

BRI Ferrier

FIRST REPORT TO CREDITORS

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

ACN 095 612 276

ABN 21 095 612 276

13 November 2024

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

Phone 02 8263 2333

Email: jcoorey@brifnsw.com.au

Website: www.briferrier.com.au

Postal: GPO Box 7079, Sydney NSW 2001

Address: Level 26, 25 Bligh Street,
Sydney NSW 2000

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GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Administrators	Jonathon Keenan and Peter Krejci
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Committee	Committee of Inspection
Company	Insurtech Solutions Pty Ltd (In Liquidation) (Administrators Appointed) ACN 095 612 276
Directors	Andrew Wong, Vaughan Kent, Donald James 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)
POD	Proof of Debt
PPSR	Personal Property Securities Register
ROCAP	Report on Company Activities and Property
VA	Voluntary Administration

1 EXECUTIVE SUMMARY

On 12 August 2024, we, Jonathon Keenan and Peter Krejci of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000, were appointed Joint and Several Administrators of the Company pursuant to Section 436A of the Act. At the Second Meeting of Creditors held on 16 September 2024 pursuant to Section 439A of the Act, the Company was placed into Liquidation, and we were appointed Joint and Several Liquidators of the Company. At a further Meeting of Creditors held on 13 November 2024, creditors resolved to place the Company into Voluntary Administration pursuant to Section 436B of the Act, and we were again appointed Joint and Several Voluntary Administrators.

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

The First Meeting of the Creditors of the Company will be held at **11:00AM AEST on Thursday, 21 November 2024**. The notice is attached as **Annexure "1"**. The meeting will be held in our offices with virtual meeting technology also made available should creditors wish to attend the meeting virtually. Details to access the virtual meeting will be provided to those who have substantiated their claim by providing a completed Proof of Debt form (**Annexure "2"**).

1.1 BACKGROUND

We refer to our previous reports to creditors where we informed creditors on the Company's background and history as part of the KOBA group.

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

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

In our capacity as Liquidators, we received correspondence from an interested party seeking to acquire the shares of the Company by way of a DOCA proposal. We note for creditors to consider a DOCA proposal, the Company must be in Voluntary Administration. This necessitated the convening of a meeting of creditors that was held today, at which Creditors passed a resolution placing the Company into Voluntary Administration pursuant to Section 436B of the Act.

1.2 FINANCIAL POSITION

During our previous appointment as Voluntary Administrators, an investigation of the Company's financial and operational positions was undertaken. Creditors are referred to our previous 439A Report issued during the earlier Administration appointment.

We will provide further information at the forthcoming creditors meeting, and in future reports as part of the Administration process.

1.3 SALE OF BUSINESS

We note during our previous appointment as Voluntary Administrators, a sale process of the KOBA group assets was undertaken. Ultimately, a sale was not achieved and minimal interest in the AFSL was received. We do not intend on commencing an additional public sale process during this Administration.

1.4 DEED OF COMPANY ARRANGEMENT

A DOCA is a contract between the Company, its Administrators and the Creditors whereby an agreement with creditors is reached to compromise their debts in return for which they receive an amount of funds, immediately or over time. The DOCA allows the Company the possibility to explore a form of restructure or sale of the business by way of an acquisition of the Company's shares.

As previously mentioned, an interested party has expressed an interest to acquire the shares of the Company by way of a DOCA proposal. We will explore this with the interested party and once a proposal is submitted, we will provide our analysis and a recommendation as part of the Second Report to Creditors, measuring any proposal against the alternate option to liquidating the Company.

We note that a DOCA can be proposed by any party, including creditors of the Company and or a party interested in acquiring the Company. Therefore, we invite any interested parties to contact our office promptly should they wish to formulate a proposal. Any proposal should be submitted without delay, and no later than **5:00PM Wednesday, 27 November 2024**.

2 EFFECT OF ADMINISTRATION ON CREDITORS

2.1 TRADE CREDITORS

As mentioned above, we note the Company is not a trading entity. Notwithstanding, all claims against the Company in respect of goods and/or services provided to the Company prior to our appointment are effectively frozen as at the date of our appointment.

Please contact Joshua Coorey of this office on (02) 8262 2320 for instructions regarding the continued supply of services. We will not accept any responsibility or liability in respect of any goods or services provided after the date of our appointment unless express written authorisation for those goods and services has been provided.

