

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

**BRI Ferrier**

## **SECOND REPORT TO CREDITORS**

**KOBA INSURANCE PTY LTD**

**ACN 642 789 286 / ABN 33 642 789 286**

**INSURTECH SOLUTIONS PTY LTD**

**ACN 095 612 276 / ABN 21 095 612 276**

**KOBA INSURANCE HOLDING PTY LTD**

**ACN 642 787 273 / ABN 44 642 787 273**

**(ALL ADMINISTRATORS APPOINTED)**

**6 September 2024**

**JONATHON KEENAN**

**PETER KREJCI**

**Joint and Several Administrators**

The logo for KOBA, featuring the word "KOBA" in a bold, green, sans-serif font. The letter "O" is stylized with a horizontal gap in the middle.

**KOBA**

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## GLOSSARY

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Administrators	Jonathon Keenan and Peter Krejci
AFSL	Australian Financial Services Licence
ALL-PAP	All Present and After-Acquired Property
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CBA	Commonwealth Bank of Australia
Committee	Committee of Inspection
Companies / KOBA Group	KOBA Insurance Pty Ltd (Administrators Appointed) ACN 642 789 286 Insurtech Solutions Pty Ltd (Administrators Appointed) ACN 095 612 276 KOBA Insurance Holdings Pty Ltd (Administrators Appointed) ACN 642 787 273
CVL	Creditors Voluntary Liquidation
Directors	Andrew Wong, Vaughan Kent, Donald Rossell
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
DOCA	Deed of Company Arrangement
FEG	Fair Entitlements Guarantee
Firm	BRI Ferrier NSW
IPR	Insolvency Practice Rules (Corporations)
IPS	Insolvency Practice Schedule (Corporations)
KOBA Insurance	KOBA Insurance Pty Ltd (Administrators Appointed) ACN 642 789 286
Insurtech	Insurtech Solutions Pty Ltd (Administrators Appointed) ACN 095 612 276
KOBA Holding	KOBA Insurance Holding Pty Ltd (Administrators Appointed) ACN 642 787 273
Pacific	Pacific International Insurance Pty Ltd
POD	Proof of Debt
PPSR	Personal Property Securities Register
ROCAP	Report on Company Activities and Property
VA	Voluntary Administration

## INTRODUCTION

We refer to our First Report to Creditors dated 14 August 2024 in which our appointment as Joint and Several Administrators of the Companies 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 insolvent (or likely to become insolvent) Companies to be administered in a way that maximises the chances of the Companies, or as much as possible of its business, continuing in existence, or, if this is not possible, results in a better return for the Companies' creditors than would result from an immediate winding up of the Companies.

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.

Should a DOCA be proposed prior to the second meeting of Creditors, or a sale not be finalised by the second meeting of Creditors, we may adjourn the meeting for up to 45 business days to allow a report to be issued advising Creditors of our position on the DOCA or to conclude the sale.

This report should be read in conjunction with the First Report. 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.

Creditors can find copies of all previous reports on this matter on our website.

- BRI Ferrier <https://briferrier.com.au/>

### COMPANY DETAILS

**Name** Koba Insurance Pty Ltd

**ACN** 642 789 286

**Name** Insurtech Solutions Pty Ltd

**ACN** 095 612 276

**Name** Koba Insurance Holding Pty Ltd

**ACN** 642 787 273

### ADMINISTRATORS

**Name** Jonathon Keenan and Peter Krejci

**Date Appointed** 12 August 2024

### ADMINISTRATION CONTACT

**Name** Joshua Coorey

**Email** [jcoorey@brifnsw.com.au](mailto:jcoorey@brifnsw.com.au)

**Phone** 02 8263 2333

KEY QUESTIONS	ANSWERS
<b>When is the Second Meetings of Creditors?</b>	The Second Meetings of Creditors will be held concurrently on <b>Monday, 16 September 2024 at 2.00PM AEST</b> . Held in person, with virtual facilities also available.
<b>What assets are available?</b>	The Companies assets are primarily the AFSL, R&D Tax Refund and the business.
<b>What are the total liabilities?</b>	Up to circa \$6.7M in potential total creditor claims, incl. \$495K to secured creditors, up to \$1.75M unsecured creditors and \$4.5M in related party loans nearly all of which are claims in KOBA Holding.
<b>What was the date of insolvency?</b>	Preliminary investigations indicate the Companies were solvent at the date of appointment.
<b>Are there any claims against the Director in a Liquidation?</b>	No, we have not identified and claims against the Directors.
<b>Is a DOCA proposed?</b>	No, neither the Directors nor external parties have proposed a DOCA.
<b>Will the creditors get paid?</b>	<p>The Companies appear to not have sufficient assets to meet all outstanding creditor claims.</p> <p>Any dividend will be dependent upon the outcome of the sale of the Group's business and assets.</p>
<b>What is the Administrators' recommendation?</b>	<b>We recommend that creditors should vote in favour of Liquidation.</b>

## EXECUTIVE SUMMARY

As you are aware, we, Jonathon Keenan and I, were appointed Joint and Several Administrators of the Companies on 12 August 2024 pursuant to Section 436A of the Act.

Pursuant to Section 439A of the Act, we have convened the Second Meetings of Creditors to be held concurrently on **Monday, 16 September 2024 at 2:00PM AEST**. Please find attached as **Annexure “1”** the Notice of the Second Meetings of Creditors for your information. The meetings will be held in our offices with virtual meeting technology also made available should creditors wish to attend the meetings virtually. Further details on the meetings are disclosed in Section 18 of this report.

We summarise below our observations of the Companies’ affairs, our preliminary investigations and the potential outcomes for creditors from this Administration process.

KOBA Group is a start-up providing personalised, real time, data-driven, comprehensive pay-as-you-drive insurance policies, Uber Carshare policies and insurance policies specifically crafted for electric vehicles. The business operates through KOBA Insurance, where all trading activities occur, whilst KOBA Holding is where capital was raised to finance related entities, principally KOBA Insurance. Insurtech is the AFSL holder and Responsible Entity. Mr Andrew Wong, Mr Vaughan Kent and Mr Don Rossell are Directors of each of the entities.

On appointment, minimal funds were available, and we therefore reached an agreement with Pacific (the Groups underwriter) and a party interested in acquiring the business to jointly fund the operating costs of the Group during the Administration. This agreement preserved the underlying value of the business whilst we explored options to sell and/or restructure the Group’s business and assets. Currently, a sale process is underway with four (4) parties executing Confidentiality Agreements with the Companies and binding offers are due **12pm Wednesday, 11 September 2024**. We have conducted investigations into the Companies’ background leading to our appointment. It appears that the business operated by KOBA Insurance incurred substantial trading losses over several years – totalling around \$3.0M. The trading losses were funded by loans from KOBA Holdings which raised capital to fund the Groups operations by way of issuing shares, Convertible Notes and SAFE notes. The financial records for Koba Holdings indicate that upon our appointment the Convertible Note and SAFE note holder’s loans became due and payable to the extent of \$1.7M. The Companies entered a Safe Harbour Plan with the plan requiring the Groups operations to be reduced and all employees to be terminated this occurred prior to our appointment.

The Companies’ primary assets are its cash reserves, R&D Tax Refund due from the ATO and Intellectual Property that underpins its business. During our appointment, we publicly advertised the business and assets for sale, originally seeking binding offers by 30 August 2024. An extension has been granted to the interested parties requiring binding offers to be submitted by 11 September 2024. An update on the status of the sale process will be provided to creditors in the forthcoming meeting, if not prior.

We have also conducted investigations into potential recovery actions that may be available to a Liquidator in a liquidation scenario against the Directors and other parties. Our preliminary view is that the Companies were solvent at the time of appointment.

As the value of the business is currently unknown, and no offers have been received to date, we are unable to estimate the potential return to creditors at this stage.

**As there is currently no DOCA proposal, Liquidation is the only option to creditors as the Companies are unable to be returned to the Directors control as they will be insolvent.**



## 1. BASIS OF REPORT

This report has been prepared primarily from information and documentation received from the Directors.

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

- ▲ ASIC;
- ▲ Extracts from public information databases;
- ▲ Correspondence with creditors; and
- ▲ Documents obtained from the ATO in relation to the Companies.

## 2. DISCLAIMER

This Report and the statements made herein are based upon available books and records, information provided by the Directors, 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 Companies 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 Companies' 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 Companies' affairs which they consider may impact on our investigation or Reports, please forward the details to our office as soon as possible.

## 3. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

A DIRRI pursuant to Section 436DA of the Act was enclosed in the First Report issued on 14 August 2024. An error was identified in that DIRRI and a subsequent DIRRI was issued to all know Creditors on 15 August 2024. The DIRRI records that we undertook a proper assessment of the risks to our independence prior to accepting the appointment. There is no update required to the DIRRI.

## 4. CORPORATE INFORMATION

The following information has been extracted from ASIC records as at the date of our appointment:

### 4.1 KOBA INSURANCE

#### 4.1.1.1 Company Details

<b>Company Name</b>	KOBA Insurance Pty Ltd
<b>ABN</b>	33 642 789 286
<b>ACN</b>	642 789 286
<b>Incorporation Date</b>	20 July 2020
<b>Registered Address</b>	MJA Business Solutions Suite 3 24 Edgar Street Coffs Harbour NSW 2450
<b>Principal Place of Business</b>	839 Collins Street Docklands VIC 3008

#### 4.1.1.2 Officeholders

Name	Position(s)	Start Date	Cease Date
Andrew Graham Wong	Director	20/07/2020	Current
Vaughan Kent	Director	17/10/2023	Current
Donald James Rossell	Director	17/10/2023	Current
Erica Ka-Chee Lam	Director	20/07/2020	17/10/2023
Simon O'Dell	Director	25/08/2021	15/12/2022

#### 4.1.1.3 Share Structure and Shareholders

Name	Class	No. of Shares	Amount Paid	Fully Paid
KOBA Insurance Holding Pty Ltd	Ordinary	100	\$100.00	Yes

#### 4.1.1.4 Current Registered Security Interests

A search of the PPSR indicates the following registered security interests:

Registration Number	Secured Party	Start Date	Collateral
202407010068715	Innovation Structured Finance Co. LLC	01/07/2024	ALL-PAP
202407010068762	Innovation Structured Finance Co. LLC	01/07/2024	ALL-PAP
202407010068791	Innovation Structured Finance Co. LLC	01/07/2024	General Intangible

Please refer to Section 11.1.2.1 of this report for further comments on the above.

## 4.2 INSURTECH

### 4.2.1.1 Company Details

<b>Company Name</b>	Insurtech Solutions Pty Ltd
<b>ABN</b>	21 095 612 276
<b>ACN</b>	095 612 276
<b>Incorporation Date</b>	16 January 2001
<b>Registered Address</b>	12 Dennis Street Heidelberg Heights VIC 3081
<b>Principal Place of Business</b>	53 Lindsay Street Hawthorne QLD 4171

### 4.2.1.2 Officeholders

Name	Position(s)	Start Date	Cease Date
Andrew Graham Wong	Director	25/10/2023	Current
Vaughan Kent	Director	6/11/2023	Current
Donald James Rossell	Director	6/11/2023	Current
Stephen Grant Abbott	Secretary	31/05/2017	06/11/2023
John Robert Dwyer	Director	31/01/2019	25/10/2023
David Gerard Hosking	Director	25/05/2022	25/10/2023
Adam Burgess	Director	31/05/2019	25/10/2023
Rohan Trevor Stewart	Director	18/10/2018	25/05/2022
Aubrey John Abbott	Director	11/08/2005	31/05/2019
Aubrey John Abbott	Secretary	21/06/2007	31/05/2017
Joshua Martin Reid	Director	31/05/2017	31/01/2019
Paul Robert Dwyer	Director	31/05/2017	14/12/2018
Oliver Bevan-Thomas	Director	16/01/2001	31/05/2017
Oliver Bevan-Thomas	Secretary	18/01/2001	21/06/2007
Samantha Carole Abbott	Director	24/10/2011	23/12/2011

### 4.2.1.3 Share Structure and Shareholders

Name	Class	No. of Shares	Amount Paid	Fully Paid
KOBA Insurance Holding Pty Ltd	Ordinary	200	\$200.00	Yes

### 4.2.1.4 Current Registered Security Interests

A search of the PPSR indicates there are no securities registered against this entity:

## 4.3 KOBA INSURANCE HOLDING

### 4.3.1.1 Company Details

<b>Company Name</b>	KOBA Insurance Holding Pty Ltd
<b>ABN</b>	44 642 787 273
<b>ACN</b>	642 787 273
<b>Incorporation Date</b>	20 July 2020
<b>Registered Address</b>	MJA Business Solutions Suite 3 24 Edgar Street Coffs Harbour NSW 2450
<b>Principal Place of Business</b>	3 Jarrah Court Greensborough VIC 3088

### 4.3.1.2 Officeholders

Name	Position(s)	Start Date	Cease Date
Andrew Graham Wong	Director	20/07/2020	Current
Vaughan Kent	Director	9/08/2023	Current
Donald James Rossell	Director	9/08/2023	Current
Erica Ka-Chee Lam	Director	20/07/2020	9/08/2023

### 4.3.1.3 Share Structure and Shareholders

Please refer to **Annexure 4** for a detailed listing of KOBA Holding's shareholders as recorded with ASIC.

### 4.3.1.4 Current Registered Security Interests

A search of the PPSR indicates the following registered security interests:

Registration Number	Secured Party	Start Date	Collateral
202107280057764	Hunter Equity Group Pty Ltd ACN 610 545 563	28/07/2021	All PAP

Please refer to **Section 11.2.2.1** of this report for further comments on the above.

## 4.4 RELATED ENTITIES

Directorship searches have been undertaken for the Directors. Please refer to **Annexure 5** for a detailed listing on the current and former Officer roles held by the Directors in the past ten (10) years.

## 4.5 LEGAL PROCEEDINGS AGAINST THE COMPANIES

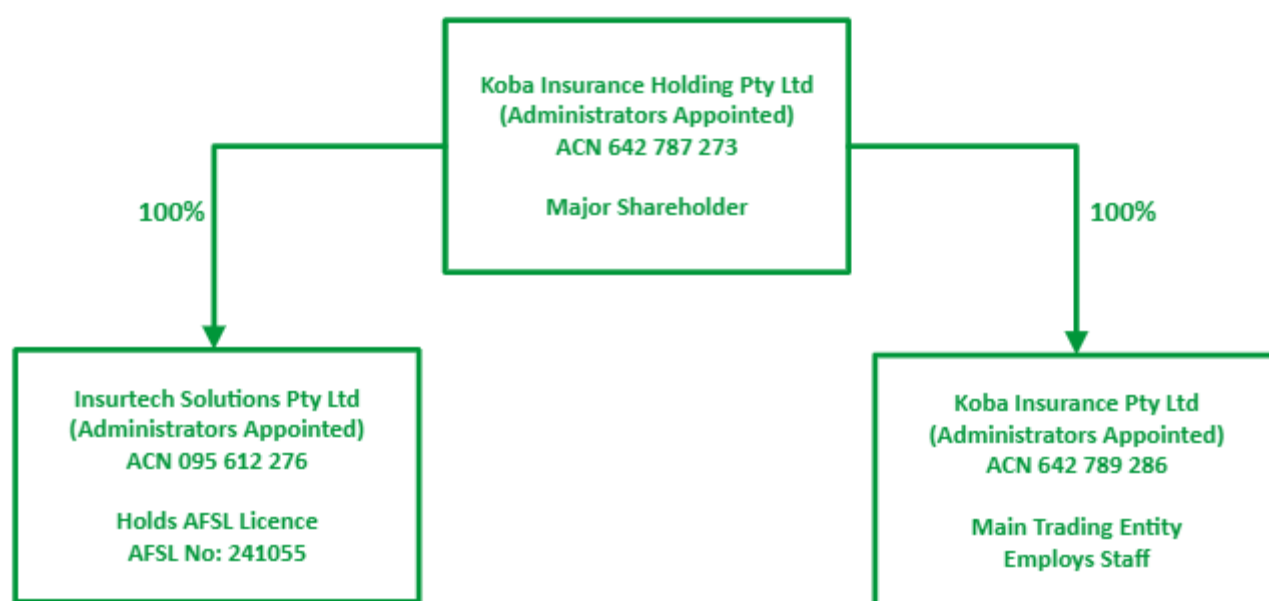
Pursuant to Section 440D of the Act, upon our appointment as Administrators, all proceedings against the Company are automatically stayed.

Creditors cannot commence or continue proceedings against the Company without our written consent or without leave of the Court. We are not aware that there are any proceedings against the Company on foot.

## 5. GROUP HISTORY AND EVENTS LEADING UP TO ADMINISTRATION

The following information was obtained from the books and records of the Companies, enquiries with the Director, advisors and our own enquiries:

- The Companies are part of a group structure with KOBA Insurance Holding being the current Shareholder of the two entities.
- Below is a group structure:



- The primary purpose of each entity is as follows:
  - **KOBA Insurance Holding Pty Ltd:** This entity raised the capital required for the formation of the business and its operation. It is the major shareholder of the other entities in the KOBA Group and has in excess of 600 shareholders, noting only 49 shareholders are registered through ASIC.
  - **Insurtech Solutions Pty Ltd:** This entity holds the AFSL licence issued by ASIC that allows KOBA Insurance to offer the insurance product to the market and software development pool.
  - **KOBA Insurance Pty Ltd:** This entity is the primary trading entity that operates the business, including engaging customers, earning premiums and employing staff for trading.

