UK Complaints team. Lloyd's contact details are:

Lloyd's Australia Limited
Email: ldraustralia@lloyds.com
Telephone: (02) 8298 0783
Post: Level 32, 225 George Street, Sydney NSW 2000, Australia

A final decision will be provided to you within 30 calendar days of the date on which you first made the complaint unless certain exceptions apply.

You may refer your complaint to the Australian Financial Complaints Authority (**AFCA**), if your complaint is not resolved to your satisfaction within 30 calendar days of the date on which you first made the complaint or at any time. AFCA can be contacted as follows:



Telephone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3 Melbourne VIC 3001
Website: www.afca.org.au

Your complaint must be referred to AFCA within 2 years of the final decision, unless AFCA considers special circumstances apply. If your complaint is not eligible for consideration by AFCA, you may be referred to the Financial Ombudsman Service (UK) or you can seek independent legal advice. You can also access any other external dispute resolution or other options that may be available to you.

The Underwriters accepting this Insurance agree that:

- (i) if a dispute arises under this Insurance, this Insurance will be subject to Australian law and practice and the Underwriters will submit to the jurisdiction of any competent Court in the Commonwealth of Australia;
- (ii) any summons notice or process to be served upon the Underwriters may be served upon:

*Lloyd's Underwriters' General Representative in Australia
Level 32
225 George Street
Sydney NSW 2000
Australia*

who has authority to accept service on the Underwriters' behalf;

- (iii) if a suit is instituted against any of the Underwriters, all Underwriters participating in this Insurance will abide by the final decision of such Court or any competent Appellate Court.

In the event of a claim arising under this Insurance notice should be given as soon as possible to:

Litica Australia Pty Ltd, Claims Department
p.lomax@litica.au
+61 451 903 330

Important: This complaints notification procedure does not affect your right to take legal action.

Annexure III – Sample Anti-Avoidance Endorsement**Endorsement No. #****Policy Number:** LIT/AUS/2025/####**Case:****Policyholder:****Inception Date:** #####**It is hereby noted and agreed that the following amendments are made to the Policy Number LIT/AUS/2025/#### [(as endorsed by endorsement number # as at [date])]:**

1. The Insurer confirms that this Policy is non-voidable and, subject to paragraph 8 of this Endorsement, any claim made against it by the Third Party Policyholder for the Insured Liability will be honoured in full up to the Limit in the Policy irrespective of any exclusions or any provisions of the Policy or of the general law, or any breach (asserted or actual) of the Policy by the Policyholder which would have otherwise rendered the Policy or the claim unenforceable or entitled the Insurer to avoid, rescind or discharge the Policy or avoid, reduce, exclude or deny cover or otherwise repudiate liability or not pay a claim for any Insured Liability under the terms of the Policy. However, if any payment is, or has been, made under this Policy which would not have been made but for this paragraph 1 (whether due to a condition or exclusion or otherwise), the Insurer is entitled to reclaim such costs directly from the Policyholder.

2. The Insurer confirms the Opponent is a Third Party Policyholder and thereby a holder of the Policy in respect of which the Insurer has liability as a holder. The Third Party Policyholder's registered address or principle place of business is as follows:

[Third Party Policyholder's registered address]

3. As at the date of this Endorsement, the Insurer confirms that the Policy has not been cancelled and that all premium due has been paid to the Insurer.

4. The Policyholder irrevocably authorises and instructs the Insurer to pay claims made by the Third Party Policyholder pursuant to paragraph 1 of this Endorsement. No instruction by any person (including the Policyholder) other than the Third Party Policyholder to make a payment shall be honoured by the Insurer unless the instruction is given by the Third Party Policyholder in writing. The following terms will apply in respect of a claim made by the Third Party Policyholder under the Policy:

4.1. Any notification in respect of any claim arising under this Endorsement shall be made by a person duly authorised to act on the behalf of the Third Party Policyholder as soon as reasonably practicable to:

Litica Australia Pty Ltd

Suite 715, 7/185 Elizabeth Street, Sydney, NSW 2000 Australia

p.lomax@litica.au and steve.ruffle@litica.co.uk

4.2. The notification of a claim should include the following information:

(a) the amount of Adverse Costs that the Insurer is liable to pay to the Third Party Policyholder;

(b) the Policy number and relevant supporting Adverse Costs order, certificate of taxation or evidence of the agreement in accordance with the definition of Adverse Costs at paragraph (iii).

4.3. A claim by a Third Party Policyholder will be paid by the Insurer to the Third Party Policyholder:

- (a) if the Adverse Costs are agreed between the Claimant and the Opponent or Policyholder and the Opponent, within 14 Business Days of the Third Party Policyholder's notification of a claim, which is accompanied by the agreement pursuant to (iii) of the definition of Adverse Costs; or
 - (b) within 30 Business Days of issue of an order or certificate of taxation in respect of Adverse Costs,
- whichever is later.

4.4. In the event that the Insurer makes payment to the Third Party Policyholder pursuant to paragraph 4.3 of this Endorsement in respect of an order, certificate of taxation or agreement in relation to Adverse Costs which is subsequently reversed, amended or terminated, then the Third Party Policyholder shall, within 14 Business Days of receiving notice of such an event, repay to the Insurer any amount that it has received from the Insurer to which it is no longer entitled.

- 5. This Endorsement shall continue to apply notwithstanding the liquidation or insolvency of the Policyholder or the Insurer.
- 6. No material changes to the terms of the Policy which limit the cover available under paragraph 1 of this Endorsement (including without limitation a reduction to the Limit) shall be made without the prior written consent of the Policyholder and the Third Party Policyholder. Any change that is not made in accordance with this paragraph 6 will be of no effect.
- 7. The parties to this Policy agree that:
 - (a) Irrespective of any other provisions of the Policy, the terms of this Endorsement are intended to benefit the Third Party Policyholder and may be enforced by the Third Party Policyholder directly pursuant to the terms of this Endorsement, provisions of the *Insurance Contracts Act 1984* (Cth), *Civil Liability (Third Party Claims Against Insurers) Act 2017* (NSW), or otherwise.
 - (b) No other third party is entitled to the benefit of or to enforce any term of the Policy (including this Endorsement) under any provision of the *Insurance Contracts Act 1984* (Cth), *Civil Liability (Third Party Claims Against Insurers) Act 2017* (NSW), or otherwise.
 - (c) If the Insurer fails to pay any amount to the Third Party Policyholder in accordance with paragraph 1 of this Endorsement and paragraph 4.3 of this Endorsement, the Insurer hereby unconditionally and irrevocably undertakes to consent to judgment being entered against it in favour of the Third Party Policyholder in the Federal Court of Australia to pay such amount subject to the total liability not exceeding the Limit.
 - (d) The Insurer shall also be liable to pay to the Third Party Policyholder any simple interest accrued in respect of the sum(s) demanded pursuant to paragraph 1 of this Endorsement, at the judgment rate prevailing in the relevant Australian jurisdiction at the date of the demand. Such interest shall accrue from the fifteenth (15th) day after the date such sum was payable in accordance with paragraph 4.3 of this Endorsement until payment is made by the Insurer ("**Interest**").
- 8. Notwithstanding paragraph 1 of this Endorsement, the Insurer remains entitled to cancel the Policy (including this Endorsement) in accordance with clause 4.1, 8.1 and/or clause 8.2 of the Policy with prospective effect as follows:
 - (a) The Insurer will give notice to the Third Party Policyholder (or their legal representatives in the Case) in accordance with paragraph 10 of this Endorsement that the Policy has been cancelled within seven (7) days of the date of cancellation. Notice will be deemed to have been given under this paragraph when the letter or email giving notice is given to the Third Party Policyholder (or their legal representatives in the Case) at any address of the Third Party Policyholder or their legal representatives that would constitute valid service of a document other than an originating process under the *Uniform Civil Procedure Rules 2005*

(NSW) or as otherwise notified in writing by the Third Party Policyholder or their legal representatives;

The notified address for service is:

- c/o [name], [position], [law firm], [address] or by email at [email].

(b) The Insurer remains liable to pay:

- (i) the Insured Liability for Costs which have been incurred by the Third Party Policyholder up to and including the date on which notice is given in accordance with paragraph 8(a) (**Cancellation Notice Date**); and
- (ii) (subject to paragraph 8(c) and paragraph 8(d) below) the Insured Liability for Costs incurred by the Third Party Policyholder during the sixty (60) days which fall immediately after the Cancellation Notice Date (**Post Cancellation Cover Period**).

(c) If following the Cancellation Notice Date but prior to the expiration of the Post Cancellation Cover Period, the Policyholder provides alternate security for costs for at least the period up to the Post Cancellation Cover Period which are either acceptable to the Court, or agreed with the Opponents as security for costs (**Alternate Security**), the Insurer's liability pursuant to the Post Cancellation Cover Period will stop accruing on the date on which the Alternate Security is provided (and the Insurer will not be liable for Insured Liability for Costs incurred by the Third Party Policyholder after the date on which the Alternate Security is provided).

(d) For the avoidance of doubt:

- (i) the timing conditions in paragraphs 8(b) and 8(c) of this Endorsement, relate to when the Cost in question was incurred by the Third Party Policyholder, not when the order for Adverse Costs, sealed certificate of taxation or an agreement causes such costs to become Adverse Costs; and
- (ii) the Insurer's indemnity for the Insured Liability in respect of Costs incurred by the Third Party Policyholder during the Post Termination Cover Period shall continue where the order, sealed certificate of taxation or an agreement is obtained after the Post Termination Cover Period.

9. For the avoidance of doubt:

- (a) the Insurers shall have no liability to the Third Party Policyholder under this Policy for any other direct loss, loss of profits or any indirect or consequential loss incurred by the Third Party Policyholder in connection with the Case.
- (b) Where there is any inconsistency between the terms of the Policy and those of this Endorsement, the terms of this Endorsement shall prevail.

10. The following paragraphs set out when a communication is deemed to have been given:

10.1. Subject to paragraph 10.3 below, a communication is given if posted:

- (a) within Australia to an Australian postal address, three (3) Business Days after posting; or
- (b) outside of Australia to an Australian postal address or within Australia to an address outside of Australia, ten (10) Business Days after posting.

10.2. Subject to paragraph 10.3 below, a communication is given if sent by email at the time specified in the record of the computer system from which the email was sent, if that computer system:

- (a) has received an acknowledgement of receipt from the party to whom the email was intended to be sent; or

(b) has not generated a record that the notice has failed to be transmitted.

10.3. If a communication is given:-

(a) after 5.00 pm in the place of receipt; or

(b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

11. All other terms and conditions remain unchanged.

Signed.....

Dated.....

Annexure IV – Quarterly report

Guidance notes for the legal team preparing this report:

- Save for the first report, complete the report in tracked changes to show amends to the previous quarter's report.

Name of Case:	
Matter number:	
Date of report:	
Name of solicitor making report:	
Any key features of the Case that have changed since the last report (e.g. impacting on merits, quantum, settlement prospects or enforcement prospects)	
Key steps the Claimant and/or Law Firm expect to occur in the next three months	
Procedural timetable to trial or an estimated timetable to trial if orders are yet to be made	
Have any settlement offers been received? Are any settlement offers expected to be made, and if so, when?	
Is an application for security for costs expected or threatened?	
What is the estimate of own-side costs incurred to date?	
What is the current estimate of adverse costs exposure and the estimate to the conclusion of trial?	
What is the current quantum estimate?	
What would currently be a reasonable settlement range?	
Does the Law Firm have adequate resources to conduct the Case to a Successful Trial Outcome?	
Any changes to the solicitor's assessment of the adverse costs risk?	
Any change in Law Firm's or Counsel's assessment of the merits or recoverability of the Case?	
Any change in the procedural timetable to trial?	
Is the Claimant cooperating and do they remain engaged in the proceedings?	

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.

