

BRI Ferrier

SUPPLEMENTARY SECOND REPORT TO CREDITORS

**BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED)
(RECEIVERS AND MANAGERS APPOINTED)
ACN: 633 797 627 ("COMPANY")**

21 February 2024

**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)
Administrators	Jonathon Keenan and Peter Krejci
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
BP	BP Fiduciary Pty Ltd
COI	Committee of Inspection
Company	BizPay Group Limited (Administrators Appointed) (Receivers and Managers Appointed)
CVL	Creditors Voluntary Liquidation
D&O insurance	Directors and Officers insurance
Department	Department of Employment and Workplace Relations
DOCA	Deed of Company Arrangement
Directors	Robert Westgarth, Abraham Tomas, Steven Bannigan
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
FEG	Fair Entitlements Guarantee scheme
Firm	BRI Ferrier NSW
GST	Goods and Services Tax
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations)
NAB	National Australia Bank
POD	Proof of Debt
PPE	Plant and Equipment
PPSR	Personal Properties Securities Register
Proponents	Denver Heng Li, Matthew Hill and Anthony Murphy
RBP	Relation Back Period
R&M	Receivers and Managers (Simon Cathro and David Mutton)
SGC	Superannuation Guarantee Charge
VA	Voluntary Administration

1. QUICK SHEET

KEY QUESTIONS	ANSWERS
When is the Resumption of Second Meeting of Creditors?	The Resumption of Adjourned Second Meeting of Creditors will be held on Thursday, 29 February 2024 at 11:00AM AEDT . Held in person, with virtual facilities also available.
What assets are available?	We refer to the appointment of the R&M on 29 November 2023 and note that all Company assets are in the control of the R&M.
What are the total liabilities?	Approximately \$4.4M in total creditor claims, incl. \$434K employees, \$3.6M secured creditors, \$324K unsecured creditors including a small contingency.
What was the date of insolvency?	Preliminary investigations indicate the Company became balance sheet insolvent on around September 2023.
Are there any claims against the Directors in a Liquidation scenario?	There is a potential small insolvent trading claim against the Directors for around \$143K, however this appears uncommercial to pursue.
Is a Deed of Company Arrangement proposed?	Yes, Denver Heng Li, Matthew Hill and Anthony Murphy have proposed a DOCA.
How is the DOCA being funded?	The Proponents will contribute \$550,000 to the Deed Fund.
Key elements of the DOCA?	The DOCA compromises all creditor claims, including secured creditors, and requires all shares to be transferred to the Proponents.
Will the priority (employee) creditors get paid?	Yes, under either the DOCA or Liquidation, the R&M remains obliged to pay the priority (employee) creditors from available circulating assets.
Will the unsecured creditors get paid?	Yes, the DOCA provides a partial return to unsecured creditors. Liquidation is unlikely to provide any return to unsecured creditors.
What is the Administrators' recommendation that creditors vote for at the Resumed Second Meeting of Creditors?	We have changed our recommendation. We recommend that creditors should vote in favour of the proposed DOCA.

2. INTRODUCTION

We refer to our First Report to Creditors dated 27 November 2023 in which our appointment as Joint and Several Administrators of the Company was advised along with an explanation of the Voluntary Administration process.

The objective of Part 5.3A of the Act is to provide for the business, property and affairs of an insolvent (or likely to become insolvent) company to be administered in a way that maximises the chances of the company, or as much as possible of its business, continuing in existence, or, if this is not possible, results in a better return for the company's creditors than would result from an immediate winding up of the company.

Section 438A of the Act requires that, as soon as practicable, the Administrators must investigate the business, property, affairs and financial circumstances of the Companies and form an opinion about each of the following matters:

- ▲ Whether it would be in the Creditors' interests for the Companies to execute a DOCA;
- ▲ Whether it would be in the Creditors' interests for the Administrations to end; and
- ▲ Whether it would be in the Creditors' interests for the Companies to be wound up.

We issued our Second Report to Creditors on 14 December 2023, convening the Second Meeting of Creditors held 22 December 2023, which was adjourned. This is a supplementary report to creditors, which should be read in conjunction with the First and Second Reports. If you have any questions relating to the administration in general, or specific questions relating to your position, please do not hesitate to contact this office.

COMPANY DETAILS

Name	BizPay Group Limited (Administrators Appointed) (Receivers and Managers Appointed)
Incorporated	30 May 2019
ACN	633 797 627
ABN	69 633 797 627
Registered Office	Suite 1, Level 7, 25 Bligh Street, Sydney NSW 2000
Trading Address	Suite 1, Level 7, 25 Bligh Street, Sydney NSW 2000

ADMINISTRATORS

Name	Jonathon Keenan and Peter Krejci
Date Appointed	23 November 2023

ADMINISTRATION CONTACT

Name	Kristine Hu
Email	khu@brifnsw.com.au
Phone	02 8263 2333

3. EXECUTIVE SUMMARY

As you are aware, on 23 November 2023, we, Jonathon Keenan and Peter Krejci, were appointed Joint and Several Administrators of the Company pursuant to Section 436A of the Act.

This Report should be read in conjunction with our previous reports, in particular, our Second Report to Creditors dated 14 December 2023. We will not restate matters contained in the previous reports, unless there are updates required.

Pursuant to Section 439A of the Act, we convened the Second Meeting of Creditors of the Company which was held on 22 December 2023. That meeting was adjourned for up to forty-five (45) business days to allow further time for a DOCA to be explored.

The resumption of the Second meeting of creditors has now been convened to be held at **11:00am (AEDT) on Thursday, 29 February 2024**. A notice is attached with particulars of the meeting, which will be held in person and virtually for convenience of creditors.

We provide below a summary update on this matter.

Over the past two months we have engaged in substantial discussions with a number of parties who had expressed interest in proposing a DOCA, this included various shareholders. Ultimately, we received only one (1) DOCA proposal from Denver Heng Li, Matthew Hill and Anthony Murphy. The DOCA proposal is included herein along with our analysis.

The DOCA proposal provides for a cash contribution from the Proponents of \$550K which will be paid upon the execution of the DOCA and held in trust. The DOCA requires that the R&M complete its activities by collecting or selling the loan book, BP release its security over the Company and the priority creditors be discharged by the R&M from circulating asset recoveries. The DOCA is also conditional on the Company's issued shares being transferred to the Proponents (or their nominees) for no consideration, which will require an application to Court for approval under Section 444GA of the Act, and relief from ASIC takeover provisions.

The DOCA proposal appears to be a viable arrangement should creditors resolve to support it. The DOCA may allow the Company to resume trading in the future and should provide an improved return to the participating unsecured creditors, as compared to Liquidation. We note that, according to our investigations to date, it is unlikely there will be a return to unsecured creditors in a Liquidation scenario.

Based on the available information, including advice from the R&M in respect of their appointment, we have prepared estimates of the potential returns to creditors under the proposed DOCA as compared to a Liquidation scenario, summarised as follows:

Summary of Return to Creditors	DOCA High Cents/\$	DOCA Low Cents/\$	Liquidation High Cents/\$	Liquidation Low Cents/\$
Secured Creditors	82	4	79	0
Priority Creditors	100	100	100	100
Unsecured Creditors	18	2	0	0

Note that these are estimates, and the actual returns may vary materially

In summary, based on the information provided to us, we consider the proposed DOCA may allow the Company to resume trading in the future, whilst also providing unsecured creditors with an improved return, as compared to Liquidation which may not provide any return to unsecured creditors.

Therefore, we recommend that creditors accept the proposed DOCA.

Please note that there is no ability to further adjourn the second creditors meeting, and creditors will be asked to vote on the future of the Company at the forthcoming resumption meeting.

4. BASIS OF REPORT

This supplementary report has been prepared primarily from information received from the Company's Directors, external advisors to the business/Directors and the R&M.

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

- ▲ ASIC;
- ▲ The books and records of the Company;
- ▲ Discussions and correspondence with the Directors and advisors;
- ▲ Discussions and correspondence with the Proponents and their advisors;
- ▲ Discussions and information provided to us by the R&M;
- ▲ The ROCAP and questionnaire forms completed by the Directors;
- ▲ Extracts from public information databases;
- ▲ Correspondence with creditors; and
- ▲ Documents obtained from the ATO in relation to the Company.

5. DISCLAIMER

This Report and the statements made herein are based upon available books and records, information provided by the Company's Directors, Advisors, the R&M 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.

In considering the options available to Creditors and in formulating our recommendations, we have necessarily made forecasts and estimates of asset realisations and the ultimate quantum of Creditors' claims against the Company where appropriate. These forecasts and estimates may change as asset realisations progress and as Creditors' claims are made and adjudicated upon. Whilst the forecasts and estimates are the Administrators' best assessment in the circumstances, Creditors should note that the Company's ultimate deficiency, and therefore the outcome for Creditors could differ from the information provided in this Report.

Neither the Administrators 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 forecasts, estimates and assessments made for the purposes of these Reports.

Should any Creditor have material information in relation to the Company's affairs which they consider may impact on our investigation or Reports, please forward the details to our office as soon as possible.

6. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

A Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") pursuant to Section 436DA of the Act was enclosed in the First Report. There is no update required to the DIRRI.

7. PREVIOUS REPORTS AND CREDITORS MEETINGS

PREVIOUS REPORTS TO CREDITORS

This report should be read in conjunction with our previous reports issued in this matter:

- First Report to Creditors dated 27 November 2023; and
- Second Report to Creditors dated 14 December 2023.