- Insurtech was incorporated on 16 January 2001 and was subsequently granted AFS License Number 241055 on 21 January 2004. We have been advised that the KOBA Holdings acquired Insurtech from Pacific. Advice from the Directors suggest the KOBA brand and business was launched in September of 2020, during the COVID-19 pandemic, at which time \$525K was raised from angel investors to fund its start up.
- Underwriting was secured in late 2021 with Eric Insurance and a further \$1M was raised from crowd source funding. In early 2022, KOBA Insurance launched its products in pay-per-km and car share comprehensive insurance.
- In July 2022, Eric Insurance terminated its underwriting contract with KOBA Insurance due to a company restructure. The business was recapitalised through investment from Ensurance Pty Ltd, which saw Mr Vaughn Kent, director of Ensurance, step into his role as a Director of the Companies.
- In October 2023, underwriting was secured with Pacific Insurance International and reinsured through a Lloyds syndicate. The business was relaunched in January 2024 offering its existing products as well as a new product specifically tailored for electric vehicles which was first offered in late April 2024.
- The product, whilst having strong product awareness and competitive quote rates, missed all conversion rate and growth forecasted over the ensuing three (3) months, causing KOBA Group to miss their revenue targets.
- In July 2024, upon reviewing the Companies' cashflow projections for August and September 2024, the Directors identified that the business would not earn sufficient revenue to meet projected liabilities. Subsequently, the Directors took steps to address the operational/solvency issues of the Companies via a Safe Harbour Plan with William Buck Advisors engaged on 26 July 2024 to provide this advice. The Safe Harbour Plan considered the impending solvency issues of KOBA Group and steps were taken by the Directors to rationalise the Group's operational costs including the termination of non-essential staff and reduced hours for essential staff. The plan also sought for the business to either be sold or merged with a suitable partner who could continue to grow the KOBA product lines.
- With cash resources depleting, and a potential sale/merger of the business unable to be achieved, the Directors sought advice in respect of Voluntary Administration which led to our appointment on 12 August 2024.

## 6. REASONS FOR FAILURE

In their ROCAPs, the Directors have not disclosed a reason for the business' failure. Through discussions with the Directors, we understand they attribute the failure to the termination of the underwriting contract by Eric Insurance as well as the relatively high expenditure.

Whilst we agree with the above, we also note the following additional causes of failure based on our preliminary investigations to date:

- Trading losses - high labour costs compared to revenues, leading to substantial trading losses being incurred in each year since trading commenced.

## 7. CONDUCT OF THE ADMINISTRATION

Whilst we have not actively traded the business on during this administration, financial support has been sought and received from Pacific and a potential purchaser to fund the business' cashflow needs in order to preserve the business whilst a sale process is conducted.

In this regard, we have attended to the following major tasks during this appointment:

- Analysed the cashflow requirements for the ongoing trading of the business during the Administration, and sought funding from Pacific and a potential purchaser for same;
- Liaised with the Director to discuss the trading restructure and sale strategy, including ongoing management of operations and financial aspects;
- Reviewed existing insurance policies and arranged new covers as necessary for the business;
- Communicated with creditors and secured creditors in relation to the Administration and the continued trading of the business;
- Secured funds held in the pre-appointment bank accounts as well as funds held on trust for Pacific;
- Obtained access to and copies of the Companies' financial records and management accounts;
- Reported to creditors and held the first meetings;
- Ran a sale of business process and negotiated with various interested parties;
- Attended to refunds owed to customers who had cancelled their policies with the KOBA Group;
- Secured the R&D grant refund from the ATO and attended to payment to Radium Capital pursuant to their secured interest in same;
- Conducted investigations of the affairs of the Companies, in particular potential voidable transactions and other potential avenues of recoveries that may be available to a Liquidator;
- Prepared the second report to creditors, and convened the necessary meetings; and
- Attended to various administrative matters.

## 8. SALE PROCESS

As previously mentioned, during the Administration the Group's business operations have been maintained through the financial support of Pacific and a potential purchaser to preserve its value whilst we explored options to sell and/or restructure the Companies' affairs.

In terms of the sale process, we publicly advertised the business for sale in the Australian Financial Review. As previously mentioned, as part of the Safe Harbour Plan, the Directors had sought a potential sale/merger of the business that would provide necessary growth, and the additional revenue streams the business needed. Whilst this was unable to be achieved prior to our

appointment, the parties that were approached by the Directors remained interested and as such were invited by us to submit suitable offers.

Binding offers were originally sought by 30 August 2024 after four (4) parties registered their interest in the business and executed Confidentiality Agreements. We sourced substantial information about the Companies' business and assets and with Mr Wong's assistance set up a Data Room for the parties to conduct their due diligence.

Several requests were received by this office from interested parties requesting an extension of the offer deadline and, noting financial support had been agreed for one (1) month, we formed the opinion that extension the offer deadline was in the Groups interests. As a result, an extension to submit binding offers was granted to 3 September 2024. A further request of an extension was received and subsequently granted to 11 September 2024 noting that operating costs are also funded to this date.

## 9. TRADING DURING VOLUNTARY ADMINISTRATION

We engaged with the Directors and Pacific to confirm the requirements of remaining compliant with the Companies AFSL and Pacific. Pacific agreed to employ a former employee of KOBA Insurance to deal with KOBA Insurance customers and provide limited funding to maintain the business during the Administration while a sale of business and assets is pursued.

## 10. HISTORICAL FINANCIAL INFORMATION

We have reviewed the available Companies' financial statements and available management accounts. We note that the management accounts were not audited.

We have prepared our financial analysis based on the available information, which is discussed below.

### 10.1 KOBA INSURANCE

#### 10.1.1.1 Balance Sheets

Attached as **Annexure "6"** is a comparative analysis of the Balance Sheets from FY2021 to our appointment.

We make the following comments with respect to the comparative Balance Sheets:

- ▶ The Company's current assets are represented predominately by 'Cash and Cash Equivalents'. We note prior to our appointment the Company held c. \$30K in cash at bank. As advised in our First Report to Creditors, these funds were secured via transfer into our trust account prior to our appointment.
- ▶ The remaining major current asset historically has been the R&D tax incentive from the ATO. Upon our appointment, this incentive was payable to the Company in the amount of \$425,081. We note Radium Capital holds a registered security interest against this amount, with their debt amounting to c. \$244K. We have arranged for the incentive to be paid into our



Administration account. Following distribution to Radium Capital, the balance of funds will be available for the benefit of creditors of KOBA Operations, where the major creditor is Koba Holding.

- ▶ The Company's non-current assets are predominately comprised of its software development pool. This asset pertains to the Company's investment in its end-to-end digital platform for automotive insurance. Creditors should note we do not believe this asset to hold any realisable value outside of a sale of business scenario.
- ▶ The Company's major liability is an outstanding loan from related entity, KOBA Insurance Holding Pty Ltd. The loan was first made to the Company in FY23 for c. \$3.5M. We understand this loan was made to fund the R&D research, investment in the software development pool as well as fund the operating expenses of the business given the business had no earnings. As at the date of our appointment, this loan has grown to c. \$4.3M.

#### 10.1.1.2 Profit and Loss Statements

Attached as **Annexure "7"** is a comparative analysis of the Profit and Loss Statements from FY2021 to our appointment.

We make the following commentary with respect to the comparative Profit and Loss Statements:

- ▶ The profit and loss statements disclose insufficient revenue to meet its significant expenditure across the relevant periods, with the Company failing to post a profit in any of its years since trading commenced.
- ▶ The Company has historically held relatively high salary and contractor expenses. These two expenses consumed c. 50% and 70% of the Company's gross profits in FY22 and FY23 respectively. These expenses exceeded revenue earned in FY21 and FY24. Prior to our appointment, the Company engaged William Buck to advise on a Safe Harbour arrangement to restructure the business. As part of the Safe Harbour plan, it was identified that the business' overhead expenditure was unviable. As such, steps were taken to reduce these expenses with the termination of non-essential staff and reduced hours for essential staff. Whilst this did provide for a significant reduction in expenditure, the remaining focus of the Safe Harbour arrangement being the sale of business was unable to be achieved resulting in the Directors resolving to place the Company into Voluntary Administration.

### 10.2 INSURTECH

#### 10.2.1.1 Balance Sheets

Attached as **Annexure "6"** is a Balance Sheet for the year ending 30 June 2024.

We make the following comments with respect to the Balance Sheet:

- ▶ Insurtech's sole role within the group was as the AFSL licence holder. It received funds from KOBA Holdings and held minimal cash at bank to meet fees associated with the AFSL.

### 10.2.1.2 Profit and Loss Statements

We advise we have not received any Profit and Loss Statements for Insurtech. As Insurtech did not trade, the only income stream was intercompany transfers from KOBA Holdings. These funds were used to pay fees associated with the AFSL.

## 10.3 KOBA HOLDING

### 10.3.1.1 Balance Sheets

Attached as **Annexure “6”** is a comparative analysis of the Balance Sheets for the periods FY2023 to FY2024.

We make the following comments with respect to the comparative Balance Sheets:

- ▶ As the parent entity of the KOBA Group, KOBA Holding does not report any material assets other than investments in subsidiaries, and inter-company loans.
- ▶ KOBA Holding’s liabilities are predominantly comprised of its convertible note holders which, pursuant to the convertible note deeds entered into, rank pari passu with ordinary unsecured creditors.

### 10.3.1.2 Profit and Loss Statements

We advise we have not received any Profit and Loss statements for KOBA Holding. As KOBA Holding did not trade, its only receipts were from KOBA Insurance and were used to pay interest owed to Convertible Note holders.

## 11. CURRENT FINANCIAL POSITION

Contained in this section is our analysis of the current financial position of each of the Companies, with regard to the Directors’ ROCAP, available financial records and our enquiries to date.

### 11.1 KOBA INSURANCE

We have included below the assets and liabilities of KOBA Insurance as reported in the management accounts as at 12 August 2024, the Directors’ ROCAP and our projections as to likely current position.

Koba Insurance Pty Ltd (Administrators Appointed)				
ACN 642 789 286				
Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 12/08/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
<b>Assets</b>				
Cash and Cash Equivalents	11.1.2.1	93,877	5,917	31,374
Funds Held on Trust	11.1.2.2	Nil	30,000	51,920
R&D Tax Incentive Receivable	11.1.2.3	425,081	425,081	425,081
Property, Plant and Equipment	11.1.2.4	Nil	10,000	Nil
Trade Debtors	11.1.2.5	41,981	6,700	Nil
Intellectual Property	11.1.2.6	1,204,098	1,204,098	Unknown
<b>Total Assets</b>		<b>1,765,036</b>	<b>1,681,796</b>	<b>508,374</b>
<b>Liabilities</b>				
Secured Creditors	11.1.3.1	235,023	240,025	245,127
Priority Creditors	11.1.3.2	57,811	Nil	Nil
Unsecured Creditors:				
Statutory Creditors	11.1.3.3	(2,481)	Nil	Nil
Trade Creditors	11.1.3.3	12,646	3,600	3,091
Related Parties	11.1.3.3	4,415,950	4,415,950	4,415,950
<b>Total Liabilities</b>		<b>4,718,950</b>	<b>4,659,575</b>	<b>4,664,168</b>
<b>Estimated Net Asset / (Deficiency)</b>		<b>(2,953,913)</b>	<b>(4,659,575)</b>	<b>(4,155,794)</b>

### 11.1.1 Assets

#### 11.1.1.1 Cash and Cash Equivalents

KOBA Insurance held funds with Westpac on our appointment of approximately \$1.3K, which has been requested to be transferred to the Administration bank account for KOBA Insurance. A further active Westpac trust account was identified with a balance of c. \$51K. Further commentary regarding these funds is provided below.

As mentioned in our First Report to Creditors, prior to our appointment cash reserves of KOBA Insurance in the amount of \$30K were secured via transfer to our trust account. These funds have now been transferred to the Administration bank account for KOBA Insurance.

Our enquiries have not located any other active bank accounts held by KOBA Insurance.

#### 11.1.1.2 Funds Held on Trust

We note in their ROCAPs, the Directors disclosed funds in the amount of \$30K to be held on trust by BRI Ferrier. We identify this to be an error, as the aforementioned funds were rather Company cash reserves held in our trust account prior to our appointment and were not held on trust for any specific application.

As mentioned above, KOBA Insurance held a trust account with Westpac which held a balance of c. \$51K upon our appointment. Upon review of documentation provided by the Directors, we understand this account to contain funds on trust for Pacific, the Companies' underwriter. Pursuant to the Binder Agreement entered into with Pacific, KOBA Insurance is authorised to collect premiums on behalf of Pacific, on the condition the funds be kept in a trust account.

We understand these funds to also be subject to customer refunds as a result of cancellations. As such, with Pacific's authorisation, we have arranged for these funds to be transferred into a separate bank account in our control. As refund requests are received, we shall arrange with the approval of Pacific for adequate funds to be released. We note these funds are owed to Pacific and are not available to the creditor pool.

#### 11.1.1.3 R&D Tax Incentive Receivable

KOBA Insurance's management accounts reported a R&D tax incentive receivable in the amount of \$425K, which appears to relate to various expenses for product testing and development.

We note Radium Capital holds a valid security interest registered on the PPSR against this refund for monies loaned to KOBA Insurance amounting to c. \$244K. We provide further commentary regarding Radium's security below.

We have since received this refund from the ATO and have made payment to Radium of \$244K pursuant to their secured interest in same.

#### 11.1.1.4 Property, Plant and Equipment

In their ROCAPs, the Directors disclosed PPE with value of \$10,000 to be owned by KOBA Insurance. We advise we have not identified any PPE to be owned by KOBA Insurance and note its prepared financials do not record PPE throughout any of the periods examined

It is likely that the PPE refers to laptops and computers utilised by former employees of the KOBA Group. Should this be the case, we do not anticipate there to be any realisable value for creditors as the cost of realisation would exceed any sale proceeds.

#### 11.1.1.5 Trade Debtors

In their ROCAPs, the Directors have disclosed trade debtors with value of \$6,700 to be owed to KOBA Insurance. From our review, it appears this figure is a forecasted estimate of commissions due from Pacific during the month of August and is not a collectable debt as at the date of our appointment.

#### 11.1.1.6 Software Development Pool

KOBA Insurance's management accounts reported its software development pool with a book value of \$1.2M. We understand this relates to the continued development of KOBA Group's insurance products and platform. The Directors reported an equal value for this asset in their ROCAPs. We have included this asset in the sale process for the business as a going concern.

At this stage of the Administration, we are unable to confirm the value of this asset noting the asset is intellectual property and given its nature a formal valuation of same is unable to be performed. We note the value of the asset will be determined by the market via the Sale process that is currently on foot.

#### 11.1.2 Liabilities

##### 11.1.2.1 Secured Creditors

As disclosed previously, Radium Capital are a secured party with three (3) registered security interests against KOBA Insurance. Radium have provided documents in relation to its General Security Interest which indicates Radium has an ALL-PAP security interest over KOBA Insurance as the first ranking secured creditor. We have obtained legal advice confirming Radium to hold a valid and perfected security interest against KOBA Insurance.

Radium have confirmed as at 3 September 2024, the total debt owed to be c. \$244K. Pursuant to Radium's first ranking security, we have since extinguished their debt in full by payment made from funds obtained from the R&D tax refund.

As such, as at the date of this report, we do not consider there to be any current secured interests against KOBA Insurance.

##### 11.1.2.2 Priority Creditors

As discussed previously, as part of its Safe Harbour Plan, KOBA Insurance terminated all employees prior to our appointment. We note the management accounts records no outstanding provision for annual leave and personal leave and based on our review of the available information it appears that all outstanding entitlements were paid upon termination. As such, based on the information available we do not consider there to be any priority creditor claims.

#### Fair Entitlements Guarantee

As at the date of this report, we are not aware of any outstanding employee entitlements.

However, to the extent there are any amounts owed to former employees, in a Liquidation scenario, employees may be eligible to apply to the Federal Government, which has established a safety net scheme known as FEG, for payment of their outstanding entitlements (there than superannuation). FEG is administered by the Department of Employment and Workplace Relations for eligible employees who have been terminated as a result of their employer's insolvency and are owed entitlements. The FEG scheme is not available in a DOCA scenario.

In order for an employee to be eligible to claim outstanding entitlements under FEG:

- The employee must be an Australian Citizen or Permanent Resident (contact FEG for further details); and
- The end of their employment must be due to the insolvency of the employer; or have occurred less than six (6) months before the appointment of an insolvency practitioner; or occurred on or after the appointment of an insolvency practitioner.

Employees may submit claims in respect of the following entitlements, provided they are entitled to claim under their respective industrial instrument, contract of employment or by any other means:

- Up to thirteen (13) weeks unpaid wages for the period ending at the earlier of the date on which employment ended or the appointment of an insolvency practitioner;
- Unpaid annual leave and long service leave;
- Up to a maximum of five (5) weeks unpaid payment in lieu of notice;
- Up to a maximum of four (4) weeks redundancy entitlement for each completed year of service.

In calculating employee entitlements payable under the scheme, the maximum annual wage applies.

FEG will not cover:

- Outstanding superannuation entitlements;
- Entitlements such as rostered days off unless the relevant legislation, award, statutory agreement or written contract of employment provides they are payable upon termination of employment; and
- Employee entitlements of the Directors and related party Creditors.

Please note that FEG will only assess claims if KOBA Insurance is placed into Liquidation.

Should you wish to obtain further information, FEG may be contacted reached on 1300 135 040. Alternatively, you may visit their website at: <https://www.dewr.gov.au/fair-entitlements-guarantee>.

