INITIAL REPORT TO CREDITORS

ACADEMY XI PTY LTD (IN LIQUIDATION)

ACN: 608 846 822

ABN: 84 608 846 822

10 August 2026

JONATHON KEENAN & PETER KREJCI
Joint & Several Liquidators

Phone 02 8263 2333
Email info@brifnsw.com.au
Website www.briferrier.com.au
Address Level 26, 25 Bligh Street
Sydney NSW 2000

TABLE OF CONTENTS

TABLE OF ANNEXURES

GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS	
ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
AllPAP	All Present and After-Acquired Property
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
Company	Academy Xi Pty Ltd (In Liquidation)
CVL	Creditors Voluntary Liquidation
Department	Department of Employment and Workplace Relations
Directors	Rajeev Gupta & Michael Jeremy An
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
FEG	Fair Entitlements Guarantee scheme
Firm	BRI Ferrier NSW
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations)
Marshall Investments	Marshall Investments Pty Limited / The Trustee for AXi Marshall Trust
NCAT	NSW Civil & Administrative Tribunal
PMSI	Purchase Money Security Interest
POD	Proof of Debt
PPE	Property, Plant and Equipment
PPSR	Personal Properties Securities Register
ROCAP	Report on Company Activities and Property
SOA	Summary of Affairs

1 EXECUTIVE SUMMARY

We, Jonathon Keenan and Peter Krejci, were appointed Joint and Several Liquidators of the Company by a resolution of the members at duly convened members' meeting held on 28 July 2026.

This report has been prepared pursuant to Insolvency Practice Rule 70-30 and Section 497 of the Act. You have received this Report because we are aware that you may have a creditor claim and/or the books and records of the Company identified you as a creditor.

We have convened a meeting of creditors to be held on **Tuesday, 25 August 2026 at 3:00PM AEST**. Please find attached as **Annexure "A"** the Notice of Meeting of Creditors for your information. The meeting will be held in person and virtually on Zoom for the convenience of creditors. Further details can be found at section 4 of this Report.

Our investigations to date into the Company's affairs and the conduct of its officers are preliminary and a more detailed report will be provided to creditors with three (3) months. Our findings, including any offences identified, will also be reported to the ASIC in due course.

We provide herein a brief overview of the Company's affairs as presently known to us at this time.

The Company was incorporated on 20 October 2015 and provided professional education and digital upskilling training courses to individuals and organisations through online and facilitated learning programs. The Company operated from shared office premises at Hub Martin Place, Sydney, employing approximately 15 staff.

Based on our preliminary enquiries with the Directors and the available books and records, we understand that the Company had experienced financial difficulties and in mid-2025, the Directors determined it appropriate to explore restructuring and recapitalisation options, including a sale of the business and assets.

We are advised there was a substantial non-binding offer received from a third party in early 2026. During the due diligence process that followed, concerns arose regarding the Company's financial reporting, particularly in respect of revenues, debtors, profitability and contract opportunities, which could not be wholly answered and the offer was withdrawn around May 2026. The Company's former CEO was also terminated around this time.

Subsequently, the Directors engaged an external consultant to conduct an independent review of the Company's financial affairs which identified various potential irregularities in the financial records. The Directors also engaged with other interested parties on an accelerated sale process, however there was no successful sale and pricing discussions indicated reduced value.

It appears that over the past few months, the Company was dependent on ongoing financial support from the first-ranking secured creditor, Marshall Investments, to continue trading. We are advised this financial support was withdrawn in late July 2026 and, as there was insufficient working capital to continue trading, the Directors and Members took steps to place the Company into liquidation.

We were appointed Liquidators of the Company on 28 July 2026, and upon conducting an urgent review of the Company's financial position, we determined that the Company did not have sufficient resources to continue trading and all remaining employees were immediately terminated.

We understand there are a number of ongoing student enrolments, student payment arrangements and work in progress which require further assessment. We are presently reviewing these arrangements, together with the Company's books and records, to determine whether any value may be realised for the benefit of creditors, in particular the priority (employee) creditors.

We are also presently exploring an urgent sale of the Company's business and/or assets. The assets available for sale largely include the Company's intellectual property, being its course content, learning programs, customer contracts, work in progress, customer database, website and branding. We have publicly called for interested parties to contact us urgently, with binding offers due by 17 August 2026 (dates subject to change at our discretion). A number of parties have expressed interest, and we are engaging with those parties, and the former bidders, on an expedited basis. Should you be interested in acquiring these assets, please contact Ms Katherine La of this office urgently on (02) 8263 2308 or by email to kla@brifnsw.com.au.

