

BRI Ferrier

FIRST REPORT TO CREDITORS

BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED)
ACN: 633 797 627 ("COMPANY")

27 November 2023

JONATHON KEENAN
PETER KREJCI
Joint and Several Administrators



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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Committee	Committee of Inspection
Company	Bizpay Group Limited
Directors	Abraham Tomas, Robert Murray Westgarth, Steven Murray Bannigan
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DOCA	Deed of Company Arrangement
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations)
POD	Proof of Debt
PPSR	Personal Property Securities Register
ROCAP	Report on Company Activities and Property
VA	Voluntary Administration

1 EXECUTIVE SUMMARY

On 23 November 2023, we, Jonathon Keenan and Peter Krejci of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000, were appointed Joint and Several Administrators of Bizpay Group Limited pursuant to Section 436A of the Act.

This Report and the accompanying Notice of Appointment and First Meeting of Creditors advises of our appointment and explains the first stages of the VA.

The First Meeting of the Creditors of the Company will be held at **11:00AM AEDT on Tuesday, 5 December 2023**. The notice is attached as **Annexure “1”**. The meeting will be held in our offices with virtual meeting technology also made available should creditors wish to attend the meeting virtually. Details to access the virtual meeting will be provided to those who have substantiated their claim by providing a completed Proof of Debt form (**Annexure “2”**).

The Administrators are in control of the business and its operations, and we are conducting an urgent assessment of the financial affairs and set out our preliminary understanding below.

1.1 BACKGROUND

The Company operates as an unlisted public company and provides Buy Now Pay Later invoicing solutions, focusing on business-to-business transactions. Our preliminary enquiries indicate that the Company has not traded on a profitable basis historically, with impairments on a significant portion of its loan book. The accumulated losses have largely eroded the equity reserves and available debt facilities.

We note that in 2022, the Company went through an informal restructure, whereby capital was raised and certain secured debt with Alteris Private Pty Ltd (“Alteris”) was converted to equity. We also understand that the management and board was changed, along with various operational adjustments seeking to turnaround the financial performance.

It appears that the performance did improve over the past year, whereby the cash burn rate slowed. However, losses have continued to accrue as the loan volumes were not sufficient to satisfy the operating costs of the business, along with the identification of further impairments in the loan book. The Alteris debt facility is due to mature in March 2024, and we understand that they were not willing to extend those facilities or convert further debt to equity. Accordingly, the board attempted to raise further capital over recent months, unfortunately this was unsuccessful. Shortly thereafter, the board formed the view that the Company was, or may become insolvent, and appointed us as Voluntary Administrators.

Upon our appointment, the Company had around 15 staff (including consultants) operating from leased premises in Sydney CBD. Due to cashflow and debt warehouse facility constraints, the business ceased to place new loans with clients recently. The focus has been on collections of the compliant newer loan book, along with attempts to recover amounts from the older somewhat impaired loans.

We are attempting to continue to trade the business on a limited basis, with a continued focus on collections. We are working closely with management and Alteris, to explore options to sell and/or restructure the business. Further information is provided below.

In the forthcoming weeks, we will be conducting an investigation into the affairs of the Company, reviewing the options available to the Company and its creditors, including any potential proposal for a DOCA and/or offer to purchase the Company's business.

1.2 FINANCIAL POSITION

We are undertaking an urgent assessment of the Company's financial and operational position. We have been provided access to the Company's management accounts held on Xero, which indicates the following:

- ▶ The Company's assets are largely represented by the loan receivables from the customers and various intellectual property. We note that historically, there has been substantial impairments in the loan books. It appears that the newer loans written under stricter credit procedures appear to have improved prospects of recovery, as compared to the older loans. Our investigations are ongoing.
- ▶ There are minimal other assets in relation to office equipment, prepayments and rental bonds.
- ▶ The Company's liabilities total approximately \$4M, which is comprised of Alteris' secured debt of circa \$3.7M, trade/statutory creditors of around \$150K plus employee/contractor entitlements. There may also be various contingent and disputed claims to deal with in due course.

We will provide further information at the forthcoming creditors meeting, and in future reports through our appointment.

1.3 DEED OF COMPANY ARRANGEMENT

Our initial enquiries indicate that there may be a viable business remaining to save or restructure, largely involving the IT platform and loan books. As such, it may be possible to explore a form of restructure of the business via a DOCA. A DOCA is an agreement with creditors to compromise their debts in return for which they receive a return, immediately or over time.

We note that a DOCA can be proposed by any party, including creditors or shareholders of the Company. Therefore, we invite any interested parties to contact our office promptly should they wish to formulate a proposal. Any proposal should be submitted without delay, and no later than **11 December 2023**.