### 11.1.2.3 Unsecured Creditors

Unsecured Creditors may be owed approximately \$4.4M, subject to further enquiries and adjudication of claims. Below is a breakdown:

Unsecured Creditors	Administrators' ERV \$
Statutory Creditors	Unknown
Trade Creditors	3,091
Related Parties	4,415,950
<b>Total</b>	<b>4,419,041</b>

We provide our commentary as follows:

- As at the date of writing this report, despite repeated follow-ups, the ATO are yet to action our day one requests for access to the KOBA Group's taxation records. As such, the ATO are yet to advise any outstanding taxation obligations KOBA Insurance may have. Notwithstanding, management accounts for KOBA Insurance indicate that all taxation obligations have been maintained up to the date of our appointment.
- The trade creditors consist of various trading liabilities incurred in the ordinary course of business.
- The related parties refer to loans made to KOBA Insurance from KOBA Holding in the amount of c. \$4.3M and Andrew Wong of c. \$30K. We understand both of these loans were provided to assist with funding operations and development of the business. We have identified relevant transactions in KOBA Insurance's bank statements to support these claims.

## 11.2 KOBA HOLDING

We have included below the assets and liabilities of KOBA Holding as reported in the management accounts as at 12 August 2024, the Directors' ROCAP and our projections as to likely current position.

Koba Insurance Holding Pty Ltd (Administrators Appointed)				
ACN 642 787 273				
Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 12/08/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
<b>Assets</b>				
Cash and Cash Equivalents	11.2.1.1	958	2,050	32,040
Funds Held on Trust	11.2.1.2	Nil	30,000	Nil
Related Party Loans	11.2.1.3	4,426,064	4,493,452	Unknown
Shares in Related Entities	11.2.1.4	5,100	Nil	Nil
<b>Total Assets</b>		<b>4,432,122</b>	<b>4,525,502</b>	<b>32,040</b>
<b>Liabilities</b>				
Secured Creditors	11.2.2.1	Nil	242,792	250,000
Unsecured Creditors:				
Convertible Note Holders	11.2.2.2	400,000	485,900	400,000
SAFE Note Holders	11.2.2.2	1,375,000	1,375,000	1,375,000
Related Parties	11.2.2.2	933	933	933
<b>Total Liabilities</b>		<b>1,775,933</b>	<b>2,104,625</b>	<b>2,025,933</b>
<b>Estimated Net Asset / (Deficiency)</b>		<b>2,656,189</b>	<b>2,420,877</b>	<b>(1,993,893)</b>

### 11.2.1 Assets

#### 11.2.1.1 Cash and Cash Equivalents

KOBA Holding held funds with CBA on our appointment of approximately \$2K, which has been requested to be transferred to the Administration bank account for KOBA Holding.

As mentioned in our First Report to Creditors, prior to our appointment cash reserves of KOBA Holding in the amount of \$30K were secured via transfer to our trust account. These funds have now been transferred to the Administration bank account for KOBA Holding.

Our enquiries have not located any other active bank accounts held by KOBA Holding.

#### 11.2.1.2 Funds Held on Trust

We note in their ROCAPs, the Directors disclosed funds in the amount of \$30K to be held on trust by BRI Ferrier. We identify this to be an error, as the aforementioned funds were rather KOBA Holding's cash reserves held in our trust account prior to our appointment and were not held on trust for any specific application.



### 11.2.1.3 Related Party Loans

KOBA Holding's financial reports disclose loans made to KOBA Insurance and Insurtech of c. \$4.3M and \$15K, respectively. In regard to Koba Insurance, we note that Koba Holdings is its largest creditor and as such will be receiving the bulk of the funds realised in KOBA Insurance which will include the balance of R&D funds (after the discharge of Radium's claim) plus the proceeds from any successful sale of business. In regard to Insurtech, a return on this loan is consider unlikely.

### 11.2.1.4 Shares in Related Entities

KOBA Holding's financial reports disclose the paid-up capital in both KOBA Insurance and Insurtech for \$5K and \$100 respectively, as the parent entity. These shareholdings have no value given the entities are in external administration.

## 11.2.2 Liabilities

### 11.2.2.1 Secured Creditors

Hunter Equity Group (**HEG**) is the sole secured party with one (1) registered security interest against KOBA Holding. HEG have provided documents in relation to its secured interest which indicates HEG hold an ALL-PAP security interest over KOBA Holding as the first ranking secured creditor.

HEG have submitted a POD claiming \$250K by way of their holding of SAFE notes to the value of \$50K and Convertible Notes of \$200K to KOBA Holding.

### 11.2.2.2 Unsecured Creditors

#### Convertible Note Holders

KOBA Holding's financial reports disclose four (4) convertible note holders who loaned KOBA Holding's \$400K. From our review of the respective convertible note deeds, upon KOBA Holding entering voluntary administration, these notes crystallised into unsecured debts owed to the note holders.

#### SAFE Note Holders

KOBA Holding's financial reports disclose two (2) SAFE note holders with total value of c. \$1.3M. From our review of the respective safe note deeds, upon KOBA Holding entering voluntary administration, these notes crystallised into unsecured debts owed to the note holders. We note these debts rank above shareholders in the priority of payments pursuant to Section 556 of the Act.

We have not formed an opinion on the ranking of the two SAFE notes issued as it is a moot point unless there are sufficient funds.

## Related Parties

KOBA Holding's financial reports disclose a loan made to KOBA Holding from Andrew Wong of \$933. We understand this loan was provided to assist with funding operations of KOBA Holding. We have since received a POD from Andrew Wong for this loan.

### 11.3 INSURTECH

We have included below the assets and liabilities of Insurtech as reported in the management accounts as at 12 August 2024, the Directors' ROCAP and our projections as to likely current position.

Insurtech Solutions Pty Ltd (Administrators Appointed)				
ACN 095 612 276				
Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 12/08/2024 (\$)	Director's ERV (per ROCAP) (\$)	Administrators' ERV (\$)
<b>Assets</b>				
Cash and Cash Equivalents	11.3.1.1	9,611	Nil	30,000
Funds Held on Trust	11.3.1.2	Nil	30,000	Nil
AFSL Licence	11.3.1.3	11,000	Nil	Unknown
<b>Total Assets</b>		<b>20,611</b>	<b>30,000</b>	<b>30,000</b>
<b>Liabilities</b>				
Unsecured Creditors				
Related Parties	11.3.2.1	15,611	45,611	45,611
<b>Total Liabilities</b>		<b>15,611</b>	<b>45,611</b>	<b>45,611</b>
<b>Estimated Net Asset / (Deficiency)</b>		<b>5,000</b>	<b>(15,611)</b>	<b>(15,611)</b>

#### 11.3.1 Assets

##### 11.3.1.1 Cash and Cash Equivalents

Our enquiries have not located any active bank accounts held by Insurtech.

As mentioned in our First Report to Creditors, prior to our appointment cash reserves of the KOBA group were secured via transfer to our trust account. We understand as Insurtech held no active bank accounts, \$30K was loaned from KOBA Holding to Insurtech which was then transferred to our trust account. These funds have now been transferred to the Administration bank account for Insurtech.

##### 11.3.1.2 Funds Held on Trust

We note in their ROCAPs, the Directors disclosed funds in the amount of \$30K to be held on trust by BRI Ferrier. We identify this to be an error, as the aforementioned funds were rather KOBA Holding's cash reserves held in our trust account prior to our appointment and were not held on trust for any specific application.

### 11.3.1.3 AFSL Licence

As discussed previously, Insurtech is the AFSL licence holder within the KOBA Group. Insurtech's financial reports disclose a book value of \$11K for the AFSL licence which we understand was the purchase price for the AFSL.

We have included this asset in the sale process for the business as a going concern.

At this stage of the Administration, we are unable to confirm the value of the AFSL licence without a formal valuation of same.

### 11.3.2 Liabilities

#### 11.3.2.1 Unsecured Creditors

#### Related Parties

Insurtech's financial reports disclose a loan made to Insurtech from KOBA Holding of c. \$15K. In their ROCAPs, the Directors have disclosed this amount of equal value, as well as the \$30K loan from KOBA Holding. We have identified relevant transactions in KOBA Insurance's bank statements to support these claims.

## 12. PRELIMINARY INVESTIGATIONS

### 12.1 OVERVIEW

During the course of the Administration, we have conducted investigations into the affairs of the Companies to ascertain whether there are any transactions that appear to be voidable, or other causes of action available whereby money, property or other benefits may be recoverable by a liquidator pursuant to Part 5.7B of the Act, in the event that creditors resolve to wind up the Companies. Creditors should be aware that an Administrator does not have the power to recover voidable transactions or take action for insolvent trading.

### 12.2 INVESTIGATION CONSTRAINTS

The Act sets out a strict timeline for the reporting of an administrator's investigations of an insolvent company's affairs prior to the second meeting of creditors.

As such, our investigations into the Companies' affairs are preliminary at this stage. The interim findings discussed below are based on the available records reviewed and under time constraints. A Liquidator would conduct more detailed investigations, provided that necessary funding is available.

## 12.3 BOOKS AND RECORDS

Section 286 of the Act provides that:

“A company, registered scheme or disclosing entity must keep written financial records that:

- (a) correctly record and explain its transactions and financial position and performance; and
- (b) would enable true and fair financial statements to be prepared and audited.”

The failure to maintain books and records in accordance with Section 286 of the Act may allow a Liquidator to presume the Companies was insolvent throughout the period the books were not maintained (Section 588E of the Act).

The books and records received to date comprise of the following:

- Access to the Companies’ management accounts maintained via Reckon;
- Externally prepared financial statements;
- Tax lodgements;
- Loan documents;
- Lease agreements;
- Security documents;
- Bank statements; and
- Various operational, sales and trading reports.

The records appear to be reasonably complete and reliable. Accordingly, our preliminary view is that the Companies have kept sufficient books and records to meet the requirements of Section 286 of the Act.

## 12.4 RISK OF LITIGATION ACTION GENERALLY

Part 5.7B of the Act gives liquidators (but not administrators) the right to commence certain legal proceedings to recover money, property or other benefits for the benefit of the Unsecured Creditors of a company.

Creditors should note that recovery actions:

- have the potential to increase the pool of funds available to Creditors;
- are usually expensive, lengthy and have unpredictable outcomes;
- should not be commenced unless defendants have the financial resources to satisfy any judgement; and

- must be funded out of a company's existing assets or, where such assets do not exist, by Creditors or by external litigation funders (who are likely to require a significant share of the proceeds of any judgement as a condition of funding the litigation).

## 12.5 INSOLVENCY & INSOLVENT TRADING (SECTION 588G)

The Act prohibits Insolvent Trading and provides that Directors can be required to compensate Creditors for losses they suffer because of Insolvent Trading by making a payment to a Liquidator of a company. Our investigations have identified that the Companies had sufficient cash on hand to meet its expense on our appointment.

## 12.6 ASSESSMENT OF INSOLVENCY

Our assessment has been based on the information available to us from the records of the Companies, from information provided by the Director, and Creditors and on the basis of separate investigations of the Companies' affairs. As noted above, this assessment has been undertaken on a preliminary basis. If the Companies are placed into Liquidation and litigation were contemplated, we would need to undertake a more thorough and rigorous assessment. We would also need to obtain legal advice and gather substantial further evidence, including potentially holding public examinations of the relevant parties.

Based on our investigations conducted to date, the Companies operated in a group structure and are interlinked where the entities were dependent on funding from KOBA Holding. Accordingly, we have focused our analysis on KOBA Insurance as the trading entity.

It is our preliminary view that the KOBA Insurance had sufficient cash and future cash incomings to meet the debts that had been incurred at the date of our appointment.

## 12.7 WORKING CAPITAL ANALYSIS

A working capital analysis is generally based on a review of a company's financial records and management accounts to determine whether there were sufficient current assets to meet current liabilities, including any adjustments to the reported current assets and current liabilities.

The current ratio compares current assets to current liabilities. A current ratio over 1 indicates that there are sufficient current assets to meet current liabilities.

The working capital analysis has been prepared based on our review of the available financial statements and management accounts for KOBA Insurance. However, the management accounts need to be adjusted to reflect the factual circumstances over time. Those adjustments are as follows:

- The cash balance in the bank statements of KOBA Insurance was materially different at 30 June 2024 and appointment, however was largely reconciled at other reporting periods;
- As all employees of KOBA Insurance were terminated and outstanding entitlements paid out prior to appointment, the provision for entitlements as at our appointment are not payable by KOBA Insurance;

The adjusted working capital analysis is summarised below:

Koba Insurance Pty Ltd (Administrators Appointed)	Year Ended 30-Jun-21	Year Ended 30-Jun-22	Year Ended 30-Jun-23	Year Ended 30-Jun-24	Period Ended 12-Aug-24
Working Capital Analysis	(\$)	(\$)	(\$)	(\$)	(\$)
Current Assets	142,749	437,564	870,514	675,002	557,955
Current Liabilities	256,586	369,082	339,119	475,551	120,259
<b>Net Working Capital</b>	<b>(113,837)</b>	<b>68,483</b>	<b>531,396</b>	<b>199,451</b>	<b>437,696</b>
Adjustments					
Adjust: Cash at Bank	-	-	-	-	(32,602)
Less: Provision for Employee Entitlements	-	-	-	-	(59,085)
<b>Adjusted Net Working Capital</b>	<b>(113,837)</b>	<b>68,483</b>	<b>531,396</b>	<b>199,451</b>	<b>346,009</b>
<b>Current Asset Ratio</b>	<b>0.56</b>	<b>1.19</b>	<b>2.57</b>	<b>1.42</b>	<b>8.59</b>

Based on the above, KOBA Insurance appears to have had sufficient working capital across the relevant periods, noting an exception in FY2021 which it has recovered from based on all subsequent years.

## 12.8 BALANCE SHEET ANALYSIS

A summary of the net asset position of KOBA Insurance is provided in the table below, with the similar adjustments made in the above working capital analysis:

Koba Insurance Pty Ltd (Administrators Appointed)	Year Ended 30-Jun-21	Year Ended 30-Jun-22	Year Ended 30-Jun-23	Year Ended 30-Jun-24	Period Ended 12-Aug-24
Net Asset Analysis	(\$)	(\$)	(\$)	(\$)	(\$)
Total Assets	520,382	1,143,495	1,927,450	1,883,835	1,765,036
Total Liabilities	(256,654)	(412,336)	(3,895,977)	(4,892,861)	(4,724,417)
<b>Net Asset Position</b>	<b>263,728</b>	<b>731,158</b>	<b>(1,968,527)</b>	<b>(3,009,026)</b>	<b>(2,959,381)</b>
Adjustments					
Adjust: Cash at Bank	-	-	-	-	(32,602)
Less: Provision for Employee Entitlements	-	-	-	-	(59,085)
<b>Adjusted Net Asset Position</b>	<b>263,728</b>	<b>731,158</b>	<b>(1,968,527)</b>	<b>(3,009,026)</b>	<b>(3,051,068)</b>

KOBA Insurance has reported a net asset deficiency position since at least FY2023, and the deficiency continues to deteriorate until the date of our appointment. However, it is important to note the loans are owed to KOBA Holding which funded KOBA Insurance's trading losses and did not call on the loans at any point given Koba Insurance had no earnings to repay same. As a Start-up operation, this is not unusual.

## 12.9 INDICATORS OF INSOLVENCY

In addition, we have observed the following facts relevant to the solvency of the Companies:

- KOBA Insurance failed to post profit in any of its years trading. As it is a start up in the infancy of its business lifecycle this would be expected.

In light of the above, it is our preliminary view that KOBA Insurance was likely solvent on a cashflow basis.

## 12.10 POTENTIAL AMOUNT OF CLAIM

Determining the value of an insolvent trading or breach of duty claim will generally involve a forensic review of the debts incurred after the date on which it can be maintained that the Companies were insolvent.

Our review of the management accounts of the Companies and creditor claim information indicates that approximately \$45K in unsecured debts were outstanding on our appointment. We further note, with the available cash reserves and the R&D refund, the Companies held the means to discharge these debts. As such, we do not consider there to be insolvent trading claims present for the Directors for any of the Companies.

## 12.11 VOIDABLE TRANSACTIONS

Voidable transactions include transactions such as unfair preferences, uncommercial transactions, unfair loans, unreasonable director related transactions and circulating security interests created within six months before the relation-back day, which is the date of the appointment of the Administrators.

These transactions usually relate to the period six (6) months prior to the date of our appointment; however, in certain circumstances, this period can be extended to four (4) years in relation to transactions with related entities and up to ten (10) years if the transactions were entered into with related parties with the intention of fraud.

ARITA has issued a creditor information sheet “Offences, Recoverable Transactions and Insolvent Trading” providing further information about voidable transactions. This information sheet is attached as **Annexure “11”**.

The transactions identified, if determined to be voidable, may be recoverable under the following provisions:

## 12.12 VOIDABLE TRANSACTION PROVISIONS

### 12.12.1.1 Unreasonable Director Related Transactions (S588FDA)

A transaction is an unreasonable Director-related transaction of the Companies if:

- The transaction is a payment, a conveyance, transfer or disposition of property, the issue of securities, or incurring of an obligation to make a payment, disposition or issue by the Companies.
- The transaction is to a Director or close associate of the Director or for their benefit.
- A reasonable person in the Companies circumstances would not have entered into the transaction having regard to the benefit or detriment to the Companies or other parties involved in the transaction.
- The transaction was entered into during the four (4) years leading to our appointment.

We have not identified any transactions that we consider to be unreasonable Director-related and thus voidable for any of the Companies.

#### 12.12.1.2 Unfair Preferences

An unfair preference results when a company and a Creditor are parties to a transaction(s) and the Creditor receives more than it would receive if the transaction(s) are set aside, and the Creditor proved for the debt in the winding up. If it is ultimately determined that certain payments are potentially recoverable as unfair preferences, it would be necessary to establish:

- that the company was insolvent at the time the payments were made; and
- that the recipient had reasonable grounds to suspect that the company was insolvent at that time or would become insolvent as a result of the payment.