The Directors have submitted a SOA and ROCAP which summarises the financial position of the Company at the time of our appointment. Based on information presently available to us, including information provided by the Directors and the books and records obtained to date, we understand that the Company’s primary assets are its intellectual property, debtors and work in progress. We have also secured circa $22K in cash at bank funds, which have partially been applied to preserving and realising those assets.

Based on our preliminary enquiries, the Company's liabilities may total circa $6.1M, comprising of employee entitlements for $495K, the first ranking secured creditor Marshall Investments for approximately $4M, director loans for $968K, unsecured trade creditor claims of approximately $350K and taxation liabilities of approximately $295K. These are preliminary figures and subject to change as claims are submitted by creditors. We also note that the total liability estimates do not include any claims from students or customers who have prepaid for training courses or materials which have not been delivered, as we are exploring if a sale of the business or assets may result in a new provider to deliver these services. We will provide further details in due course, if this is achieved.

Any return to creditors will be subject to asset recoveries or potential voidable recoveries that may be identified as our investigations progress. Based on the information currently available, it is unknown whether there will be a return to creditors of the Company. We will conduct further investigations into the Company's affairs and the conduct of its officers and report our findings to ASIC and creditors in due course. It is too early to determine whether there are any recovery actions available in the Liquidation and/or what recoveries may result from such claims. Further information will be provided in future reports.

If any creditors have information relevant to the Liquidation, they are encouraged to contact our office without delay, such that it may assist our investigations and/or improve the prospects of recovery for creditors.

2 EFFECT ON CREDITORS

Creditors should be aware that they are subject to certain restrictions with respect to their claims when the Company is being wound up. We provide a summary of the effect on creditors:

2.1 CUSTOMERS & STUDENTS

The Company has ceased trading given its financial position, and our assessment indicates that the Company does not have the resources to resume operations or provide any further services to customers or students. This includes educational services, training, course access, and mentoring support.

As mentioned above, we are exploring whether a sale of the Company's business and/or assets can be achieved, which may allow certain courses or services to be completed by a new provider. Further information will be provided in due course, if available.

In the interim, customers and students who believe they have a claim against the Company are encouraged to lodge a Proof of Debt together with supporting documentation for our consideration in the Liquidation.

2.2 TRADE SUPPLIERS

Any 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.

As mentioned above, the Company ceased trading upon our appointment, and we will not accept responsibility or any liability in respect of any goods or services provided after the date of our appointment unless express written authorisation has been provided.

2.3 LANDLORDS/LESSORS

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

The Company had entered into a licence agreement for the use of shared office premises located at Level 3, Hub Martin Place. Following our appointment, we have disclaimed our interest in this licence agreement.

2.4 EMPLOYEES

We understand that the Company previously employed approximately fifteen (15) staff. We are also advised that a number of employees were terminated or resigned in the period leading up to our appointment. As mentioned above, the remaining employees were terminated upon our appointment and were issued with a letter formalising their termination by way of redundancy.

Former employees of the Company have a statutory priority of payment in respect of outstanding entitlements such as wages, superannuation, annual leave, long service leave, payment in lieu of notice and redundancy. In the event that there are insufficient funds to pay a dividend to priority (employee) creditors in a winding up, employees (excluding the Directors and related parties) may lodge a claim under the FEG scheme with the Department in respect of certain entitlements that they are owed, subject to them meeting the eligibility requirements of the FEG scheme. FEG does not pay outstanding superannuation.

We have been provided with an estimate of outstanding employee entitlements totalling approximately $495K as at the date of our appointment, however we have not yet reviewed these calculations. We anticipate this work will be completed over the coming weeks, as we work with the Department to verify outstanding employee entitlements for the purposes of the FEG scheme.

At this stage, there are insufficient funds to meet outstanding employee entitlements, and we urge former employees to lodge a claim with FEG as soon as possible.

2.5 SECURED CREDITORS AND SECURITY INTERESTS

The PPSR records indicate that there are six (6) security interests registered against the Company by two (2) secured parties. These registrations comprise two (2) PMSI registrations in favour of Computers Now Pty Ltd over computer equipment and related goods and services supplied to the Company, one (1) AllPAP security interest and three (3) security interests relating to registered trademarks in favour of The Trustee of AXi Marshall Trust (which we understand to be Marshall Investments).