PREVIOUS MEETINGS OF CREDITORS

We note that first creditors meeting was held on 5 December 2023. Minutes of that meeting were lodged with ASIC.

The Second creditors meeting was held on 22 December 2023 and was adjourned. The minutes for the adjourned meeting will be lodged, once the resumption of Second meeting has occurred, and meeting concluded.

8. TRADING DURING VOLUNTARY ADMINISTRATION

Creditors will be aware that we initially continued to trade the business whilst we explored a sale and/or restructure of the Company's affairs. Our trading and sale program ceased once the R&M were appointed on 29 November 2023.

In respect of our costs incurred during our period of control of the business (23 to 29 November 2023), we have received invoices from several suppliers and contractors. There are certain exposures that have not been settled, and we are currently liaising with the R&M to finalise settle the liabilities.

As previously reported, we held \$125K from the circulating assets realisations to cover our costs incurred prior to the R&M appointment. We anticipate that there may be around \$30K to \$40K in surplus funds after settlement of our trading costs, which will be returned to the R&M in due course.

9. CURRENT FINANCIAL POSITION

We refer to the detail contained in the Second Report as to the financial position of the Company.

There are no material updates required to the financial position disclosed in our Second Report.

We note that the R&M has not sold the business as yet, and there appear to have been limited recoveries against the loan book. The R&M have provided us a high-level range of the anticipated realisations in the Receivership (primarily from the loan book) which concluded that whilst the priority creditors are anticipated to be paid in full, the secured debts owed to BP are unlikely to be repaid in full.

10. UPDATE ON INVESTIGATIONS

We refer to the detail contained in the Second Report as to the preliminary investigations of the Company. There have been no material updates required to the preliminary investigations disclosed in our Second Report other than the below.

Creditors will recall that we discussed our preliminary investigations into potential unreasonable director-related transactions pursuant to Section 588FDA of the Act which had identified certain questionable transactions:

- ▲ An irregular payment to the former Director and CEO, David Price, for the sum of \$118,200 in March 2022; and
- ▲ Substantial payments for consulting and professional fees to related parties (or associated parties).

We have made further enquiries with Mr Price in relation to these transactions and were advised as follows:

- ▲ The payment of \$118,200 to Mr Price was for a reimbursement of Company related expense paid by his related entity to an external contractor, who provided debt collection services to the Company and the payment was authorised by the Board as per the standard procedure.
- ▲ The recipient of substantial payments for consulting and professional fees was not a related party, nor an associate to Mr Price or the Company. Rather, the recipient had been introduced by another senior executive of the Company. Mr Price advised that the payments were made to a contractor in relation to debt collection services provided to the Company.

After reviewing information provided by Mr Price and a further review of the Company's management accounts, we have determined that those transactions are unlikely to be capable of pursuing as unreasonable director-related transactions pursuant to Section 588FDA of the Act. There is also insufficient information available to form preliminary views as to whether the transactions may be debts or represent potential breach of duties claims, the recovery of which may be subject BP's security. Accordingly, we are unable to reasonably attribute any recoverable value to such claims in this analysis.

Regardless, further investigations may be conducted by a Liquidator if appointed.

11. DEED OF COMPANY ARRANGEMENT PROPOSAL

As discussed earlier, over the past two (2) months we have continued to explore options as to whether a DOCA could be proposed as a commercial alternative to Liquidation for the Company's creditors to consider. We engaged various parties, including a number of shareholders and their representatives. Proposals have not been received from current or former Directors or from the secured creditor, BP.

On 20 February 2024, we received a DOCA proposal from Denver Heng Li, Matthew Hill and Anthony Murphy, a copy of which is attached as **Annexure "4"** for creditors' information and consideration.

SUMMARY OF DOCA PROPOSAL

We summarise the key terms of the proposal below for creditors convenience. This is not an exhaustive summary of all material terms. Please refer to the attached full terms of the DOCA proposal for further details. Those terms will need to be reflected in a longer form Deed before being entered into.

- Deed Proponents are Denver Heng Li, Matthew Hill and Anthony Murphy and/or their nominated entities/associates.
- Deed Administrators will be Jonathon Keenan and Peter Krejci.
- A Deed Fund will be established consisting of:
 - \$550,000 contributed by the Proponents to the Deed Fund upon execution of the DOCA, of which \$30,000 has already been paid to the R&M.
 - Funds held by the Administrators on execution of the DOCA (anticipated to be nil).
 - Any funds paid by the R&M on their retirement to the Deed Fund, if not distributed prior to their retirement.
- The following are key terms of the DOCA:
 - The R&M to complete a sale of the Company's accounts receivables and loan book.
 - The R&M shall distribute funds held by the R&M first in payment of priority creditors and secondly in payment of the R&M's costs.
 - The R&M to pay any balance to BP, pursuant to their security held.
 - The R&M to retire on or before the date of completion of the share transfer referred to below.
 - If the R&M retire without having paid out the priority creditors, BP shall direct the R&M to pay those funds to the Deed Administrators to distribute to any unpaid priority creditors under the DOCA.

- BP agrees to then release the Company from all secured claims, with the intention that BP prove as an ordinary unsecured creditor for any shortfall remaining owed.
- ▲ A moratorium on enforcement of all claims during the DOCA (that is, unless or until it is terminated or effectuated).
- ▲ We will make a Court application for the shares of the Company to be transferred to the Proponents or their nominee(s). Section 444GA of the Act allows such transfers to occur either with consent of the relevant shareholder(s) or pursuant to a Court order following an application by a Deed administrator. The Deed Administrator's costs incurred in seeking to satisfy or in satisfying such requirements, and in transferring the shares, and in seeking necessary waivers from ASIC in respect of takeover rules (if applicable), are to be paid from the Deed Fund.
- ▲ The Deed Fund will be distributed as follows:
 - Firstly, the payment of the costs of the Administrators and Deed Administrators in relation to executing and implementing the DOCA and pursuing the transfer of the shares of the Company (including costs of making the Court application referred to above), including expenses, remuneration and disbursements, capped to \$160K plus GST;
 - Secondly, the Administrators' and Deed Administrators' remaining unpaid costs, including expenses, costs, remuneration and disbursements;
 - Thirdly, any remaining priority creditor claims (former employees), to the extent that they have not already discharged by the R&M; and
 - The balance of funds to be distributed to Participating Unsecured Creditors on a *pari passu* basis.
- ▲ If the DOCA is unable to be effectuated, then the contribution of \$550K must be refunded to the Proponents, less relevant costs incurred up until the termination of the DOCA (capped to \$160K plus GST).
- ▲ Upon execution of the DOCA, the control and management of the Company remains with the Deed Administrators, subject to the overriding powers of the R&M. Immediately prior to the DOCA being executed, the Administrators will pass a resolution approving the removal of the current Directors of the Company, and approving the appointment of three (3) new directors nominated by the Proponents, including Matthew Hill, , with such appointments to take effect from completion of the transfer of shares in the Company referred to above.
- ▲ All Creditor claims will be extinguished as against the Company upon effectuation of the DOCA.

- Subject to the conditions of the DOCA being satisfied, Deeds Funds to be distributed by the Deed Administrator and claims to be adjudicated, as if the Company was in Liquidation.
- Relevant provisions of Schedule 8A of the Corporations Act to be adopted.
- The DOCA will terminate upon satisfaction of its terms, or if it is terminated pursuant to conditions not being satisfied or otherwise in accordance with law.

KEY OBSERVATIONS ON THE DOCA PROPOSAL

Our key observations on the DOCA proposal are as follows:

- The DOCA proposal appears viable, in that it may allow the Company to resume trading in the future and may provide for an improved return for unsecured creditors, as compared to Liquidation.
- The DOCA contribution is to be sourced by the Proponents and paid on execution of the DOCA, therefore there is no material credit risk relating to this payment.
- The DOCA requires that the shares of the Company will be transferred to the Proponents or its nominee(s), subject to Section 444GA of the Act, which we consider is reasonable in the circumstances. This is discussed further below.
- There is projected to be sufficient funds available to satisfy priority claims in full and the costs relating to the DOCA and administration, with a partial return to unsecured creditors.
- The DOCA seeks to expedite the completion of the Receivership, including the sale of assets and distribution of funds to priority and secured creditors.
- Various protection provisions arising under the Act are included, such that a variation or termination of the DOCA could be pursued if circumstances materially change rendering the DOCA arrangement unsuitable or unable to be pursued.

SHARE TRANSFER ANALYSIS

The Company has issued substantial volumes of shares over recent years in various capital raising rounds. The Company's records indicate that there may be around 1.1 billion shares currently on issue, including varying classes. Those figures may change.

The DOCA proposal is conditional on all (100%) of the shares on issue by the Company being transferred to or held by the Proponents or their nominee(s), without consideration being paid to the transferor shareholders. The proposal that such transfers occur for nil consideration is regarded as justified in light of our view that the Company has a negative net equity position. The reasons for that view include without limitation that:

- Our preliminary investigations have concluded that the Company is clearly insolvent, and we do not anticipate there will be any return to shareholders in a Liquidation scenario.