The clawback provisions available to the Liquidator relate only to payments to unrelated parties made within six (6) months from the date of our appointment, if the Companies were insolvent at that time, known as the RBP.

We have not identified any transactions that we consider to be preferential and thus voidable for any of the Companies.

#### 12.12.1.3 Unfair Loans (S588FD)

A loan is unfair if it is made to a company at extortionate interest rates or the charges in relation to the loan are extortionate. In considering whether interest and charges are extortionate, regard must be had to the following:

- Risk the lender is exposed to;
- Value of the security;
- Term;
- Repayment schedule; and
- Amount of loan.

Our preliminary investigations have not identified any unfair loans for the Companies that could be pursued in a Liquidation scenario.

#### 12.12.1.4 Uncommercial Transactions

A transaction is considered uncommercial if it is made at a time when a company is insolvent, and it may be expected that a reasonable person in the company's circumstances would not have entered into the transaction having regard to:

- The benefits or detriment to the company of entering into the transaction; and
- The prospective benefits to other parties to the transaction.



The clawback provisions available to a Liquidator relate only to payments to unrelated parties made within two (2) years from the date of the appointment. The RBP can be extended to four (4) years for transactions with related parties.

Our preliminary investigations identified have not identified any uncommercial transactions for the Companies that could be pursued in a Liquidation scenario.

#### 12.12.1.5 Discharge of Related Party Debts (S588FH)

A transaction is considered to have discharged a related party's debt if funds from a company are used to pay that Creditor which has had the effect of discharging, to the extent of a particular amount, a liability (whether under a guarantee or otherwise) of a related entity of the company.

We have not identified any claim for discharge of related party debts for the Companies that could be pursued in a Liquidation scenario.

#### 12.12.1.6 Circulating Security Interests Created Within Six Months before the Relation-Back Day (S588FJ)

A circulating security interest in property of a company created within six (6) months before the relation-back day may be void against a Liquidator. However, circulating security interests that are created within this period for consideration paid at or after the date of creation remains valid.

We have not identified any voidable security interests in respect of the Companies.

### 12.13 BREACH OF DUTY CLAIMS

We have considered whether there are any potential breach of duty claims to be pursued against the Director or other parties.

Based on our investigations into the affairs of the Companies we have not identified and claims that could be pursued in a liquidation scenario.

#### 12.13.1.1 Report to ASIC

As we have not identified any breaches of the Act at this time, we will not be lodging a report with the ASIC.

Should the Companies be wound up, a Liquidator is required to complete an investigation into the Companies' affairs and, if offences are identified, or if the Companies are unable to pay its Creditors more than 50 cents in the dollar, they must lodge a report with ASIC pursuant to Section 533 of the Act.

## 13. 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 Companies to execute a DOCA;
- Whether it would be in the Creditors' interests for the administrations to end;
- Whether it would be in the Creditors' interests for the Companies to be wound up.

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

### 13.1 DEED OF COMPANY ARRANGEMENT

Creditors may resolve that the Companies should execute a DOCA, however at this stage no party has proposed a DOCA.

**Based on the above factors, we do not recommend that the creditors resolve in favour of a DOCA.**

### 13.2 ADMINISTRATIONS TO END

Creditors may resolve that the Administrations of the Companies should end, and that control of the Companies should be handed back to its director.

The Companies are insolvent and not expected to return to solvency without a DOCA being implemented.

**We do not recommend that creditors resolve the Administrations end on the basis that the Companies are insolvent.**

### 13.3 LIQUIDATION

Should creditors decide to wind up any of the Companies, the Administrations would convert to a CVL, and we would become the Liquidators, unless creditors resolved to appoint an alternative Liquidator(s).

One of the roles of the Liquidators would be to complete investigations into the reasons for the Companies' 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.

The return to unsecured creditors is dependent upon the outcome of the sale of business. We anticipate the sale of business to void the Companies of any real assets.

**It is our recommendation that creditors resolve in favour of Liquidation.**

## 14. RECEIPTS AND PAYMENTS

The receipts and payments for each of the Companies up to 11 August 2024 is attached as “**Annexure 11**”.

## 15. REMUNERATION OF ADMINISTRATORS / DEED ADMINISTRATORS / LIQUIDATORS

In compliance with the ARITA Code of Professional Practice and the requirements of the Act, we are required to provide detailed information in respect of our remuneration. We attach our Remuneration Approval Reports as **Annexure “9”** 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 are attached as **Annexure “9”**.

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

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

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

### 15.1 VOLUNTARY ADMINISTRATION PERIOD

Creditors will be asked to approve the Administrators’ remuneration at the Second Meeting of Creditors for the costs incurred for each of the Companies.

Please refer to the Remuneration Approval Reports, attached as **Annexure “9”** for further details.

### 15.2 DEED OF COMPANY ARRANGEMENT PERIOD

If a DOCA proposal is received, and if creditors approve the DOCA Proposal, the Proponent has fifteen (15) business days to execute the DOCA. If executed, we, Jonathon Keenan and Peter Krejci, will be appointed Deed Administrators. In those circumstances, at the forthcoming meeting, we will also seek approval for our estimated remuneration to conduct the DOCA. The attached remuneration reports detail 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 Reports, attached as **Annexure “9”** for further details.

### 15.3 LIQUIDATION PERIOD

If one or all of the Companies are placed into liquidation at the forthcoming Second Meeting of Creditors, 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 is pursued, which may be significant. Therefore, the estimate may change depending on matters which occur during the course of the liquidation.

Please refer to the Remuneration Approval Reports, attached as **Annexure “9”** for further details.

## 16. SECOND MEETING OF CREDITORS

The concurrent Second Meetings of Creditors will be held on **Monday, 16 September 2024 at 2:00PM** AEST. The formal Notice of Meeting is attached as **Annexure “1”** for your reference. Virtual meeting facilities will be available.

The purpose of the concurrent Second Meetings of Creditors is to enable Creditors to consider the Administrators’ Report pursuant to Rule 75-225 of the IPR and to determine the future of the Companies.

To participate as a Creditor, you should:

- Provide us with a Proof of Debt detailing your claim to be a Creditor. Proofs of Debt are enclosed as **Annexure “2”**. If you have previously provided a proof of debt and wish to supplement it, you may do so. **Otherwise, Creditors whose proofs were accepted for voting at the First Meeting are not required to be re-lodged for the concurrent Second Meetings of Creditors.**
- Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy, copies of which is attached as **Annexure “3”**, must be in accordance with Form 532. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity. **Proxies from the First Meeting cannot be used at the concurrent Second Meetings, and it is necessary for Creditors attending to submit new proxies for the concurrent Second Meetings of Creditors.**
- A specific proxy can be lodged showing approval or rejection of each proposal. 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 or facsimiles thereof must be lodged at my 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: Joshua Coorey
- ▲ Phone: (02) 8263 2333
- ▲ Email: [jcoorey@brifnsw.com.au](mailto:jcoorey@brifnsw.com.au)

Yours faithfully,

**KOBA INSURANCE PTY LTD  
INSURTECH SOLUTIONS PTY LTD  
KOBA INSURANCE HOLDINGS PTY LTD  
(ALL ADMINISTRATORS APPOINTED)**



**PETER KREJCI**

Joint and Several Administrator



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**KOBA INSURANCE HOLDING PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 787 273  
ABN 44 642 787 273**

**INSURTECH SOLUTIONS PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 095 612 276  
ABN 21 095 612 276**

**KOBA INSURANCE PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 789 286  
ABN 33 642 789 286**

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

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CORPORATIONS ACT 2001  
*Section 436E*

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

**NOTICE OF SECOND CONCURRENT MEETING OF CREDITORS OF COMPANIES UNDER ADMINISTRATION**

**KOBA INSURANCE HOLDING PTY LTD**  
**ACN 642 787 273**  
**ABN 44 642 787 273**

**INSURTECH SOLUTIONS PTY LTD**  
**ACN 095 612 276**  
**ABN 21 095 612 276**

**KOBA INSURANCE PTY LTD**  
**ACN 642 789 286**  
**ABN 33 642 789 286**  
**(ALL ADMINISTRATORS APPOINTED)**  
**(COLLECTIVELY "COMPANIES")**

NOTICE is given that a Meeting of Creditors will be held on **Monday, 16 September 2024 at 2:00 PM AEST**. This meeting will be held at the offices of BRI Ferrier Level 26, 25 Bligh Street, Sydney NSW 2000.

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

<https://us06web.zoom.us/meeting/register/tZEvfumorzkrHtNok1Vwbb-bPcMfxXIFbZjv>

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. To consider the internal disbursements of the Administrators
5. 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.
6. If Creditors resolve to enter into a Deed of Company Arrangement;
  - a. To consider approving the remuneration of the Deed Administrator(s); and
  - b. To consider approving the internal disbursements of the Deed Administrator(s).
7. If Creditors resolve to wind up the Company:

- a. To consider approving the remuneration of the Liquidator(s);
  - b. To consider approving the internal disbursements of the Liquidator(s); and
  - c. To consider the early destruction of the Company books and records.
8. To consider any other business that may be lawfully brought forward.

Notes:

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

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

Special Instructions for Meeting

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

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

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

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.

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 9<sup>th</sup> day of September 2024.



PETER KREJCI  
ADMINISTRATOR

BRI FERRIER  
Level 26  
25 Bligh Street  
Sydney NSW 2000

Telephone: (02) 8044 0531

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

**Entitlement to vote at meetings of creditors**

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



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**KOBA INSURANCE HOLDING PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 787 273  
ABN 44 642 787 273**

**INSURTECH SOLUTIONS PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 095 612 276  
ABN 21 095 612 276**

**KOBA INSURANCE PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 789 286  
ABN 33 642 789 286**

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

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FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

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

- ☐ Koba Insurance Holding Pty Ltd (Administrators Appointed) ACN 642 787 273  
☐ Insurtech Solutions Pty Ltd (Administrators Appointed) ACN 095 612 276  
☐ Koba Insurance Pty Ltd (Administrators Appointed) ACN 642 789 286

1. This is to state that the company was, on 12 August 2024<sup>(1)</sup> and still is, justly and truly indebted to<sup>(2)</sup> (full name):

.....  
('Creditor')

.....  
of (full address)

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

Particulars of the debt are:

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

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

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

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

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

<input type="checkbox"/>	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 ..... 2024

Signature of Signatory .....

NAME IN BLOCK LETTERS .....

Occupation .....

Address .....

See Directions overleaf for the completion of this form

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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**KOBA INSURANCE HOLDING PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 787 273  
ABN 44 642 787 273**

**INSURTECH SOLUTIONS PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 095 612 276  
ABN 21 095 612 276**

**KOBA INSURANCE PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 789 286  
ABN 33 642 789 286**

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

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## APPOINTMENT OF PROXY

**KOBA INSURANCE HOLDING PTY LTD**  
**(ADMINISTRATORS APPOINTED)**  
**ACN 642 787 273**  
**ABN 44 642 787 273**  
**("THE COMPANY")**

\*I/\*We<sup>(1)</sup> .....of.....  
 a creditor of **the Company (Administrators Appointed)**, appoint<sup>(2)</sup> .....or in  
 his or her absence ..... as \*my/our general/special proxy to vote at the  
 Second Meeting of Creditors of the Company to be held on **Monday, 16 September 2024 at 2:00 PM AEST**, or at any  
 adjournment of that meeting.

Please mark any boxes with an

X

Proxy Type:

☐

General

☐

Special

	For	Against	Abstain
<b><u>Resolution 1:</u></b>  <i>"That the remuneration of the Voluntary Administrators, their partners and staff for the period 12 August 2024 to 6 September 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 9 September 2024, be fixed and approved at \$29,212.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>Resolution 2:</u></b>  <i>"That the remuneration of the Administrators, their partners and staff for the period 12 August 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 9 September 2024 and approved to an interim cap of \$5,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>Resolution 3:</u></b>  <i>"That the Voluntary Administrators be allowed internal disbursements from 12 August 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 9 September 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>Resolution 4<sup>(3)</sup>:</b> <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5<sup>(3)</sup>:</b> <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6<sup>(3)</sup>:</b> <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>If creditors resolve that the Company execute a Deed of Company Arrangement:</u></b>			
<b>Resolution 7:</b> <i>"That the remuneration of the 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' Second Report to Creditors dated 9 September 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Deed Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8:</b> <i>"That the 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 9 September 2024, up to an amount of \$1,000.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>If creditors resolve that the Company be wound up:</u></b>			
<b>Resolution 9:</b> <i>"That the remuneration of the Joint and Several Liquidators, their partners and staff for the period 12 April 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' Second Report to Creditors dated 4 April 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Joint and Several Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10:</b> <i>"That the remuneration of the Liquidators, their partners and staff for the period 16 September 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' Second Report to Creditors dated 9 September 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Resolution 11:**

*"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."*

**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 this .....day 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: [jcoorey@brifnsw.com.au](mailto:jcoorey@brifnsw.com.au), or Fax: (02) 8263 2320, 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 this .....day of ..... 2024

Signature of Witness: .....

Description: .....

Place of Residence: .....



APPOINTMENT OF PROXY

INSURTECH SOLUTIONS PTY LTD  
(ADMINISTRATORS APPOINTED)  
ACN 095 612 276  
ABN 21 095 612 276  
("THE COMPANY")

\*I/\*We<sup>(1)</sup>.....of.....  
a creditor of **the Company (Administrators Appointed)**, appoint<sup>(2)</sup>.....or in  
his or her absence ..... as \*my/our general/special proxy to vote at the  
Second Meeting of Creditors of the Company to be held on **Monday, 16 September 2024 at 2:00 PM AEST**, or at any  
adjournment of that meeting.

Please mark any boxes with an ☒

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
<b>Resolution 1:</b> <i>"That the remuneration of the Voluntary Administrators, their partners and staff for the period 12 August 2024 to 6 September 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 9 September 2024, be fixed and approved at \$26,759.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2:</b> <i>"That the remuneration of the Administrators, their partners and staff for the period 12 August 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 9 September 2024 and approved to an interim cap of \$5,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3:</b> <i>"That the Voluntary Administrators be allowed internal disbursements from 12 August 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 9 September 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>Resolution 4<sup>(3)</sup>:</b> <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5<sup>(3)</sup>:</b> <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6<sup>(3)</sup>:</b> <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>If creditors resolve that the Company execute a Deed of Company Arrangement:</u></b>			
<b>Resolution 7:</b> <i>"That the remuneration of the 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' Second Report to Creditors dated 9 September 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Deed Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8:</b> <i>"That the Voluntary Administrators be allowed internal disbursements from 12 August 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 9 September 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued."</i>			
<b><u>If creditors resolve that the Company be wound up:</u></b>			
<b>Resolution 9:</b> <i>"That the remuneration of the Liquidators, their partners and staff for the period 16 September 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' Second Report to Creditors dated 9 September 2024, and approved to an interim cap of \$25,000.00 (plus GST), and that the Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>Resolution 10:</b> <i>"That the Liquidators be allowed internal disbursements for the period 16 September 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 9 September 2024, up to an amount of \$1,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<b>Resolution 11:</b> <i>"That subject to the consent of the Australian Securities &amp; Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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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 this .....day 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: [jcoorey@brifnsw.com.au](mailto:jcoorey@brifnsw.com.au), or Fax: (02) 8263 2320, or Post: GPO Box 7079 SYDNEY NSW 2001**

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

I, .....of.....certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

DATED this .....day of ..... 2024

Signature of Witness: .....

Description: .....

Place of Residence: .....

## APPOINTMENT OF PROXY

**KOBA INSURANCE PTY LTD**  
**(ADMINISTRATORS APPOINTED)**  
**ACN 642 789 286**  
**ABN 33 642 789 286**  
**("THE COMPANY")**

\*I/\*We<sup>(1)</sup>.....of.....  
a creditor of **the Company (Administrators Appointed)**, appoint<sup>(2)</sup>.....or in  
his or her absence ..... as \*my/our general/special proxy to vote at the  
Second Meeting of Creditors of the Company to be held on **Monday, 16 September 2024 at 2:00 PM AEST**, or at any  
adjournment of that meeting.

Please mark any boxes with an ☒

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
<b><u>Resolution 1:</u></b> <i>"That the remuneration of the Voluntary Administrators, their partners and staff for the period 12 August 2024 to 6 September 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 9 September 2024, be fixed and approved at \$51,916.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>Resolution 2:</u></b> <i>"That the remuneration of the Administrators, their partners and staff for the period 12 August 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators' Second Report to Creditors dated 9 September 2024 and approved to an interim cap of \$10,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>Resolution 3:</u></b> <i>"That the Voluntary Administrators be allowed internal disbursements from 12 August 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 9 September 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>Resolution 4<sup>(3)</sup>:</b> <i>"That the Company execute a Deed of Company Arrangement."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5<sup>(3)</sup>:</b> <i>"That the Voluntary Administration should end."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6<sup>(3)</sup>:</b> <i>"That the Company be wound up."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>If creditors resolve that the Company execute a Deed of Company Arrangement:</u></b>			
<b>Resolution 7:</b> <i>"That the remuneration of the 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' Second Report to Creditors dated 9 September 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Deed Administrators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8:</b> <i>"That the 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 9 September 2024, up to an amount of \$1,000.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>If creditors resolve that the Company be wound up:</u></b>			
<b>Resolution 9:</b> <i>"That the remuneration of the Liquidators, their partners and staff for the period 16 September 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' Second Report to Creditors dated 9 September 2024, and approved to an interim cap of \$30,000.00 (plus GST), and that the Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>Resolution 10:</b> <i>"That the Liquidators be allowed internal disbursements for the period 16 September 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 9 September 2024, up to an amount of \$1,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 11:</b> <i>"That subject to the consent of the Australian Securities &amp; Investments Commission, the Liquidators be approved to destroy the books and records of the Company at any time after the dissolution of the Company."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

---

**INSTRUCTIONS FOR COMPLETING:**

- \* Strike out if inapplicable.
- (1) Insert name and address. If a firm, strike out "I" and set out the full name of the firm.
  - (2) Insert the name, address and description of the person appointed.
  - (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 this .....day 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: [jcoorey@brifnsw.com.au](mailto:jcoorey@brifnsw.com.au), or Fax: (02) 8263 2320, 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 this .....day of ..... 2024

Signature of Witness: .....