Correspondence has been issued to the secured parties inviting them to provide further information regarding the nature and validity of their security interests. We are advised that Computers Now Pty Ltd does not have any further claim and will shortly remove their security interest registration over the Company.

The largest apparent secured creditor is Marshall Investments, which holds an AllPAP registration together with registrations over certain trademarks of the Company. We are awaiting the security documents to confirm the nature and enforceability of these claims which, assuming they are valid, would provide Marshall Investments to a priority return from the non-circulating (fixed) asset realisations in the liquidation, if there are any.

We encourage any creditors with registered or unregistered security interests to contact our office urgently and provide the relevant documentation in support of their claims, if they have not already done so.

2.6 CONTRACTS AND AGREEMENTS

Unless advised in writing, we do not accept adoption of any existing contracts. Customers, suppliers and any other parties with such contracts should contact Mr Johnny Cassidy of this office immediately so that they may be considered.

2.7 LEGAL PROCEEDINGS

Pursuant to Section 500(2) of the Act, our appointment as Liquidators automatically stays any legal proceedings against the Company. Creditors cannot commence or continue proceedings against the Company without our written consent or leave of the Court.

We are not aware of any legal proceedings on foot.

3 YOUR RIGHTS AS A CREDITOR

Information regarding your rights as a creditor is provided in the information sheet enclosed. This includes your right to:

- Make reasonable requests for a meeting;
- Make reasonable requests for information;
- Give directions to the Liquidator;
- Appoint a reviewing liquidator; and
- To replace me as Liquidator.

4 MEETING OF CREDITORS

A Meeting of Creditors has been convened to be held at the offices of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000 on **Tuesday, 25 August 2026 at 3:00PM (AEST)**. The formal Notice of Meeting is attached as **Annexure "A"** for your reference.

Virtual meeting facilities will also be made available. If creditors wish to attend virtually, the registration details for the meeting can be found at the following link:

https://us06web.zoom.us/meeting/register/qwQbw130QgGaidUJoBF7bw

To participate as a Creditor and/or eligible employee Creditor, you should:

- Provide us with a POD detailing your claim to be a Creditor and/or employee Creditor. A POD is enclosed as **Annexure "B"**.
- Creditors may attend "virtually" and vote in person, by proxy or by attorney. The appointment of a proxy, attached as **Annexure "C"**, must be in accordance with Form 532. A "special" proxy can be lodged showing approval or rejection of each proposal. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity.

All forms are to be scanned and emailed by 4:00 PM one (1) business day prior to the meeting.

5 INFORMATION FOR CREDITORS

We have included the following initial notices and documents in connection with our appointment for your information.

Annexure	Document	Description	Further Action Required by you
A	Notice of Meeting of Creditors	This notice sets out the agenda for the Meeting of Creditors convened for Tuesday, 25 August 2026 at 3:00PM (AEST).	No

Annexure	Document	Description	Further Action Required by you
B	Formal Proof of Debt (POD)	You must also provide information about what the Company owes you and evidence to support your claim. Please complete and return POD form via email to Mr Johnny Cassidy of this office to jcassidy@brifnsw.com.au with your supporting documents.	Yes Include Supporting Documentation
C	Proxy Form for Meeting of Creditors	This form can be used to appoint a person to attend the Meeting of Creditors. Persons attending on behalf of another individual creditor or a corporate entity creditor are required to have this form signed by that individual or corporate entity.	Yes, if you wish to appoint a proxy or are a corporate entity attending the Meeting of Creditors)
D	A Declaration of Independence, Relevant Relationships and Indemnities	The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. None of the relationships mentioned in this document affect our independence.	No
E	Summary of Affairs (Form 509)	We are required to send to each creditor a copy of Summary of Affairs (Form 509) of the Company prepared by the Directors.	No
F	List of Creditors	A detailed list of creditors and an estimate of their claims were provided by the Directors. It should be noted that the amounts reported are based on information from creditors, the Directors and the Company's records, and is subject to change upon receipt of further information. Any creditors related to the Company are indicated on this list.	No
G	Information Sheet – Creditors Rights in Liquidation	As a creditor, you have certain rights, although you no longer have the right to seek payment by the Company of your outstanding debt. This information sheet provides a detailed list of your rights.	No
H	Initial Remuneration Notice	This document provides an estimate of the costs to perform the Liquidation, the method of calculating remuneration and our Firm's hourly rates.	No
I	Remuneration Approval Report	This document details the anticipated remuneration sought in the Liquidation. We seeking approval of our remuneration in this matter, as detailed in the attached proposal forms.	No