2.2 EMPLOYEES

We understand there were no employees of the Company at the date of our appointment.

If any employees are identified, they will have a statutory priority of payment in respect of outstanding entitlements, such as superannuation, annual leave, long service leave and redundancy (to the extent applicable). Should the Company ultimately be placed into Liquidation, then the Federal Government FEG scheme is available to meet these claims.

2.3 LANDLORD

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

Pursuant to Section 443B of the Act, the Administrators are not liable for rental or lease payments on goods or property for the first five (5) business days of the VA. Furthermore, landlords are not entitled to terminate leases due to any technical defaults caused by the Company being placed into VA. Upon

discussions with the Directors, we understand that the Company do not hold any leasing arrangements as at the date of our appointment.

2.4 SECURED CREDITORS AND SECURITY INTERESTS

A search of the Personal Property Securities Register did not reveal any security interests registered against the Company.

In any event, if you have leased property to the Company, have a retention of title claim or hold a Personal Property Security in relation to the Company, please contact Mr Joshua Coorey of this office as soon as possible.

2.5 LEGAL ACTIONS AGAINST THE COMPANY

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

We are not aware that any of the Company are involved in any legal proceedings.

3 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS & INDEMNITIES

Attached as **Annexure "4"** is a copy of the DIRRI made pursuant to section 436DA of the Act.

We advise the DIRRI remains unchanged from its previous circulation on 15 August 2024.

Prior to our previous appointment as Joint and Several Administrators, neither of us, nor any of our fellow Principals, have had any dealings with the Company or its Directors, either socially or professionally, apart from those disclosed in the DIRRI.

We have undertaken a proper assessment as to the risks to our independence prior to accepting these appointments.

4 LIKELY RETURN TO CREDITORS

As we are yet to receive a formal DOCA proposal from the interested party, we are not in a position to provide comments on the likelihood of return to creditors at this time. We note however, as advised in our 439A Report, that there will be no return to creditors in a liquidation of the Company.

Further enquiries will be made into the estimated return to creditors and will be reported to creditors in our forthcoming Second Report.

5 EXPLANATION OF THE ADMINISTRATION PROCESS

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

5.1 FIRST MEETINGS OF CREDITORS

The meetings will determine:

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

At the meetings, creditors may also, by resolution:

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

The First Meetings are required to be held within eight (8) business days after appointment.

5.2 SECOND REPORT TO CREDITORS

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

Normally that Report covers such issues as:

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

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

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

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

6 MEETING

6.1 FIRST MEETINGS OF CREDITORS

The First Meeting of the Creditors of the Company will be held concurrently at **11:00AM AEDT on Thursday, 21 November 2024**. The notice is attached as **Annexure “1”**. The meeting will be held in our offices, with virtual meeting technology also made available should creditors wish to attend virtually.

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

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

Meeting Time	Thursday, 21 November 2024 at 11:00AM AEDT
Address	Level 26, 25 Bligh Street Sydney NSW 2000
Registration Link	https://us06web.zoom.us/meeting/register/tZcrcuGvpj0vG9NLWjgQH5UE8LfprbB8PLWY

The purpose of the meetings is to:

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

6.2 PARTICIPATION IN THE MEETING

To participate as a creditor, you should:

- Provide a Proof of Debt, attached as **Annexure “2”**, detailing your claim to be a creditor if you have not already done so. A Form 535 Formal Proof of Debt is enclosed. When returning the Proof of Debt, please enclose documentation supporting your claim.
- Provide a Proxy, attached as **Annexure “3”**, or Power of Attorney if you are a company, or are a natural person who is unable to attend the meeting in person. The documentation appointing the Power of Attorney must be provided to the Joint and Several Administrators’ office prior to the meeting.
- You should send your Proof and Proxy to Mr Joshua Coorey of this office at jcoorey@brifnsw.com.au by **no later than 4:00PM AEDT on Wednesday, 20 November 2024**.
- If you are owed a debt by the Company in your capacity as a natural person and wish to attend the meeting, you are welcome to attend without the need for a proxy form, but a completed Proof of Debt is still required.
- Please see the Notice of Meeting for requirements if you wish to participate in the meeting.