Description: .....

Place of Residence: .....



---

**KOBA INSURANCE HOLDING PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 787 273  
ABN 44 642 787 273**

**INSURTECH SOLUTIONS PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 095 612 276  
ABN 21 095 612 276**

**KOBA INSURANCE PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 789 286  
ABN 33 642 789 286**

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**Annexure "4"  
KOBA Holding Shareholders**

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# KOBA INSURANCE HOLDING PTY LTD

## (ADMINISTRATORS APPOINTED)

ACN 642 787 273

### Share Structure and Shareholders

Class	Share	No. of Shares	Ben. Owned	Name
CSF	0.62%	10000	No	BRIAN WILLIAM MAXWELL WONG
CSF	0.62%	10000	Yes	MAX MONTGOMERY
CSF	0.62%	10000	No	008 766 569 PROTEA HOLDINGS PTY. LTD.
CSF	0.62%	10000	No	PETER HIEU PHAM
CSF	0.62%	10000	Yes	MATTHEW DAVID GRIFFIN
CSF	0.62%	10000	Yes	KIRAN VANZA
CSF	3.11%	50000	No	PETER MICHAEL WILLIAMS
CSF	0.62%	10000	Yes	RYAN COLIN PATTERSON
CSF	0.62%	10000	Yes	SUSANNE KING LEWIS
CSF	3.11%	50000	Yes	638 429 053 WATSON WALLACE PTY LTD
CSF	0.62%	10000	Yes	GAUTHAM SUNDARARAJU
CSF	0.62%	10000	Yes	055 152 228 RETAIN PTY. LTD.
CSF	0.62%	10000	No	608 408 340 ZKB PTY LTD
CSF	0.62%	10000	Yes	623 362 756 ELEPHANTS CAN DANCE PTY LIMITED
CSF	0.62%	10000	Yes	167 558 134 METRO STRATA MANAGEMENT PTY LTD
CSF	0.62%	10000	Yes	NEIL VANZA
CSF	3.11%	50000	No	153 132 819 FIRST MOVER PTY LTD
CSF	0.62%	10000	Yes	TROY ROBERT WATERS
CSF	0.62%	10000	Yes	JEFFREY RAYMOND SMITH
CSF	1.87%	30000	Yes	SHAN SHAMSHER KANJI
CSF	0.62%	10000	No	153 869 660 BBTT INVESTMENTS PTY LTD
CSF	0.62%	10000	Yes	DAVID GEORGE MCWILLIAMS
CSF	0.62%	10000	Yes	RICHARD WILLIAM SAMS SAMS
CSF	0.62%	10000	No	649 244 922 PORTOFINO SUPER PTY LTD
CSF	0.62%	10000	Yes	KATERYNA VAKULENKO
CSF	0.62%	10000	No	650 700 271 ELISE YONG PTY LTD
CSF	0.62%	10000	Yes	DANIEL OSCAR PEER
CSF	0.62%	10000	Yes	DESMOND ANDREW WILLIAM SANBORN
CSF	11.89%	190909	No	065 161 444 ELSBERRY PTY LTD
CSF	5.94%	95454	Yes	DANIEL JOHN CLOSSICK
CSF	2.83%	45454	Yes	633 140 879 INSURTECH GATEWAY AUSTRALIA PTY LIMITED



CSF	0.62%	10000	Yes	059 445 233 DPR INVESTMENTS PTY LIMITED
CSF	0.93%	15000	No	615 036 032 KHIANG SF PTY LTD
CSF	0.62%	10000	No	114 504 620 MCFAUL ROSENTHAL PTY LTD
ORD	17.36%	1700000	No	627 002 439 ROSSELL PTY LTD
ORD	2.04%	200000	Yes	MAX BRUNNER
ORD	0.32%	31250	Yes	MIKE BRYCE
ORD	11.06%	1083333	Yes	633 140 879 INSURTECH GATEWAY AUSTRALIA PTY LIMITED
ORD	0.13%	12500	Yes	RICHARD MOORE
ORD	0.85%	83333	No	150 942 411 BARTENS ENTERPRISES PTY LTD
ORD	2.47%	241666	Yes	TENA MARIE MELFI
ORD	0.15%	14583	Yes	RUPERT LEWIS
ORD	0.85%	83332	Yes	610 545 563 HUNTER EQUITY GROUP PTY LTD
ORD	0.17%	16666	Yes	CHARLIE LEWIS
ORD	1.28%	125000	No	NAOMI LANE
ORD	0.85%	83333	Yes	SIMON GARDINER
ORD	0.64%	62500	No	650 295 480 BRYNTIRION CAPITAL PTY LTD
ORD	61.53%	6024999	No	642 438 542 ANDREW AND ERICA WONG PTY LTD
ORD	0.15%	14583	Yes	ANDREW LEWIS
ORD	0.15%	14583	Yes	CHESTER LEWIS



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**KOBA INSURANCE HOLDING PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 787 273  
ABN 44 642 787 273**

**INSURTECH SOLUTIONS PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 095 612 276  
ABN 21 095 612 276**

**KOBA INSURANCE PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 789 286  
ABN 33 642 789 286**

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**Annexure "5"  
KOBA Directors' Related Entities**

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## KOBA Directors' Related Entities

Directorship searches have been undertaken for the Directors. For reporting purposes, the Directors have held the following current and former Officer roles in the past ten (10) years:

Name	Company Name	ACN	Position	Start Date	End Date
Andrew Wong	Andrew and Erica Wong Pty Ltd	642 438 542	Director	07/07/2020	Current
Andrew Wong	Andrew and Erica Wong Family Investments Pty Ltd	651 447 353	Director	28/06/2021	Current
Andrew Wong	KB Embedded Technology Pty Ltd	666 922 872	Director	30/03/2023	Current
Donald Rossell	Auto Next Pty Limited	670 002 945	Director	26/07/2023	Current
Donald Rossell	Auto Next Pty Limited	670 002 945	Secretary	26/07/2023	Current
Donald Rossell	Progenerate Pty Ltd	627 072 646	Director	26/06/2018	Current
Donald Rossell	Progenerate Pty Ltd	627 072 646	Secretary	26/06/2018	Current
Donald Rossell	Valeur Investments Pty Limited	645 934 363	Director	16/11/2020	Current
Donald Rossell	Valeur Investments Pty Limited	645 934 363	Secretary	17/01/2022	Current
Donald Rossell	Valeur Pty Limited	645 931 791	Director	17/11/2020	Current
Donald Rossell	Valeur Pty Limited	645 931 791	Secretary	17/01/2022	Current
Vaughan Kent	Lawguard Management Pty. Ltd.	076 049 306	Director	04/04/2017	Current
Vaughan Kent	Spelt Kent Pty Ltd	659 369 838	Director	12/05/2022	Current
Vaughan Kent	Spelt Kent Pty Ltd	659 369 838	Secretary	12/05/2022	Current
Vaughan Kent	TK Management Services Pty Ltd	608 892 566	Director	22/10/2015	Current
Vaughan Kent	TK Management Services Pty Ltd	608 892 566	Secretary	22/10/2015	Current



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**KOBA INSURANCE HOLDING PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 787 273  
ABN 44 642 787 273**

**INSURTECH SOLUTIONS PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 095 612 276  
ABN 21 095 612 276**

**KOBA INSURANCE PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 789 286  
ABN 33 642 789 286**

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**Annexure "6"**  
**Comparative Balance Sheets**

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**Koba Insurance Holding Pty Ltd (Administrators Appointed)**  
**ACN 642 787 273**  
**Comparative Balance Sheets**  
**For the Financial Years Ended 30 June 2023 to 30 June 2024**

	Year Ended 30-Jun-23 (\$)	Year Ended 30-Jun-24 (\$)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	933	933
Funds Receivable	47,791	25
<b>Total Current Assets</b>	<b>48,724</b>	<b>958</b>
<b>Non-Current Assets</b>		
Investment - Shares in Koba Insurance Pty Ltd	100	100
Investment - Insurtech Solutions Pty Ltd	-	5,000
Loan - Koba Insurance Pty Ltd	3,529,723	4,389,841
Loan - Insurtech Solutions Pty Ltd	-	15,611
<b>Total Non-Current Assets</b>	<b>3,529,823</b>	<b>4,410,552</b>
<b>TOTAL ASSETS</b>	<b>3,578,547</b>	<b>4,411,510</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
<b>Total Current Liabilities</b>	-	-
<b>Non-Current Liabilities</b>		
Loan - Andrew Wong	933	933
Interest Payable - CON Notes	47,766	80,729
CON Note - Michail Holdings	100,000	100,000
CON Note - Kalonda Pty Ltd	50,000	50,000
CON Note - Spelt Kent Pty Ltd	50,000	50,000
CON Note - Hunter Equity Group Pty Ltd	200,000	200,000
<b>Total Non-Current Liabilities</b>	<b>448,699</b>	<b>481,662</b>
<b>TOTAL LIABILITIES</b>	<b>448,699</b>	<b>481,662</b>
<b>NET ASSETS</b>	<b>3,129,848</b>	<b>3,929,848</b>
<b>EQUITY</b>		
Andrew Lewis Shareholdings	20,000	20,000
Barten Enterprises Shareholdings	50,000	50,000
Charlie Lewis Shareholdings	10,000	10,000
Chester Lewis Shareholdings	5,000	5,000
Rupert Lewis Shareholdings	5,000	5,000
Insurtech Gateway Australia Pty Ltd Shareholdings	60,000	60,000
Tena Marie Melfi Shareholdings	25,000	25,000
Andrew and Erica Wong Pty Ltd Shareholdings	75,000	75,000
Simon Gardiner Shareholdings	50,000	50,000
Richard Moore Shareholdings	10,000	10,000
Bryntirion Capital Pty Ltd Shareholdings	50,000	50,000
Michael Bryce Shareholdings	25,000	25,000
Hunter Equity Group Pty Ltd Shareholdings	50,000	50,000
Naomi Lane Shareholdings	100,000	100,000
Esurance Ltd	400,000	1,200,000
Antelope Trust	175,000	175,000
Crowd Source Funding	1,620,085	1,620,085
ESOP Vested	398,830	398,830
Share Capital	933	933
<b>TOTAL EQUITY</b>	<b>3,129,848</b>	<b>3,929,848</b>
Change in Retained Earnings		

**Koba Insurance Pty Ltd (Administrators Appointed)**  
**ACN 642 789 286**

**Comparative Balance Sheets**  
**For the Financial Years Ended 30 Jun 2021 to 30 Jun 2024 and Part-Year Ended 12 August 2024**

	Year Ended 30-Jun-21 (\$)	Year Ended 30-Jun-22 (\$)	Year Ended 30-Jun-23 (\$)	Year Ended 30-Jun-24 (\$)	Period Ended 12-Aug-24 (\$)
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	22,954	163,522	498,494	217,245	63,976
Accounts Receivable	-	7,454	7,076	24,830	16,720
Inventory	35,962	-	-	-	-
Prepayments	42,157	544	18,517	7,847	10,197
R&D Tax Incentive Receivable	41,675	266,045	346,427	425,081	425,081
Suspense	-	-	-	-	41,981
<b>Total Current Assets</b>	<b>142,749</b>	<b>437,564</b>	<b>870,514</b>	<b>675,002</b>	<b>557,955</b>
<b>Non-Current Assets</b>					
Trust Funds	-	31,441	39,616	3,925	2,108
Software Development Pool	377,633	674,489	1,017,320	1,204,098	1,204,098
Loan - KB Embedded	-	-	-	811	876
<b>Total Non-Current Assets</b>	<b>377,633</b>	<b>705,930</b>	<b>1,056,936</b>	<b>1,208,833</b>	<b>1,207,081</b>
<b>TOTAL ASSETS</b>	<b>520,382</b>	<b>1,143,495</b>	<b>1,927,450</b>	<b>1,883,835</b>	<b>1,765,036</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	112,855	124,626	114,242	73,028	14,722
Accruals	13,965	-	-	-	-
Airwallex GBP	-	-	-	2,467	2,517
Airwallex USD	-	-	-	15	15
American Express	-	-	-	17,136	-
Contingent Liability	-	-	346	346	346
Eric Premium and Commission Payable	-	26,954	1,334	1,562	148
GST	(3,107)	(6,005)	(4,212)	3,963	(800)
Pacific Premium and Commission Payable	-	-	-	86,700	(5,102)
PAYG Payable	3,441	9,607	5,811	5,811	28,282
Provision for Annual Leave	-	18,547	28,806	34,333	34,333
Provision for Personal Leave	-	6,290	19,899	24,752	24,752
Rounding	-	-	-	-	(0)
Superannuation Payable	-	-	-	(16,586)	(43)
Wages Payable	129,433	189,062	172,893	242,026	(1,231)
Westpac AU 033053831255	-	-	-	-	22,319
<b>Total Current Liabilities</b>	<b>256,586</b>	<b>369,082</b>	<b>339,119</b>	<b>475,551</b>	<b>120,259</b>
<b>Non-Current Liabilities</b>					
ATO Liability	-	-	-	(3,040)	(29,963)
Loan - Fundsquire	-	288,170	-	-	-
Loan - Fundsquire Repayment	-	(288,170)	-	-	-
Loan - Koba Insurance Holdings Pty Ltd	-	-	3,529,723	4,389,841	4,385,441
Loan from Andrew Wong	67	43,254	27,135	30,509	30,509
Loan - Radium Capital	-	-	-	-	235,023
Transfer Clearing	-	-	-	-	(16,851)
<b>Total Non-Current Liabilities</b>	<b>67</b>	<b>43,254</b>	<b>3,556,858</b>	<b>4,417,310</b>	<b>4,604,158</b>
<b>TOTAL LIABILITIES</b>	<b>256,654</b>	<b>412,336</b>	<b>3,895,977</b>	<b>4,892,861</b>	<b>4,724,417</b>
<b>NET ASSETS</b>	<b>263,728</b>	<b>731,158</b>	<b>(1,968,527)</b>	<b>(3,009,026)</b>	<b>(2,959,381)</b>
<b>EQUITY</b>					
Current Year Earnings	(101,708)	(908,059)	(792,634)	(1,017,757)	(183,880)
Investment - Koba Insurance Holdings Pty Ltd	492,590	1,920,946	-	-	-
Retained Earnings	-	(101,708)	(1,009,767)	(1,757,843)	(2,775,601)
Share Capital	-	-	100	100	100
<b>TOTAL EQUITY</b>	<b>390,882</b>	<b>911,179</b>	<b>(1,802,301)</b>	<b>(2,775,501)</b>	<b>(2,959,381)</b>
Change in Retained Earnings	390,882	1,012,887	(792,534)	(1,017,657)	(183,780)

**Insurtech Solutions Pty Ltd (Administrators Appointed)**  
**ACN 095 612 276**  
**Balance Sheet**  
**For the Financial Year Ended 30 June 2024**

**Year Ended**  
**30-Jun-24**  
**(\$)**

**ASSETS**

**Current Assets**

Cash and cash equivalents 5,000

Legal Fees 4,611

**Total Current Assets 9,611**

**Non-Current Assets**

AFSL Licence 11,000

**Total Non-Current Assets 11,000**

**TOTAL ASSETS 20,611**

**LIABILITIES**

**Current Liabilities**

**Total Current Liabilities -**

**Non-Current Liabilities**

Loan - Koba Insurance Holdings Pty Ltd 15,611

**Total Non-Current Liabilities 15,611**

**TOTAL LIABILITIES 15,611**

**NET ASSETS 5,000**

**EQUITY**

Share Capital 5,000

**TOTAL EQUITY 5,000**

Change in Retained Earnings



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**KOBA INSURANCE HOLDING PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 787 273  
ABN 44 642 787 273**

**INSURTECH SOLUTIONS PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 095 612 276  
ABN 21 095 612 276**

**KOBA INSURANCE PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 789 286  
ABN 33 642 789 286**

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**Annexure "7"**  
**Comparative Profit & Loss Statements**