1.4 SALE OF BUSINESS

A sale of business advertisement was published in the Australian Financial Review and via LinkedIn on 27 November 2023. The advertisement invited parties to **register interest by 4 December 2023**, followed by **binding offer deadline of 11 December 2023** (dates may be changed by the Administrators). A copy of the advertisement is enclosed as **Annexure "4"**.

A number of parties have already contacted our office to register their interest to obtain further information. We have engaged lawyers to prepare a non-disclosure agreement so that information can be shared with interested parties on a confidential basis.

2 EFFECT OF ADMINISTRATION ON CREDITORS

2.1 TRADE CREDITORS

As mentioned above, the Company is continuing to trade in a limited capacity to preserve the value in the business. In this regard, as the Company is now in Administration, all costs incurred by the business need to be authorised by the Administrators in order for payment to be made.

Regardless, all claims against the Company in respect of goods and/or services provided to the Company prior to our appointment are effectively frozen as at the date of our appointment.

Please contact Mr Frane Babic of this office for instructions regarding the continued supply of services. We will not accept any responsibility or liability in respect of any goods or services provided after the date of our appointment unless express written authorisation for those goods and services has been provided. Please refer to **Annexure "5"** for a list of specimen authorised signatures.

2.2 EMPLOYEES

The Directors have advised the Company employed eleven (11) staff members (including themselves) and engaged four (4) contractors. The Directors have advised that all these staff members and contractors were paid up to 30 November 2023.

We are urgently accessing the Company's financial position to determine what staffing resources can be retained during this administration process, with a focus on preserving the assets and assisting with a sale of business process. As the business is no longer writing new loans, some redundancies are likely to occur, and we have already communicated this to the staff. Staff continuing to be employed will be paid wages in the ordinary course of business.

We note that employees of the Company have a statutory priority of payment in respect of outstanding entitlements, such as superannuation, annual leave, long service leave and redundancy (to the extent applicable), from circulating assets such as cash at bank and the loan book. Should the Company ultimately be placed into Liquidation, then the government FEG scheme is also available as a safety net. However, it is anticipated that there are sufficient funds available to discharge employee priority claims.

2.3 LANDLORD

Whilst the Company is in VA, a moratorium is imposed on all debts outstanding as at the date of our appointment. This extends to amounts outstanding to landlords of any premises leased by the Company.

Pursuant to Section 443B of the Act, the Administrators are not liable for rental or lease payments on goods or property for the first five (5) business days of the administration. Our enquiries to date indicate the Company's trading premises in Sydney CBD is subject to a sublease with Domestique Consulting Pty Ltd. The Company continues to occupy these premises currently, with the rent paid-up to date.

2.4 SECURED CREDITORS AND SECURITY INTERESTS

A search of the Personal Property Securities Register ("PPSR") for the Company as at the date of this Report indicates there are two (2) security interests registered by Alteris at the date of our appointment. Correspondence has been issued to Alteris inviting them to provide further documentation in respect of

their security. Initial enquiries with the Directors and lawyers indicates that Alteris debt appears valid, and will be first ranking in terms of realisations (after discharge of costs and employee claims).

Pursuant to Section 443B of the Act, the Administrators are not liable for rental or lease payments on goods or property for the first five (5) business days of the administration. We ask all lessors and hirers to contact our office to discuss the effect of our appointment further.

2.5 LEGAL ACTIONS AGAINST THE COMPANY

Pursuant to s440D of the Act, upon our appointment all proceedings are automatically stayed. Creditors cannot commence or continue proceedings against the Company without our written consent or without leave of the Court.

We understand that the Company has engaged lawyers and Receivers to assist with the collection of the older loan book. We are making enquiries on those matters urgently, and management is assisting us in that regard. Please contact our office urgently if you hold instructions to act for the Company, or are involved in any legal proceedings on behalf of the Company.

3 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS & INDEMNITIES

Attached as **Annexure "6"** is a copy of the Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") made pursuant to section 436DA of the Act.

Until the approach by the Company's Director and advisers and our subsequent appointment as Joint and Several Administrators, neither of us, nor any of our fellow Principals, have had any dealings with the Company, its Director and/or senior management, either socially or professionally, apart from those disclosed in the DIRRI.

We have undertaken a proper assessment as to the risks to our independence prior to accepting this appointment.

4 LIKELY RETURN TO CREDITORS

Due to the limited information received to date and the early stages of this administration process, we are not in a position to provide comments on the likelihood of return to creditors.

Further, we have not received any DOCA proposals or offer to purchase the Company's business to date, and therefore cannot comment on how that may affect any returns. Further enquiries will be made into the estimated return to creditors and will be reported to creditors in subsequent reports.

5 EXPLANATION OF THE ADMINISTRATION PROCESS

Generally, two Meetings of Creditors are held during a VA. The purposes of the meetings are as follows.