BRI Ferrier

**Aussie Strength Pty Ltd
(In Liquidation)
ACN 150 420 625**

and

**Aussie Strength Global Pty Ltd
(In Liquidation)
ACN 646 609 501**

**Annexure "E"
Speculative Engagement Agreements
with Bartier Perry**

John Keenan and Peter Krejci as liquidators
of Aussie Strength Pty Ltd (in liquidation)
Level 30, Australia Square
264 George Street
SYDNEY NSW 2000

26 November 2025

Our ref GXO 230037

Email: jkeenan@brifnsw.com.au

Dear John and Peter

**Service engagement with John Keenan and Peter Krejci as liquidators
of Aussie Strength Pty Ltd ACN 150 420 625 (in liquidation)
Supreme Court of NSW Proceedings No. 2025/00350852**

We refer to previous correspondence and your instructions to act for you as liquidators of Aussie Strength Pty Limited.

Scope of work

You have asked us to act on your behalf on a speculative basis. We consider that the initial scope of work in this matter is as follows:

- act for you in your capacity as liquidators of Aussie Strength Pty Ltd (in liquidation), in the Supreme Court of NSW Proceedings No. 2025/00350852 for unreasonable director-related transactions and other director-related transactions against Mr Andrew Taylor; and
- undertake all necessary work (excluding interlocutory applications) up to and including preparation for and attendance at the final hearing.

We are prepared to act on your behalf on a speculative basis (other than in relation to the payment for disbursements) on the terms of this letter, together with our attached Bartier Perry Pty Limited General Terms of Business.

Estimate of professional fees and disbursements

Our legal costs for doing the work will be the total of the charges for our professional work and the charges for provision of any disbursements we incur on your behalf.

209490051 - 230037 (RXA)

On our present instructions we estimate the cost of work, inclusive of GST, to be \$220,000.00, being \$143,000.00 for our professional work and \$77,000.00 for disbursements, as disclosed below.

This is an estimate and not a fixed quote. We note we have provided you with a detailed breakdown of our professional costs and disbursements by email to you on 27 August 2025.

Our legal costs for any work done in addition to the work requested will be calculated on the basis of our then current rates for our professional work.

Unless otherwise stated all amounts include GST.

You may contact Adam Cutri to discuss our legal costs.

Professional fees

The calculation of our legal costs for our professional work will be based on the amount of time taken by our legal practitioners and paralegals to do the work. We calculate time in six minute increments and we review our hourly rates on an annual basis. In consideration for the risk that our fees may not be paid, our standard hourly charge out rates are increased by 2% in accordance with the schedule below:

	GST incl	GST excl
Partner	\$990.00	\$900.00
Special Counsel	\$884.40	\$804.00
Senior Associate	\$719.40	\$654.00
Associate	\$646.80 - \$679.80	\$588.00 - \$618.00
Lawyer	\$468.60 - \$514.80	\$426.00 - \$468.00
Law Graduate	\$363.00	\$330.00
Senior Paralegal	\$363.00	\$330.00
Paralegal	\$310.20	\$282.00

We estimate the legal costs for our professional work will be \$143,000.00. This is an estimate and not a cap.

The file will be held by Gilbert Olzomer, Senior Associate (02 8281 7815) under the supervision of Adam Cutri, Partner (02 8281 7873).

Disbursements

We may incur disbursements (being money which we pay or are liable to pay to others on your behalf). Disbursements incurred by us to do the work on your behalf will be charged at cost after deducting the amount of any input tax credit available to us and adding GST applicable to our supply of those items.

We will invoice you for any disbursements incurred by us on your behalf. Disbursement are excluded from our agreement to act for you on a speculative basis.

If we incur any taxes, fees, charges or expenses which are GST free such as registration fees, stamp duty or court fees we will do so as your agent.

We estimate the legal costs for incurred disbursements will be \$77,000.00. This is an estimate and not a cap.

Billing arrangements

We will invoice you for the legal costs for our professional work when you receive an amount of money by way of settlement, court judgment or you receive litigation funding. The legal costs for our professional work are to be paid in priority to payment of your fees in the liquidation.

Acceptance of terms

This letter, together with our attached Bartier Perry Pty Limited General Terms of Business, sets out the terms of our offer to provide legal services to John Keenan and Peter Krejci as liquidators of Aussie Strength Pty Ltd (in liquidation) and constitutes our costs agreement and disclosure pursuant to the *Legal Profession Uniform Law* (NSW).

In the event of any inconsistency between the terms set out in this letter and attached the Bartier Perry General Terms of Business, the terms set out in this letter will prevail.

Please confirm your acceptance of our estimate and General Terms of Business by signing and returning the enclosed Bartier Perry copy of this document.

If there is any aspect of our work which concerns you please contact Riana Steyn, Chief Executive Officer of the firm.

Yours faithfully

Bartier Perry



Adam Cutri | Partner

D 8281 7873 F 8281 7838 M 0403 888 669

ACutri@bartier.com.au

enc

Bartier Perry Pty Limited General Terms of Business

1. Billing arrangements

Our usual policy is to issue a tax invoice on a monthly basis and at the conclusion of the work but we may issue tax invoices on a more frequent basis depending on the nature of the work. All tax invoices are due and payable within the time stated on the tax invoice. You consent to us sending our tax invoices to you electronically at your usual email address or mobile phone number as specified by you.

2. Acceptance of offer

You may accept the costs agreement and disclosure by:

- (a) signing and returning this document to us; or
- (b) continuing to instruct us.

Once accepted you agree to pay for our services on these terms. This costs agreement will apply to the work you have requested us to do and to any work we carry out in addition to the work described.

3. Interest charges

Interest at the maximum rate prescribed in Rule 75 of the *Legal Profession Uniform General Rules 2015 (Uniform General Rules)* (being the Cash Rate Target set by the Reserve Bank of Australia plus 2%) may be charged on any amounts unpaid after the expiry of the due date for payment stated on the tax invoice. Our tax invoices will specify the interest rate to be charged.

4. Your rights

You have a right to:

- (a) negotiate a costs agreement with us;
- (b) negotiate our billing method (for example, by reference to timing or task);
- (c) receive a bill from us;
- (d) request an itemised bill if our bill is a lump sum or is only partially itemised;
- (e) seek the assistance of the designated local regulatory authority (the NSW Commissioner) in the event of a dispute about legal costs;
- (f) be notified as soon as is reasonably practicable of any significant change to any matter affecting costs;
- (g) accept or reject any offer we make for an interstate costs law to apply to your matter; and
- (h) notify us that you require an interstate costs law to apply to your matter.

5. Additional rights

On request and at your cost, we will provide a written report on the progress of the work.

On reasonable request we will provide, without charge, a written report of legal costs incurred to date or since the last bill.

If you dispute the legal costs in a bill, you may apply to the Manager, Costs Assessment located at the Supreme Court of NSW for an assessment of our costs. This application must be made within 12 months after the bill was provided or request for payment made or after the costs were paid.

6. Trust money

We may ask you to pay us some money in advance to be held in our trust account for our estimated legal costs or payments which will be made to others.

Unless otherwise agreed with you, we may determine not to incur fees or expenses in excess of the amount that we hold in trust on your behalf.

Subject to any agreed exception, you authorise us to:

- (a) receive directly into our trust account any judgment or settlement amount, or money received from any source in furtherance of your work; and
- (b) pay ourselves our legal costs in accordance with the provisions of Rule 42 of the Uniform General Rules.

Our trust account details are as follows:

Account Name: Bartier Perry Pty Limited
Law Practice Trust Account
BSB: 082-057
Account Number: 93-685-2382
Swift Code: NATAAU3303M
Reference: 230037
PayID: trustaccount@bartier.com.au

It is your responsibility to verify bank account details verbally prior to transferring payments. Our Finance Team can assist in confirming account details. Phone: +61 2 8281 7979.

7. Retention of your documents

On completion of your work, or following termination (by either party) of our services, we will retain your documents for seven years. You agree that we may destroy any of your or our files and documents relating to the work after those seven years. The authority does not relate to any documents which are deposited in safe custody which will, subject to agreement, be retained on your behalf indefinitely.

We may retain your documents until all costs are paid.

8. Termination of this costs agreement

You may terminate this agreement at any time.

We will not be obliged to continue to do the work if:

- (a) you do not pay our legal costs when due;
- (b) you do not pay us money on account as requested;

- (c) you do not give us proper, adequate and timely instructions;
- (d) you do not accept our advice;
- (e) you engage another law practice to advise you on the work without our consent;
- (f) you request us to do additional work and do not agree to our then current rates for our professional work and provision of our office services;
- (g) we have a conflict of interest;
- (h) you lose confidence in us; or
- (i) for any other just cause.

We will give you seven days' notice of our intention to terminate our agreement. We are not obliged to do any work during that period.

If either of us terminate the agreement, you must pay our total legal costs up to the date of termination. If our total legal costs are fixed or agreed then you must pay that part of our legal costs which we estimate has been incurred up to termination.

9. Limitations of our liability

Contract, tort or equitable relief

Our total aggregate liability, including that of our employees, agents and contractors to you as our client (and any person claiming under or through you) arising from, related to, in connection with, or in any way involving:

- (a) the performance or non-performance of the work; or
- (b) any act, default or omission in connection with the relationship created by the work and this costs agreement

will not exceed 10 million dollars.

In this section:

- (c) **liability** (in the phrase 'total aggregate liability') means liability however arising in contract, in tort or in equity and whether the conduct giving rise to such liability was wilful, negligent or otherwise and whether such liability arose in New South Wales or in some other jurisdiction; and
- (d) **aggregate liability** means all liability, whether such liability arises from one or more claims, events, circumstances, acts, representations, defaults or omissions and whether such liability is owed by or to more than one party to which this clause applies.

Statute

Additionally, where our liability arises under legislation (including but not limited to the *Competition and Consumer Act 2010* (Cth)), then to the extent permissible by law, our liability is limited to supplying our services again or paying the cost of having the services supplied again.

Professional standards legislation

Bartier Perry Pty Limited is a corporation and not a partnership. All legal practitioners (including those described as partners) are employed by Bartier Perry Pty Limited and their liability is also limited by a scheme approved under *Professional Standards Act 1994* (NSW).

10. Other entities

These terms will apply even if the entity for which we act or which we advise changes or is not as contemplated in our initial engagement – for example: if you use a company to effect a transaction on which we are advising; or another entity joins with you; or we advise another entity in your corporate group. We will also assume you are authorised to instruct us on behalf of any such entity.

11. Privacy

We may need to collect personal information to do the work.

Individuals have a qualified right of access to that personal information.

Our privacy policy is available on our website www.bartier.com.au or on request.

12. Disclosure statement

You are entering into a contract with an incorporated legal practice which is a corporation for the purposes of the *Corporations Act 2001* (Cth).

The use of the title 'Partner' by a lawyer in this practice is used to denote seniority and does not and is not intended to signify that the practice is contracting otherwise than as a corporation. For the avoidance of doubt, any such title does not and is not intended to signify that a partnership within the definition of the *Partnership Act* exists at law.

13. Sending material electronically

We are able to send and receive documents electronically. However, as such transmission is not secure it may be copied, recorded, read or interfered with by third parties while in transit. If you ask us to transmit any document electronically, you release us from any claim you may have as a result of any unauthorised copying, recording, reading or interference with that document, for any delay or non-delivery of any document and for any damage caused to your system or any files.

14. Governing law

The law of New South Wales governs these terms and legal costs in relation to any matter on which we are instructed to act.

John Keenan and Peter Krejci as liquidators
of Aussie Strength Global Pty Ltd (in liquidation)
Level 30, Australia Square
264 George Street
SYDNEY NSW 2000

26 November 2025

Our ref GXO 230037

Email: jkeenan@brifnsw.com.au

Dear John and Peter

**Service engagement with John Keenan and Peter Krejci as liquidators
of Aussie Strength Global Pty Ltd ACN 646 609 501 (in liquidation)**

We refer to previous correspondence and your instructions to act for you as liquidators of Aussie Strength Global Pty Ltd.