Accordingly, the shares do not currently hold any value in a Liquidation scenario. Therefore, it is our view that the DOCA proposal and the proposed transfer of shares does not appear to unfairly prejudice the existing shareholders, in requiring the shares to be transferred to the Proponents for no consideration.

- ▲ Creditors and shareholders have been provided multiple opportunities to submit DOCA proposals to restructure the Company's affairs, however only one (1) DOCA proposal has been forthcoming.
- ▲ It appears that the DOCA proposal is likely to improve the outcomes for unsecured creditors relative to the likely nil return in a liquidation scenario.

In terms of implementing the DOCA, the Deed Administrators will need to make an application to Court under section 444GA of the Act to seek orders to have the shares transferred to the Proponents or their nominee (assuming there are shareholders who do not consent to their shares being transferred for nil value). We have sought advice on the contemplated application. We believe that it appears achievable. Shareholders will be provided notice of the Court application at the relevant time, and it will be open to them to apply to Court to be heard should they wish to oppose the application. However, as mentioned above, it is difficult for us to envisage how the shareholders are unfairly prejudiced, in the circumstances where the shares they hold are otherwise worthless and there are no competing offers which would result in a distribution to shareholders. We note that the DOCA makes funds available for the Court application to be made.

The Proponents will need to seek a waiver from ASIC in respect of exemptions from the takeover provisions under section 606 of the Act and other modifications necessary for them to acquire a relevant interest in 100% of the shares of the Company. There is substantial precedent for ASIC granting such waivers for insolvent companies. An independent expert is required to provide a report on the proposed transaction and the existing share values. We note that the DOCA makes funds available to the Deed Administrators to assist with the ASIC application, and that they will be involved in that application given it is a necessary step to be satisfied under the DOCA Proposal.

Finally, assuming the Court grants the orders pursuant to section 444GA of the Act, the existing shares will be transferred to the Proponents under the DOCA, which will effectively trigger a loss for the existing shareholders on their investments. The timing of the share transfer is subject to the Court's availability and with completing a number of steps required (such as notifications to shareholders and the expert's report) before the Court application can proceed. We estimate that this may take at least 3-4 months after execution of the DOCA.

CONCLUSION

In our view, the proposed DOCA would, if effectuated, achieve the object of part 5.3A of the Act, in that the Company would continue in existence and our projections indicate that the DOCA may provide an improved return for the unsecured creditors, as compared to Liquidation.

As such, it is our recommendation that creditors accept the proposed DOCA.

12. RECOMMENDATION OF ADMINISTRATORS

Pursuant to Rule 75-225(3) of the IPR, the Administrators are required to make a statement setting out the Administrators' opinion about each of the following matters and provide their reasons for those opinions:

- Whether it would be in the Creditors' interests for the Company to execute a DOCA;
- Whether it would be in the Creditors' interests for the administration to end; and
- Whether it would be in the Creditors' interests for the Company to be wound up.

We set out below our opinions as to each of these options:

DEED OF COMPANY ARRANGEMENT

Creditors may resolve that the Company should execute the proposed DOCA at the forthcoming resumption meeting. Once executed, we would become Deed Administrators.

Under the proposal, the Deed contributions of \$550K are required to be paid upon execution of the DOCA, and therefore there is no credit risk. A portion of those contributions (\$160K plus GST) will be made available to fund the costs of implementing the DOCA, in particular, the Court application to seek the transfer of the shares in the Company.

Our preliminary investigations have identified minimal claims available in a Liquidation scenario, which may be uncommercial to pursue. We do not project that any dividends will be available to unsecured creditors in a Liquidation scenario.

Consistent with the object of Part 5.3A of the Act, the DOCA allows for the Company to continue in existence and potentially resume trading in the future. Furthermore, our estimates indicate that the DOCA may provide an improved return to participating unsecured creditors, as compared to Liquidation.

Whilst we note that the priority creditors are projected to be paid in full from the assets realised by the R&M in both DOCA or Liquidation scenarios, the DOCA scenario seeks to expedite that return and improves those commercial prospects via the Deed Fund that is created.

Based on the above factors, we recommend that the creditors resolve in favour of the proposed DOCA.

ADMINISTRATION TO END

Creditors may resolve that the Administration of the Company should end, and that control of the Company should be handed back to its Directors.

The Company is insolvent and if the administration was to end, the Company would be placed in a similar position to that existing prior to our appointment as Administrators.

We do not recommend that the Administration end on the basis that the Company is clearly insolvent.

LIQUIDATION

Should creditors decide to wind up the Company, the Administration would convert to a Creditors Voluntary Liquidation and we would become the Liquidators, unless creditors resolved to appoint an alternative Liquidator.

One of the roles of the Liquidators would be to complete investigations into the reasons for the Company's failure and to identify any causes of action or voidable transaction recoveries against any entity or individual. The Liquidators are also required to report their findings to ASIC in the event that offences are identified.

As discussed earlier, our preliminary investigations have identified a minimal insolvent trading/breach of duties claim of \$143K, which appears uncommercial to pursue given the size of the claim. As such, we do not project that there will be a dividend available for unsecured creditors in a Liquidation scenario. In comparison, the DOCA proposal provides an improved return to unsecured creditors.

As such, we do not recommend that creditors resolve to wind up the Company.

13. ESTIMATED RETURN TO CREDITORS

Set out in **Annexure "5"** is an updated analysis of the estimated returns that may be available to creditors under the proposed DOCA as compared to a Liquidation scenario. Please note these figures are estimates only, and the actual results may vary materially.

Below we provide a summary of the key updates made since the Second Report:

- ▶ The projections now include the proposed DOCA, in comparison to the Liquidation scenario.
- ▶ The asset realisations have been updated based on advice from the R&M, where they advised the net asset realisations (after their costs) in the Receivership may be between \$445K and \$3.3M. The large variance is represented by the recoveries/sale of the loan book, which has not yet been completed.
- ▶ The estimated claims from priority creditors have increased due to claims lodged by Mr Price, which we previously considered may be unsecured claims (as a former Director). The R&M are dealing with priority claims, and whilst they have not completed their adjudication, we understand the R&M may treat Mr Price's claims as retaining a priority ranking to some extent. Further, there is a variance in the value of Mr Price's claims between the DOCA and Liquidation, which is per Mr Price's written advice to us.
- ▶ We previously reported that the potential recovery from voidable transactions in a Liquidation scenario was unknown. After conducting further investigations, we have determined that those transactions may be uncommercial or unable to be pursued based on current evidence, and we have not attributed a recoverable value at this time.

As such, the only potential recovery action identified in a Liquidation scenario is an insolvent trading/breach of duties claim for the sum of \$143K, which itself is of limited commercial value having regard to recovery costs that may be incurred.

- ▶ The estimates for the "Other Unsecured Creditors" have been updated having regard to potential claims due to the Company ceasing to trade. This includes an estimate of \$45K for

potential claims from the landlord for unpaid rent noting that the R&M abandoned the lease, \$39K as potential exposure to certain unsecured claims from Pricecorp, an entity controlled by Mr Price, and a contingency for unknown liabilities of up to \$50K noting certain contracts were terminated by the R&M.

The likelihood of a dividend being paid to creditors will be affected by a number of factors including:

- the size and complexity of the administration.
- the amount of voidable transactions recovered and the costs of these recoveries;
- the statutory priority of certain claims and costs;
- the value of various classes of claims including secured, priority and unsecured creditor claims; and
- the volume of enquiries by creditors and other stakeholders.

In summary, the estimated return are as follows:

Summary of Return to Creditors	DOCA High Cents/\$	DOCA Low Cents/\$	Liquidation High Cents/\$	Liquidation Low Cents/\$
Secured Creditors	82	4	79	0
Priority Creditors	100	100	100	100
Unsecured Creditors	18	2	0	0

We note that the above returns are estimates only, and are subject to various estimates and assumptions which may ultimately prove to be inaccurate. As such, the returns to creditors may vary from those above. The largest variable is the outcome of the Receivership, where the proceeds from the R&M’s realisation of the assets (in particular the loan book) will be available to the priority and secured creditor BP. We have used the information provided to us by the R&M in projecting the returns.

In summary:

- In a Liquidation, it is unlikely there will be a return to unsecured creditors. However, the R&M have advised that they anticipate discharging the priority creditor claims in full from their asset realisations.
- In the proposed DOCA, there is projected to be an improved return to unsecured creditors. We again note that the R&M have advised that they anticipate discharging the priority creditor claims in full from their asset realisations.

As such, it is our recommendation that the creditors support the DOCA.

We encourage any creditors who have not already done so, to lodge a POD together with relevant supporting documentation. A copy of the POD is attached as **Annexure “2”** in this regard.

14. ADMINISTRATORS’ RECEIPTS AND PAYMENTS

Attached as **Annexure “6”** is the Administrators’ Receipts and Payment from 23 November 2023 to the date of this Report.

15. ADMINISTRATORS', DEED ADMINISTRATORS' AND LIQUIDATORS' REMUNERATION

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 "7"** which details the major tasks that have been and will be conducted in this administration. Our remuneration is calculated on the time spent by staff at hourly rates used by BRI Ferrier, as detailed in our Remuneration Matrix. This document is contained within the Remuneration Report. In addition, a schedule of hourly rates is attached as **Annexure "8"**.

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 "9"**) 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

VOLUNTARY ADMINISTRATION PERIOD

At the adjourned second meeting, the Creditors approved part of our Administrators' remuneration. At the forthcoming resumption of the second meeting, Creditors will be asked to approve the Administrators' remuneration, which have not previously been approved.