5.1 FIRST MEETINGS OF CREDITORS

This meeting will determine:

- whether to appoint committees of inspection; and
- if so, who are to be the committees' members.

At this meeting, creditors may also, by resolution:

- remove the Joint and Several Administrators from office; and
- appoint someone else as Administrator(s) of the Company.

The First Meeting is required to be held within eight (8) business days after appointment. It is not possible to provide creditors with a detailed analysis of the Company's affairs within this time.

5.2 SECOND REPORT TO CREDITORS

Following a preliminary investigation into the Company's affairs, we will convene the Second Meeting of Creditors, known as the "decision meeting". When giving Notice of that meeting, we will also send you a Second Report to Creditors under section 75-225 of the *Insolvency Practice Rules (Corporations)*. The Notice and Report will be sent at least five (5) business days before the Second Meetings of Creditors.

Normally that Report covers such issues as:

- Assessment of the Company's financial position and the estimated value of asset realisations;
- Comparison of realisations under any DOCA (if proposed) as against Liquidation;
- Review of the conduct of the Company's business including consideration of antecedent/voidable transactions which may be able to be overturned should a Liquidator be appointed; and
- Consideration of insolvent trading by the officer of the Company and other recoveries potentially available to a Liquidator.

In the Report, we are further required to recommend whether it is in the creditors' interests that:

- An arrangement be entered into between Creditors and the Company (in the form of a DOCA); or
- The Administrations should end; or
- The Company should be wound up (placed in Liquidation).

Should any creditor or interested party wish to submit a proposal for a DOCA, please contact us immediately.

6 MEETING

6.1 FIRST MEETING OF CREDITORS

The First Meeting of the Creditors of the Company under section 436E of the Act will be held at **11:00AM AEDT on Tuesday, 5 December 2023**. The notice is attached as **Annexure "1"**. The meeting will be held in our offices, and also virtual meeting technology will be made available should creditors wish to attend the meeting virtually.

Details to access the virtual meeting will be provided to those who have substantiated their claim by providing a completed Proof of Debt form (**Annexure “2”**).

Please find further details in relation to the meeting provided in the table below:

Meeting Time	Tuesday, 5 December 2023 at 11:00AM AEDT
Address	Level 26, 25 Bligh Street, Sydney NSW 2000
Registration Link	https://us06web.zoom.us/join/89486236264?pwd=ZGp1dUJlSWF3I3NhPjQ7ZspdeSWF68

The purpose of this meeting is to:

- consider the appointment of a Committee of Inspection; and
- consider removal of the Administrators from office and appointment of someone else as administrator(s) of the Company.

6.2 PARTICIPATION IN THE MEETING

To participate as a creditor, you should:

- Provide a Proof of Debt, attached as **Annexure “2”**, detailing your claim to be a creditor if you have not already done so. A Form 535 Formal Proof of Debt is enclosed. When returning the Proof of Debt, please enclose documentation supporting your claim.
- Please provide a Proxy, attached as **Annexure “3”**, or Power of Attorney if you are a company, or are a natural person who is unable to attend the meeting in person. The documentation appointing the Power of Attorney must be provided to the Joint and Several Administrators’ office prior to the meeting.
- You should send your Proof and Proxy to our office at fbabic@brifnsw.com.au by **no later than 4:00PM AEDT on Monday, 4 December 2023**.
- If you are owed a debt by the Company in your capacity as a natural person and wish to attend the meeting, you are welcome to attend without the need for a proxy form, but a completed Proof of Debt is still required.
- Please see the Notice of Meeting for requirements if you wish to participate in the meeting.

6.3 COMMITTEE OF INSPECTION

The functions of a Committee of Inspection as set out in section 80–35 of the Insolvency Practice Schedule (Corporations) are to:

- advise and assist the Administrators;
- give directions to the Administrators;
- monitor the conduct of the administration;
- carry out such other functions as conferred on the Committee by the Act; and
- do anything incidental or conclusive to the performance of any of the above functions.

Please note, the Administrators must have regard to any directions given by the Committee but are not required to comply with such directions.

Only creditors and their representatives are able to be members of the Committee. Please also note that a creditor or group of creditors representing at least 10% in value of creditors claims may appoint a person as a member of the Committee as may the Commonwealth if a claim for financial assistance is made or likely to be made against the Fair Entitlements Guarantee scheme.

In addition, an employee or group of employees representing at least 50% in value of employees' entitlements may appoint a member of the Committee to represent employees.

If a Committee is appointed at the forthcoming meeting, further information will be provided to the members of the Committee shortly thereafter.

Please note, as set out in Clause 80-55 of the IPS, a member of the Committee must not directly or indirectly derive any profit or advantage from the external administration of the Company unless the creditors resolve otherwise or the Court gives leave. This includes selling to, or purchasing from, the Company during the VA.