Scope of work

You have asked us to act on your behalf on a speculative basis. We consider that the initial scope of work in this matter is as follows:

- acting for, and advising, you as liquidators of Aussie Strength Global Pty Ltd (in liquidation) in your initial enquiries and administration of the company;
- act for you in your capacity as liquidators of Aussie Strength Global Pty Ltd (in liquidation), in anticipated future proceedings against Mr Andrew Taylor;
- undertake all future necessary work (excluding interlocutory applications) up to and including preparation for and attendance future hearings;
- all other necessary attendances.

We are prepared to act on your behalf on a speculative basis (other than in relation to the payment for disbursements) on the terms of this letter, together with our attached Bartier Perry Pty Limited General Terms of Business.

Estimate of professional fees and disbursements

Our legal costs for doing the work will be the total of the charges for our professional work and the charges for provision of any disbursements we incur on your behalf.

209490081 - 230037 (RXA)

On our present instructions we estimate the cost of work, inclusive of GST, to be \$220,000.00, being \$143,000.00 for our professional work and \$77,000.00 for disbursements, as disclosed below.

This is an estimate and not a fixed quote. We note we have provided you with a detailed breakdown of our professional costs and disbursements by email to you on 27 August 2025.

Our legal costs for any work done in addition to the work requested will be calculated on the basis of our then current rates for our professional work.

Unless otherwise stated all amounts include GST.

You may contact Adam Cutri to discuss our legal costs.

Professional fees

The calculation of our legal costs for our professional work will be based on the amount of time taken by our legal practitioners and paralegals to do the work. We calculate time in six minute increments and we review our hourly rates on an annual basis. In consideration for the risk that our fees may not be paid, our standard hourly charge out rates are increased by 2% in accordance with the schedule below:

	GST incl	GST excl
Partner	\$990.00	\$900.00
Special Counsel	\$884.40	\$804.00
Senior Associate	\$719.40	\$654.00
Associate	\$646.80 - \$679.80	\$588.00 - \$618.00
Lawyer	\$468.60 - \$514.80	\$426.00 - \$468.00
Law Graduate	\$363.00	\$330.00
Senior Paralegal	\$363.00	\$330.00
Paralegal	\$310.20	\$282.00

We estimate the legal costs for our professional work will be \$143,000.00. This is an estimate and not a cap.

The file will be held by Gilbert Olzomer, Senior Associate (02 8281 7815) under the supervision of Adam Cutri, Partner (02 8281 7873).

Disbursements

We may incur disbursements (being money which we pay or are liable to pay to others on your behalf). Disbursements incurred by us to do the work on your behalf will be charged at cost after deducting the amount of any input tax credit available to us and adding GST applicable to our supply of those items.

We will invoice you for any disbursements incurred by us on your behalf. Disbursement are excluded from our agreement to act for you on a speculative basis.

If we incur any taxes, fees, charges or expenses which are GST free such as registration fees, stamp duty or court fees we will do so as your agent.

We estimate the legal costs for incurred disbursements will be \$77,000.00. This is an estimate and not a cap.

Billing arrangements

We will invoice you for the legal costs for our professional work when you receive an amount of money by way of settlement, court judgment or you receive litigation funding. The legal costs for our professional work are to be paid in priority to payment of your fees in the liquidation.

Acceptance of terms

This letter, together with our attached Bartier Perry Pty Limited General Terms of Business, sets out the terms of our offer to provide legal services to John Keenan and Peter Krejci as liquidators of Aussie Strength Global Pty Ltd (in liquidation) and constitutes our costs agreement and disclosure pursuant to the *Legal Profession Uniform Law* (NSW).

In the event of any inconsistency between the terms set out in this letter and attached the Bartier Perry General Terms of Business, the terms set out in this letter will prevail.

Please confirm your acceptance of our estimate and General Terms of Business by signing and returning the enclosed Bartier Perry copy of this document.

If there is any aspect of our work which concerns you please contact Riana Steyn, Chief Executive Officer of the firm.

Yours faithfully

Bartier Perry



Adam Cutri | Partner

D 8281 7873 F 8281 7838 M 0403 888 669

ACutri@bartier.com.au

enc

Bartier Perry Pty Limited General Terms of Business

1. Billing arrangements

Our usual policy is to issue a tax invoice on a monthly basis and at the conclusion of the work but we may issue tax invoices on a more frequent basis depending on the nature of the work. All tax invoices are due and payable within the time stated on the tax invoice. You consent to us sending our tax invoices to you electronically at your usual email address or mobile phone number as specified by you.

2. Acceptance of offer

You may accept the costs agreement and disclosure by:

- (a) signing and returning this document to us; or
- (b) continuing to instruct us.

Once accepted you agree to pay for our services on these terms. This costs agreement will apply to the work you have requested us to do and to any work we carry out in addition to the work described.

3. Interest charges

Interest at the maximum rate prescribed in Rule 75 of the *Legal Profession Uniform General Rules 2015 (Uniform General Rules)* (being the Cash Rate Target set by the Reserve Bank of Australia plus 2%) may be charged on any amounts unpaid after the expiry of the due date for payment stated on the tax invoice. Our tax invoices will specify the interest rate to be charged.

4. Your rights

You have a right to:

- (a) negotiate a costs agreement with us;
- (b) negotiate our billing method (for example, by reference to timing or task);
- (c) receive a bill from us;
- (d) request an itemised bill if our bill is a lump sum or is only partially itemised;
- (e) seek the assistance of the designated local regulatory authority (the NSW Commissioner) in the event of a dispute about legal costs;
- (f) be notified as soon as is reasonably practicable of any significant change to any matter affecting costs;
- (g) accept or reject any offer we make for an interstate costs law to apply to your matter; and
- (h) notify us that you require an interstate costs law to apply to your matter.

5. Additional rights

On request and at your cost, we will provide a written report on the progress of the work.

On reasonable request we will provide, without charge, a written report of legal costs incurred to date or since the last bill.

If you dispute the legal costs in a bill, you may apply to the Manager, Costs Assessment located at the Supreme Court of NSW for an assessment of our costs. This application must be made within 12 months after the bill was provided or request for payment made or after the costs were paid.

6. Trust money

We may ask you to pay us some money in advance to be held in our trust account for our estimated legal costs or payments which will be made to others.

Unless otherwise agreed with you, we may determine not to incur fees or expenses in excess of the amount that we hold in trust on your behalf.

Subject to any agreed exception, you authorise us to:

- (a) receive directly into our trust account any judgment or settlement amount, or money received from any source in furtherance of your work; and
- (b) pay ourselves our legal costs in accordance with the provisions of Rule 42 of the Uniform General Rules.

Our trust account details are as follows:

Account Name: Bartier Perry Pty Limited
Law Practice Trust Account
BSB: 082-057
Account Number: 93-685-2382
Swift Code: NATAAU3303M
Reference: 230037
PayID: trustaccount@bartier.com.au

It is your responsibility to verify bank account details verbally prior to transferring payments. Our Finance Team can assist in confirming account details. Phone: +61 2 8281 7979.

7. Retention of your documents

On completion of your work, or following termination (by either party) of our services, we will retain your documents for seven years. You agree that we may destroy any of your or our files and documents relating to the work after those seven years. The authority does not relate to any documents which are deposited in safe custody which will, subject to agreement, be retained on your behalf indefinitely.

We may retain your documents until all costs are paid.

8. Termination of this costs agreement

You may terminate this agreement at any time.

We will not be obliged to continue to do the work if:

- (a) you do not pay our legal costs when due;
- (b) you do not pay us money on account as requested;

- (c) you do not give us proper, adequate and timely instructions;
- (d) you do not accept our advice;
- (e) you engage another law practice to advise you on the work without our consent;
- (f) you request us to do additional work and do not agree to our then current rates for our professional work and provision of our office services;
- (g) we have a conflict of interest;
- (h) you lose confidence in us; or
- (i) for any other just cause.

We will give you seven days' notice of our intention to terminate our agreement. We are not obliged to do any work during that period.

If either of us terminate the agreement, you must pay our total legal costs up to the date of termination. If our total legal costs are fixed or agreed then you must pay that part of our legal costs which we estimate has been incurred up to termination.

9. Limitations of our liability

Contract, tort or equitable relief

Our total aggregate liability, including that of our employees, agents and contractors to you as our client (and any person claiming under or through you) arising from, related to, in connection with, or in any way involving:

- (a) the performance or non-performance of the work; or
- (b) any act, default or omission in connection with the relationship created by the work and this costs agreement

will not exceed 10 million dollars.

In this section:

- (c) **liability** (in the phrase 'total aggregate liability') means liability however arising in contract, in tort or in equity and whether the conduct giving rise to such liability was wilful, negligent or otherwise and whether such liability arose in New South Wales or in some other jurisdiction; and
- (d) **aggregate liability** means all liability, whether such liability arises from one or more claims, events, circumstances, acts, representations, defaults or omissions and whether such liability is owed by or to more than one party to which this clause applies.

Statute

Additionally, where our liability arises under legislation (including but not limited to the *Competition and Consumer Act 2010* (Cth)), then to the extent permissible by law, our liability is limited to supplying our services again or paying the cost of having the services supplied again.

Professional standards legislation

Bartier Perry Pty Limited is a corporation and not a partnership. All legal practitioners (including those described as partners) are employed by Bartier Perry Pty Limited and their liability is also limited by a scheme approved under *Professional Standards Act 1994* (NSW).

10. Other entities

These terms will apply even if the entity for which we act or which we advise changes or is not as contemplated in our initial engagement – for example: if you use a company to effect a transaction on which we are advising; or another entity joins with you; or we advise another entity in your corporate group. We will also assume you are authorised to instruct us on behalf of any such entity.

11. Privacy

We may need to collect personal information to do the work.

Individuals have a qualified right of access to that personal information.

Our privacy policy is available on our website www.bartier.com.au or on request.

12. Disclosure statement

You are entering into a contract with an incorporated legal practice which is a corporation for the purposes of the *Corporations Act 2001* (Cth).

The use of the title 'Partner' by a lawyer in this practice is used to denote seniority and does not and is not intended to signify that the practice is contracting otherwise than as a corporation. For the avoidance of doubt, any such title does not and is not intended to signify that a partnership within the definition of the *Partnership Act* exists at law.

13. Sending material electronically

We are able to send and receive documents electronically. However, as such transmission is not secure it may be copied, recorded, read or interfered with by third parties while in transit. If you ask us to transmit any document electronically, you release us from any claim you may have as a result of any unauthorised copying, recording, reading or interference with that document, for any delay or non-delivery of any document and for any damage caused to your system or any files.

14. Governing law

The law of New South Wales governs these terms and legal costs in relation to any matter on which we are instructed to act.