6.3 COMMITTEE OF INSPECTION

The functions of the Committee as set out in section 80–35 of the IPS are to:

- advise and assist the Administrators;

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

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

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

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

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

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

7 REMUNERATION

Please find attached as **Annexure "5"** an Initial Remuneration Notice setting out the methods of calculation of remuneration available to an Insolvency Practitioner, together with the advice as to the method chosen.

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

8 CREDITORS' RIGHTS

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

Accordingly, we attach as **Annexure "6"** an Information Sheet on Creditors' Rights in a Voluntary Administration as published by ARITA for creditors' information.

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

9 FURTHER INFORMATION

We enclose an information sheet entitled “Insolvency information for directors, employees, creditors and shareholders”. This publication provides details to access further information to assist creditors in circumstances where a company has been placed into VA. We specifically refer creditors to the Information Sheet 74 “Voluntary Administration: A Guide for Creditors” and Information Sheet 75 “Voluntary Administration: A Guide for Employees” which are available on the ASIC website at www.asic.gov.au.

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

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

We enclose as **Annexure “7”** a summary of Insolvency information sheets available on the ASIC website.

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

Should you have any further queries in this matter, please contact our office on (02) 8263 2333 or email to jcoorey@brifnsw.com.au.

Yours faithfully

INSURTECH SOLUTIONS PTY LTD (IN LIQUIDATION) (ADMINISTRATORS APPOINTED)



PETER KREJCI

Joint and Several Administrator

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

**INSURTECH SOLUTIONS PTY LTD
(IN LIQUIDATION)
(ADMINISTRATORS APPOINTED)
ACN 095 612 276
ABN 21 095 612 276**

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

CORPORATIONS ACT 2001
Section 436E

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

NOTICE OF FIRST MEETING OF CREDITORS OF COMPANY UNDER ADMINISTRATION

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

On 12 August 2024, we, Jonathon Keenan and Peter Krejci of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000, were appointed Joint and Several Administrators of the Company pursuant to Section 436A of the Act. At the Second Meeting of Creditors held on 16 September 2024 pursuant to Section 439A of the Act, the Company was placed into Liquidation, and we were appointed Joint and Several Liquidators of the Company. At a further Meeting of Creditors held on 13 November 2024, creditors resolved to place the Company into Voluntary Administration pursuant to Section 436B of the Act, and we were again appointed Joint and Several Voluntary Administrators.

Notice is given that the meeting of creditors will be held on Thursday, 21 November 2024 at 11:00AM AEDT. This meeting will be held at the offices of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000.

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

<https://us06web.zoom.us/meeting/register/tZcruGvpj0vG9NLWjgQH5UE8LfprbB8PLWY>

1. The purpose of the meeting is to determine:
 - a. whether to appoint a committee of inspection; and
 - b. if so, who are to be the committee's members.

2. At the meeting, creditors may also, by resolution:
 - a. remove the Administrators from office;
 - b. appoint someone else as administrator(s) of the Company;

Notes:

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

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

Special Instructions for Meeting

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

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

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

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

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

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

DATED this 13th day of November 2024.



PETER KREJCI
JOINT AND SEVERAL ADMINISTRATOR

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

Telephone: 02 8263 2333

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

Entitlement to vote at meetings of creditors

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

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

**INSURTECH SOLUTIONS PTY LTD
(IN LIQUIDATION)
(ADMINISTRATORS APPOINTED)
ACN 095 612 276
ABN 21 095 612 276**

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

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Liquidator of Insurtech Solutions Pty Ltd (In Liquidation) (Administrators Appointed) ACN 095 612 276

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

.....
(‘Creditor’)

.....
of (full address)

for \$ dollars and cents.

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

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

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

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

Date	Drawer	Acceptor	Amount \$ c	Due Date

I am **not** a related creditor of the Company ⁽⁵⁾

I am a related creditor of the Company ⁽⁵⁾
relationship:

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

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

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

Contact Name:

Email Address:

DATED this day of 2022

NAME IN BLOCK LETTERS

Occupation

Address

Signature of Signatory

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

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

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

**INSURTECH SOLUTIONS PTY LTD
(IN LIQUIDATION)
(ADMINISTRATORS APPOINTED)
ACN 095 612 276
ABN 21 095 612 276**

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

APPOINTMENT OF PROXY
CREDITORS MEETING

INSURTECH SOLUTIONS PTY LTD
(IN LIQUIDATION)
(ADMINISTRATOR APPOINTED)
ACN 095 612 276
ABN 21 095 612 276
("COMPANY")

*I/*We <i>(If a firm, strike out "I" and set out the full name of the firm.)</i>	
Of <i>(insert address of creditor)</i>	
being a creditor of the Company, appoint: <i>(Insert the name, address and description of the person appointed)</i>	
or in his or her absence <i>(Insert the name, address and description of the person appointed)</i>	
to vote for me on my behalf at the meeting of creditors to be held on Thursday, 21 November 2024 at 11:00AM AEDT, or at any adjournment of that meeting.	