7 REMUNERATION

Please find attached as **Annexure "7"** an Initial Remuneration Notice setting out the methods of calculation of remuneration available to an Insolvency Practitioner, together with the advice as to the method chosen.

This document also includes details of our Firm's hourly rates, together with any amendments to that expected remuneration and the reasons for the amendment and also includes a summary of the method for charging of disbursements.

8 CREDITORS' RIGHTS

Pursuant to Clauses 70-40, 70-45, 75-15, 85-5, 90-24 and 90-35 of the IPS and Rule 70-30 of the IPR, we are required to give certain information to creditors as to their rights in the VA.

Accordingly, we attach as **Annexure "8"** an Information Sheet on Creditors' Rights in a Voluntary Administration as published by ARITA for creditors' information.

Within one month of the end of the VA, we must lodge an End of Administration Return in the prescribed form. Should any creditor wish to receive notice of the lodgement of this return, please advise our office of your requirements in writing.

9 FURTHER INFORMATION

We enclose an information sheet entitled "Insolvency information for directors, employees, creditors and shareholders". This publication provides details to access further information to assist creditors in circumstances where a company has been placed into VA. We specifically refer creditors to the Information Sheet 74 "Voluntary Administration: A Guide for Creditors" and Information Sheet 75

“Voluntary Administration: A Guide for Employees” which are available on the ASIC website at www.asic.gov.au.

Please note that we are not required to publish notices in the print media. ASIC maintains an online notices page for external administrators to publish notices in respect of the company. Creditors are encouraged to visit www.insolvencynotices.asic.gov.au throughout the VA to view any notices which may be published by the Administrators in respect of the Company. These notices include:

- ▶ notices of winding up applications
- ▶ notices relating to appointments
- ▶ notices of meetings of creditors
- ▶ notices of intention to disclaim property
- ▶ notices calling for proofs of debt and intention to declare dividends

We enclose as **Annexure “9”** a summary of Insolvency information sheets available on the ASIC website.

If you would prefer to receive communications (including any Notice of Meeting) from us by email or by facsimile, please complete the details on the POD form attached as **Annexure “2”**.

Should you have any further queries in this matter, please contact Ms Kristine Hu of our office on (02) 8263 2300 or khu@brifnsw.com.au.

Yours faithfully

BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED)



JONATHON KEENAN

Joint and Several Administrator

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

**BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED)
ACN 633 797 627**

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

CORPORATIONS ACT 2001
Section 436E

Section 436E
Insolvency Practice Rules (Corporations)
75-10, 75-15, 75-20, 75-35

NOTICE OF FIRST MEETING OF CREDITORS OF COMPANY UNDER ADMINISTRATION

BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED)
ACN 633 797 627
ABN 69 633 797 627

("THE COMPANY")

On 23 November 2023, the Company under section 436A appointed Peter Krejci and Jonathon Keenan of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000 as the Joint and Several Voluntary Administrators of the Company.

Notice is given that a Meeting of Creditors will be held on Tuesday, 5 December 2023 at 11:00 AM AEDT. This meeting will be held at the offices of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000.

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

<https://us06web.zoom.us/meeting/register/tZMuc-GupjluEtSWF3l3NhPxQ7ZspdeSWF68>

1. The purpose of the meeting is to determine:
 - a. whether to appoint a committee of inspection; and
 - b. if so, who are to be the committee's members.
2. At the meeting, creditors may also, by resolution:
 - a. remove the Administrators from office;
 - b. appoint someone else as administrator(s) of the Company;

Notes:

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

Proxy forms must be given to the Administrators or the person named as convening the meeting. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

Special Instructions for Meeting

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

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

Upon receipt of a valid Formal Proof of Debt Form and Proxy, a link to access the virtual meeting will be emailed to you. This link will be unique for each attendee and unable to be shared with other parties.

Telephone dial-in details will also be available for the virtual meeting. Those wishing to attend via telephone will also be required to complete the above registration process.

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

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

DATED this 27th day of November 2023.



JONATHON KEENAN
JOINT AND SEVERAL ADMINISTRATOR

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

Telephone: 02 8263 2300

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

Entitlement to vote at meetings of creditors

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

- (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;
- unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
- (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
- (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force

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

**BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED)
ACN 633 797 627**

**Annexure "2"
Formal Proof of Debt with Request to
Receive Electronic Communications**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Administrators of BizPay Group Limited (Administrators Appointed) ACN 633 797 627

1. This is to state that the company was, on 23 November 2023 ⁽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⁾ <small>state how the debt arose</small>	Amount \$	GST included \$	Remarks ⁽⁴⁾ <small>include details of voucher substantiating payment</small>

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.