Please refer to the Remuneration Approval Report, attached as **Annexure "7"** for further details.

DEED OF COMPANY ARRANGEMENT PERIOD

If creditors approve the DOCA Proposal, the Proponents have 15 business days to execute the DOCA.

If executed, we, Jonathon Keenan and Peter Krejci, will be appointed Deed Administrators. In that circumstance, at the forthcoming resumption of the second meeting, we will also seek approval for our estimated remuneration to conduct the DOCA. The attached remuneration report details an estimate of the costs likely to be incurred in the DOCA. It is an estimate only and may change depending on matters which occur during the course of the DOCA.

Please refer to the Remuneration Approval Report, attached as **Annexure "7"** for further details.

LIQUIDATION PERIOD

If the Company is placed into liquidation at the forthcoming resumption second meeting, we will be appointed Liquidators, unless creditors resolve to appoint an alternate Liquidator. We note that we have not received an alternate consent to act as Liquidator.

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

Please refer to the Remuneration Approval Request Report, attached as **Annexure “7”** for further details.

16. RESUMPTION OF SECOND MEETING OF CREDITORS

As discussed previously, the Second Meeting of Creditors for the Company held on 22 December 2023 was adjourned up to forty-five (45) business days. We note that at the Second Meeting, the only resolutions that were dealt with at the meeting related to the remuneration of the Administrators, and as such, the remaining agenda items will be dealt with at the resumed Second Meeting.

The resumption of the Second Meeting of Creditors for the Company will be held on Thursday, 29 February 2024 at 11:00AM AEDT. The formal Notice of Meeting is attached as **Annexure “1”** for your reference.

To participate as a Creditor, you should:

- ▶ Provide us with a Proof of Debt detailing your claim to be a Creditor. Proofs of Debt are enclosed as **Annexure “3”**. If you have previously provided a proof of debt and wish to supplement it, you may do so. **Otherwise, Creditors whose proofs were admitted to vote at the adjourned Second Meeting of Creditors are not required to re-lodge for the resumption of the Second Meeting of Creditors.**
- ▶ Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy, which is attached as **Annexure “4”**, must be in accordance with Form 532. **Creditors who submitted general proxies which were admitted to vote at the adjourned Second Meeting of Creditors are not required to be re-lodged for the resumption of the Second Meeting of Creditors, unless they wish to submit special proxies or nominate another proxy party.** We note that 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, rejection or abstention of each resolution. Creditors, in lodging specific proxies, need to be mindful that their intended voting patterns can become academic or “contradictory” where the outcome of an earlier vote (in the order of proceedings) is determined in a way which could influence or change their intended voting. Proxy forms must be lodged via email with our office by 4:00 PM one (1) business day prior to the meeting.

17. QUERIES

The BRI Ferrier staff member responsible for this matter is as follows:

- ▶ BRI Contact: Kristine Hu

- ▲ Phone: (02) 8263 2333
- ▲ Email: Khu@brifnsw.com.au (preferred)
- ▲ Mailing: GPO Box 7079, Sydney NSW 2001

Yours faithfully,

BIZPAY GROUP LIMITED

(ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)



JONATHON KEENAN

Joint and Several Administrator

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BRI Ferrier

**BizPay Group Limited
(Administrators Appointed)
(Receivers and Managers
Appointed)
ACN 633 797 627
ABN 69 633 797 627**

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

NOTICE OF RESUMPTION OF SECOND MEETING OF CREDITORS

**BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)**

**ACN 633 797 627 / ABN 69 633 797 627
("THE COMPANY")**

NOTICE is given that the resumption of the Second Meeting of the Creditors of the Company will be held at the offices of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000 on **Thursday, 29 February 2024 at 11:00 AM AEDT**.

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

<https://us06web.zoom.us/meeting/register/tZMtdO-vqj4vG9CLe5FynMVX2AogcmS3O4cR>

A G E N D A

1. To receive the Report of the Administrators and receive questions from creditors.
2. To determine the current remuneration of the Administrators.
3. To determine the future remuneration of the Administrators.
4. For Creditors to resolve:
 - a. That the Company execute a Deed of Company Arrangement; or
 - b. That the administration should end; or
 - c. That the Company be wound up.
5. If Creditors resolve to enter into a Deed of Company Arrangement;
 - a. To consider approving the remuneration of the Deed Administrators; and
 - b. To consider approving the internal disbursements of the Deed Administrators.
6. If Creditors resolve to wind up the Company:
 - a. To consider the appointment of an alternate Liquidator(s);
 - b. To consider approving the remuneration of the Liquidators;
 - c. To consider approving the internal disbursements of the Liquidators; and
 - d. To consider the early destruction of the Company books and records.

7. To consider the appointment of a Committee of Inspection.
8. 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 Administrators by 4:00 PM AEDT on the business day prior to the meeting. A creditor can only be represented by proxy or by an attorney pursuant to Insolvency Practice Rules (Corporations) (IPR) 75-150 & 75-155 or, if a body corporate, by a representative appointed pursuant to Section 250D of the Corporations Act 2001.

Special Instructions for Meeting

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

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

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

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

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

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

DATED this 21st day of February 2024



JONATHON KEENAN
JOINT AND SEVERAL ADMINISTRATOR

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

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BRI Ferrier

**BizPay Group Limited
(Administrators Appointed)
(Receivers and Managers
Appointed)
ACN 633 797 627
ABN 69 633 797 627**

**Annexure "2"
Formal Proof of Debt Form**

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Administrators of BizPay Group limited (Administrators Appointed) (Receivers and Managers 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⁾ 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.

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.

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BRI Ferrier

**BizPay Group Limited
(Administrators Appointed)
(Receivers and Managers
Appointed)
ACN 633 797 627
ABN 69 633 797 627**

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

APPOINTMENT OF PROXY

**BIZPAY GROUP LIMITED
(ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)**

**ACN 633 797 627 / ABN 69 633 797 627
("THE COMPANY")**

*I/*We⁽¹⁾of.....
a creditor of **BizPay Group Limited (Administrators Appointed) (Receivers and Managers Appointed)**, appoint⁽²⁾
..... or in his or her absence
as *my/our general/special proxy to vote at the Resumed Second Meeting of Creditors of the Company to be held
on Thursday, 29 February 2024 at 11:00 AM AEDT, or at any adjournment of that meeting.

Please mark any boxes with an X

Proxy Type: General Special

	For	Against	Abstain
<p>Resolution 1:</p> <p><i>"That the remuneration of the Joint and Several Voluntary Administrators, their partners and staff for the period 23 December 2023 to 18 February 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Supplementary Second Report to Creditors dated 21 February 2024, be fixed and approved at \$42,168.00 (plus GST), and that the Joint and Several Voluntary Administrators be authorised to draw that amount."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Resolution 2:</p> <p><i>"That the remuneration of the Joint and Several Voluntary Administrators, their partners and staff for the period 19 February 2024 to 29 February 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Supplementary Second Report to Creditors dated 21 February 2024 and approved to an interim cap of \$20,000.00 (plus GST), and that the Joint and Several Voluntary Administrators be authorised to draw that amount as and when incurred."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Future of the Company:</u>			
<u>Resolution 3⁽³⁾:</u> <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 4⁽³⁾:</u> <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 5⁽³⁾:</u> <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>If creditors resolve that the Company execute a Deed of Company Arrangement:</u>			
<u>Resolution 6:</u> <i>"That the remuneration of the Joint and Several Voluntary Administrators, their partners and staff for the period 1 March 2024 to execution of the DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Supplementary Second Report to Creditors dated 21 February 2024, and approved to an interim cap of \$10,000.00 (plus GST), and that the Joint and Several Voluntary Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 7:</u> <i>" That the remuneration of the Joint and Several Deed Administrators, their partners and staff from the execution of the DOCA to the finalisation of DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Supplementary Second Report to Creditors dated 21 February 2024, and approved to an interim cap of \$90,000.00 (plus GST), and that the Joint and Several Deed Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 8:</u> <i>" That the Joint and Several Deed Administrators be allowed internal disbursements from the date of the execution of the Deed of Company Arrangement to the conclusion of the Deed of Company Arrangement at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 21 February 2024, up to an amount of \$1,000.00 (plus GST) and that the Joint and Several Deed Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>If creditors resolve that the Company be wound up:</u>			
<p><u>Resolution 9:</u></p> <p><i>“ That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 29 February 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Supplementary Second Report to Creditors dated 21 February 2024, and approved to an interim cap of \$100,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 10:</u></p> <p><i>“That the Joint and Several Liquidators be allowed internal disbursements for the period 29 February 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators’ Remuneration Approval Report dated 21 February 2024, up to an amount of \$1,000.00 (plus GST) and that the Joint and Several Liquidators be authorised to draw that amount as accrued.”</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><u>Resolution 11:</u></p> <p><i>“That subject to the consent of the Australian Securities & Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company.”</i></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.
- (3) You may only vote in “favour” for one of these 2 resolutions relating to the future of the Company. You must vote “against” the other 1 resolution.