Proxy Type: General Special

DATED this day of 2024.

Signature

CERTIFICATE OF WITNESS

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

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

Dated:

Signature of Witness:

Description:

Place of Residence:

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ACN 095 612 276
ABN 21 095 612 276**

**Annexure "4"
Declaration of Independence, Relevant
Relationships and Indemnities**

Declaration of Independence, Relevant Relationships and Indemnities

**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**

**(ALL ADMINISTRATORS APPOINTED)
(COLLECTIVELY "THE COMPANIES" OR "KOBA GROUP")**

14 August 2024

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

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

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

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

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

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

A. INDEPENDENCE

We, Jonathon Keenan and Peter Krejci, of BRI Ferrier have assessed our independence prior to accepting the appointment as Joint and Several Administrators of the Companies in accordance with the law and applicable professional standards and we are not aware of any reasons that would prevent us from accepting these appointments.

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

B. CIRCUMSTANCES OF APPOINTMENT

I. HOW WE WERE REFERRED THESE APPOINTMENTS

These appointments were referred to us by Hunter Equity Group Pty Ltd (“Hunter”), an investor in the Koba Group. This is our first time dealing with Hunter.

Our first contact with Hunter was Monday, 6 August 2024. We have not received or paid any benefit to Hunter. Therefore, we are of the view that the referral source will not give rise to a conflict of interest.

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

II. DID WE MEET WITH THE COMPANIES, THEIR DIRECTORS OR THEIR ADVISORS BEFORE WE WERE APPOINTED?

Yes No

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

- ▶ On 6 August 2024, Mr Krejci was contacted by Mr Andrew Wong who left a voicemail message asking that Mr Krejci return his call to arrange a meeting to discuss the Koba Group’s financial

position. Mr Wong voicemail message advised he had received Mr Krejci's contact details from the Hunter Equity Group.

- On 6 August 2024, Mr Krejci sent an email to Mr Wong confirming that he had received his voicemail and enquired about Mr Wong's availability for a zoom call the next day, 7 August 2024. Mr Krejci also asked Mr Wong to provide him with the Koba Groups financial information ahead of a zoom meeting.
- On 7 August 2024, Mr Wong replied to Mr Krejci's email advising that he and fellow director Don Rossell were available on 7 August 2024 later that afternoon. The email attached the various financial information requested by Mr Krejci.
- On 7 August 2024, Mr Krejci sent an email to Mr Wong confirming a zoom meeting later that day attaching a Zoom meeting invite.
- On 7 August 2024, Mr Krejci and Mr Keenan participated in a Zoom call with Mr Wong and Mr Forrell to discuss the Koba groups affairs and discussed options available including Voluntary Administration.
- On 9 August 2024, Mr Forrell contacted Mr Krejci by phone and asked that Voluntary Administration appointment documents be forwarded to Mr Farrell/Mr Wong. A further update was given by Mr Forrell on the Groups financial position since the last discussion on 7 August 2024.
- On 9 August 2024, Mr Krejci sent an email to Mr Wang and Mr Forrell attaching the necessary documents to place the Koba Group into Voluntary Administration.

None of us, nor our firm have received any remuneration for the abovementioned correspondence and advice.

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

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

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

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

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

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

Yes No

Australian Taxation Office

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

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

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

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

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

duties because we accept such engagements only on the basis that our independence will be maintained and the relationships are maintained on professional commercial terms.

Appointment to a Group of Companies

We note our appointment to 3 entities of the Koba Group. We are not aware of any conflicts between the Companies. Should a conflict arise, we will keep creditors informed and take appropriate action to resolve the conflict including potentially appointing a Special Purpose Administrator.

Appointment to group and/or related parties are permitted under the ARITA Code of Professional Practice and should generate efficiencies in conducting the appointments. This is particularly relevant given the mixing of the financial and operational matters between the Companies.