The External Administrators' (whether as Voluntary Administrators/Deed Administrators/Liquidators) will send and give electronic notification of documents. Please provide your email address below:

Contact Name:

Email Address:

DATED this.....day of.....202.....

Signature of Signatory

NAME IN BLOCK LETTERS

Occupation.....

Address.....

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 rectangular background. A green triangle is positioned at the bottom right corner of the dark grey rectangle.

BRI Ferrier

**BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED)
ACN 633 797 627**

**Annexure "3"
Appointment of Proxy Form**

APPOINTMENT OF PROXY
CREDITORS MEETING

BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED)
ACN 633 797 627
("THE COMPANY")

*I/*We <i>(If a firm, strike out "I" and set out the full name of the firm.)</i>	
Of <i>(insert address of creditor)</i>	
being a creditor of the Company, appoint: <i>(Insert the name, address and description of the person appointed)</i>	
or in his or her absence <i>(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 Tuesday, 5 December 2023 at 11.00AM AEDT, or at any adjournment of that meeting.	

Proxy Type: General Special

DATED this day of 2023.

Signature

CERTIFICATE OF WITNESS

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

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

Dated:

Signature of Witness:

Description:

Place of Residence:

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

**BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED)
ACN 633 797 627**

**Annexure "4"
Advertisement for Business for Sale**

BUSINESS FOR SALE



Bizpay Group Limited

(Administrators Appointed)

Jonathon Keenan and Peter Krejci, as Joint and Several Voluntary Administrators, urgently offer for sale the business and/or assets of Bizpay Group Limited. The business provides Buy Now Pay Later invoicing solutions, focusing on business-to-business transactions.

Offered for sale on a going concern or asset basis, including by way of a Deed of Company Arrangement restructure.

Key features include:

- Loan book with circa 150 existing clients, \$2.7M B.V.
- Customer contracts, with B2B Customer list
- Bespoke IT platform with loan origination and management
- Website: www.bizpay.com
- Leased office in Sydney CBD, including fit-out and equipment
- 10 permanent staff
- All intellectual property assets

Expressions of interest required by 5pm, Monday 4 December 2023. A refundable deposit of \$5K will be required on the signing a confidentiality agreement. **Binding offer deadline currently set for 11 December 2023** (subject to change).

Kristine Hu

T: 02 8263 2315 E: khu@brifnsw.com.au

BRI Ferrier

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BRI Ferrier

**BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED)
ACN 633 797 627**

**Annexure "5"
Authorised Signatories**

**BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED)
ACN 633 797 627
ABN 69 633 797 627**

**AUTHORISED SIGNATURES
SPECIMEN SIGNATURES**

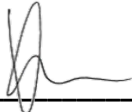
NAME: JONATHON KEENAN

SIGNATURE:  _____

NAME: PETER KREJCI

SIGNATURE:  _____

NAME: KATHERINE LA

SIGNATURE:  _____

NAME: KRISTINE HU

SIGNATURE:  _____

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

**BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED)
ACN 633 797 627**

**Annexure "6"
Declaration of Independence, Relevant
Relationships and Indemnities**

Declaration of Independence, Relevant Relationships and Indemnities

**BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED)
ACN 633 797 627
ABN 69 633 797 627**

27 November 2023

**JONATHON KEENAN
PETER KREJCI**
Joint and Several Administrators

Novabrif Pty Ltd ABN 61 643 013 610
Level 26, 25 Bligh Street, Sydney NSW 2000
GPO Box 7079, Sydney NSW 2001
Phone (02) 8263 2300
Facsimile (02) 8263 2399
Email: info@brifnsw.com.au
Website: www.briferrier.com.au

BRI Ferrier 

The purpose of this document is to assist creditors with understanding any relevant relationships that we, the Joint and Several Administrators, have with parties who are closely connected to Bizpay Group Limited and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our partners and BRI Ferrier.

We are Professional Members of ARITA – Australian Restructuring Insolvency and Turnaround Association. We acknowledge that we are bound by the ARITA Code of Professional Practice.

A. INDEPENDENCE

We, Peter Krejci and Jonathon Keenan, of BRI Ferrier have assessed our independence prior to accepting the appointment as Joint and Several Administrators of Bizpay Group Limited (“the Company”) in accordance with the law and applicable professional standards and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

B. CIRCUMSTANCES OF APPOINTMENT

I. HOW WE WERE REFERRED THIS APPOINTMENT

This appointment was referred to us by Mark Wilson of W Advisers, the external legal representatives for the Company. W Advisers are a firm of solicitors who we have dealt with from time to time.

We have been referred other matters from W Advisers prior to this appointment, however these matters were referred to us on an irregular basis. Further, we have not received or paid any benefit to W Advisers with respect to these referrals. Therefore, we are of the view that the referral source will not give rise to a conflict of interest.