DATED thisday of 2024

Signature

Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEDT one (1) business day prior to the meeting by: Email: fbabic@brifnsw.com.au or Post: GPO Box 7079 SYDNEY NSW 2001

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 2024

Signature of Witness:

Description:

Place of Residence:

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BRI Ferrier

**BizPay Group Limited
(Administrators Appointed)
(Receivers and Managers
Appointed)
ACN 633 797 627
ABN 69 633 797 627**

**Annexure "4"
DOCA Proposal**

Proposal for Bizpay Group Ltd

(Administrators Appointed)

Entry into a Deed of Company Arrangement

Denver Heng Li (and or his nominated entities and or associates), Matthew Hill (and or his nominated entities and or associates), Anthony Murphy (and or his nominated entities and or associates) or a company, trust or other structure as agreed to by the above proponents (**Proponent**) proposes that Bizpay Group Ltd (**Bizpay**) enter into a deed of company arrangement (**DOCA**) under Part 5.3A of the Corporations Act 2001 (**Act**) on terms that include the following:

1. The administrators of the DOCA (**Deed Administrators**), to be jointly and severally appointed, will be the administrators of Bizpay, Jonathon Keenan and Peter Krejci (**Administrators**).
2. Schedule 8A of the *Corporations Regulations* will apply to the DOCA save that there will be no committee of creditors.
3. All creditor claims against Bizpay as at the date of the appointment of the Administrators as administrators of Bizpay will be bound by the terms of the DOCA.
4. Except to the extent set out in this Deed or as specified in section 444D of the Corporations Act, the terms of the DOCA will not alter or affect any rights of any secured creditor under the terms of their respective security.
5. Notwithstanding the preceding paragraph, it is a condition precedent of entering into the DOCA that BP Fiduciary Pty Ltd (**BP**) enter into an agreement with Bizpay whereby:
 - 5.1 BP agrees to procure that the Receivers sell Bizpay's accounts receivables and loan book for market value or the best price reasonably obtainable to the highest bidder for such assets, with the sale proceeds to be applied against the secured debt owed to BP (of if payable by BP as the successful bidder, set-off against the secured debt);
 - 5.2 BP shall, from funds held by the receivers and managers of Bizpay (**Receivers**):
 - i discharge and pay out the priority creditors of Bizpay as required by section 561 of the Corporations Act;
 - ii pay out the reasonable costs and remuneration of the Receivers; and
 - iii account for any balance to BP,and the Receivers shall thereafter retire on or before the date of completion of the share transfers referred to in clause 11 below, save that if the Receivers retire without having determined and paid out priority creditors, then BP shall direct and procure the Receivers to pay to the Administrators a Deed contribution equal to the amount held by the Receivers on the date of their resignation; and
 - 5.3 Upon retirement of the Receivers, BP agrees to release Bizpay from any and all secured claims it has against it with the intention that BP shall prove as an ordinary

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unsecured creditor (and shall be entitled to participate in any distribution to non-priority unsecured creditors under the DOCA) for any amount owed to it after taking into consideration the amount determined and agreed in clause 5.1 and the amount accounted for by the Receivers under clause ~~5.2~~ 5.2(iii)

6. A DOCA Fund is to be created to be administered by the Deed Administrators and will consist of the following:
 - 6.1 Any cash at bank of Bizpay held by the Administrators on execution of the DOCA; and
 - 6.2 An amount of \$550,000 (**Deed Contribution**), being:
 - i \$520,000, which shall be paid by the Proponent to the Deed Administrators on execution of the DOCA;
 - ii \$30,000 already paid by the Proponent to the Receivers, which BP shall procure is paid by the Receivers to the Deed Administrators on execution of the DOCA; and
 - 6.3 Any funds paid by the Receivers to the Administrators referred to in clause 5.2.

No other property of Bizpay shall be available under the DOCA to pay creditors' claims.

7. The Administrators may, at their discretion, extend the time for payment of the payment referred to in the preceding paragraph by up to 2 months if they determine it is in the interest of creditors of Bizpay to do so.
8. Subject to the capped amount referred to in clause 9.1 for the work described in that clause, which shall be non-refundable, until the DOCA Fund is in fact distributed in accordance with the DOCA, the Deed Contribution shall be held by the Administrators on trust for the Proponent. If the arrangement provided for in the DOCA is unable to be effectuated (for example, because the DOCA is set aside, the condition precedent described in clause 5 cannot be satisfied, the shares of Bizpay cannot be transferred or the DOCA is otherwise terminated prematurely), then the Deed Contribution must be refunded in full to the Proponent less the amount of costs referred to in clause 9.1 which have been incurred up until the date of termination of the DOCA.
9. From the DOCA Fund the Administrators will pay the following in the order of priority as specified:
 - 9.1 Payment of the costs of the Administrators and of Deed Administrator in relation to executing and implementing the DOCA and pursuing the transfer of the shares of Bizpay as referred to in clause 11 capped to an amount of \$160,000 plus applicable GST;
 - 9.2 Payment in full of the Administrators' and Deed Administrators remaining remuneration, costs, charges and expenses; and
 - 9.3 Payment in full of the Priority Creditor claims, to the extent that they have not already discharged by the Receivers pursuant to clause ~~Error Reference source not found~~ 5.2(i); and
 - 9.4 The balance of the DOCA Fund shall be distributed in respect of claims of unsecured creditors on a *pari passu* basis in accordance with the order of priority set out in section 556 of the Act, as if Bizpay were in liquidation and the Administrators were the Bizpay's liquidators.

10. Control and management of Bizpay shall reside in the Deed Administrators until completion of the transfer of the Shares referred to in clause 11 (**Completion**), and from and subject to Completion shall revert to Bizpay's board. Immediately prior to the DOCA being executed, pursuant to section 442A(a) of the Act, the Deed Administrators will pass a resolution to remove the directors of Bizpay and appoint 3 new Directors, including Matthew Hill and/or persons nominated in writing by the Proponents and who have provided written and signed consents to act, as director(s) of Bizpay, with such removals and appointments to occur immediately upon and subject to Completion occurring.
11. As part of the DOCA, the Administrators will transfer the shares of Bizpay to the Proponent or its nominee(s) in accordance with and subject to section 444GA of the Act being satisfied in relation to:
 - 11.1 obtaining the written consent of the owner of the shares; or
 - 11.2 obtaining leave of the Court following an application made under the Act.

The Deed Administrator's costs incurred in taking steps to satisfy such requirements or in relation to transferring the shares or settling issues relating to who is a shareholder of Bizpay, including the costs of preparing, lodging and progressing any application made by the Deed Administrator to the Court, is to be paid from the DOCA Fund.
12. There shall be a moratorium on enforcement of all claims from the date of execution of the DOCA until termination of the DOCA.
13. Upon the entirety of the DOCA Fund being distributed by the Administrators:
 - 13.1 all claims of unsecured creditors against Bizpay, and of secured creditors that vote in favour of the DOCA, are released, discharged and extinguished; and
 - 13.2 any claims by creditors whose debts are unproven or rejected are extinguished.
14. The DOCA shall come into operation upon execution and continue in operation until it terminates.
15. The DOCA shall terminate once it is fully effectuated or if it is terminated prematurely in accordance with law.
16. The Administrators shall not be entitled to pursue and recovery actions pursuant to Part 5.7B of the Act.

Per:

DocuSigned by:



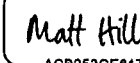
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Denver Heng Li signature

Denver Heng Li

Name

DocuSigned by:

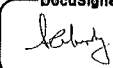


2/20/2024

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Matthew Hill signature

Matthew Hill

Name

DocuSigned by:
 2/20/2024

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Anthony Murphy signature

Anthony Murphy

Name

Date: 20 February 2024

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

BRI Ferrier

**BizPay Group Limited
(Administrators Appointed)
(Receivers and Managers
Appointed)
ACN 633 797 627
ABN 69 633 797 627**

**Annexure "5"
Estimated Outcome Statement**

BizPay Group Limited (Administrators Appointed) (Receivers and Managers Appointed)
Estimated Outcome Statement