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Koba Insurance Pty Ltd (Administrators Appointed)					
ACN 642 789 286					
Comparative Profit and Loss Statements					
For the Financial Years Ended 30 Jun 2021 to 30 Jun 2024 and Part-Year Ended 12 August 2024					
	Year Ended 30-Jun-21 (\$)	Year Ended 30-Jun-22 (\$)	Year Ended 30-Jun-23 (\$)	Year Ended 30-Jun-24 (\$)	Period Ended 12-Aug-24 (\$)
<b>Income</b>					
Trading Income	-	42,392	171,602	107,949	12,114
Interest Income	5	1	68	-	-
<b>Total Income</b>	<b>5</b>	<b>42,393</b>	<b>171,669</b>	<b>107,949</b>	<b>12,114</b>
<b>Other Income</b>					
Other Income	41,675	716,492	346,442	425,081	-
<b>Total Other Income</b>	<b>41,675</b>	<b>716,492</b>	<b>346,442</b>	<b>425,081</b>	<b>-</b>
<b>Total Operating Income</b>	<b>41,680</b>	<b>758,885</b>	<b>518,112</b>	<b>533,029</b>	<b>12,114</b>
<b>Cost of Sales</b>	<b>26</b>	<b>2,987</b>	<b>12,698</b>	<b>9,894</b>	<b>-</b>
<b>Gross Profit</b>	<b>41,653</b>	<b>755,897</b>	<b>505,413</b>	<b>523,136</b>	<b>12,114</b>
<b>Expenses</b>					
Accounting and Bookkeeping	6,162	17,405	37,105	37,398	11,755
Agency Vendors - Project/Service	-	19,540	-	-	-
Agency/Vendors Retained	2,700	20,250	-	-	-
Bank Fees	190	1,041	791	662	20
Bank Revaluations	-	-	(10)	(22)	51
Broker's Fee	-	-	-	4,918	38
Commission Expense	-	35,188	59,708	-	-
Consultation Fees	-	620	13,648	-	-
Consulting / Agencies	-	75,519	42,490	50,895	19,860
Contractors	50,000	158,535	111,035	353,901	23,702
Depreciation and Amortization (General)	-	533,573	202,347	305,196	-
Device Costs	-	-	14,651	710	50
Device Data Cost	-	-	74,562	81,934	4,285
Device Purchase	-	24,895	-	-	-
Device Shipping Cost	-	3,565	6,339	1,131	143
Employees Share Option Expense	-	194,882	203,948	-	-
Entertainment	-	1,793	7,843	141	-
Filing Fees	-	-	1,760	1,611	-
Fines and Penalties	-	-	38	898	-
Hosting	-	-	-	4,361	7,396
Insurance	1,759	33,761	31,905	45,848	-
Interest Expense	-	-	20,347	84,084	12
Internet Expenses	3,154	435	-	-	-
Leave Accrual Expense	-	-	23,867	10,380	-
Legal Fees	32,856	53,805	25,927	19,622	8,184
Marketing	-	-	-	21,496	441
Marketing Recurring Costs	-	2,551	-	-	-
Marketing Salary Cost (Contractors)	10,000	-	-	-	-
Membership	-	-	-	1,590	433
Non Working Media	-	23,089	5,906	17,441	-
Office Expenses	318	1,558	-	1,289	-
Office Supplies and Consumables	-	-	-	1,060	-
Product Data	-	28,979	45,369	120,276	20,212
Product Hardware	929	1,630	705	-	-
Product Software (FY2023 - DO NOT USE)	189	750	-	-	-
Professional Indemnity	-	-	-	2,235	4,361
Project	436	500	-	-	-
Project Costs	-	20,606	-	-	-
Promotional Discount Expense	-	774	5,554	1,978	1,218
Realised Currency Gains	-	(4,866)	8,237	4,610	427
Recruitment Expense	-	-	-	4,672	-
Rent	-	10,330	3,200	660	-
Repairs and Maintenance	-	-	189	-	-
Salary cost	24,000	238,190	254,000	288,882	73,453
Software Expense	-	20,257	40,782	(3,624)	15,372
Staff Events	2,094	6,058	685	29,775	-
Subscription	-	-	-	13,294	91
Superannuation	7,030	30,036	26,670	31,518	4,351
Team Travel	-	686	-	1,832	-
Telephone Expenses	565	807	859	1,131	56
Travel	979	1,696	2,290	809	36
Unrealised Currency Gains	-	426	3,207	(3,696)	47
Vendor/Consulting/Agencies (FY2023 - DO NOT USE)	-	37,693	-	-	-
Workcover Insurance	-	-	353	-	-
Working Media	-	67,398	21,738	-	-
<b>Total Expenses</b>	<b>143,362</b>	<b>1,663,956</b>	<b>1,298,048</b>	<b>1,540,893</b>	<b>195,994</b>
<b>Profit / (Loss) Before Income Tax</b>	<b>(101,708)</b>	<b>(908,059)</b>	<b>(792,634)</b>	<b>(1,017,757)</b>	<b>(183,880)</b>
Income Tax Expense	-	-	-	-	-
<b>Profit / (Loss) After Income Tax</b>	<b>(101,708)</b>	<b>(908,059)</b>	<b>(792,634)</b>	<b>(1,017,757)</b>	<b>(183,880)</b>
Dividend Paid	-	-	-	-	-
<b>Net Profit / (Loss) After Dividends Paid</b>	<b>(101,708)</b>	<b>(908,059)</b>	<b>(792,634)</b>	<b>(1,017,757)</b>	<b>(183,880)</b>
<b>Retained Profits (Accum Losses) - Opening Balance</b>	<b>-</b>	<b>(101,708)</b>	<b>(1,009,767)</b>	<b>(1,802,401)</b>	<b>(2,820,159)</b>
<b>Retained Profits (Accum Losses) - Closing Balance</b>	<b>(101,708)</b>	<b>(1,009,767)</b>	<b>(1,802,401)</b>	<b>(2,820,159)</b>	<b>(3,004,039)</b>



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**KOBA INSURANCE HOLDING PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 787 273  
ABN 44 642 787 273**

**INSURTECH SOLUTIONS PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 095 612 276  
ABN 21 095 612 276**

**KOBA INSURANCE PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 789 286  
ABN 33 642 789 286**

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**Annexure "8"**  
**Summary of Receipts and Payments**

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Summarised Receipts & Payments

Koba Insurance Holding Pty Ltd  
(Administrators Appointed)  
Transactions From 12 August 2024 To 09 September 2024

A/C	Account	Net	GST	Gross
74	Cash at Bank	30,000.00	0.00	30,000.00
Total Receipts (inc GST)		\$30,000.00	\$0.00	\$30,000.00
165	Sale of Business Advertisement	823.94	82.39	906.33
Total Payments (inc GST)		\$823.94	\$82.39	\$906.33
Balance in Hand - By Bank Account				
212	Cheque Account			29,093.67
				\$29,093.67

Summarised Receipts & Payments

Insurtech Solutions Pty Ltd  
(Administrators Appointed)  
Transactions From 12 August 2024 To 09 September 2024

A/C	Account	Net	GST	Gross
74	Cash at Bank	30,000.00	0.00	30,000.00
Total Receipts (inc GST)		\$30,000.00	\$0.00	\$30,000.00
165	Sale of Business Advertisement	823.94	82.39	906.33
Total Payments (inc GST)		\$823.94	\$82.39	\$906.33
Balance in Hand - By Bank Account				
212	Cheque Account			29,093.67
				\$29,093.67

Summarised Receipts & Payments

Koba Insurance Pty Ltd  
(Administrators Appointed)  
Transactions From 12 August 2024 To 09 September 2024

A/C	Account	Net	GST	Gross
74	Cash at Bank	30,000.00	0.00	30,000.00
88	R&D Grant Refund	425,080.70	0.00	425,080.70
Total Receipts (inc GST)		\$455,080.70	\$0.00	\$455,080.70
96	Radium - Secured R&D Refund	222,842.96	22,284.30	245,127.26
165	Sale of Business Advertisement	823.94	82.39	906.33
Total Payments (inc GST)		\$223,666.90	\$22,366.69	\$246,033.59
Balance in Hand - By Bank Account				
212	Cheque Account			209,047.11
				\$209,047.11



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**KOBA INSURANCE HOLDING PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 787 273  
ABN 44 642 787 273**

**INSURTECH SOLUTIONS PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 095 612 276  
ABN 21 095 612 276**

**KOBA INSURANCE PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 789 286  
ABN 33 642 789 286**

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**Annexure "9"**  
**Remuneration Approval Report**

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# Remuneration Approval Report

**KOBA INSURANCE HOLDING PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 787 273  
ABN 44 642 787 273  
("the Company")**

**9 September 2024**

**Peter Krejci and John Keenan  
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  
Facsimile (02) 8263 2399  
Email: [info@brifnsw.com.au](mailto:info@brifnsw.com.au)  
Website: [www.briferrier.com.au](http://www.briferrier.com.au)



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## 1. EXECUTIVE SUMMARY

I am asking creditors to approve the following remuneration and disbursements:

	Remuneration \$ (excl GST)	Disbursements \$ (excl GST)
Voluntary Administration	34,212.00	1,000.00
If a DOCA is proposed and accepted	20,000.00	1,000.00
If Company is liquidated	20,000.00	1,000.00

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

I estimate the total cost of this Voluntary Administration will be approximately \$34,212.00.

## 2. DECLARATION

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

I 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 I am asking creditors to approve is as follows:

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Work I have already done	12 August 2024 to 6 September 2024	29,212.00	Provided in our Second Report to Creditors dated 9 September 2024	It will be drawn when approved by Creditors and funds are available
Future work	7 September 2024 to Conclusion of the VA	5,000.00	Provided in our Second Report to Creditors dated 9 September 2024	It will be drawn when approved by Creditors and funds are available and incurred
<b>VA Total</b>		<b>34,212.00</b>		
Future work - DOCA	From the Execution of the DOCA to the Finalisation of DOCA	20,000.00	Provided in our Second Report to Creditors dated 9 September 2024	It will be drawn when approved by Creditors and funds are available and incurred
<b>DOCA Total</b>		<b>20,000.00</b>		

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Future work – Liquidation	16 September 2024 to Finalisation of Liquidation	20,000.00	Provided in our Second Report to Creditors dated 9 September 2024	It will be drawn when approved by Creditors and funds are available and incurred
<b>Liquidation Total</b>		<b>20,000.00</b>		

I note that remuneration incurred for the period from 12 August 2024 to 6 September 2024 totalled \$28,754.00.

Details of the work done for the period 12 August 2024 to 6 September 2024 and future work expected for the period 7 September 2024 to the Conclusion of the VA are included at **Schedule A**.

Details of future work that I intend to do in a Liquidation are included at **Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 12 August 2024 to 6 September 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.

I will only seek approval of the resolution for the DOCA/liquidation remuneration dependant on the outcome of the voting 'for' at the forthcoming meeting.

#### 4. DISBURSEMENTS SOUGHT

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

I am required to obtain creditor's consent for the payment of a disbursement where I, 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 14 August 2024.

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

For	Period	Amount (\$, excl. GST)
Disbursements during the VA period	12 August 2024 to conclusion	1,000.00
If Company enters DOCA – Future disbursements	From the Execution of the DOCA to conclusion	1,000.00

For	Period	Amount (\$, excl. GST)
If Company is liquidated - Future disbursements	16 September 2024 to conclusion	1,000.00

I will only seek approval of the resolution for the DOCA/liquidation disbursements dependant on the outcome of the voting 'for' at the forthcoming meeting.

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. 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 Administrator to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrator 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 I will be paid, as I am only paid if sufficient assets are recovered.

I confirm that a dividend of 100 cents will be payable to Priority Creditors. Any dividend payable to unsecured creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as I have set out in this report and creditor claims.

## 6. QUERIES & INFORMATION SHEET

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

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

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

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

## 7. ATTACHMENTS

Schedule A – Details of work from 12 August 2024 to the second meeting of creditors

Schedule B – Details of work from 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 12 August 2024 to 6 September 2024

Schedule D – Resolutions

Schedule E – Disbursements

## SCHEDULE A – DETAILS OF WORK FROM 12 AUGUST 2024 TO CONCLUSION OF THE VA

Company	Koba Insurance Holding Pty Ltd (Administrators Appointed)	Period From	12 August 2024	To	Conclusion of the VA
Practitioners	Peter Krejci and John Keenan	Firm	BRI Ferrier		
Administration Type	Joint and Several Administrators				
		Tasks			
		Work completed (excl. GST)		Future work (excl. GST)	
Period		12 August 2024 to 6 September 2024		7 September 2024 to the Conclusion of the VA	
Amount (excl. GST)		\$29,212.00		\$5,000.00	
Task Area	General Description				
Assets		1.8 Hours \$1,210.00		\$2,000.00	
	Sale of Business as a Going Concern	Advertise sale of business Conducting searches on trademarks, IP, business name and website		Liaise with purchasers, instructing lawyers to draft and finalise sale contract, (if entity is included in offer)	
	Assets subject to specific charges	Review PPSR charge documents Consider validity of registered security interests Liaise with the Directors and PPSR creditors Liaise with lawyers to obtain advise on the security			
Trade On		0.5 Hours \$375.00		\$0.00	

	Trade on management	Meeting with Pacific & Sovereign to confirm their commitment to meet trading costs.	
Creditors		<b>26.5 Hours</b> <b>\$12,400.00</b>	<b>\$2,000.00</b>
	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	Preparation of meeting notices, proxies and advertisements 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 Preparation and lodgement of minutes of First Meeting of Creditors with ASIC Responding to stakeholder queries and questions immediately following meeting Preparing Second Report to Creditors Preparation of necessary annexures for Second Report to Creditors	Preparing and issuing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors Prepare DOCA commentary analysis and projections, and supporting documentation for creditors' consideration (if proposed) Preparation of necessary annexures for Second Report to Creditors
	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 Liaising with the Directors to obtain supporting documents in relation to the Directors' claims Review documents and information provided by the Directors in relation the Directors' claims	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received

	Secured creditor reporting	Notifying PPSR registered creditors of appointment Collating discharge notices	Distribute excess funds to the secured creditor (if available)
Investigation		<b>19.2 Hours</b> <b>\$7,240.00</b>	<b>\$0.00</b>
	Conducting Investigation	Conducting and summarising statutory searches Reviewing Company's books and records Preparation of comparative financial statements Review the Company's books and records in relation to the Company's historical financial position and financial performance Preparation of working capital analysis Preparation of investigation file Review of specific transactions and liaising with Directors regarding certain transactions Review ROCAP completed by Directors Consider recovery actions available in a Liquidation scenario Review aged payable schedules and prepare analysis Review claims from creditors and amounts disclosed in the ROCAP to calculate potential insolvent trading claimed amount in a Liquidation scenario Review bank statements and general ledgers extracted from the management accounts, consider potential voidable transactions which might be available to pursue in a Liquidation scenario Consider commerciality of pursuing the potential recovery actions available in a Liquidation scenario	
Employees		<b>0.3</b> <b>\$135.00</b>	<b>\$0.00</b>

	Employees enquiries	Correspondence with employees Any other tasks associated with employees	
	Calculation of entitlements	Finalise calculation of employee entitlements Reviewing employee files and Company's books and records	
<b>Administration</b>		<b>19.2 Hours \$7,852.00</b>	<b>\$1,000.00</b>
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 205, 531, 507 etc Preparing and lodging ASIC PNW Advert	Preparing and lodging ASIC forms including 5011, 530 etc
	Bank account administration	Preparing correspondence opening bank account Bank account reconciliations	Bank account reconciliations
	Document maintenance/file review/checklist	Preparing and updating job checklists Filing of documents	Updating job checklists Filing of documents
	ATO and other statutory reporting	Notification of appointment	N/A
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Completing checklists Finalising WIP



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

Company	Koba Insurance Holding Pty Ltd (Administrators Appointed)	Period From	From the execution of the DOCA or commencement of the liquidation	To	Conclusion
Practitioner	Peter Krejci and John Keenan	Firm	BRI Ferrier		
Administration Type	Joint and Several Administrators				
		Tasks			
		If DOCA approved		If wound up	
		DOCA work		Liquidation Work	
Period		From execution of DOCA to finalisation of DOCA		19 July 2024 to conclusion	
Amount (excl. GST)		\$20,000.00		\$20,000.00	
Task Area	General Description				
Assets		\$0.00		\$4,000.00	
	Sale of Business			Finalise sale if not completed prior to the meeting of creditors.	
Creditors		\$4,000.00		\$6,000.00	

	Creditor Enquiries	Receive and respond to creditor enquiries 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 Considering reasonableness of creditor request Obtaining legal advice on requests Compiling information requested by creditors
	Creditor Reports	Preparing Circular to Creditors regarding notification of execution of DOCA	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors
	Dealing with proofs of debt	Receipting, processing, and filing Proofs of Debts 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
	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		<b>\$0.00</b>	<b>\$3,500.00</b>
	Conducting Investigation		Obtaining and reviewing further Company's books and records Reviewing further Company's books and records Review of specific transactions and liaising with Director 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
	ASIC Reporting	N/A	Preparing statutory investigation reports Liaising with ASIC
<b>Dividend</b>		<b>\$8,000.00</b>	<b>\$4,000.00</b>
	Dividend Procedures	Advertisement of intention to declare dividend Correspondence to creditors advising of intention to declare dividend Calculation of dividend Adjudicate PODs and supporting documentation Request further and better particulars as necessary Reporting to Creditors regarding dividend quantum and timing Completing outstanding tax lodgements and seeking tax clearance Preparing dividend file	Advertisement of intention to declare dividend Correspondence to creditors advising of intention to declare dividend Calculation of dividend Adjudicate PODs and supporting documentation Request further and better particulars as necessary Reporting to Creditors regarding dividend quantum and timing Completing outstanding tax lodgements and seeking tax clearance Preparing dividend file
<b>Administration</b>		<b>\$4,000.00</b>	<b>\$2,500.00</b>
	ASIC Forms and lodgements	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 correspondence opening DOCA contribution bank account Preparing receipts and payment vouchers Bank account reconciliations	Preparing receipt and payment vouchers Bank account reconciliations
	Books and Records/ Storage	Dealing with records in storage Sending job files to archive storage	Dealing with records in storage Sending job files to archive storage
	Correspondence	Correspondence with various parties	Correspondence with various parties

	Document maintenance/file review/checklist	Updating job checklists Filing of documents	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	Notification of appointment Preparing BAS	Notification of appointment Preparing BAS
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	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 – 12 AUGUST 2024 TO 6 SEPTEMBER 2024