There is no expectation, agreement or understanding between us and W Advisers regarding the conduct of the Administrators and we are free to act independently and in accordance with the law and applicable professional standards.

II. DID WE MEET WITH THE COMPANY, THE DIRECTOR OR THEIR ADVISORS BEFORE WE WERE APPOINTED?

Yes No

We have engaged in various discussions regarding the potential appointment, as detailed below:

- On 18 August 2022, Mr Keenan had a telephone call with Mark Wilson to introduce the Company's background, its financial affairs, and the boards' attempts to raise capital and restructure its balance sheet.
- On 2 September 2022, Mr Keenan had a teleconference with Mr Abraham Tomas and Mr Adrian Stone, (the Directors of the Company at the time) and Mr Wilson. The purpose of the meeting was to discuss the Company's financial position, the progress on the capital raise and restructure, and the available options should that be unsuccessful, including Voluntary Administration of the Company and a potential Deed of Company Arrangement. There was also discussion regarding the funding requirements for ongoing trading in the business.
- On 12 and 13 September 2022, Mr Keenan and Mr Krejci had further telephone calls with Mr Stone regarding the progress on the capital raise, and alternate Voluntary Administration path. Subsequently, on 13 September 2022, the Company deposited \$345K into our firm's trust account in preparation for the potential appointment, and Mr Keenan had email correspondence with Mr Stone confirming same.
- On 30 September 2022, Mr Stone advised that the restructure (including capital raise and debt-for-equity swap) had been successful, and that there was no need to proceed with the Voluntary Administration option. Mr Stone requested that the Company's funds that were held in trust be returned to the Company, which we transferred that same day.
- On 9 November 2023, Mr Keenan received an email from Mr Wilson, which set out a short update on the Company's financial affairs and advising that the Company may need to be placed into Voluntary Administration. There was an exchange of emails organising a meeting with the board.
- On 13 November 2023, Mr Keenan had a telephone call with Mr Wilson to discuss an update on the Company's financial position. Subsequently on that same day, Mr Keenan had a meeting with Mr Tomas and Mr Robert Westgarth, two of the Directors of the Company, and Mr Wilson, to discuss the Company's financial position, the Voluntary Administration process and potential restructure options.
- On 14 November 2023, Mr Westgarth provided further financial information by email, including recent financial reports for the Company.
- On 15 November 2023, Mr Keenan provided a brief outline of the potential Voluntary Administration process, including an estimate of costs and funding necessary. Subsequently, on 16 November 2023, Mr Wilson requested that we provide a consent to act as Voluntary Administrators, which Mr Krejci emailed along with the necessary documentation to commence the appointment. There was also further email correspondence regarding a transfer of \$300K of the Company's cash at bank funds to our firm's trust account.
- On 20 November 2023, Mr Keenan and Mr Krejci attended a teleconference with Mr Tomas, Mr Westgarth and Mr Steven Bannigan (being the current Directors of the Company) and Mr David Phillips (as an observer to the board and representing secured creditor, Alteris), to further discuss the available options, including Voluntary Administration. There was also discussion regarding cash flow requirements and the potential for Alteris to appoint a Receiver. Subsequently that

day, Mr Keenan sent email correspondence to the board setting out a brief summary of the potential Administration, including cost estimates.

- On 21 and 22 November 2023, Mr Keenan and Mr Krejci had two (2) telephone calls with the Directors and Mr Phillips to discuss the Voluntary Administration process and potential options to sell or restructure the business through that process, including costs of that process.
- On 23 November 2023, the Voluntary Administration appointment documents were executed.

Neither of us, nor our firm have received any remuneration for the abovementioned correspondence and advice.

In our opinion, the above does not affect our independence for the following reasons:

- The Courts and the ARITA COPP specifically recognise the need for practitioners to provide advice on the insolvency practice and the options available and do not consider that such advice in a conflict or is an impediment to accepting the appointment.
- We did not provide any advice to the Company or current/former Directors prior to our appointment.
- The Directors obtained their own advice regarding the financial position of the Company.

We have provided no other information or advice to the Company, its Director or advisors prior to our appointment beyond that outlined in this DIRRI.

C. RELEVANT RELATIONSHIPS (EXCLUDING PROFESSIONAL SERVICES TO THE INSOLVENT)

Within the previous two years, we, or members of our firm, have, or have had a relationship with:	
The Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The directors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company' property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

Yes No

Australian Taxation Office

The records identify that the ATO is a creditor of the Company.

The ATO is a sophisticated statutory creditor and is administratively bound to act as a Model Litigant. In our experience the ATO does not seek to exert improper pressure on insolvency practitioners in connection with the discharge of their duties to creditors generally.