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BRI Ferrier

**Aussie Strength Pty Ltd
(In Liquidation)
ACN 150 420 625**

and

**Aussie Strength Global Pty Ltd
(In Liquidation)
ACN 646 609 501**

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

Receipts and Payments Summary By Account: L220963 - Aussie Strength Pty Ltd (In Liquidation)

Bank, Cash and Cash Investment Accounts: From: 21/12/2022 To: 3/12/2025 (Gross Method)

Type	Account	GST	Total
TRADING RECEIPTS			
	Insurance Refund		3,507.88
		0.00	3,507.88
TRADING PAYMENTS			
	Bank Charges		(2.50)
		0.00	(2.50)
	Net Trading Receipts and Payments	0.00	3,505.38
NON-TRADING RECEIPTS			
	Bank Interest		404.20
	Cash at Bank		13,652.59
	FEG Service Fee	156.00	1,716.00
	GST Control: GST Clearing Account		20,294.46
	Settlement of Preferences		89,700.00
	Sundry Debtors (B)		214,219.01
	Unsecured Creditors	12,526.63	137,792.98
		12,682.63	477,779.24
NON-TRADING PAYMENTS			
	Administrators Disbursements	(93.47)	(1,028.20)
	Fees: Administrators' Remuneration	(16,090.50)	(176,995.50)
	Fees: Liquidators Remuneration	(10,000.00)	(110,000.00)
	GST Control: GST Clearing Account		(8,248.00)
	GST Control: Superannuation Liability		(2,903.02)
	Legal Fees (1)	(2,376.51)	(26,141.64)
	Legal Fees (2)		(76.00)
	License Agreement and Rent	(6,110.82)	(67,219.01)
	Search Fees	(1.10)	(12.05)
	Unsecured Creditors	(617.55)	(6,793.08)
		(35,289.95)	(399,416.50)
	Net Non-Trading Receipts and Payments	(22,607.32)	78,362.74
	Net Receipts (Payments)	(22,607.32)	81,868.12

Receipts and Payments Summary By Account: L220964 - Aussie Strength Global Pty Ltd (In Bank, Cash and Cash Investment Accounts: From: 21/12/2022 To: 3/12/2025 (Gross Method)

Type	Account	GST	Total
TRADING RECEIPTS			
	Payment to PMSI Creditors	462.48	5,087.27
	Sales - Stock	39,390.28	433,292.99
	Valuers/Agents Expenses - Stock	155.07	1,705.81
		<u>40,007.83</u>	<u>440,086.07</u>
TRADING PAYMENTS			
	Bookeeping	(195.50)	(2,150.50)
	Commissions - Sale of Assets	(403.68)	(4,440.43)
	Commissions - Sale of Stock	(1,969.46)	(21,664.62)
	Disposal of Waste	(110.49)	(1,215.35)
	Gas & Utilities	(76.74)	(844.04)
	Labour (realisation of stock)	(6,795.00)	(74,745.00)
	Legal Fees		(22.00)
	Marketing	(380.16)	(4,181.75)
	Occupancy & Realisation Costs	(4,595.86)	(50,554.48)
	Payment to PMSI Creditors	(462.48)	(5,087.27)
	Refunds to customers	(26.60)	(292.60)
	Security Patrol Services	(544.00)	(5,984.00)
	Valuers/Agents Expenses - Assets	(739.52)	(8,134.72)
	Valuers/Agents Expenses - Stock	(800.81)	(8,808.95)
		<u>(17,100.30)</u>	<u>(188,125.71)</u>
	Net Trading Receipts and Payments	<u>22,907.53</u>	<u>251,960.36</u>
NON-TRADING RECEIPTS			
	Bank Interest		161.12
	Cash at Bank		113,933.17
	GST Control: GST Clearing Account		4,700.15
	Sale of AS Assets	7,930.77	87,238.50
		<u>7,930.77</u>	<u>206,032.94</u>
NON-TRADING PAYMENTS			
	Fees: Administrators Remuneration	(19,150.10)	(210,651.10)
	Fees: Liquidators Remuneration	(7,500.00)	(82,500.00)
	GST Control: GST Clearing Account		(6,909.00)
	Legal Fees (1)	(1,615.45)	(17,769.95)
	Locksmith Fees	(50.14)	(551.50)
	Sale of AS Assets	(7,930.77)	(87,238.50)
		<u>(36,246.46)</u>	<u>(405,620.05)</u>
	Net Non-Trading Receipts and Payments	<u>(28,315.69)</u>	<u>(199,587.11)</u>
	Net Receipts (Payments)	<u>(5,408.16)</u>	<u>52,373.25</u>

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BRI Ferrier

**Aussie Strength Pty Ltd
(In Liquidation)
ACN 150 420 625**

and

**Aussie Strength Global Pty Ltd
(In Liquidation)
ACN 646 609 501**

**Annexure "G"
Updated Estimated Statement of
Position for Aussie Strength**

Aussie Strength Pty Ltd (In Liquidation) A.C.N. 150 420 625			Funding Offers Received			
	Book Value as at 13/09/2022 (\$)	Director's ERV (per ROCAP) (\$)	If no litigation is pursued	Litica - Adverse Costs Insurance Only		
				HIGH (\$)	MED (\$)	LOW (\$)
Assets						
Cash and Cash Equivalents (recovered)	7,667	20,000	24,042	24,042	24,042	24,042
Accounts Receivable (recovered)	291,384	-				
Accounts Receivable (ASG)	891,367	-		132,310	11,516	-
Management Fees (Received)			63,793	63,793	63,793	63,793
Stock	471,142	200,000	-			
Plant and Equipment (recovered)	222,352	80,000	79,308	79,308	79,308	79,308
Related Party Loans						
Gavin Crown	109,340	128,000	-			
Valkyrie Property Group	422,990	422,000	214,219	214,219	214,219	214,219
Other Assets (Insurance Refund)	14,039	-	3,692	3,692	3,692	3,692
Less: Asset Realisation Costs	-	-	(102,619)	(102,619)	(102,619)	(102,619)
Net Assets	2,430,281	850,000	282,435	414,744	293,951	282,435
Other receipts						
FEG Service Fee			1,560	1,560	1,560	1,560
Recoveries - Settlement of Preferences			89,700	89,700	89,700	89,700
Bank Interest			404	404	404	404
			91,664	91,664	91,664	91,664
Less: Costs incurred to date (Excl GST)						
Administrators Fees			160,905	160,905	160,905	160,905
Administrators Expense			935	935	935	935
Liquidators' Fees			100,000	100,000	100,000	100,000
Liquidators' Expenses			935	935	935	935
Liquidators' Legal Costs			23,841	23,841	23,841	23,841
Security Patrol			4,240	4,240	4,240	4,240
Search Fees			11	11	11	11
Bank charges			3	3	3	3
GST control (expected refund)			1,362	1,362	1,362	1,362
			292,231	292,231	292,231	292,231
NET RECOVERIES FROM ASSETS			81,868	214,178	93,384	81,868
Potential Recoveries						
Unreasonable Director Related Transaction - Sale of stock	731,975		-	100% 731,975	50% 365,988	0% -
Unreasonable Director Related Transaction - Director Loan	164,498		-	164,498	82,249	-
Insolvent Trading	-					
POTENTIAL RECOVERIES	896,473		-	896,473	448,237	-
NET ASSETS AND RECOVERIES			81,868	1,110,651	541,621	81,868
Less: Future Costs for recoveries (Excl GST)						
Litigation Funding Costs			-	-	-	-
Adverse Costs Cover / Premium costs			-	100,000	60,000	20,000
Legal Fees			-	86,667	86,667	86,667
Legal Disbursements Counsel Fees			-	40,000	40,000	40,000
Legal Disbursements - Other			500	6,667	6,667	6,667
Liquidators Unapproved Remuneration			115,000	115,000	115,000	115,000
Liquidators Unbilled Disbursements			8,052	8,052	8,052	8,052
Liquidators Future Remuneration			40,000	80,000	60,000	40,000
Liquidators Future Disbursements & Accounting			10,000	10,000	10,000	10,000
			173,552	446,385	386,385	326,385
Funds Available for Priority Creditors			(91,684)	664,265	155,235	(244,517)
Priority Creditor claims	9,949	108,000	20,515	20,515	20,515	20,515
Funds Available for Unsecured Creditors			(112,199)	643,750	134,720	(265,033)
Unsecured Creditors:						
Trade Creditors	518,238	340,000	437,644	437,644	437,644	437,644
Statutory Creditors (ATO & Icare)	29,135	30,000	409,283	409,283	409,283	409,283
Related Party Creditors						
Gavin Crown			<i>Unknown</i>	<i>Unknown</i>	<i>Unknown</i>	<i>Unknown</i>
Andy Taylor	131,012	131,000	<i>Excluded</i>	<i>Excluded</i>	<i>Excluded</i>	<i>Excluded</i>
Aussie Strength Global	216,004	-	<i>Set-Off</i>	<i>Set-Off</i>	<i>Set-Off</i>	<i>Set-Off</i>
Total Unsecured Claims	904,338	609,000	846,927	846,927	846,927	846,927
Return to Creditors						
Priority Creditors			Nil	100	100	Nil
Unsecured Creditors			Nil	76	16	Nil

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**Aussie Strength Pty Ltd
(In Liquidation)
ACN 150 420 625**

and

**Aussie Strength Global Pty Ltd
(In Liquidation)
ACN 646 609 501**

**Annexure "H"
Updated Estimated Statement of
Position for Aussie Strength Global**

Aussie Strength Global Pty Ltd (In Liquidation) A.C.N. 646 609 501			Funding Offers Received			
			Litica - Adverse Costs Insurance Only			
	Book Value as at 13/09/2022 (\$)	Director's ERV (per ROCAP) (\$)	If no litigation is pursued	HIGH (\$)	MED (\$)	LOW (\$)
Assets						
Cash and Cash Equivalents	25,505	12,000	2	2	2	2
Stock	665,432	800,000	884,167	884,167	884,167	884,167
Accounts Receivables			42,257	42,257	42,257	42,257
Plant and Equipment	16,746	13,000	-	-	-	-
Related Party Loans			-	-	-	-
Aussie Strength	224,784	-	-	-	-	-
Andy Taylor	70,281	-	-	-	-	-
Less: Asset Realisation costs	-	-	(385,739)	(385,739)	(385,739)	(385,739)
Net Assets	1,002,748	825,000	540,687	540,687	540,687	540,687
Other receipts						
Bank Interest			161	161	161	161
			161	161	161	161
Less: Costs incurred (Excl GST)						
Administrators Fees			384,442	384,442	384,442	384,442
Administrators Expense			-	-	-	-
Administrators Legal costs			9,180	9,180	9,180	9,180
Liquidators' Fees			75,000	75,000	75,000	75,000
Liquidators' Expenses			-	-	-	-
Liquidators' Legal Costs			16,177	16,177	16,177	16,177
Other Fees			200	200	200	200
IT Fees			2,786	2,786	2,786	2,786
Locksmith			501	501	501	501
Disposal of waste			1,105	1,105	1,105	1,105
GST control (expected refund)			(916)	(916)	(916)	(916)
			488,475	488,475	488,475	488,475
NET RECOVERIES FROM ASSETS			52,373	52,373	52,373	52,373
Potential Recoveries						
Insolvent Trading	448,771		-	100% 448,771	50% 224,386	0% -
POTENTIAL RECOVERIES	448,771		-	448,771	224,385	-
NET ASSETS AND RECOVERIES			52,373	501,144	276,759	52,373
Less: Future Costs for recoveries (Excl GST)						
Litigation Funding Costs			-	-	-	-
Adverse Costs Cover / Premium costs			-	50,000	30,000	10,000
Legal Fees			-	43,333	43,333	43,333
Legal Disbursements Counsel Fees to commence proceedings			-	20,000	20,000	20,000
Legal Disbursements - Other			-	3,333	3,333	3,333
Liquidators Unapproved Remuneration			85,000	85,000	85,000	85,000
Liquidators Unbilled Disbursements			7,513	7,513	7,513	7,513
Liquidators Future Remuneration			30,000	80,000	60,000	40,000
Liquidators Future Disbursements & Accounting			10,000	10,000	10,000	10,000
			132,513	299,180	259,180	219,180
Funds Available for Priority Creditors			(80,140)	201,964	17,579	(166,807)
Priority Creditor claims						
Funds Available for Unsecured Creditors			(80,140)	201,964	17,579	(166,807)
Liabilities						
Unsecured Creditors:						
Trade Creditors	164,874	164,000	34,894	34,894	34,894	34,894
Statutory Creditors (ATO & Icare)	20,492	20,000	20,492	20,492	20,492	20,492
Customer Deposits	-	-	413,877	413,877	413,877	413,877
Related Party Creditors						
Aussie Strength	1,116,151	891,000	891,367	891,367	891,367	891,367
Total Unsecured Claims	1,301,516	1,075,000	1,360,629	1,360,629	1,360,629	1,360,629
Return to Creditors						
Unsecured Creditors			Nil	15	1	Nil

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BRI Ferrier

Aussie Strength Pty Ltd

(In Liquidation)

ACN 150 420 625

and

Aussie Strength Global Pty Ltd

(In Liquidation)

ACN 646 609 501

Annexure "I"

Remuneration Approval Report

Remuneration Approval Report

Aussie Strength Pty Ltd
(In Liquidation)
("the Company")

ACN 150 420 625

3 December 2025

Jonathon Keenan & Peter Krejci

Novabrif Pty Ltd ABN 61 643 013 610
Level 26, 25 Bligh Street, Sydney NSW 2000
Phone (02) 8263 2333
Email: info@brifnsw.com.au
Website: www.briferrier.com.au



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1 EXECUTIVE SUMMARY

We are asking creditors to approve our remuneration of \$195,000.00 (excl. GST).