**Koba Insurance Holding Pty Ltd (In Liquidation)**  
**ACN: 642 787 273**  
**For the period 12 August 2024 to 6 September 2024**

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Assets		Creditors		Employees		Investigation		Trade On		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	David Cocker	750.00	1.4	1,050.00	1.1	825.00	4.7	3,525.00			0.2	150.00	0.5	375.00	7.9	5,925.00
Principal	John Keenan	750.00	0.1	75.00											0.1	75.00
Principal	Peter Krejci	750.00	0.6	450.00	0.3	225.00	0.4	300.00							1.3	975.00
Senior Manager	Katherine La	620.00	0.1	62.00											0.1	62.00
Supervisor	Ashleigh Roche	510.00	2.0	1,020.00			0.5	255.00							2.5	1,275.00
Senior 1	Joshua Coorey	450.00	3.9	1,755.00			12.4	5,580.00	0.3	135.00	9.2	4,140.00			25.8	11,610.00
Senior 2	Sushma Mandira	400.00	1.1	440.00	0.4	160.00	1.9	760.00			0.1	40.00			3.5	1,400.00
Senior Administrator	Andrea Moulikova	300.00	5.5	1,650.00											5.5	1,650.00
Senior Administrator	Ashleigh Hartigan	300.00	1.1	330.00											1.1	330.00
Senior Administrator	Sarita Gurung	300.00	2.0	600.00			0.1	30.00							2.1	630.00
Intermediate 2	Zachary George	300.00	1.4	420.00			6.5	1,950.00			9.7	2,910.00			17.6	5,280.00
<b>Total</b>			<b>19.2</b>	<b>7,852.00</b>	<b>1.8</b>	<b>1,210.00</b>	<b>26.5</b>	<b>12,400.00</b>	<b>0.3</b>	<b>135.00</b>	<b>19.2</b>	<b>7,240.00</b>	<b>0.5</b>	<b>375.00</b>	<b>67.5</b>	<b>29,212.00</b>
															GST	
															2,921.20	
															Total (incl GST)	
															32,133.20	
Average rate per hour				<u>408.96</u>		<u>672.22</u>		<u>467.92</u>		<u>450.00</u>		<u>377.08</u>		<u>750.00</u>		<u>432.77</u>

## SCHEDULE D – RESOLUTIONS

I 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 12 August 2024 to 6 September 2024**

*“That the remuneration of the Voluntary Administrators, their partners and staff for the period 12 August 2024 to 6 September 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 9 September 2024, be fixed and approved at \$29,212.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount.”*

**Resolution: Administrators’ Remuneration for the period 7 September 2024 to Conclusion**

*“That the remuneration of the Administrators, their partners and staff for the period 12 August 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 9 September 2024 and approved to an interim cap of \$5,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred.”*

**If a Deed of Company Arrangement is accepted:**

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

*“That the remuneration of the 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’ Second Report to Creditors dated 9 September 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Deed Administrators be authorised to draw that amount as and when incurred.”*

**If the Company is wound up:**

**Resolution: Liquidators’ Remuneration for the period 16 September 2024 to Conclusion**

*“That the remuneration of the Liquidators, their partners and staff for the period 16 September 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’ Second Report to Creditors dated 9 September 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the 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.

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

I am 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. I am required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, I will be seeking approval from creditors for the following resolution:

**Resolution: Administrators' Internal Disbursements for the period 12 August 2024 to Conclusion**

*"That the Voluntary Administrators be allowed internal disbursements from 12 August 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 9 September 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued."*

**Resolution: Deed Administrators' Internal Disbursements from Execution to Conclusion**

*"That the 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 9 September 2024, up to an amount of \$1,000.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."*

**Resolution: Liquidators' Internal Disbursements for the period 16 September 2024 to Conclusion**

*"That the Liquidators be allowed internal disbursements for the period 16 September 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 9 September 2024, up to an amount of \$1,000.00 (plus GST) and that the 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



# Remuneration Approval Report

**INSURTECH SOLUTIONS PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 095 612 276**

**ABN 21 095 612 276**

**("the Company")**

**9 September 2024**

**Peter Krejci and John Keenan  
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  
Facsimile (02) 8263 2399  
Email: [info@brifnsw.com.au](mailto:info@brifnsw.com.au)  
Website: [www.briferrier.com.au](http://www.briferrier.com.au)



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## 1. EXECUTIVE SUMMARY

I am asking creditors to approve the following remuneration and disbursements:

	Remuneration \$(excl GST)	Disbursements \$ (excl GST)
Voluntary Administration	31,759.00	1,000.00
If a DOCA is proposed and accepted	20,000.00	1,000.00
If Company is liquidated	25,000.00	1,000.00

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

I estimate the total cost of this Voluntary Administration will be approximately \$31,759.00.

## 2. DECLARATION

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

I 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 I am asking creditors to approve is as follows:

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Work I have already done	12 August 2024 to 6 September 2024	26,759.00	Provided in our Second Report to Creditors dated 9 September 2024	It will be drawn when approved by Creditors and funds are available
Future work	7 September 2024 to Conclusion of the VA	5,000.00	Provided in our Second Report to Creditors dated 9 September 2024	It will be drawn when approved by Creditors and funds are available and incurred
<b>VA Total</b>		<b>31,759.00</b>		
Future work - DOCA	From the Execution of the DOCA to the Finalisation of DOCA	20,000.00	Provided in our Second Report to Creditors dated 9 September 2024	It will be drawn when approved by Creditors and funds are available and incurred
<b>DOCA Total</b>		<b>20,000.00</b>		

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Future work – Liquidation	16 September 2024 to Finalisation of Liquidation	25,000.00	Provided in our Second Report to Creditors dated 9 September 2024	It will be drawn when approved by Creditors and funds are available and incurred
<b>Liquidation Total</b>		<b>25,000.00</b>		

I note that remuneration incurred for the period from 12 August 2024 to 6 September 2024 totalled \$26,759.00.

Details of the work done for the period 12 August 2024 to 6 September 2024 and future work expected for the period 7 September 2024 to the Conclusion of the VA are included at **Schedule A**.

Details of future work that I intend to do in a Liquidation are included at **Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 12 August 2024 to 6 September 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.

I will only seek approval of the resolution for the DOCA/liquidation remuneration dependant on the outcome of the voting 'for' at the forthcoming meeting.

#### 4. DISBURSEMENTS SOUGHT

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

I am required to obtain creditor's consent for the payment of a disbursement where I, 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 14 August 2024.

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

For	Period	Amount (\$, excl. GST)
Disbursements during the VA period	12 August 2024 to conclusion	1,000.00
If Company enters DOCA – Future disbursements	From the Execution of the DOCA to conclusion	1,000.00

For	Period	Amount (\$, excl. GST)
If Company is liquidated - Future disbursements	16 September 2024 to conclusion	1,000.00

I will only seek approval of the resolution for the DOCA/liquidation disbursements dependant on the outcome of the voting 'for' at the forthcoming meeting.

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. 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 Administrator to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrator 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 I will be paid, as I am only paid if sufficient assets are recovered.

I confirm that a dividend of 100 cents will be payable to Priority Creditors. Any dividend payable to unsecured creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as I have set out in this report and creditor claims.

## 6. QUERIES & INFORMATION SHEET

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

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

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

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

## 7. ATTACHMENTS

Schedule A – Details of work from 12 August 2024 to the second meeting of creditors

Schedule B – Details of work from 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 12 August 2024 to 6 September 2024

Schedule D – Resolutions

Schedule E – Disbursements

## SCHEDULE A – DETAILS OF WORK FROM 12 AUGUST 2024 TO CONCLUSION OF THE VA

Company	Insurtech Solutions Pty Ltd (Administrators Appointed)	Period From	12 August 2024	To	Conclusion of the VA
Practitioners	Peter Krejci and John Keenan	Firm	BRI Ferrier		
Administration Type	Joint and Several Administrators				
		Tasks			
		Work completed (excl. GST)		Future work (excl. GST)	
Period		12 August 2024 to 6 September 2024		7 September 2024 to the Conclusion of the VA	
Amount (excl. GST)		\$26,759.00		\$5,000.00	
Task Area	General Description				
Assets		6.9 Hours \$4,055.00		\$2,000.00	
	Sale of Business as a Going Concern	Advertise sale of business Conducting searches on trademarks, IP, business name and website Issued potential purchasers Confidentiality agreements. Liaising with potential purchasers Maintained interested parties register		Liaising with lawyers to draft a sale agreement (in offer includes this entity)	
Trade On		1.0 Hours \$750.00		\$0.00	

	Trade on management		
Creditors		<b>20.2 Hours</b> <b>\$9,475.00</b>	<b>\$2,000.00</b>
	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	Preparation of meeting notices, proxies and advertisements 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 Preparation and lodgement of minutes of First Meeting of Creditors with ASIC Responding to stakeholder queries and questions immediately following meeting Preparing Second Report to Creditors Preparation of necessary annexures for Second Report to Creditors	Preparing and issuing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors Preparation of necessary annexures for Second Report to Creditors
	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 Liaising with the Directors to obtain supporting documents in relation to the Directors' claims Review documents and information provided by the Directors in relation the Directors' claims	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received



	Secured creditor reporting	Notifying PPSR registered creditors of appointment Collating discharge notices	N/A
	Proposal for Deed of Company Arrangement	Liaising with Directors regarding their DOCA proposal	
<b>Investigation</b>		<b>13.7 Hours \$5,820.00</b>	<b>\$0.00</b>
	Conducting Investigation	Conducting and summarising statutory searches Reviewing Company's books and records Preparation of comparative financial statements Review the Company's books and records in relation to the Company's historical financial position and financial performance Preparation of working capital analysis Preparation of investigation file Review of specific transactions and liaising with Directors regarding certain transactions Review ROCAP completed by Directors Consider recovery actions available in a Liquidation scenario Review aged payable schedules and prepare analysis Review claims from creditors and amounts disclosed in the ROCAP to calculate potential insolvent trading claimed amount in a Liquidation scenario Review bank statements and general ledgers extracted from the management accounts, consider potential voidable transactions which might be available to pursue in a Liquidation scenario	

		Consider commerciality of pursuing the potential recovery actions available in a Liquidation scenario	
<b>Employees</b>		<b>0.3 \$135.00</b>	<b>\$0.00</b>
	Calculation of entitlements	Review of Xero file to confirm if there are any outstanding liabilities owed to employees	
<b>Administration</b>		<b>16.2 Hours \$6,524.00</b>	<b>\$1,000.00</b>
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505, 205, 531, 507 etc Preparing and lodging ASIC PNW Advert	Preparing and lodging ASIC forms including 5011, 530 etc
	Bank account administration	Preparing correspondence opening bank account Bank account reconciliations	Bank account reconciliations
	Document maintenance/file review/checklist	Preparing and updating job checklists Filing of documents	Updating job checklists Filing of documents
	ATO and other statutory reporting	Notification of appointment	N/A
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Completing checklists Finalising WIP

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

Company	Insurtech Solutions Pty Ltd (Administrators Appointed)	Period From	From the execution of the DOCA or commencement of the liquidation	To	Conclusion
Practitioner	Peter Krejci and John Keenan	Firm	BRI Ferrier		
Administration Type	Joint and Several Administrators				
		Tasks			
		If DOCA approved		If wound up	
		DOCA work		Liquidation Work	
Period		From execution of DOCA to finalisation of DOCA		19 July 2024 to conclusion	
Amount (excl. GST)		\$20,000.00		\$15,000.00	
Task Area	General Description				
Assets		\$0.00		\$2,500.00	
	Sale of business			Finalising sale if not completed prior meeting	
Creditors		\$4,000.00		\$6,000.00	

	Creditor Enquiries	Receive and respond to creditor enquiries 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 Considering reasonableness of creditor request Obtaining legal advice on requests Compiling information requested by creditors
	Creditor Reports	Preparing Circular to Creditors regarding notification of execution of DOCA	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors
	Dealing with proofs of debt	Receipting, processing, and filing Proofs of Debts 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
	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		<b>\$0.00</b>	<b>\$3,500.00</b>
	Conducting Investigation		Obtaining and reviewing further Company's books and records Reviewing further Company's books and records Review of specific transactions and liaising with Director 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
	ASIC Reporting	N/A	Preparing statutory investigation reports Liaising with ASIC
<b>Dividend</b>		<b>\$8,000.00</b>	<b>\$0.00</b>
	Dividend Procedures	Advertisement of intention to declare dividend Correspondence to creditors advising of intention to declare dividend Calculation of dividend Adjudicate PODs and supporting documentation Request further and better particulars as necessary Reporting to Creditors regarding dividend quantum and timing Completing outstanding tax lodgements and seeking tax clearance Preparing dividend file	Advertisement of intention to declare dividend Correspondence to creditors advising of intention to declare dividend Calculation of dividend Adjudicate PODs and supporting documentation Request further and better particulars as necessary Reporting to Creditors regarding dividend quantum and timing Completing outstanding tax lodgements and seeking tax clearance Preparing dividend file
<b>Administration</b>		<b>\$4,000.00</b>	<b>\$3,000.00</b>
	ASIC Forms and lodgements	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 correspondence opening DOCA contribution bank account Preparing receipts and payment vouchers Bank account reconciliations	Preparing receipt and payment vouchers Bank account reconciliations
	Books and Records/ Storage	Dealing with records in storage Sending job files to archive storage	Dealing with records in storage Sending job files to archive storage
	Correspondence	Correspondence with various parties	Correspondence with various parties

	Document maintenance/file review/checklist	Updating job checklists Filing of documents	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	Notification of appointment Preparing BAS	Notification of appointment Preparing BAS
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	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 – 12 AUGUST 2024 TO 6 SEPTEMBER 2024

Insurtech Solutions Pty Ltd (In Liquidation)  
ACN: 095 612 276  
For the period 12 August 2024 to 6 September 2024

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Assets		Creditors		Employees		Investigation		Trade On		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	David Cocker	750.00	0.8	600.00	2.8	2,100.00	3.2	2,400.00			0.2	150.00	1.0	750.00	8.0	6,000.00
Principal	John Keenan	750.00	0.1	75.00											0.1	75.00
Principal	Peter Krejci	750.00	0.4	300.00	0.4	300.00									0.8	600.00
Senior Manager	Katherine La	620.00	0.1	62.00											0.1	62.00
Supervisor	Ashleigh Roche	510.00	1.2	612.00											1.2	612.00
Senior 1	Joshua Coorey	450.00	4.7	2,115.00	3.5	1,575.00	12.1	5,445.00	0.3	135.00	10.8	4,860.00			31.4	14,130.00
Senior 2	Sushma Mandira	400.00	0.9	360.00	0.2	80.00	1.6	640.00							2.7	1,080.00
Senior Administrator	Andrea Moulikova	300.00	3.6	1,080.00											3.6	1,080.00
Senior Administrator	Ashleigh Hartigan	300.00	1.1	330.00											1.1	330.00
Senior Administrator	Sarita Gurung	300.00	2.0	600.00											2.0	600.00
Intermediate 2	Zachary George	300.00	1.3	390.00			3.3	990.00			2.7	810.00			7.3	2,190.00
<b>Total</b>			<b>16.2</b>	<b>6,524.00</b>	<b>6.9</b>	<b>4,055.00</b>	<b>20.2</b>	<b>9,475.00</b>	<b>0.3</b>	<b>135.00</b>	<b>13.7</b>	<b>5,820.00</b>	<b>1.0</b>	<b>750.00</b>	<b>58.3</b>	<b>26,759.00</b>
															GST	
															2,675.90	
															Total (incl GST)	
															29,434.90	
Average rate per hour				<u>402.72</u>		<u>587.68</u>		<u>469.06</u>		<u>450.00</u>		<u>424.82</u>		<u>750.00</u>		<u>458.99</u>

## SCHEDULE D – RESOLUTIONS

I 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 12 August 2024 to 6 September 2024**

*“That the remuneration of the Voluntary Administrators, their partners and staff for the period 12 August 2024 to 6 September 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 9 September 2024, be fixed and approved at \$26,759.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount.”*

**Resolution: Administrators’ Remuneration for the period 7 September 2024 to Conclusion**

*“That the remuneration of the Administrators, their partners and staff for the period 12 August 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 9 September 2024 and approved to an interim cap of \$5,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred.”*

**If a Deed of Company Arrangement is accepted:**

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

*“That the remuneration of the 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’ Second Report to Creditors dated 9 September 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Deed Administrators be authorised to draw that amount as and when incurred.”*

**If the Company is wound up:**

**Resolution: Liquidators’ Remuneration for the period 16 September 2024 to Conclusion**

*“That the remuneration of the Liquidators, their partners and staff for the period 16 September 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’ Second Report to Creditors dated 9 September 2024, and approved to an interim cap of \$25,000.00 (plus GST), and that the 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.

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

I am 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. I am required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, I will be seeking approval from creditors for the following resolution:

**Resolution: Administrators' Internal Disbursements for the period 12 August 2024 to Conclusion**

*"That the Voluntary Administrators be allowed internal disbursements from 12 August 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 9 September 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued."*

**Resolution: Deed Administrators' Internal Disbursements from Execution to Conclusion**

*"That the 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 9 September 2024, up to an amount of \$1,000.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."*

**Resolution: Liquidators' Internal Disbursements for the period 16 September 2024 to Conclusion**

*"That the Liquidators be allowed internal disbursements for the period 16 September 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 9 September 2024, up to an amount of \$1,000.00 (plus GST) and that the 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

# Remuneration Approval Report

KOBA INSURANCE PTY LTD  
(ADMINISTRATORS APPOINTED)  
ACN 642 789 286  
ABN 33 642 789 286  
("the Company")

**9 September 2024**

Peter Krejci and John Keenan  
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  
Facsimile (02) 8263 2399  
Email: [info@brifnsw.com.au](mailto:info@brifnsw.com.au)  
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## 1. EXECUTIVE SUMMARY

I am asking creditors to approve the following remuneration and disbursements:

	Remuneration \$(excl GST)	Disbursements \$ (excl GST)
Voluntary Administration	61,916.00	1,000.00
If a DOCA is proposed and accepted	20,000.00	1,000.00
If Company is liquidated	30,000.00	1,000.00

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

I estimate the total cost of this Voluntary Administration will be approximately \$61,916.00.