Principals and Directors of BRI Ferrier around Australia, were, until its expiration at the end of 2014, members of a panel of Official Liquidators established by the ATO and accepted appointments by Australian Courts initiated by the Federal Commissioner. These Official Liquidators had undertaken to the ATO to accept appointments as Liquidator appointed by a Court under the Corporations Act where the ATO is the applicant creditor, whether the Company has assets or not. BRI Ferrier is likely to seek inclusion in any comparable panel should one be established in future. Membership of the panel was not conditional upon any preference or benefit being conferred upon the ATO.

In addition to the above, we also note that Principals of BRI Ferrier routinely accept nominations and appointment as insolvency practitioners by the major trading banks, in addition to creditors such as the ATO (as discussed above). The nature of these relationships varies over time depending on the nature of the engagements. Such relationships do not impede my independence or give rise to a conflict of duties because we accept such engagements only on the basis that our independence will be maintained and the relationships are maintained on professional commercial terms.

One Track Workforce Pty Ltd

Mr Peter Krejci was appointed Receiver and Manager of One Track Workforce Pty Ltd (In Liquidation) ("OTW") on 7 July 2021, pursuant to security interests registered by the Company over OTW. The Company had provided finance in respect of invoices raised by OTW.

Mr Krejci's primary role was to arrange collection of a large debtor on behalf of the Company, the debtor having been placed into external administration. The debtor, subsequently executed a Deed of Company Arrangement, and declared a dividend. We liaised and arranged with the Deed Administrator for the recoveries to be released directly to the Company.

In acting for the Company, Mr Krejci also lodged an application with ASIC for eligible applicant status in order to undertake public examination of key parties. The Company subsequently determined that they did not wish to proceed with public examinations.

Mr Krejci's remuneration in respect of this appointment as Receiver and Manager was \$13,486.00 (plus GST). No further fees or costs remain owing. Mr Krejci retired as Receiver and Manager on 1 September 2022.

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

The work undertaken by Mr Krejci was specific in scope (i.e. the recovery of assets in respect of specific security interests) and is not of a nature requiring a review as voluntary administrators. In this role, Mr Krejci did not review the Company's financial position or provide any advice on same.

On Solar AUS Pty Ltd

Mr Krejci was appointed Receiver and Manager of On Solar AUS Pty Ltd (In Liquidation) ("On Solar") on 7 July 2021, pursuant to security interests registered by the Company over On Solar. The Company had provided finance in respect of invoices raised by On Solar.

The Company also appointed Mr Krejci as Receiver over a vehicle associated with the Director of On Solar. The Company had provided finance in respect of the purchase of the vehicle.

Mr Krejci's primary role was to realise the assets of On Solar, and provide a return to its creditors, which included the Company. Minimal assets were recovered from On Solar through the Receivership process. Mr Krejci was unable to recover the vehicle, as it was subject to third party security and possession.

Mr Abraham Tomas issued an email to Mr Krejci on 3 June 2022 requesting that he cease any action as Receiver and Manager. Mr Krejci requested this confirmation in writing on Company letterhead, which was provided on 20 June 2022 requesting that the Receiver and Manager finalise his appointment.

Mr Krejci's remuneration in respect of this appointment as Receiver and Manager under both securities was \$58,745.00 (plus GST). No further fees or costs remain owing. Mr Krejci retired as Receiver and Manager on 15 August 2022.

The work undertaken by Mr Krejci was specific in scope (i.e. the recovery of assets in respect of specific security interests) and is not of a nature requiring a review as voluntary administrators. In this role, Mr Krejci did not review the Company's financial position or provide any advice on same.

W Advisers

We have been referred other matters from W Advisers prior to our appointment to this Company. These matters were referred on an irregular basis and represent an immaterial proportion of matters that we, our partners, and BRI Ferrier are referred on a yearly basis. We have not received or paid any benefit to W Advisers with respect to these referrals.

We have also engaged W Advisers to act on our behalf from time to time on other insolvency appointments. Any fees earned by W Advisers were done so at market rates in respect of professional work performed. Such engagements are a normal requirement for the nature of our work, and they do not impede our independence.

We, our partners, and BRI Ferrier have no other relationship or association with W Advisers that would impede us acting independently regarding all decisions required to be made during this administration.

On this basis, we believe that this referral does not result in a conflict of interest or duty.

III. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has a valid and enforceable security interest on the whole or substantially whole of the Company property that should be disclosed.

D. INDEMNITIES AND UP-FRONT PAYMENTS

The Company deposited \$300,000 in our firm's trust account immediately prior to the appointment commencing. These were the Company's funds, deposited to ensure trading could continue. We have transferred these funds in full to the new Voluntary Administration bank account. There are no conditions on the conduct or outcome of the administration attached to the provision of these funds.

We have not received any other upfront payments.

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute.