	Book Value as at 23/11/2023 (\$)	Administrators' ERV DOCA (High)	Administrators' ERV DOCA (Low)	Administrators' ERV Liquidation (High)	Administrators' ERV Liquidation (Low)
ASSETS					
Non-Circulating Assets					
PPE	1,500	10,000	7,000	10,000	7,000
Subtotal - Total Non-Circulating Assets Subject to BP Security	1,141,073	10,000	7,000	10,000	7,000
Circulating Assets Subject to BP Fiduciary Pty Ltd ("BP")					
Cash and Cash Equivalents	768,222	707,552	707,552	707,552	707,552
Loans/Debtors	2,692,245	3,067,448	225,448	3,067,448	225,448
Rental Bond	34,241	-	-	-	-
Prepayments	73,134	-	-	-	-
Subtotal - Circulating Assets Subject to BP Security	3,567,842	3,775,000	933,000	3,775,000	933,000
Total Assets - Subject to BP Security	4,708,915	2,805,000	940,000	3,785,000	940,000
Administration Cost prior to Appointment of the R&M					
Administrators' Remuneration from 23 November 2023 to 29 November 2023		62,540	62,540	62,540	62,540
Balance of funds held by the Administrators to discharge Administrators' costs (including trading costs) from 23 November 2023 to 29 November 2023		22,461	32,461	22,461	32,461
Total Administration Costs prior to Appointment of the R&M		85,000	95,000	85,000	95,000
Asset Realisation Costs (excl. GST)					
Receivers Remuneration and Other Costs		200,000	200,000	200,000	200,000
Other Asset Realisation costs		200,000	200,000	200,000	200,000
Total Asset Realisation Costs		400,000	400,000	400,000	400,000
Circulating Assets Available for Priority Creditors		3,290,000	438,000	3,290,000	438,000
Priority Creditors					
Non-Excluded Employees		295,324	295,324	432,511	432,511
Excluded Employees		1,500	1,500	1,500	1,500
Total Priority Creditors	104,862	296,824	296,824	434,011	434,011
Distribution to Priority Creditors		296,824	296,824	434,011	434,011
Total Circulating Assets Available to BP		2,993,176	141,176	2,855,989	3,989
Total Non - Circulating Assets Available to BP		10,000	7,000	10,000	7,000
Total Assets Available to BP	-	3,003,176	148,176	2,865,989	10,989
Total BP Debts	3,997,660	3,650,000	3,650,000	3,650,000	3,650,000
Distribution to BP		3,003,176	148,176	2,865,989	10,989
Assets Available after Distribution to BP		-	-	-	-
Deed Fund					
Deed Contribution	-	550,000	550,000	-	-
Deed Fund Total	-	550,000	550,000	-	-
Recoveries in Liquidation					
Voidable Transactions		N/A	N/A	-	-
Insolvent Trading Claims		N/A	N/A	-	-
Breach of Director Duties Claims		N/A	N/A	143,000	-
Total Recovery				143,000	-
Administration Costs					
Administration Costs					
Administrators' Remuneration from 30 November 2023 to 22 December 2023 (Approved & Unpaid)		104,232	104,232	104,232	104,232
Administrators' Remuneration from 23 December 2023 to 18 February 2024 (Accrued)		42,168	42,168	42,168	42,168
Administrators' Remuneration from 19 February 2024 to end of Administration (Estimate)		20,000	30,000	20,000	20,000
Administrators' Disbursements		1,000	1,000	1,000	1,000
Administrators' Legal Fees		15,000	20,000	-	-
GST - ITC Non-recoverable		18,240	19,740	16,740	16,740
Deed Administration Costs					
Deed Administrators' Remuneration		70,000	90,000	N/A	N/A
Deed Administrators' Disbursements		1,000	1,000	N/A	N/A
Deed Administrators' - Legal Fees		60,000	75,000	N/A	N/A
Deed Administrators' - Independent Expert Report		25,000	35,000	N/A	N/A
Deed Administrators' Accounting Costs		10,000	15,000	N/A	N/A
GST - ITC Non-recoverable		16,600	21,600	N/A	N/A
Liquidation Costs					
Liquidators' Remuneration and Costs		N/A	N/A	100,000	75,000
Liquidators' Legal Fees		N/A	N/A	30,000	-
Litigation Funder (45% of recovery) (not subject to GST)		N/A	N/A	64,350	-
GST - ITC Non-recoverable		N/A	N/A	13,000	7,500
Total Costs of Administration Costs	-	383,240	454,740	391,490	266,640
Funds Available for Distribution to Unsecured Creditors		166,760	95,260	-	-
Secured Creditor Shortfall	-	646,824	3,501,824	784,011	3,639,011
Other Unsecured Creditors					
Shareholder Claims	-	Unknown	Unknown	Unknown	Unknown
Unsecured Employee Entitlements claims	-	23,735	23,735	23,735	23,735
Australian Taxation Office	21,904	22,016	22,016	22,016	22,016
Other Unsecured Creditors	310,648	185,045	228,741	185,045	228,741
Contingency for unknown claims		25,000	50,000	25,000	50,000
Total Other Unsecured Creditors	332,551	902,619	3,826,316	1,039,807	3,963,503

Summary of Return to Creditors	DOCA High Cents/\$	DOCA Low Cents/\$	Liquidation High Cents/\$	Liquidation Low Cents/\$
Secured Creditors	82	4	79	0
Priority Creditors	100	100	100	100
Unsecured Creditors	18	2	0	0

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

BRI Ferrier

**BizPay Group Limited
(Administrators Appointed)
(Receivers and Managers
Appointed)
ACN 633 797 627
ABN 69 633 797 627**

**Annexure "6"
Summary of Receipts & Payments**

Summarised Receipts & Payments

Bizpay Group Limited (Administrators Appointed) (Receivers and Managers Appointed) Transactions From 23 November 2023 To 21 February 2024

A/C	Account	Net	GST	Gross
74	Cash at Bank	300,000.00	0.00	300,000.00
Total Receipts (inc GST)		\$300,000.00	\$0.00	\$300,000.00
142	Professional Fees	1,400.00	140.00	1,540.00
152	Administrators Remuneration	62,539.50	6,253.95	68,793.45
153	Administrators Expenses	195.91	19.59	215.50
165	Payment to Receivers and Managers	175,000.00	0.00	175,000.00
Total Payments (inc GST)		\$239,135.41	\$6,413.54	\$245,548.95
Balance in Hand - By Bank Account				
212	Cheque Account			54,451.05
				\$54,451.05

John Keenan
Administrator

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

BRI Ferrier

**BizPay Group Limited
(Administrators Appointed)
(Receivers and Managers
Appointed)
ACN 633 797 627
ABN 69 633 797 627**

**Annexure "7"
Remuneration Approval Report**

Remuneration Approval Report

BIZPAY GROUP LIMITED
ACN 633 797 627

21 February 2024

Jonathon Keenan and 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 2333
Email: info@brifnsw.com.au
Website: www.briferrier.com.au



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1. EXECUTIVE SUMMARY

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

	Remuneration (\$, excl GST)	Disbursements (\$, excl GST)
Voluntary Administration	62,168	N/A
If a DOCA is accepted	100,000	1,000.00
If Company is liquidated	100,000	1,000.00

Details of remuneration can be found in section 3 and 4 of this report.

Creditors will be asked to pass resolutions in relation to remuneration and disbursements at the meeting on 29 February 2024.

Creditors have previously approved our remuneration and disbursements of:

	Remuneration	Disbursements
Voluntary Administration	166,771.50	1,000.00

We estimate the total cost of this Voluntary Administration will be approximately \$229K. This has increased from our previous estimate provided in our Second Report to Creditors dated 14 December 2023 due to additional work was required for the following tasks:

- Adjournment of the Second Meeting of Creditors which extended the Administration period;
- Conducted further investigations into potential unreasonable director-related transactions;
- Discussed with various parties in relation to proposing a DOCA;
- Negotiated and finalised the terms of the DOCA proposal with the Proponents;
- Prepared the Supplementary Administrators' Second Report to Creditors dated 21 February 2024; and
- Convene and hold the resumption of the Second Meeting of Creditors.

2. DECLARATION

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

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 and no adjustment was necessary.

3. REMUNERATION APPROVAL SOUGHT

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

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Work we have already done	23 December 2023 to 18 February 2024	42,168.00	Provided in our Supplementary Report to Creditors dated 21 February 2024	It will be drawn when funds are available
Future work to meeting date	19 February 2024 to 29 February 2024	20,000.00	Provided in our Supplementary Report to Creditors dated 21 February 2024	It will be drawn when funds are available and incurred
VA total		62,168.00		
Future Work from meeting to execution of DOCA	1 March 2024 to execution of the DOCA	10,000.00	Provided in our Supplementary Report to Creditors dated 21 February 2024	It will be drawn when funds are available and incurred
Future Work – DOCA	Execution of DOCA to finalisation of DOCA	90,000.00	Provided in our Supplementary Report to Creditors dated 21 February 2024	It will be drawn when funds are available and incurred
DOCA total		100,000.00		
Future Work – Liquidation	29 February 2024 to finalisation of liquidation	100,000.00	Provided in our Supplementary Report to Creditors dated 21 February 2024	It will be drawn when funds are available and incurred
Liquidation total		100,000.00		

Details of the work done for the period 23 December 2023 to 18 February 2024 and future work expected for the period 19 February 2024 to 29 February 2024 are included at **Schedule A**.

Details of future work that we intend to do (either in a DOCA or Liquidation) are included at **Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 23 December 2023 to 18 February 2024 is included in **Schedule C**.

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

We will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

4. DISBURSEMENTS SOUGHT

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

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

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 27 November 2023.

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

For	Period	Amount (\$, excl. GST)
If a DOCA is executed	Execution of the DOCA to conclusion	1,000.00
If Company is liquidated – Future disbursements	29 February 2024 to conclusion	1,000.00

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

5. PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been approved by creditors.

Period	For	Amount Approved (excl. GST) (\$)	Amount Paid (excl. GST) (\$)
23 November 2023 to 13 December 2023	Work completed	\$141,771.50	\$62,539.50
14 December 2023 to 22 December 2023	Work to be completed	\$25,000.00	\$0.00
TOTAL approved and unpaid fees		\$166,771.50	\$62,539.50

I am now seeking approval of a further \$62,168.00 in remuneration which will bring total remuneration claimed in this Administration to \$228,939.50.

6. LIKELY IMPACT ON DIVIDENDS

The Corporations Act sets the order for payment of claims against the Company and it provides for the remuneration of the Administrators to be paid in priority to other claims. This ensures that when there

are sufficient funds, the Administrators receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Based on:

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

we estimate that a dividend of between 2 and 18 cents in the dollar will be paid in the DOCA. However, this is subject to a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as we have set out in this report and creditor claims.