Creditors will be asked to pass resolutions in relation to remuneration at the upcoming meeting of creditors on 18 December 2025.

Creditors have previously approved our remuneration as follows:

Period	Remuneration Approved (\$, excl GST)	Disbursements Approved (\$, excl GST)
Voluntary Administration	160,905.00	2,000.00
Creditors' Voluntary Liquidation	100,000.00	2,000.00
TOTAL	260,905.00	4,000.00

We estimate the total cost of this Liquidation up to conducting further litigation to pursue recovery may be approximately \$295K (excl. GST). This has increased from our initial estimate, which at that time, was for the work required to conduct our preliminary investigations and attend to statutory duties. From our investigations, we have identified several issues and undertaken further investigation work and recovery action, as follows:

- Conducted further investigations and liaised with our lawyers in relation to potential claims relating to insolvent trading claim and conduct of the Director;
- Investigated and pursued recovery regarding the unfair preference claim against ATO;
- Briefing with our lawyers regarding pursuing litigation and potential claims;
- Investigated external funding options from various parties;
- Commenced legal proceedings in the Supreme Court of NSW against the Director; and
- Drafting this report and convening this meeting of creditors.

At this stage, we are seeking approval of our costs incurred to date and estimated remuneration to conduct further litigation to pursue recovery. We may seek approval of additional remuneration if the incurred time costs exceed our approvals.

2 DECLARATION

We have undertaken an assessment of this remuneration and disbursement claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed are necessary and proper.

We have reviewed the work in progress report for the Liquidation to ensure that remuneration is only being claimed for necessary and proper work performed. In order to maximise the return to creditors, we have applied a discount to the remuneration incurred.

3 REMUNERATION SOUGHT

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

For	Period	Amount \$ (excl. GST)	Rates	When it will be drawn
Work already done	18 March 2023 to 28 November 2025	\$115,000.00	Provided in Advice to Creditors about Remuneration dated 2 December 2025	Subject to creditor approval, and recoveries from litigation
Future Work	29 November 2025 to Conclusion	\$80,000.00	Provided in Advice to Creditors About Remuneration dated 2 December 2025	Subject to creditor approval, work being performed, and recoveries from litigation
TOTAL		\$195,000.00 (excl. GST)		

Details of the work already completed for the period 18 March 2023 to 28 November 2025 and future work that we intend to complete are included at Schedule A. We note that we have incurred remuneration of approximately \$158K (excl. GST) to date, however in order to maximise the return to creditors, we have applied a discount of approximately \$13K (excl. GST) to improve the outcomes for creditors, assuming that it is approved by creditors without needing to make a Court application.

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

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

4 PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been approved by creditors.

Period	For	Amount Approved (\$, excl. GST)	Amount Paid (\$, excl. GST)
Voluntary Administration			
13 September 2022 to 9 December 2022	Work completed	150,905.00	150,905.00
10 December 2022 to 21 December 2022	Work completed	10,000.00	10,000.00
Total Voluntary Administration		160,905.00	160,905.00
Creditors Voluntary Liquidation			
21 December 2022 to 17 March 2023	Work completed	70,525.50	70,525.50
18 March 2023 to Conclusion	Future Work	29,474.50	29,474.50
Total Creditors Voluntary Liquidation		100,000.00	100,000.00
TOTAL remuneration previously approved		260,905.00	260,905.00

We are now seeking approval of a further \$195,000.00 (excl. GST) in remuneration which will bring the total remuneration claimed in the Liquidation to \$295,000.00 (excl. GST). A full explanation is at Schedule D.

5 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.

Based on:

- Realisations to date,
- Estimated future realisations,
- Our estimated remuneration to complete the Liquidation and
- The estimated total of creditor claims based on the Company's records and claims lodged now,

We estimate that a dividend of approximately 0 to 100 cents in the dollar may be paid to priority creditors and a dividend of approximately 0 to 76 cents in the dollar may be paid to unsecured creditors, however this is subject to successful recovery from litigation and also a range of variables, including the quantum of recovery and creditor claims.

6 FUNDING RECEIVED FOR REMUNERATION AND DISBURSEMENTS

We have received from the Attorney-General's Department an amount of \$1,560.00 (plus GST) in respect of employee entitlement verification services provided under the Fair Entitlements Guarantee scheme.

7 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
- ASIC at <http://www.asic.gov.au> (search for INFO 85).

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

8 ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Explanation where Remuneration Previously Approved

SCHEDULE A – DETAILS OF WORK

Company	Aussie Strength Pty Ltd (In Liquidation)	Period From	18 March 2023	To	Conclusion
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Creditors Voluntary Liquidation				

		Tasks	
		Work already completed (excl. GST)	Future work (excl. GST)
Period		18 March 2023 to 28 November 2025	29 November 2025 to Conclusion
Amount (excl. GST)		\$157,838.50 (total incurred) Less: \$29,474.50 (already approved) \$128,364.00 (not approved)	\$80,000.00
Task Area	General Description	2.6 hours \$1,222.00	N/A
Assets	Stock	Liaising with O'Maras regarding stock held on lien	N/A
Creditors		51.4 hours \$23,955.00	\$15,000.00
	Creditor Reports	Finalise and issue Statutory Report to Creditors Preparation of necessary Annexures for Statutory Report to Creditors Prepare further Report to Creditors	Finalise and issue Report to Creditors Preparation of necessary annexures for Report to Creditors Prepare further reports to creditors, if necessary
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend	Receipting and filing POD when not related to a dividend
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting	Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting

		and draft minutes of meeting Preparation and lodgement of minutes of meetings with ASIC Respond to stakeholder queries and questions immediately following meeting	and draft minutes of meeting Preparation and lodgement of minutes of meetings with ASIC Respond to stakeholder queries and questions immediately following meeting
	Creditor Enquiries	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post
Employees		8.5 hours \$3,937.00	\$2,000.00
	FEG	Correspondence with FEG Reviewing Company records regarding discrepancies identified by FEG Preparing calculations to support discrepancies identified by FEG Liaising with FEG regarding discrepancies	Correspondence with FEG regarding updates on Liquidation
	Employee enquiries	Receive and follow up employee enquiries via telephone	Receive and follow up employee enquiries via telephone
	Other employee issues	Preparation of Superannuation Guarantee Charge (SGC) statement	N/A
Investigation		180.9 hours \$106,346.50	\$60,000.00
	Conducting Investigation	Conducting investigations in relation to the Company's business and affairs Correspondence with the Director in relation to Company's books and records Finalising investigations regarding potential voidable transactions and consider potential recovery actions	Correspondence with Director requesting access to Company records Collating Company records requested by Director Further investigations into potential claims

	<p>Conducting further investigations regarding solvency position</p> <p>Finalising investigation file</p> <p>Lodgement of investigation with the ASIC</p> <p>Correspondence with Director requesting access to Company records</p> <p>Liaising with lawyers regarding Director's access to Company records</p> <p>Collating Company records requested by Director</p>	
ASIC reporting	<p>Preparing statutory investigation reports</p> <p>Liaising with ASIC</p>	<p>Liaising with ASIC if required</p> <p>Preparation and lodgement of supplementary report</p>
Litigation / Recoveries	<p>Preparing and reviewing ATO unfair preference claim form and supporting annexures</p> <p>Liaising with ATO regarding unfair preference claim</p> <p>Preparing brief to solicitors</p> <p>Briefing with lawyers regarding potential claims identified against the Director</p> <p>Liaising with lawyers regarding litigation funding</p> <p>Reviewing and considering advice from lawyers regarding potential claims against the Director</p> <p>Meetings with lawyers to discuss the potential claims</p> <p>Preparing brief to commercial litigation funders</p> <p>Meetings with various litigation funders to discuss the potential claims</p> <p>Consider offers for funding from commercial litigation funders and negotiate terms</p> <p>Conducting analysis of litigation funding offer terms</p> <p>Correspondence with lawyers regarding offers</p> <p>Reviewing and discussions with Litica regarding draft agreement</p>	<p>Preparing brief to solicitors for application to pursue insolvent trading claim</p> <p>Liaising with solicitors regarding recovery actions</p> <p>Liaising with lawyers regarding litigation funding</p> <p>Reviewing and settling draft submissions, affidavits, orders for production and other Court documents</p> <p>Strategy meetings with lawyers and Counsel</p> <p>Preparing and filing evidence with assistance from lawyers</p> <p>Reviewing reply to defence</p> <p>Prepare for mediation</p> <p>Attend mediation</p> <p>Negotiating commercial settlement, if necessary</p>

		<p>Liase with lawyers regarding draft Litica agreement</p> <p>Filed proceedings against Director for unreasonable director related transaction claims</p> <p>Various proceedings work, including attendance to further and better particulars requests and preparation of the statement of claim, with supporting affidavit materials</p>	
Trade On		<p>0.3 hours</p> <p>\$162.00</p>	N/A
	Trade On Management	Finalise trade on supplier accounts	N/A
Administration		<p>59.3 hours</p> <p>\$22,216.00</p>	\$3,000.00
	ASIC Forms and lodgements	<p>Preparing and lodging ASIC forms including 5601, 5602 and 5011</p> <p>Preparing and lodging ASIC advert regarding notice of appointment</p>	<p>Preparing and lodging ASIC forms including 5602 and 5603</p> <p>Correspondence with ASIC regarding statutory forms</p>
	Correspondence	General correspondence with stakeholders	General correspondence with stakeholders
	Document maintenance/file review/checklist	<p>Filing of documents</p> <p>File review</p> <p>Updating checklists</p> <p>Periodic administration review</p>	<p>Filing of documents</p> <p>File review</p> <p>Updating checklists</p> <p>Periodic administration review</p>
	Bank account administration	<p>Preparing correspondence opening accounts</p> <p>Prepare receipts and payment vouchers</p> <p>Bank account reconciliations</p>	<p>Bank account reconciliations</p> <p>Prepare receipts and payment vouchers</p> <p>Preparing correspondence closing accounts</p>
	ATO and other statutory reporting	<p>Notification of appointment</p> <p>Preparing BAS and STP lodgements</p>	<p>Preparing BAS lodgements</p> <p>Requesting tax clearance</p>
	Planning / Review	<p>Discussion regarding status of administration</p> <p>Internal meetings to discuss progress of the Liquidation</p>	<p>Discussion regarding status of administration</p> <p>Internal meetings to discuss progress of the Liquidation</p>

We note that we have incurred remuneration of approximately \$158K (excl. GST) during the period 18 March 2023 to 28 November 2025, however in order to maximise the return to creditors, we have applied

a discount of approximately \$13K (excl. GST) on the basis that creditors approve our remuneration without having to apply to Court for approvals.

SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS (COMPLETED WORK)

Aussie Strength Pty Ltd (In Liquidation)

ACN 150 420 625

For the period 18 March 2023 to 28 November 2025

Staff Classification	Name	Hourly Rate	Administration		Assets		Creditors		Employees		Investigation		Trade on		Total		
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	
Principal	John Keenan	750.00	1.40	1,050.00			1.8	1,350.00			31	23,250.00			34.2	25,650.0	
Principal	John Keenan	730.00	0.50	365.00							5.5	4,015.00			6.0	4,380.0	
Principal	John Keenan	680.00	0.80	544.00			4.9	3,332.00	0.7	476.00	2.5	1,700.00	0.1	68.00	9.0	6,120.0	
Principal	Peter Krejci	730.00									4.4	3,212.00			4.4	3,212.0	
Principal	Andrew Cummins	750.00	0.50	375.00							2.7	2,025.00			3.2	2,400.0	
Senior Manager	Katherine La	650.00	0.40	260.00							3.5	2,275.00			3.9	2,535.0	
Senior Manager	Pauline Yeow	650.00									0.6	390.00			0.6	390.0	
Senior Manager	Pauline Yeow	620.00	0.80	496.00			1	620.00			0.7	434.00			2.5	1,550.0	
Senior Manager	Pauline Yeow	590.00	1.10	649.00			0.4	236.00	1.5	885.00	29.2	17,228.00			32.2	18,998.0	
Senior Manager	Pauline Yeow	545.00	0.80	436.00			9.8	5,341.00	0.3	163.50	13.6	7,412.00			24.5	13,352.5	
Senior Manager	Savio Monis	650.00	0.90	585.00							23	14,950.00			23.9	15,535.0	
Supervisor	Savio Monis	580.00	2.10	1,218.00			0.2	116.00			16.1	9,338.00			18.4	10,672.0	
Supervisor	Savio Monis	550.00	4.10	2,255.00			1.9	1,045.00	1.5	825.00	7.7	4,235.00			15.2	8,360.0	
Senior 1	Savio Monis	470.00	6.20	2,914.00	2.6	1,222.00	15.5	7,285.00	1.9	893.00	10.4	4,888.00	0.2	94.00	36.8	17,296.0	
Senior 1	Philip McClymont	480.00	1.70	816.00			1.6	768.00			11.7	5,616.00			15.0	7,200.0	
Senior 1	Philip McClymont	450.00	0.40	180.00							0.9	405.00			1.3	585.0	
Intermediate 1	Vijay Rajmohan	370.00									2.6	962.00			2.6	962.0	
Intermediate 1	Mankirth Mandair	350.00	1.80	630.00											1.8	630.0	
Intermediate 2	Mankirth Mandair	280.00	5.90	1,652.00			0.1	28.00			2.3	644.00			8.3	2,324.0	
Intermediate 2	Mankirth Mandair	245.00							0.3	73.50	0.3	73.50			0.6	147.0	
Senior Administration	Sarita Gurung	300.00	6.00	1,800.00											6.0	1,800.0	
Senior Administration	Sarita Gurung	240.00	7.10	1,704.00											7.1	1,704.0	
Junior Administration	Sarita Gurung	220.00	3.20	704.00											3.2	704.0	
Senior Administration	Ashley D Souza	300.00	1.40	420.00											1.4	420.0	
Senior Administration	Sonia Stelmach	300.00	1.30	390.00											1.3	390.0	
Senior Administration	Sonia Stelmach	240.00	4.50	1,080.00											4.5	1,080.0	
Junior Administration	Sonia Stelmach	220.00	0.70	154.00											0.7	154.0	
Senior Administration	Max Florian	270.00	5.70	1,539.00			14.2	3,834.00	2.3	621.00	12.2	3,294.00			34.4	9,288.0	
Grand Total			59.30	22,216.00	2.6	1,222.00	51.4	23,955.00	8.5	3,937.00	180.9	106,346.50	0.3	162.00	303.0	157,838.50	
But reduced to			19,611.00		611.00		21,692.00		2,230.00		100,330.50					144,474.50	
																Less: previously approved amount	(29,474.50)
																Additional fee approval sought	115,000.00
Average rate per hour			374.64		470.00		466.05		463.18		587.87		540.00				520.92

SCHEDULE C – RESOLUTIONS

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

Resolution 1: Liquidators' Remuneration for the period 18 March 2023 to 28 November 2025

“That the additional remuneration of the Liquidators, their partners and staff for the period 18 March 2023 to 28 November 2025, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Report to Creditors dated 3 December 2025, be fixed and approved at \$115,000.00 (plus GST), and that the Liquidators be authorised to draw that amount as required.”

Resolution 2: Liquidators' Remuneration for the period 29 November 2025 to Conclusion

“That the remuneration of the Liquidators, their partners and staff for the period 29 November 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Report to Creditors dated 3 December 2025 and approved to an interim cap of \$80,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred.”

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SCHEDULE D – EXPLANATION WHERE REMUNERATION PREVIOUSLY APPROVED

At the creditors meeting held on 12 April 2023, creditors approved our prospective remuneration up to an amount of \$29,474.50 (excl. GST). This is in addition to the previous retrospective remuneration approved of \$70,525.50.

To date, we have drawn \$100,000.00 (excl. GST) and applied it in part payment of our Liquidators' remuneration. Our remuneration has exceeded this interim cap and we are now seeking approval of a further capped amount of \$195,000.00 (excl. GST) for our unbilled work completed to date and projected work in the future to pursue recoveries via litigation.

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

Task	Fees already approved	Approval sought for work already done	Approval sought for future work	Total per task
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)
Asset	8,474.50	(7,863.50)	-	611.00
Creditors	12,000.00	9,692.00	15,000.00	36,692.00
Employees	3,000.00	(770.00)	2,000.00	4,230.00
Investigation	5,000.00	95,330.50	60,000.00	160,330.50
Administration	1,000.00	18,611.00	3,000.00	22,611.00
	29,474.50	115,000.00	80,000.00	224,474.50
Total remuneration previously approved				29,474.50
Difference (see table below for further explanation)				195,000.00
<i>Payment reconciliation:</i>				
TOTAL (incl. amount claimed now)				224,474.00
Amount paid to date				100,000.00
Amount outstanding (incl amount claimed now)				124,474.50

In this table we compare, on a task basis, the difference between our previous remuneration report and this report, together with explanations for the difference.

Task	Fees already approved	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
Assets	8,474.50	611.00	(7,863.50)	Less work than previously anticipated at this stage, as a significant portion of debtor recoveries relates to ASG which is dependent on recoveries from litigation for

Task	Fees already approved	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
				dividend to AS.
Creditors	12,000.00	36,692.00	24,692.00	<p>Additional time incurred in relation to the following:</p> <ul style="list-style-type: none"> - Finalising Statutory Report to Creditors - Finalising annexures necessary for Statutory Report to Creditors - Preparing for meeting of creditors <p>Additional time anticipated to be incurred in relation to the following:</p> <ul style="list-style-type: none"> - Dealing with creditor enquiries - Preparing this Report to Creditors - Preparing annexures necessary for this Report to Creditors - Preparation required for meeting of creditors - Holding meeting of creditors - Preparing further reports/circulars to creditors if necessary
Employees	3,000.00	4,230.00	1,230.00	Immaterial difference.
Investigation	5,000.00	160,330.50	155,330.50	<p>Substantial additional time incurred in relation to the following:</p> <ul style="list-style-type: none"> - Preparing and reviewing ATO unfair preference claim form and supporting annexures - Liaising with ATO regarding unfair preference claim - Briefing lawyers regarding potential claims identified against the Director - Reviewing and considering advice from lawyers regarding potential claims - Meetings to discuss the potential claims - Briefing with lawyers regarding litigation - Meetings with various litigation funders to discuss the potential claims - Consider offers for funding from commercial litigation funders and negotiate terms - Conducting analysis of litigation funding offer terms - Correspondence with lawyers regarding offers - Reviewing and discussions with Litica regarding draft agreement

Task	Fees already approved	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
				<ul style="list-style-type: none"> - Liaise with lawyers regarding draft Litica agreement Additional time anticipated to be incurred in relation to the following: <ul style="list-style-type: none"> - Further investigations in relation to potential claims - Preparing brief to solicitors for application to pursue insolvent trading claim - Liaising with solicitors regarding recovery actions - Liaising with lawyers regarding litigation funding - Filing proceedings against the Director to seek recoveries from unreasonable director related transaction claims - Reviewing and settling draft submissions, affidavits, orders for production and other Court documents - Strategy meetings with lawyers and Counsel - Preparing and filing evidence with assistance from lawyers - Reviewing reply to defence - Prepare for mediation - Attend mediation
Administration	1,000.00	22,611.00	21,611.00	<p>Additional time incurred in relation to the following:</p> <ul style="list-style-type: none"> - Ongoing administrative tasks and statutory lodgements as the Liquidation continues, including: <ul style="list-style-type: none"> • Preparing and lodging annual ASIC form 5602 • Preparing and lodging quarterly BASs • Preparing monthly bank reconciliations • File reviews and planning/review internally • Updating checklists • Document maintenance <p>Additional time anticipated to be incurred in relation to the ongoing administrative tasks and statutory lodgements as discussed above.</p>
TOTAL	29,474.50	224,474.50	195,000.00	

We also make the following general comments regarding the progress of the Liquidation that have affected our previous remuneration estimate:

- Conducted further investigations and liaised with our lawyers in relation to potential claims relating to insolvent trading claim and conduct of the Director;
- Investigated and pursued recovery regarding the unfair preference claim against ATO;
- Briefing with our lawyers regarding pursuing litigation and potential claims;
- Investigated external funding options from various parties;
- Commenced legal proceedings in the Supreme Court of NSW against the Director; and
- Drafting this report and convening this meeting of creditors.

We have provided an explanation of tasks remaining to be completed, including our estimated costs to complete those tasks, to support our current remuneration approval request, in Schedule A of this remuneration report.

Remuneration Approval Report

Aussie Strength Global Pty Ltd
(In Liquidation)
("the Company")

ACN 646 609 501

3 December 2025

Jonathon Keenan & Peter Krejci

Novabrif Pty Ltd ABN 61 643 013 610
Level 26, 25 Bligh Street, Sydney NSW 2000
Phone (02) 8263 2300
Email: info@brifnsw.com.au
Website: www.briferrier.com.au



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1 EXECUTIVE SUMMARY

We are asking creditors to approve our remuneration of \$165,000.00 (excl. GST).

Creditors will be asked to pass resolutions in relation to remuneration at the upcoming meeting of creditors on 18 December 2025.

Creditors have previously approved our remuneration as follows:

Period	Remuneration Approved (\$, excl GST)	Disbursements Approved (\$, excl GST)
Voluntary Administration	384,441.50	3,000.00
Creditors' Voluntary Liquidation	75,000.00	1,000.00
TOTAL	459,441.50	4,000.00

We estimate the total cost of this Liquidation up to conducting further litigation to pursue recovery may be approximately \$240K (excl. GST). This has increased from our initial estimate, which at that time, was for the work required to conduct our preliminary investigations and attend to statutory duties. From our investigations, we have identified several issues and undertaken further investigation work and recovery action, as follows:

- Conducted further investigations and liaised with our lawyers in relation to potential claims relating to insolvent trading claim and conduct of the Director;
- Briefing with our lawyers regarding pursuing litigation and potential claims;
- Investigated external funding options from various parties; and
- Drafting this report and convening this meeting of creditors.

At this stage, we are seeking approval of our costs incurred to date and estimated remuneration to conduct further litigation to pursue recovery. We may seek approval of additional remuneration if the incurred time costs exceed our approvals.

2 DECLARATION

We have undertaken an assessment of this remuneration and disbursement claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed are necessary and proper.

We have reviewed the work in progress report for the Liquidation to ensure that remuneration is only being claimed for necessary and proper work performed. In order to maximise the return to creditors, we have applied a discount to the remuneration incurred.

3 REMUNERATION SOUGHT

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

For	Period	Amount \$ (excl. GST)	Rates	When it will be drawn
Work already done	21 December 2022 to 28 November 2025	\$85,000.00	Provided in Advice to Creditors about Remuneration dated 2 December 2025	Subject to creditor approval, and recoveries from litigation
Future Work	29 November 2025 to conclusion	\$80,000.00	Provided in Advice to Creditors About Remuneration dated 2 December 2025	It will be drawn when incurred, when funds are available, subject to creditor approval
TOTAL		\$165,000.00 (excl. GST)		

Details of the work already completed for the period 21 December 2022 to 28 November 2025 and future work that we intend to complete are included at Schedule A. We note that we have incurred remuneration of approximately \$164K (excl. GST) during this period, however in order to maximise the return to creditors, we have applied a discount of approximately \$4K (excl. GST) to improve the outcomes for creditors, assuming that it is approved by creditors without needing to make a Court application.