Dated: 27th November 2023



.....
Jonathon Keenan
Joint and Several Administrator



.....
Peter Krejci
Joint and Several Administrator

NOTE:

1. *The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.*
2. *If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.*

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BRI Ferrier

**BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED)
ACN 633 797 627**

**Annexure "7"
Initial Remuneration Notice**

INITIAL REMUNERATION NOTICE

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

**BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED)
ACN 633 797 627
ABN 69 633 797 627**

("THE COMPANY")

The purpose of the Initial Remuneration Notice is to provide you with information about how our remuneration for undertaking the Administration will be set.

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

BRI Ferrier normally charges to use a Time Cost basis, because:

- ▶ It is often difficult to estimate accurately the likely cost of undertaking an appointment, as appointments differ in unforeseeable ways as to their factual or legal complexity;

- The Time Cost method reflects the opportunity cost to BRI Ferrier of the use of staff on a particular engagement;
- The Time Cost method reflects the extent of work undertaken, reflecting in turn the nature of the appointment; and
- The Time Cost method can be applied equally to all aspects of an appointment, while percentage or contingent remuneration normally only reflect parts of an appointment, such as the recovery of assets. Our duties include activities, such as reporting to creditors and ASIC, that do not directly yield asset recovery, while contributing to the overall return to creditors.

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 creditors' approval.

C. EXPLANATION OF HOURLY RATES

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

Title	Description	Hourly Rates (ex GST)
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.	\$605
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.	\$580
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.	\$550
Manager	An accountant with at least 6 years' experience. Qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$510
Supervisor	An accountant with more than 3 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.	\$475
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.	\$390
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.	\$350
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.	\$315
Intermediate 2	An accountant with less than 1 years' experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$220
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$200

Title	Description	Hourly Rates (ex GST)
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$180

D. ESTIMATED REMUNERATION

Having received further information about the Company's affairs, we estimate that this administration may cost approximately \$135,000 to \$190,000 (exclusive of GST, disbursements and legal costs, as necessary) to complete as a voluntary administration. In arriving at our estimate we note that we are exploring a sale of business, continuing to trade the business in a limited capacity, dealing with operating costs and monitoring the required cash flows.

This estimate is also based on a number of assumptions, including:

- Information provided to us before appointment about the Company's assets, its liabilities and its trading performance is substantially accurate;
- The records of the Company are made available immediately on our appointment in a form permitting examination and investigation;
- All relevant officers comply with their statutory duties to provide information about the Company's affairs;
- No appointment is made by any secured creditors;
- There is no, or minimal, disputes regarding the conduct of the administration, adjudication of claims and dealing with the Company's assets;
- There is prompt engagement regarding a viable DOCA proposal;
- The Administration period does not need to be extended; and
- There will be no actions requiring the commencement of legal proceedings.

Should any of the above circumstances change, we believe that costs will likely increase from our estimate above. However, as mentioned previously, actual remuneration sought to be approved may exceed this estimate and this higher amount must be approved by the Creditors, Committee of Inspection or Court.

We also note that this estimate relates only to the conduct of a Voluntary Administration, and does not relate to any later administration of a Deed of Company Arrangement or Liquidation for the Company.

E. 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 allowance

Dated this 27th day of November 2023.

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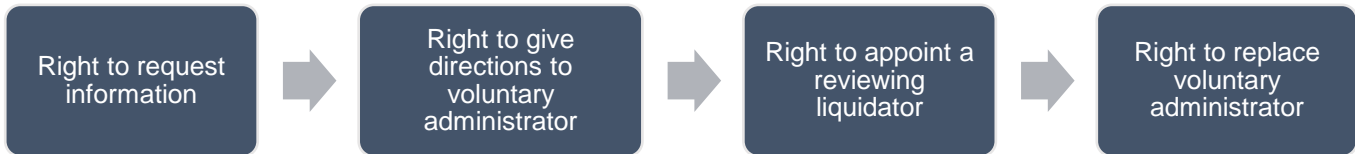
BRI Ferrier

**BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED)
ACN 633 797 627**

**Annexure "8"
ARITA Information Sheet on Creditors'
Rights – Voluntary Administration**

Creditor Rights in Voluntary Administrations

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



Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

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

A voluntary administrator 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 voluntary administrator 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:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) the information requested would be privileged from production in legal proceedings
- (c) disclosure would found an action for breach of confidence
- (d) there is not sufficient available property to comply with the request
- (e) the information has already been provided
- (f) the information is required to be provided under law within 20 business days of the request
- (g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. 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 voluntary administration, in priority to creditor claims.

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

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

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

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BRI Ferrier

**BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED)
ACN 633 797 627**

**Annexure "g"
Insolvency Information Sheet**

Insolvency information for directors, employees, creditors and shareholders

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](#).

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

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