7. SUMMARY OF RECEIPTS AND PAYMENTS

A summary of the receipts and payments as at 21 February 2024 is attached.

8. QUERIES & INFORMATION SHEET

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

ARITA at www.arita.com.au/creditors

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

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

9. ATTACHMENTS

Schedule A – Details of work from 23 December 2023 to the resumption of the second meeting of creditors

Schedule B – Details of work from the resumption of the second meeting of creditors to the conclusion of the external administration

Schedule C – A breakdown of time spent by staff members on each major task for work completed from 23 December 2023 to 18 February 2024

Schedule D – Resolutions

Schedule E – Disbursements

SCHEDULE A – DETAILS OF WORK FROM 23 DECEMBER 2023 TO THE RESUMPTION OF THE SECOND MEETING OF CREDITORS

Company	BizPay Group Limited (Administrators Appointed) (Receivers and Managers Appointed)	Period From	23 December 2023	To	29 February 2024
Practitioner	Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Administrators Appointed				
		Tasks			
		Work completed (excl. GST)		Future work (excl. GST)	
Period	23 December 2023 to 18 February 2024		19 February 2024 to 29 February 2024		
Amount (excl. GST)	\$42,168.00		\$20,000.00		
Task Area	General Description				
Assets		0.3 Hours \$142.50		\$Nil	
	Other Asset	Correspondence with insurance broker in relation to insurance payments		N/A	
Creditors		57.70 Hours \$29,874.50		\$16,000	
	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 Responding to information requested by creditors		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 Responding to information requested by creditors	

	Creditor Reports	Preparing Supplementary Second Report to Creditors	Preparing and issuing Supplementary Second Report to Creditors Prepare DOCA commentary analysis and projections for creditors' consideration Preparation of necessary annexures for Supplementary Second Report to Creditors Conducting analysis on estimated returns to creditors under a DOCA Scenario as compared to a Liquidation Scenario
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors
	Secured creditor reporting	Reviewing correspondence from the R&M Liaising with the R&M in relation to position of asset realisation Liaising with the R&M in relation to adjudication of claims from priority creditors	Reviewing correspondence from the R&M Liaising with the R&M regarding update on Receivership
	Meeting of Creditors	Responding to stakeholder queries and questions immediately following the Adjourned Second Meeting of Creditors Preparation of minutes of the Adjourned Second Meeting of Creditors	Preparation of meeting notices, proxies and advertisements for the Resumption of Second Meeting of Creditors Sending Notice of Meeting to all known creditors Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting for the resumption of Second Meeting of Creditors
	Proposal for Deed of Company Arrangement	Correspondence via email and telephone with various parties who expressed interest in proposing a DOCA Liaising with the Proponents and lawyers regarding DOCA proposal	Correspondence via email and telephone with various parties who expressed interest in proposing a DOCA Liaising with the Proponents and lawyers regarding DOCA proposal

		<p>Reviewing DOCA proposal received from the Proponents</p> <p>Negotiating terms of DOCA proposal with the Proponents and lawyers</p> <p>Consider and analyse potential return to creditors under a DOCA scenario</p>	<p>Reviewing DOCA proposal received from the Proponents</p> <p>Negotiating terms of DOCA proposal with the Proponents and lawyers</p> <p>Consider and analyse potential return to creditors under a DOCA scenario</p>
	Shareholder Enquiries	<p>Receive and respond to shareholder enquiries</p> <p>Receive and follow up shareholder enquiries by telephone</p> <p>Review and prepare correspondence to shareholders and their representatives by email</p> <p>Responding to information requested by shareholders</p>	<p>Receive and respond to shareholder enquiries</p> <p>Receive and follow up shareholder enquiries by telephone</p> <p>Review and prepare correspondence to shareholders and their representatives by email</p> <p>Responding to information requested by shareholders</p>
Trade On		<p>5.9 Hours</p> <p>\$3,083.50</p>	\$2,000.00
	Trade On Management	<p>Correspondence with suppliers and contractors with respect to discharging VA trading liabilities</p> <p>Prepare payments to suppliers and contractor in relation to VA trading liabilities</p> <p>Liaise with the R&M regarding trading liabilities</p> <p>Reviewing correspondence received from suppliers and contractors and considering VA trading liabilities</p>	<p>Liaise with the R&M regarding trading liabilities</p> <p>Discharge trading liabilities</p>
Investigation		<p>7.2 Hours</p> <p>\$2,188.50</p>	\$Nil
	Conducting Investigation	<p>Preparation of investigation lead sheet</p> <p>Conduct further investigations regarding unreasonable director related transaction</p> <p>Consider commerciality of pursuing potential recovery actions in a Liquidation scenario</p>	N/A
	ASIC Reporting	<p>Preparing and lodging statutory investigation report (S438D)</p>	N/A

		Liaising with ASIC regarding lodgement of statutory investigation report (S438D)	
Administration		20.5 Hours \$6,879.00	\$2,000.00
	ASIC Forms and lodgements	N/A	Preparing and lodging ASIC PNW Advert
	Bank account administration	Bank account reconciliations	Bank account reconciliations
	Correspondence	Correspondence with various parties	Correspondence with various parties
	Document maintenance/file review/checklist	Preparing and updating job checklists Filing of documents	Updating job checklists Filing of documents
	ATO and other statutory reporting	Preparation of BAS Reviewing GST reporting and entitlements to input tax credits	N/A
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	N/A

SCHEDULE B – DETAILS OF WORK FROM THE RESUMPTION OF SECOND MEETING OF CREDITORS TO THE CONCLUSION OF THE EXTERNAL ADMINISTRATION

Company	BizPay Group Limited (Administrators Appointed) (Receivers and Managers Appointed)		Period From	29 February 2024	To	Conclusion
Practitioner	Jonathon Keenan & Peter Krejci		Firm	BRI Ferrier		
Administration Type	Administrators Appointed					
		Tasks				
		If DOCA approved			If wound up	
		Future work from second creditors' meeting 1 February 2024 to execution of DOCA	DOCA work		Liquidation Work	
Period	1 March 2024 to execution of DOCA		From execution of DOCA to finalisation of DOCA		29 February 2024 to conclusion	
Amount (excl. GST)	\$10,000.00		\$90,000.00		\$100,000.00	
Task Area	General Description					
Creditors	\$9,000.00		\$15,000.00		\$40,000.00	
	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 Compiling information requested by creditors	Receive and respond to creditor enquiries Review and prepare initial correspondence to creditors and their representatives Compiling information requested by creditors Considering reasonableness of creditor request		

			<p>Considering reasonableness of creditor request</p> <p>Obtaining legal advice on requests</p>	<p>Obtaining legal advice on requests</p>
	Creditor Reports	N/A	<p>Preparing Circular to Creditors regarding notification of execution of DOCA</p> <p>Preparing report to creditors if required</p>	<p>Prepare Circular to Creditors regarding Liquidation</p> <p>Prepare Statutory Report to Creditors</p> <p>Preparation of necessary annexures for Statutory Report to Creditors</p>
	Dealing with proofs of debt	<p>Receipting, processing, and filing Proofs of Debts</p>	<p>Receipting, processing, and filing Proofs of Debts</p> <p>Maintaining register of Proofs of Debts received</p> <p>Reviewing supporting documentation from creditors</p>	<p>Receipting, processing, and filing Proofs of Debts when not related to a dividend</p> <p>Maintaining register of Proofs of Debts received</p> <p>Reviewing supporting documentation from creditors</p>
	Deed of Company Arrangement	<p>Liaising with the Proponents and lawyers regarding finalising terms of DOCA</p> <p>Liaising with Proponents and lawyers in relation to DOCA contribution</p> <p>Liaising with Proponents and lawyers in relation to execution of DOCA</p>	N/A	N/A

	Meeting of Creditors	Preparation of Minutes of the Second Meeting of Creditors	Convening creditors meeting as necessary Preparation of Minutes of Meeting (if required)	Convening creditors meeting as necessary Preparation of Minutes of Meeting (if required)
Investigation		N/A	\$35,000.00	\$40,000.00
	Conducting Investigation	N/A	N/A	Obtaining and reviewing further Company's books and records Reviewing further Company's books and records Review of specific transactions and liaising with Directors regarding certain transactions Conducting further investigations into potential voidable transactions Conducting further investigations into solvency analysis Preparation of updated investigation file Lodgement of investigation with ASIC Preparation and lodgement of supplementary report if required
	Share Transfer Application	N/A	Liaise with lawyers regarding preparing application to Court under section 444GA of the Act to seek to have the Company's shares transferred ("the Court Application") Prepare relevant documents in relation to the Court Application	N/A

			<p>Meetings with lawyers in relation to the Court Application</p> <p>Internal meetings in relation to the Court Application</p> <p>Attend court in relation to the Court Application if required</p> <p>Prepare notice to shareholders in relation to the Court Application</p> <p>Attend to shareholders' queries in relation the Court Application</p> <p>Liaise with lawyers regarding seeking a waiver from ASIC in relation to the Court Application</p> <p>Liaise with independent expert required for ASIC waiver</p> <p>Provide information and documents as requested by independent expert</p>	
	Litigation/ Recoveries	N/A	N/A	<p>Conducting investigations into potential claims against Directors and related parties</p> <p>Seeking funding to conduct further investigations and public examinations</p>
	ASIC Reporting	N/A	N/A	<p>Preparing statutory investigation reports</p> <p>Liaising with ASIC</p> <p>Preparation of application for funding to conduct further investigations</p>
Employees		\$Nil	\$5,000.00	\$10,000.00