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

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

4 PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been approved by creditors.

Period	For	Amount Approved (\$, excl. GST)	Amount Paid (\$, excl. GST)
Voluntary Administration			
13 September 2022 to 10 October 2022	Work completed	192,940.50	192,940.50
11 October 2022 to 21 December 2022	Work completed	78,000.00	78,000.00
13 September 2022 to 9 December 2022	Work completed	93,501.00	93,501.00
10 December 2022 to 21 December 2022	Work completed	20,000.00	20,000.00
Total Voluntary Administration		384,441.50	384,441.50
Creditors Voluntary Liquidation			
21 December 2022 to conclusion	Future Work	75,000.00	75,000.00
TOTAL remuneration previously approved		459,441.50	459,441.50

We are now seeking approval of a further \$165,000.00 (excl. GST) in remuneration which will bring the total remuneration claimed in the Liquidation to \$240,000.00 (excl. GST).

5 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.

Based on:

- Realisations to date,
- Estimated future realisations,
- Our estimated remuneration to complete the Liquidation and
- The estimated total of creditor claims based on the Company's records and claims lodged now,

We estimate that a dividend of approximately 0 to 15 cents in the dollar may be paid to unsecured creditors, however this is subject to successful recovery from litigation and also a range of variables, including the quantum of recovery and creditor claims.

6 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
- ASIC at <http://www.asic.gov.au> (search for INFO 85).

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

7 ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Explanation where Remuneration Previously Approved

SCHEDULE A – DETAILS OF WORK

Company	Aussie Strength Global Pty Ltd (In Liquidation)	Period From	13 September 2022	To	Conclusion
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Creditors Voluntary Liquidation				

		Tasks	
		Work already completed (excl. GST)	Future work (excl. GST)
Period		21 December 2022 to 28 November 2025	29 November 2025 to Conclusion
Amount (excl. GST)		\$164,532.00 (total incurred) Less: \$75,000.00 (already approved) \$89,532.00 (not approved)	\$80,000.00
Task Area	General Description	56.0 hours \$29,365.00	N/A
Assets	Stock	Dealing with on-water stock and shipping containers Finalising sale of stock Liaising with O'Maras regarding stock count progress Correspondence with Director for assistance on sale of stock Liaising with O'Maras regarding sale by rolling auctions Preparing exit strategy for premises with O'Maras after sale of stock Preparing accounting for sale of stock and cross charges	N/A
	Plant and Equipment	Liaising with O'Maras regarding sale by auction Correspondence with Director for assistance on sale of plant and equipment Preparing exit strategy for premises with O'Maras after sale of plant and equipment Preparing accounting for sale of plant and equipment and cross charges	N/A

Creditors		55.7 hours \$11,458.00	\$15,000.00
	Creditor Reports	Prepare and issue Statutory Report to Creditors Preparation of necessary Annexures for Statutory Report to Creditors Prepare Report to Creditors	Prepare and issue Report to Creditors Preparation of necessary annexures for Report to Creditors Prepare further reports to creditors, if necessary
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend	Receipting and filing POD when not related to a dividend
	Meeting of Creditors	N/A	Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Preparation and lodgement of minutes of meetings with ASIC Respond to stakeholder queries and questions immediately following meeting
	Creditor Enquiries	Receive and respond to suppliers enquiries Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post	Receive and respond to suppliers enquiries Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post
Investigation		124.7 hours \$64,262.50	\$60,000.00
	Conducting Investigation	Conducting investigations in relation to the Company's business and affairs	Correspondence with Director requesting access to Company records

	<p>Correspondence with the Director in relation to Company's books and records</p> <p>Finalising investigations regarding potential voidable transactions and consider potential recovery actions</p> <p>Conducting further investigations regarding solvency position</p> <p>Finalising investigation file</p> <p>Lodgement of investigation with the ASIC</p> <p>Preparation of investigation file</p> <p>Lodgement of investigation with the ASIC</p> <p>Correspondence with Director requesting access to Company records</p> <p>Liaising with lawyers regarding Director's access to Company records</p> <p>Collating Company records requested by Director</p>	<p>Collating Company records requested by Director</p> <p>Further investigations into potential claims</p>
ASIC reporting	<p>Preparing statutory investigation reports</p> <p>Liaising with ASIC</p>	<p>Liaising with ASIC if required</p> <p>Preparation and lodgement of supplementary report</p>
Litigation / Recoveries	<p>Preparing brief to solicitors</p> <p>Briefing with lawyers regarding potential claims identified against the Director</p> <p>Liaising with lawyers regarding litigation funding</p> <p>Reviewing and considering advice from lawyers regarding potential claims against the Director</p> <p>Meetings with lawyers to discuss the potential claims</p> <p>Preparing brief to commercial litigation funders</p> <p>Meetings with various litigation funders to discuss the potential claims</p> <p>Consider offers for funding from commercial litigation funders and negotiate terms</p>	<p>Preparing brief to solicitors for application to pursue insolvent trading claim</p> <p>Liaising with solicitors regarding recovery actions</p> <p>Liaising with lawyers regarding litigation funding</p> <p>Reviewing and settling draft submissions, affidavits, orders for production and other Court documents</p> <p>Strategy meetings with lawyers and Counsel</p> <p>Preparing and filing evidence with assistance from lawyers</p> <p>Reviewing reply to defence</p> <p>Prepare for mediation</p> <p>Attend mediation</p> <p>Negotiating commercial settlement, if necessary</p>

		Conducting analysis of litigation funding offer terms Correspondence with lawyers regarding offers	
Employees		0.7 hours \$230.00	N/A
	FEG	Correspondence with FEG	
Trade On		6.6 hours \$2,944.00	N/A
	Trade On Management	Finalise trade on supplier accounts Reconciliation of costs	N/A
Administration		126.1 hours \$22,310.00	\$5,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 5601, 5602 and 5011 Preparing and lodging ASIC advert regarding notice of appointment	Preparing and lodging ASIC forms including 5602 and 5603 Correspondence with ASIC regarding statutory forms
	Correspondence	General correspondence with stakeholders	General correspondence with stakeholders
	Document maintenance/file review/checklist	Filing of documents File review Updating checklists Periodic administration review	Filing of documents File review Updating checklists Periodic administration review
	Bank account administration	Prepare receipts and payment vouchers Bank account reconciliations	Bank account reconciliations Prepare receipts and payment vouchers Preparing correspondence closing accounts
	ATO and other statutory reporting	Notification of appointment Preparing BAS and STP lodgements	Preparing BAS lodgements Requesting tax clearance
	Planning / Review	Discussion regarding status of administration Internal meetings to discuss progress of the Liquidation	Discussion regarding status of administration Internal meetings to discuss progress of the Liquidation

We note that we have incurred remuneration of approximately \$164K (excl. GST) during this period, however in order to maximise the return to creditors, we have applied a discount of approximately \$4K (excl. GST) on the basis that creditors approve our remuneration without having to apply to Court for approvals.

SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS (COMPLETED WORK)

Aussie Strength Global Pty Ltd (In Liquidation)
ACN 646 609 501
For the period 21 December 2022 to 28 November 2025

Staff Classification	Name	Hourly Rate	Administration		Assets		Creditors		Employees		Investigation		Trade on		Total			
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$		
Principal	John Keenan	750.00	0.80	600.00			1.8	1,350.00			15.4	11,550.00			18.0	13,500.00		
Principal	John Keenan	730.00	0.30	219.00							0.6	438.00			0.9	657.00		
Principal	John Keenan	680.00	4.80	3,264.00	16.0	10,880.00	5.2	3,536.00	0.1	68.00	3.7	2,516.00	0.2	136.00	30.0	20,400.00		
Principal	Peter Krejci	730.00									2.4	1,752.00			2.4	1,752.00		
Principal	Peter Krejci	680.00	0.40	272.00							0.2	136.00			0.6	408.00		
Principal	Andrew Cummins	750.00	0.40	300.00							0.7	525.00			1.1	825.00		
Senior Manager	Katherine La	650.00	0.40	260.00							2.4	1,560.00			2.8	1,820.00		
Senior Manager	Pauline Yeow	620.00	0.90	558.00							0.6	372.00			1.5	930.00		
Senior Manager	Pauline Yeow	590.00	2.30	1,357.00			0.1	59.00			0.8	472.00			3.2	1,888.00		
Senior Manager	Pauline Yeow	545.00	6.80	3,706.00	19.0	10,355.00	12.2	6,649.00			12.9	7,030.50			50.9	27,740.50		
Senior Manager	Savio Monis	650.00	0.50	325.00							15.2	9,880.00			15.7	10,205.00		
Supervisor	Savio Monis	580.00	1.60	928.00			0.1	58.00			11.1	6,438.00			12.8	7,424.00		
Supervisor	Savio Monis	550.00	2.80	1,540.00			0.4	220.00			1.6	880.00			4.8	2,640.00		
Senior 1	Savio Monis	470.00	27.80	13,066.00	9.2	4,324.00	8.7	4,089.00			17.9	8,413.00	5.4	2,538.00	69.0	32,430.00		
Senior 1	Philip McClymont	480.00	0.80	384.00							5.5	2,640.00			6.3	3,024.00		
Senior 1	Philip McClymont	450.00	0.30	135.00							0.7	315.00			1.0	450.00		
Senior 1	Jack Li	470.00	0.40	188.00	3.1	1,457.00					0.5	235.00			4.0	1,880.00		
Intermediate 1	Vijay Rajmohan	370.00									3.2	1,184.00			3.2	1,184.00		
Intermediate 1	Mankirth Mandair	350.00	1.10	385.00											1.1	385.00		
Intermediate 2	Mankirth Mandair	280.00	1.70	476.00			0.2	56.00							1.9	532.00		
Intermediate 2	Sushma Mandira	245.00	0.70	171.50											0.7	171.50		
Intermediate 2	Hugh Matthews	300.00	2.00	600.00			1.1	330.00							3.1	930.00		
Intermediate 2	Hugh Matthews	280.00	1.50	420.00							1.5	420.00			3.0	840.00		
Intermediate 2	Joshua Coorey	270.00	1.20	324.00											1.2	324.00		
Senior Administration	Sarita Gurung	300.00	4.30	1,290.00											4.3	1,290.00		
Senior Administration	Sarita Gurung	240.00	6.50	1,560.00											6.5	1,560.00		
Junior Administration	Sarita Gurung	220.00	6.70	1,474.00											6.7	1,474.00		
Senior Administration	Ashley D Souza	300.00	1.80	540.00											1.8	540.00		
Senior Administration	Max Florian	270.00	28.20	7,614.00	8.7	2,349.00	25.9	6,993.00	0.6	162.00	27.8	7,506.00	1.0	270.00	92.2	24,894.00		
Senior Administration	Sonia Stelmach	300.00	0.60	180.00											0.6	180.00		
Senior Administration	Sonia Stelmach	240.00	1.60	384.00											1.6	384.00		
Junior Administration	Sonia Stelmach	220.00	3.80	836.00											3.8	836.00		
Junior Administration	Liam Moran	220.00	0.60	132.00											0.6	132.00		
Junior Administration	Liam Moran	220.00	4.10	902.00											4.1	902.00		
Grand Total			117.70	44,390.50	56.0	29,365.00	55.7	23,340.00	0.7	230.00	124.7	64,262.50	6.6	2,944.00	361.4	164,532.00		
But reduced to				42,751.00		28,495.50		22,526.50		230.00		63,429.00		2,568.00		160,000.00		
																<i>Less: previously approved amount</i>	(75,000.00)	
																	Additional fee approval sought	85,000.00
Average rate per hour				377.15		524.38		419.03		328.57		515.34		446.06			455.26	

SCHEDULE C – RESOLUTIONS

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

Resolution 1: Liquidators' Remuneration for the period 21 December 2022 to 28 November 2025

"That the additional remuneration of the Liquidators, their partners and staff for the period 21 December 2022 to 28 November 2025, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Report to Creditors dated 2 December 2025, be fixed and approved at \$85,000.00 (plus GST), and that the Liquidators be authorised to draw that amount as required."