## 2. DECLARATION

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

I 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 I am asking creditors to approve is as follows:

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Work I have already done	12 August 2024 to 6 September 2024	51,916.00	Provided in our Second Report to Creditors dated 9 September 2024	It will be drawn when approved by Creditors and funds are available
Future work	7 September 2024 to Conclusion of the VA	10,000.00	Provided in our Second Report to Creditors dated 9 September 2024	It will be drawn when approved by Creditors and funds are available and incurred
<b>VA Total</b>		<b>61,916.00</b>		
Future work - DOCA	From the Execution of the DOCA to the Finalisation of DOCA	20,000.00	Provided in our Second Report to Creditors dated 9 September 2024	It will be drawn when approved by Creditors and funds are available and incurred
<b>DOCA Total</b>		<b>20,000.00</b>		

For	Period	Amount (\$, excl. GST)	Rates to apply	When it will be drawn
Future work – Liquidation	16 September 2024 to Finalisation of Liquidation	30,000.00	Provided in our Second Report to Creditors dated 9 September 2024	It will be drawn when approved by Creditors and funds are available and incurred
<b>Liquidation Total</b>		<b>30,000.00</b>		

I note that remuneration incurred for the period from 12 August 2024 to 6 September 2024 totalled \$51,916.00.

Details of the work done for the period 12 August 2024 to 6 September 2024 and future work expected for the period 7 September 2024 to the Conclusion of the VA are included at **Schedule A**.

Details of future work that I intend to do in a Liquidation are included at **Schedule B**.

A breakdown of time spent by staff members on each major task for work completed from 12 August 2024 to 6 September 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.

I will only seek approval of the resolution for the DOCA/liquidation remuneration dependant on the outcome of the voting 'for' at the forthcoming meeting.

#### 4. DISBURSEMENTS SOUGHT

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

I am required to obtain creditor's consent for the payment of a disbursement where I, 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 14 August 2024.

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

For	Period	Amount (\$, excl. GST)
Disbursements during the VA period	12 August 2024 to conclusion	1,000.00
If Company enters DOCA – Future disbursements	From the Execution of the DOCA to conclusion	1,000.00

For	Period	Amount (\$, excl. GST)
If Company is liquidated - Future disbursements	16 September 2024 to conclusion	1,000.00

I will only seek approval of the resolution for the DOCA/liquidation disbursements dependant on the outcome of the voting 'for' at the forthcoming meeting.

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. 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 Administrator to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrator 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 I will be paid, as I am only paid if sufficient assets are recovered.

I confirm that a dividend of 100 cents will be payable to Priority Creditors. Any dividend payable to unsecured creditors will depend on a range of variables, particularly the decision creditors make on the future of the Company, future realisations, our estimated remuneration as I have set out in this report and creditor claims.

## 6. QUERIES & INFORMATION SHEET

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

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

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

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

## 7. ATTACHMENTS

Schedule A – Details of work from 12 August 2024 to the second meeting of creditors

Schedule B – Details of work from 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 12 August 2024 to 6 September 2024

Schedule D – Resolutions

Schedule E – Disbursements



## SCHEDULE A – DETAILS OF WORK FROM 12 AUGUST 2024 TO CONCLUSION OF THE VA

Company	Koba Insurance Pty Ltd (Administrators Appointed)	Period From	12 August 2024	To	Conclusion of the VA
Practitioners	Peter Krejci and John Keenan	Firm	BRI Ferrier		
Administration Type	Joint and Several Administrators				
		Tasks			
		Work completed (excl. GST)		Future work (excl. GST)	
Period		12 August 2024 to 6 September 2024		7 September 2024 to the Conclusion of the VA	
Amount (excl. GST)		\$51,916.00		\$10,000.00	
Task Area	General Description				
Assets		21.6 Hours \$13,669.00		\$4,000.00	
	Sale of Business as a Going Concern	Advertise sale of business Conducting searches on trademarks, IP, business name and website Issued Confidentiality Agreements to interested parties. Liaised with interested parties		Liaise with potential purchasers Liaise with my lawyers to draft sale agreement	
	Assets subject to specific charges	Review PPSR charge documents Consider validity of registered security interests Liaise with the Directors and PPSR creditors Liaise with my lawyers for advice on the security			

		Corresponded and telephoned the security holder and its lawyers. Made payment to the secured.	
	Research and development tax incentive refund	Liaised with the Director, external accountant to the Companies, DCoT, Westpac and CBA.	
Trade On		<b>6.7 Hours</b> <b>\$3,855.00</b>	<b>\$0.00</b>
	Trade on management	Liaised with Directors regarding the expenses required to maintain the business in the Administration Liaised with Pacific and Sovereign to agree to meet business expenses for one month.	
Creditors		<b>26.2 Hours</b> <b>\$13,063.00</b>	<b>\$4,000.00</b>
	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	Preparation of meeting notices, proxies and advertisements 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 Preparation and lodgement of minutes of First Meeting of Creditors with ASIC Responding to stakeholder queries and questions immediately following meeting Preparing Second Report to Creditors	Preparing and issuing Second Report to Creditors detailing investigations and convening Second Meeting of Creditors Prepare DOCA commentary analysis and projections, and supporting documentation for creditors' consideration (if proposed) Preparation of necessary annexures for Second Report to Creditors

		Preparation of necessary annexures for Second Report to Creditors	
	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 Liaising with the Directors to obtain supporting documents in relation to the Directors' claims Review documents and information provided by the Directors in relation the Directors' claims	Receipting, processing, and filing Proofs of Debts when not related to a dividend Maintaining register of Proofs of Debts received
	Secured creditor reporting	Notifying PPSR registered creditors of appointment Collating discharge notices	N/A
	Proposal for Deed of Company Arrangement	Liaising with Directors regarding their DOCA proposal	
Investigation		<b>21.5 Hours</b> <b>\$7,875.00</b>	<b>\$0.00</b>
	Conducting Investigation	Conducting and summarising statutory searches Reviewing Company's books and records Preparation of comparative financial statements Review the Company's books and records in relation to the Company's historical financial position and financial performance Preparation of working capital analysis Preparation of investigation file	

		<p>Review of specific transactions and liaising with Directors regarding certain transactions</p> <p>Review ROCAP completed by Directors</p> <p>Consider recovery actions available in a Liquidation scenario</p> <p>Review aged payable schedules and prepare analysis</p> <p>Review claims from creditors and amounts disclosed in the ROCAP to calculate potential insolvent trading claimed amount in a Liquidation scenario</p> <p>Review bank statements and general ledgers extracted from the management accounts, consider potential voidable transactions which might be available to pursue in a Liquidation scenario</p> <p>Consider commerciality of pursuing the potential recovery actions available in a Liquidation scenario</p>	
Employees		<b>0.3 Hours</b> <b>\$135.00</b>	<b>\$0.00</b>
	Employees enquiries	<p>Correspondence with employees</p> <p>Any other tasks associated with employees</p>	
	Calculation of entitlements	<p>Finalise calculation of employee entitlements</p> <p>Reviewing employee files and Company's books and records</p>	
Administration		<b>27.7 Hours</b> <b>\$13,319.00</b>	<b>\$2,000.00</b>
	ASIC Forms and lodgements	<p>Preparing and lodging ASIC forms including 505, 205, 531, 507 etc</p> <p>Preparing and lodging ASIC PNW Advert</p>	Preparing and lodging ASIC forms including 5011, 530 etc
	Bank account administration	<p>Preparing correspondence opening bank account</p> <p>Bank account reconciliations</p>	Bank account reconciliations

	Document maintenance/file review/checklist	Preparing and updating job checklists Filing of documents	Updating job checklists Filing of documents
	ATO and other statutory reporting	Notification of appointment	N/A
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	N/A	Notifying ATO of finalisation Completing checklists Finalising WIP

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

Company	Koba Insurance Pty Ltd (Administrators Appointed)	Period From	From the execution of the DOCA or commencement of the liquidation	To	Conclusion
Practitioner	Peter Krejci and John Keenan	Firm	BRI Ferrier		
Administration Type	Joint and Several Administrators				
		Tasks			
		If DOCA approved		If wound up	
		DOCA work		Liquidation Work	
Period	From execution of DOCA to finalisation of DOCA			19 July 2024 to conclusion	

<b>Amount (excl. GST)</b>		\$20,000.00	\$30,000.00
<b>Task Area</b>	<b>General Description</b>		
<b>Assets</b>		<b>\$0.00</b>	<b>\$7,500.00</b>
	Sale of Business		Finalising sale if not completed prior to Creditors meeting
<b>Creditors</b>		<b>\$6,500.00</b>	<b>\$9,000.00</b>
	Creditor Enquiries	Receive and respond to creditor enquiries 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 Considering reasonableness of creditor request Obtaining legal advice on requests Compiling information requested by creditors
	Creditor Reports	Preparing Circular to Creditors regarding notification of execution of DOCA	Prepare Circular to Creditors regarding Liquidation Prepare Statutory Report to Creditors Preparation of necessary annexures for Statutory Report to Creditors
	Dealing with proofs of debt	Receipting, processing, and filing Proofs of Debts 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
	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)

<b>Investigation</b>		<b>\$0.00</b>	<b>\$4,000.00</b>
	Conducting Investigation		Obtaining and reviewing further Company's books and records Reviewing further Company's books and records Review of specific transactions and liaising with Director 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
	ASIC Reporting	N/A	Preparing statutory investigation reports Liaising with ASIC
<b>Dividend</b>		<b>\$9,000.00</b>	<b>\$5,000.00</b>
	Dividend Procedures	Advertisement of intention to declare dividend Correspondence to creditors advising of intention to declare dividend Calculation of dividend Adjudicate PODs and supporting documentation Request further and better particulars as necessary Reporting to Creditors regarding dividend quantum and timing Completing outstanding tax lodgements and seeking tax clearance Preparing dividend file	Advertisement of intention to declare dividend Correspondence to creditors advising of intention to declare dividend Calculation of dividend Adjudicate PODs and supporting documentation Request further and better particulars as necessary Reporting to Creditors regarding dividend quantum and timing Completing outstanding tax lodgements and seeking tax clearance Preparing dividend file
<b>Administration</b>		<b>\$4,500.00</b>	<b>\$4,500.00</b>
	ASIC Forms and lodgements	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 correspondence opening DOCA contribution bank account Preparing receipts and payment vouchers Bank account reconciliations	Preparing receipt and payment vouchers Bank account reconciliations
	Books and Records/ Storage	Dealing with records in storage Sending job files to archive storage	Dealing with records in storage Sending job files to archive storage
	Correspondence	Correspondence with various parties	Correspondence with various parties
	Document maintenance/file review/checklist	Updating job checklists Filing of documents	Filing of documents File reviews Updating checklists
	ATO and other statutory reporting	Notification of appointment Preparing BAS	Notification of appointment Preparing BAS
	Planning / Review	Discussions regarding status of administration	Discussions regarding status of administration
	Finalisation	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 – 12 AUGUST 2024 TO 6 SEPTEMBER 2024

Koba Insurance Pty Ltd (In Liquidation)  
ACN: 642 789 286  
For the period 12 August 2024 to 6 September 2024

Staff Classification	Name	Hourly Rate (\$, ex GST)	Administration		Assets		Creditors		Employees		Investigation		Trade On		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	David Cocker	750.00	5.1	3,825.00	10.8	8,100.00	4.6	3,450.00			0.5	375.00	2.6	1,950.00	23.6	17,700.00
Principal	John Keenan	750.00	0.6	450.00	0.9	675.00	0.3	225.00					0.2	150.00	2.0	1,500.00
Principal	Peter Krejci	750.00	1.3	975.00	1.5	1,125.00	1.8	1,350.00							4.6	3,450.00
Senior Manager	Katherine La	620.00	0.1	62.00											0.1	62.00
Supervisor	Ashleigh Roche	510.00	3.7	1,887.00	0.4	204.00	1.3	663.00							5.4	2,754.00
Senior 1	Joshua Coorey	450.00	6.4	2,880.00	7.3	3,285.00	11.7	5,265.00	0.3	135.00	8.0	3,600.00	3.9	1,755.00	37.6	16,920.0
Senior 2	Sushma Mandira	400.00	0.9	360.00	0.7	280.00	1.6	640.00							3.2	1,280.00
Senior Administrator	Andrea Moulikova	300.00	4.0	1,200.00											4.0	1,200.00
Senior Administrator	Ashleigh Hartigan	300.00	1.9	570.00											1.9	570.00
Senior Administrator	Sarita Gurung	300.00	2.2	660.00											2.2	660.00
Senior Administrator	Sonia Stelmach	300.00	0.4	120.00											0.4	120.00
Intermediate 2	Zachary George	300.00	1.1	330.00			4.9	1,470.00			13.0	3,900.00			19.0	5,700.00
<b>Total</b>			<b>27.7</b>	<b>13,319.00</b>	<b>21.6</b>	<b>13,669.00</b>	<b>26.2</b>	<b>13,063.00</b>	<b>0.3</b>	<b>135.00</b>	<b>21.5</b>	<b>7,875.00</b>	<b>6.7</b>	<b>3,855.00</b>	<b>104.0</b>	<b>51,916.00</b>
															GST	
															5,191.60	
															Total (incl GST)	
															57,107.60	
<b>Average rate per hour</b>			<u><b>480.83</b></u>		<u><b>632.82</b></u>		<u><b>498.59</b></u>		<u><b>450.00</b></u>		<u><b>366.28</b></u>		<u><b>575.37</b></u>		<u><b>499.19</b></u>	

## SCHEDULE D – RESOLUTIONS

I 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 12 August 2024 to 6 September 2024**

*“That the remuneration of the Voluntary Administrators, their partners and staff for the period 12 August 2024 to 6 September 2024, be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 9 September 2024, be fixed and approved at \$51,916.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount.”*

**Resolution: Administrators’ Remuneration for the period 7 September 2024 to Conclusion**

*“That the remuneration of the Administrators, their partners and staff for the period 12 August 2024 to conclusion of the VA be calculated on a time basis in accordance with the rates of charge annexed to the Voluntary Administrators’ Second Report to Creditors dated 9 September 2024 and approved to an interim cap of \$10,000.00 (plus GST), and that the Voluntary Administrators be authorised to draw that amount as and when incurred.”*

**If a Deed of Company Arrangement is accepted:**

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

*“That the remuneration of the 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’ Second Report to Creditors dated 9 September 2024, and approved to an interim cap of \$20,000.00 (plus GST), and that the Deed Administrators be authorised to draw that amount as and when incurred.”*

**If the Company is wound up:**

**Resolution: Liquidators’ Remuneration for the period 16 September 2024 to Conclusion**

*“That the remuneration of the Liquidators, their partners and staff for the period 16 September 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’ Second Report to Creditors dated 9 September 2024, and approved to an interim cap of \$30,000.00 (plus GST), and that the 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.

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

I am 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. I am required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, I will be seeking approval from creditors for the following resolution:

**Resolution: Administrators' Internal Disbursements for the period 12 August 2024 to Conclusion**

*"That the Voluntary Administrators be allowed internal disbursements from 12 August 2024 to the conclusion of the Voluntary Administration at the rates of charge in the Voluntary Administrators' Remuneration Approval Report dated 9 September 2024, up to an amount of \$1,000.00 (plus GST) and that the Voluntary Administrators be authorised to draw that amount as accrued."*

**Resolution: Deed Administrators' Internal Disbursements from Execution to Conclusion**

*"That the 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 9 September 2024, up to an amount of \$1,000.00 (plus GST) and that the Deed Administrators be authorised to draw that amount as accrued."*

**Resolution: Liquidators' Internal Disbursements for the period 16 September 2024 to Conclusion**

*"That the Liquidators be allowed internal disbursements for the period 16 September 2024 to the conclusion of the Liquidation at the rates of charge annexed to the Voluntary Administrators' Remuneration Approval Report dated 9 September 2024, up to an amount of \$1,000.00 (plus GST) and that the 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



**KOBA INSURANCE HOLDING PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 787 273  
ABN 44 642 787 273**

**INSURTECH SOLUTIONS PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 095 612 276  
ABN 21 095 612 276**

**KOBA INSURANCE PTY LTD  
(ADMINISTRATORS APPOINTED)**

**ACN 642 789 286  
ABN 33 642 789 286**

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

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**ASIC**

Australian Securities & Investments Commission

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

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

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

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

### List of information sheets

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

### Where can I get more information?

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

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

Last updated: 01/09/2017 10:57



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**ACN 642 789 286  
ABN 33 642 789 286**

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**Annexure "11"**  
**ARITA Information Sheet –  
Offences, Recoverable Transactions and  
Insolvent Trading**

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# Creditor Information Sheet

## Offences, Recoverable Transactions and Insolvent Trading



### Offences

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

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.

### Recoverable Transactions

#### Preferences

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

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

#### Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and,
- any other relevant matter.



To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

### **Unfair Loan**

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

### **Arrangements to avoid employee entitlements**

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

### **Unreasonable payments to directors**

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

### **Voidable charges**

Certain charges over company property are voidable by a liquidator:

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

## **Insolvent trading**

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

**Important note:** This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.