Dividend	Employees enquiries	N/A	Correspondence with employees Any other tasks associated with employees	Receive and follow up employee enquiries via telephone Maintain employee enquiry register
	FEG	N/A	N/A	Correspondence with FEG Preparing initial questionnaire Preparing FEG quotation for services Request further supporting documentation from employees to substantiate their claims Preparing verification spreadsheet of employee entitlements Completing FEG questionnaires Correspondence with FEG regarding discrepancies, if any
	Calculation of entitlements	N/A	N/A	Calculating employee entitlements Reviewing employee files and Company's books and records Reconciling superannuation accounts Reviewing awards
	Employee dividend	N/A	N/A	Correspondence with employees regarding dividend Correspondence with ATO regarding SGC POD (if required) Preparing dividend file Advertising dividend notice Receipting and adjudicating POD Preparing distribution
		N/A	\$25,000.00	N/A
	Dividend Procedures	N/A	Advertisement of intention to declare dividend	N/A

Administration			<p>Correspondence to creditors advising of intention to declare dividend</p> <p>Calculation of dividend</p> <p>Adjudicate PODs and supporting documentation</p> <p>Request further and better particulars as necessary</p> <p>Reporting to Creditors regarding dividend quantum and timing</p> <p>Completing outstanding tax lodgements and seeking tax clearance</p> <p>Preparing dividend file</p>	
	Declaring Dividend	N/A	Correspondence with creditors	N/A
		\$1,000.00	\$10,000.00	\$10,000.00
	ASIC Forms and lodgements	Preparing and lodging ASIC forms	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms	Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms
	Bank account administration	Preparing receipt and payment vouchers	Preparing correspondence opening DOCA contribution bank account Preparing receipts and payment vouchers Bank account reconciliations	Preparing receipt and payment vouchers Bank account reconciliations
	Correspondence	Correspondence with various parties	Correspondence with various parties	Correspondence with various parties
	Document maintenance/file review/checklist	Filing of documents	Filing of documents File reviews Updating checklists	Filing of documents File reviews Updating checklists

	ATO and other statutory reporting	N/A	Notification of appointment Preparing BAS	Notification of appointment Preparing BAS
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Completing checklists Finalising WIP	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

SCHEDULE C – TIME SPENT BY STAFF ON MAJOR TASKS – 23 DECEMBER 2023 TO 18 JANUARY 2024

BizPay Group Limited (Administrators Appointed) (Receivers and Managers Appointed)
For the period 23 December 2023 to 18 February 2024

Staff Classification	Name	Hourly Rates	Administration		Assets		Creditors		Investigation		Trade On		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Appointee	John Keenan	605	1.60	968.00			25.70	15,548.50	0.70	423.50	0.20	121.00	28.20	17,061.00
Senior Manager	Katherine La	550	4.00	2,200.00			6.70	3,685.00	0.20	110.00	3.40	1,870.00	14.30	7,865.00
Supervisor	Kristine Hu	475	0.40	190.00	0.30	142.50	19.80	9,405.00	0.80	380.00	2.30	1,092.50	23.60	11,210.00
Senior 2	Nicole Feng	350	3.10	1,085.00			0.20	70.00	0.50	175.00			3.80	1,330.00
Intermediate 2	Frane Babic	220	7.80	1,716.00			4.30	946.00	5.00	1,100.00			17.10	3,762.00
Intermediate 2	Mankirth Mandair	220					1.00	220.00					1.00	220.00
Senior Administrati	Andrea Moulikova	200	0.70	140.00									0.70	140.00
Senior Administrati	Sarita Gurung	200	2.20	440.00									2.20	440.00
Senior Administrati	Sonia Stelmach	200	0.70	140.00									0.70	140.00
Grand Total			20.50	6,879.00	0.30	142.50	57.70	29,874.50	7.20	2,188.50	5.90	3,083.50	91.60	42,168.00
													GST	4,216.80
													Total (incl. GST)	46,384.80
Average rate per hour			<u>335.56</u>	<u>475.00</u>	<u>517.76</u>	<u>303.96</u>	<u>522.63</u>	<u>460.35</u>						

SCHEDULE D – RESOLUTIONS

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

Resolution: Administrators’ Remuneration for the period 23 December 2023 to 18 February 2024

“That the remuneration of the Joint and Several Voluntary Administrators, their partners and staff for the period 23 December 2023 to 18 February 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Supplementary Second Report to Creditors dated 21 February 2024, be fixed and approved at \$42,168.00 (plus GST), and that the Joint and Several Voluntary Administrators be authorised to draw that amount.”

Resolution: Administrators’ Remuneration for the period 19 February 2024 to 29 February 2024

“That the remuneration of the Joint and Several Voluntary Administrators, their partners and staff for the period 19 February 2024 to 29 February 2024 be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Supplementary Second Report to Creditors dated 21 February 2024 and approved to an interim cap of \$20,000.00 (plus GST), and that the Joint and Several Voluntary Administrators be authorised to draw that amount as and when incurred.”

If a Deed of Company Arrangement is accepted:

Resolution: Administrators’ Remuneration for the period 1 March 2024 to the execution of DOCA

“That the remuneration of the Joint and Several Voluntary Administrators, their partners and staff for the period 1 March 2024 to execution of the DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Supplementary Second Report to Creditors dated 21 February 2024, and approved to an interim cap of \$10,000.00 (plus GST), and that the Joint and Several Voluntary Administrators be authorised to draw that amount as and when incurred.”

Resolution: Deed Administrators’ Remuneration from the execution of DOCA to finalisation of DOCA

“That the remuneration of the Joint and Several Deed Administrators, their partners and staff from the execution of the DOCA to the finalisation of DOCA, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Supplementary Second Report to Creditors dated 21 February 2024, and approved to an interim cap of \$90,000.00 (plus GST), and that the Joint and Several Deed Administrators be authorised to draw that amount as and when incurred.”

If the Company is wound up:

Resolution: Liquidators’ Remuneration for the period 29 February 2024 to Conclusion

“That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 29 February 2024 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Supplementary Second Report to Creditors dated 21 February 2024, and approved to an interim cap of \$100,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred.”

SCHEDULE 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 charge at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

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

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

Resolution: Deed Administrators’ Internal Disbursements from Execution to Conclusion

“That the Joint and Several Deed Administrators be allowed internal disbursements from the date of the execution of the Deed of Company Arrangement to the conclusion of the Deed of Company Arrangement at the rates of charge annexed to the Voluntary Administrators’ Remuneration Approval Report dated 21 February 2024, up to an amount of \$1,000.00 (plus GST) and that the Joint and Several Deed Administrators be authorised to draw that amount as accrued.”

Resolution: Liquidators’ Internal Disbursements for the period 29 February 2024 to Conclusion

“That the Joint and Several Liquidators be allowed internal disbursements for the period 29 February 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators’ Remuneration Approval Report dated 21 February 2024, up to an amount of \$1,000.00 (plus GST) and that the Joint and Several Liquidators be authorised to draw that amount as accrued.”

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

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

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)
(Receivers and Managers
Appointed)
ACN 633 797 627
ABN 69 633 797 627**

**Annexure "8"
Advice to Creditors About
Remuneration**

ADVICE TO CREDITORS ABOUT REMUNERATION

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

**BIZPAY GROUP LIMITED (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)
ACN 633 797 621 / ABN 69 633 797 621
("THE COMPANY")**

A REMUNERATION METHOD

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

- Time based / hourly rates or "Time Cost"

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

- Fixed Fee

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

- Percentage

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

- Contingency

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

B METHOD CHOSEN

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

- We will only be paid for work done, subject to sufficient realisations of the Company assets.
- It ensures creditors are only charged for work that is performed. Our time are recorded and charged in six-minute increments and staff are allocated to duties according to their relevant experience and qualifications.
- We are required to perform a number of tasks which do not relate to the realisation of assets, including responding to creditor enquiries, reporting to the ASIC, distributing funds in accordance with the provisions of the Corporations Act 2001.

BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current. 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 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	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	\$605
Director	An accountant with more than 10 years' experience. May be a 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. Typically 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 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.	\$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 year's 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
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 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, featuring the text "BRI Ferrier" in white on a dark grey background with a green triangle on the right side.

BRI Ferrier

**BizPay Group Limited
(Administrators Appointed)
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ACN 633 797 627
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**Annexure "g"
ASIC Information Sheet**



ASIC

Australian Securities & Investments Commission

Insolvency information for directors, employees, creditors and shareholders

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

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

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

List of information sheets

- [INFO 41](#) Insolvency: A glossary of terms
- [INFO 42](#) Insolvency: A guide for directors
- [INFO 43](#) Insolvency: A guide for shareholders
- [INFO 45](#) Liquidation: A guide for creditors
- [INFO 46](#) Liquidation: A guide for employees
- [INFO 54](#) Receivership: A guide for creditors
- [INFO 55](#) Receivership: A guide for employees
- [INFO 74](#) Voluntary administration: A guide for creditors
- [INFO 75](#) Voluntary administration: A guide for employees
- [INFO 84](#) Independence of external administrators: A guide for creditors
- [INFO 85](#) Approving fees: A guide for creditors

Where can I get more information?

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

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

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