The affairs of the Companies are closely linked given the group operation, and therefore the appointment to multiple entities will assist in seeking to maximise the outcomes for creditors.

The role undertaken by us as Joint and Several Voluntary Administrators will not influence our ability to fully comply with the statutory and fiduciary obligations associated the administration of the Companies in an objective and impartial manner.

III. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

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

D. INDEMNITIES AND UP-FRONT PAYMENTS

The Companies each deposited \$30,000.00 in our firm's trust account immediately prior to the appointment commencing. A new Voluntary Administration bank account is being opened and these funds will be deposited into same. There are no conditions on the conduct or outcome of the administration attached to the provision of these funds.

Dated: 14 August 2024



.....
Jonathon Keenan
Joint and Several Administrator



.....
Peter Krejci
Joint and Several Administrator

NOTE:

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

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

**INSURTECH SOLUTIONS PTY LTD
(IN LIQUIDATION)
(ADMINISTRATORS APPOINTED)
ACN 095 612 276
ABN 21 095 612 276**

**Annexure "5"
Initial Remuneration Notice**

INITIAL REMUNERATION NOTICE

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

13th November 2024

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

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

A. REMUNERATION METHOD

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

- Time based / hourly rates or "Time Cost"

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

- Fixed Fee

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

- Percentage

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

- Contingency

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

B. METHOD CHOSEN

BRI Ferrier normally charges on a Time Cost basis, because:

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

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

BRI Ferrier reviews its hourly rates every twelve months. The hourly rates quoted below remain current. BRI Ferrier may increase the hourly rates charged for work performed and if hourly rates are increased, we will seek creditors’ approval.

C. EXPLANATION OF HOURLY RATES

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

Title	Description	Hourly Rates (ex GST) NSW
Appointee / Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	\$750
Director	An accountant with more than 10 years' experience. May be a Liquidator. Fully qualified and able to control all aspects of an appointment. May have specialist industry knowledge or skills. Assists with all facets of appointment.	\$670
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	\$520
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	\$580
Supervisor	An accountant with more than 4 years' experience. Typically qualified with sound knowledge of insolvency principles and developing commercial skill. Assists to plan and control specific tasks on medium to larger appointments. Often undertaking post qualification study specialising in Insolvency and Reconstruction.	\$510
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	\$450
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	\$400
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	\$350
Intermediate 2	An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	\$300

Title	Description	Hourly Rates (ex GST) NSW
Senior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$300
Junior Administration	Appropriately skilled and undertakes support activities including but not limited to treasury, word processing and other administrative, clerical and secretarial tasks.	\$200

D. ESTIMATED REMUNERATION

We estimate that the administration may approximately cost \$15K (exclusive of GST, disbursements and legal costs, as necessary) to complete as a voluntary administrators for the Company.

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

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

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

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

E. DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees.

These are recovered at cost.

- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

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

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

Details of the basis of recovering disbursements in the administrations are provided below.

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

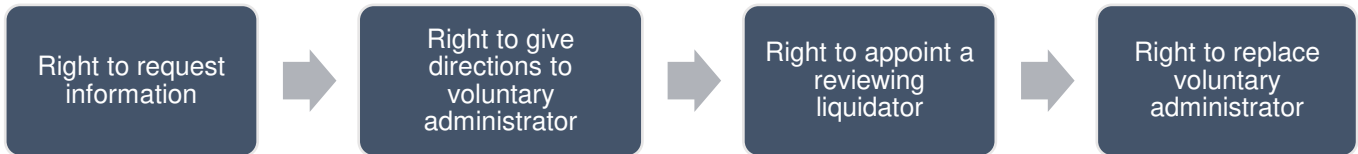
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**Annexure "6"
ARITA information Sheet: Creditor Rights
in Voluntary Administrations**

Creditor Rights in Voluntary Administrations

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



Right to request information

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

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

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

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

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

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

Requests must be reasonable.

They are not reasonable if:

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

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

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

Right to give directions to voluntary administrator

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

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

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

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

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

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

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

Right to replace voluntary administrator

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

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

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

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

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

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

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

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**Annexure "7"
Insolvency Information Sheet**

Insolvency information for directors, employees, creditors and shareholders

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

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

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

List of information sheets

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

Where can I get more information?

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

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

This information sheet was updated on 1 September 2017.