Resolution 2: Liquidators' Remuneration for the period 29 November 2025 to Conclusion

"That the remuneration of the Liquidators, their partners and staff for the period 29 November 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Report to Creditors dated 2 December 2025 and approved to an interim cap of \$80,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred."

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SCHEDULE D – EXPLANATION WHERE REMUNERATION PREVIOUSLY APPROVED

At the creditors meeting held on 21 December 2022, creditors approved our prospective remuneration up to an amount of \$75,000.00 (excl. GST). To date, we have drawn this in full and applied it in payment of our remuneration. Our remuneration has exceeded this interim cap and we are now seeking approval of a further capped amount of \$165,000.00 (excl. GST) for our unbilled work completed to date and projected work in the future to pursue recoveries via litigation.

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

Task	Fees already approved	Approval sought for work already done	Approval sought for future work	Total per task
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)
Asset	5,000.00	23,495.50	0.00	28,495.50
Creditors	15,000.00	7,526.50	15,000.00	37,526.50
Employees	0.00	230.00	0.00	230.00
Dividend	10,000.00	(10,000.00)	0.00	0.00
Trade On	0.00	2,568.00	0.00	2,568.00
Investigation	40,000.00	23,429.00	60,000.00	123,429.00
Administration	5,000.00	37,751.00	5,000.00	47,751.00
	75,000.00	85,000.00	80,000.00	240,000.00
Total remuneration previously approved				75,000.00
Difference (see table below for further explanation)				165,000.00
<i>Payment reconciliation:</i>				
TOTAL (incl. amount claimed now)				240,000.00
Amount paid to date				75,000.00
Amount outstanding (incl amount claimed now)				165,000.00

In this table we compare, on a task basis, the difference between my previous remuneration report and this report, together with explanations for the difference.

Task	Fees already approved	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
Assets	5,000.00	28,495.50	23,494.50	Additional time anticipated incurred in relation to the following: - Dealing with on-water stock and shipping containers - Liaising with O'Maras regarding stock count progress

Task	Fees already approved	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
				<ul style="list-style-type: none"> - Correspondence with Director for assistance on sale of stock and plant and equipment - Liaising with O'Maras regarding sale by auctions - Preparing exit strategy for premises with O'Maras after sale of stock and plant and equipment - Preparing accounting for sale of stock, plant and equipment and cross charges
Creditors	15,000.00	37,526.50	22,526.50	<p>Additional time incurred in relation to the following:</p> <ul style="list-style-type: none"> - Finalising Statutory Report to Creditors - Finalising annexures necessary for Statutory Report to Creditors <p>Additional time anticipated to be incurred in relation to the following:</p> <ul style="list-style-type: none"> - Dealing with creditor enquiries via email and phone - Preparing this Report to Creditors - Preparing annexures necessary for this Report to Creditors - Preparation required for meeting of creditors - Holding meeting of creditors - Preparing further reports/circulars to creditors if necessary
Employees	0.00	230.00	230.00	Immaterial difference.
Dividend	10,000.00	0.00	(10,000.00)	Less work than previously anticipated as dividend has not been declared.
Trade On	0.00	2,568.00	2,568.00	<p>Additional time incurred in relation to the following:</p> <ul style="list-style-type: none"> - Finalise trade on supplier accounts - Reconciliation of costs
Investigation	40,000.00	123,429.00	83,429.00	<p>Substantial additional time incurred in relation to the following:</p> <ul style="list-style-type: none"> - Briefing lawyers regarding potential claims identified against the Director - Reviewing and considering advice from lawyers regarding potential claims - Meetings to discuss the potential claims - Briefing with lawyers regarding litigation - Meetings with various litigation funders to discuss the potential claims - Consider offers for funding from commercial litigation funders and negotiate terms

Task	Fees already approved	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
				<ul style="list-style-type: none"> - Conducting analysis of litigation funding offer terms - Correspondence with lawyers regarding offers - Reviewing and discussions with Litica regarding draft agreement - Liaise with lawyers regarding draft Litica agreement <p>Additional time anticipated to be incurred in relation to the following:</p> <ul style="list-style-type: none"> - Further investigations in relation to potential claims - Preparing brief to solicitors for application to pursue insolvent trading claim - Liaising with solicitors regarding recovery actions - Liaising with lawyers regarding litigation funding - Review and settle draft Court documents for litigation for pursuing recovery - Reviewing and settling draft submissions, affidavits, orders for production and other Court documents - Strategy meetings with lawyers and Counsel - Preparing and filing evidence with assistance from lawyers - Reviewing reply to defence - Prepare for mediation - Attend mediation
Administration	5,000.00	47,751.00	42,751.00	<p>Additional time incurred in relation to the following:</p> <ul style="list-style-type: none"> - Ongoing administrative tasks and statutory lodgements as the Liquidation continues, including: <ul style="list-style-type: none"> • Preparing and lodging annual ASIC form 5602 • Preparing and lodging quarterly BASs • Preparing monthly bank reconciliations • File reviews and planning/review internally • Updating checklists • Document maintenance <p>Additional time anticipated to be incurred in relation to the ongoing administrative tasks and statutory lodgements as discussed above</p>
TOTAL	75,000.00	240,000.00	165,000.00	

We also make the following general comments regarding the progress of the Liquidation that have affected our previous remuneration estimate:

- Conducted further investigations and liaised with our lawyers in relation to potential claims relating to insolvent trading claim and conduct of the Director;
- Briefing with our lawyers regarding pursuing litigation and potential claims;
- Investigated external funding options from various parties; and
- Drafting this report and convening this meeting of creditors.

We have provided an explanation of tasks remaining to be completed, including our estimated costs to complete those tasks, to support our current remuneration approval request, in Schedule A of this remuneration report.

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

BRI Ferrier

Aussie Strength Pty Ltd

(In Liquidation)

ACN 150 420 625

and

Aussie Strength Global Pty Ltd

(In Liquidation)

ACN 646 609 501

Annexure "J"

Advice to Creditors About

Remuneration

ADVICE TO CREDITORS ABOUT REMUNERATION

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

**AUSSIE STRENGTH PTY LTD
ACN 150 420 625
AUSSIE STRENGTH GLOBAL PTY LTD
ACN 640 609 501
(BOTH IN LIQUIDATION)
("THE COMPANIES")**

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 is 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. BRI Ferrier may increase the hourly rates charged for work performed and 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 below together with a general guide to the qualifications and experience of staff engaged in the 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)	Hourly Rates (ex GST)	Hourly Rates (ex GST)
		1 July 2023	1 July 2024	1 July 2025
Principal / Appointee	A Liquidator and/or Registered Trustee. A senior accountant with over 10years' experience who brings specialist skills and experience to the appointment. Leads the team carrying out the appointment.	730	750	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.	640	670	700
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.	590	620	650
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.	550	580	610

Title	Description	Hourly	Hourly	Hourly
		Rates	Rates	Rates (ex
		(ex GST)	(ex GST)	GST)
		1 July	1 July	1 July
		2023	2024	2025
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.	480	510	540
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.	420	450	480
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.	380	400	420
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.	330	350	370
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.	280	300	300
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	240	300	300
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	220	200	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	
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 allowances

The logo for BRI Ferrier features the company name in white, sans-serif font on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the grey rectangle, pointing towards the top right.

BRI Ferrier

Aussie Strength Pty Ltd

(In Liquidation)

ACN 150 420 625

and

Aussie Strength Global Pty Ltd

(In Liquidation)

ACN 646 609 501

Annexure "K"

ASIC Information Sheet

Insolvency information for directors, employees, creditors and shareholders

Information sheet – 39

★ This is **Information Sheet 39 (INFO 39)**. It 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](#) [↗](#).

Important notice

Please note that this information sheet is a summary giving you basic information about a particular topic. It does not cover the whole of the relevant law regarding that topic, and it is not a substitute for professional advice. We encourage you to seek your own professional advice to find out how the applicable laws apply to you, as it is your responsibility to determine your obligations.

You should also note that because this information sheet avoids legal language wherever possible, it might include some generalisations about the application of the law. Some provisions of the law referred to have exceptions or important qualifications. In most cases, your particular circumstances must be taken into account when determining how the law applies to you.

- ★ Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

This information sheet was updated on 1 September 2017.

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

BRI Ferrier

Aussie Strength Pty Ltd

(In Liquidation)

ACN 150 420 625

and

Aussie Strength Global Pty Ltd

(In Liquidation)

ACN 646 609 501

Annexure "L"

ARITA Information Sheet on Creditor's

Rights in Liquidation

Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



If a simplified liquidation process is adopted, these rights are effectively limited to the right to request information.

Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors. The right to request meetings, including in the circumstances described below, is not available if a simplified liquidation process is adopted.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons. An individual creditor cannot provide a direction to a liquidator.

If a simplified liquidation process is adopted, you may not be able to give directions, because meetings cannot be held to pass a resolution.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. This right is not available if a simplified liquidation process is adopted. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

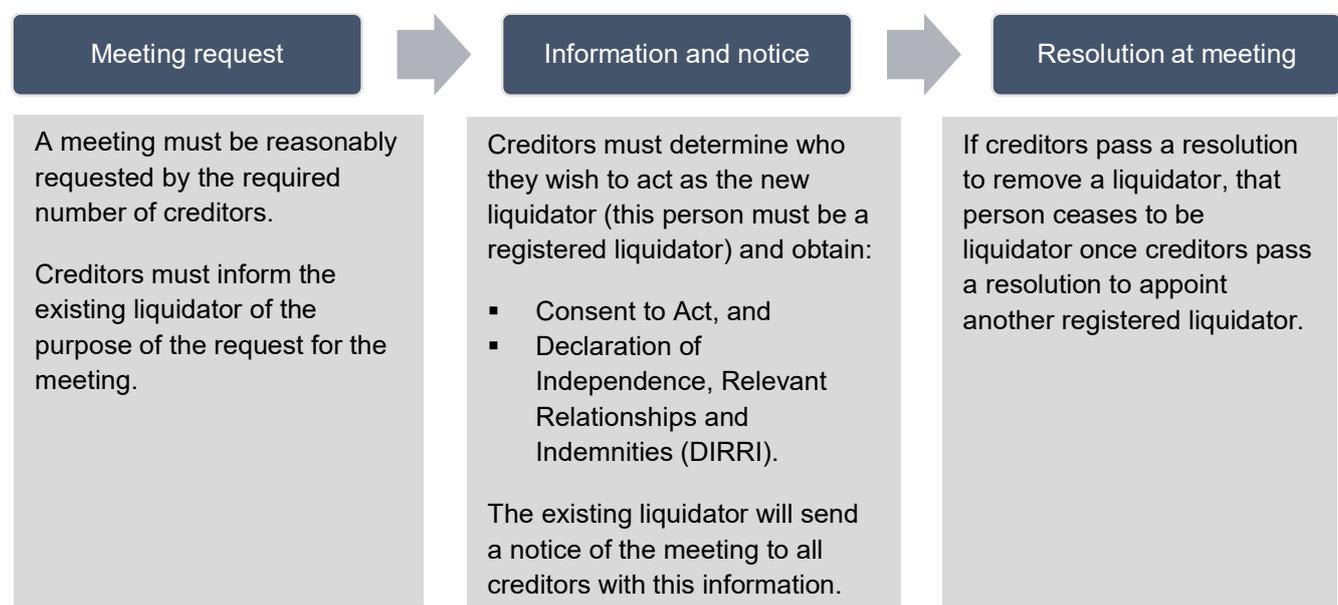
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator. This right is not available if a simplified liquidation process is adopted, because meetings cannot be held.

To replace a liquidator, there are certain requirements that must be complied with:



**For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.**