Annexure	Document	Description	Further Action Required by you
J	Summary of Receipts and Payments	A summary of receipts and payments from the date of our appointment to date.	No

6 WHAT HAPPENS NEXT?

We will proceed with the Liquidation, including:

- Collect and review the books and record of the Company.
- Pursue any recoveries that may be available from the Company's debtors and/or work in progress.
- Explore a sale of the Company's business and/or assets.
- Conduct investigations into the Company's affairs, subject to available records.
- Issue a further and more detailed report to Creditors.
- Reporting to the corporate regulator, ASIC.
- Pursue any recoveries available in the form of voidable transactions and insolvent trading claims, if any, subject to funding being available.
- Pay a dividend to the creditors, if sufficient funds available.

We will also write to you within three (3) months of our appointment advising whether a dividend is likely and update you on the progress of our investigations. We may write to you again after that with further information on the progress of the Liquidation, if necessary.

7 QUERIES

If creditors have any information which may assist us in our investigations, please contact our office as a matter of urgency.

Please note that Liquidators 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 companies. Creditors are encouraged to visit http://insolvencynotices.asic.gov.au throughout the liquidation to view any notices which may be published in respect of the Company.

ARITA provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA's website at https://www.arita.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").

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

- BRI Contact: Johnny Cassidy
- Phone: (02) 8263 2302
- Email: jcassidy@brifnsw.com.au (preferred)
- Mailing: Level 26, 25 Bligh Street, Sydney NSW 2001

Yours faithfully
ACADEMY XI PTY LTD (IN LIQUIDATION)

JONATHON KEENAN
Joint and Several Liquidator

ACADEMY XI PTY LTD
ACN 608 846 822
(IN LIQUIDATION)

Annexure "A"
Notice of Meeting of Creditors

FORM 529

CORPORATIONS ACT 2001

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

NOTICE OF MEETING OF CREDITORS

Academy Xi Pty Ltd (In Liquidation)
ACN 608 846 822

("THE COMPANY")

NOTICE is given that a Meeting of the Creditors of the Company will be held at the offices of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000 on **Tuesday, 25 August 2026 at 3:00PM AEST.**

Virtual meeting facilities will be available, however please note that you must register at the following link: https://us06web.zoom.us/meeting/register/qwQbw130QgGaidUJoBF7bw

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

A G E N D A

1. To receive a Report on Company Activities and Property of the Company and the circumstances leading up to the Liquidation of the Company;
2. To receive the Report of the Liquidators;
3. To consider the appointment of an alternative Liquidator;
4. To consider the appointment of a Committee of Inspection, if appropriate;
5. To consider and, if thought fit, approve the remuneration of the Liquidators;
6. To consider and, if thought fit, approve the future remuneration of the Liquidators;
7. To consider and, if thought fit, approve the internal disbursements of the Liquidators;
8. To consider the destruction of the books and records after the end of the Liquidation; and
9. To consider any other business that may be lawfully brought forward.

Proxies to be used at the meeting should be lodged at the office of the Liquidators by 4:00 PM AEST on the business day prior to the meeting. A creditor can only be represented by proxy or by an attorney pursuant to Insolvency Practice Rules (Corporations) (IPR) 75-150 & 75-155 or, if a body corporate, by a representative appointed pursuant to Section 250D of the Corporations Act 2001.

Special Instructions for Meeting

Attendees who wish the attend the meeting virtually are required to register to attend the meeting at the above link. Those wishing to attend via telephone will also be required to complete the above registration process.

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

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

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

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

DATED this 10th day of August 2026.

JONATHON KEENAN
JOINT AND SEVERAL LIQUIDATOR

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

Telephone: (02) 8263 2333

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

(1) A person other than a creditor (or the creditor’s proxy or attorney) is not entitled to vote at a meeting of creditors.

(2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.

(3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
- (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
- (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
  - (i) those particulars; or
  - (ii) if required—a formal proof of the debt or claim.

(4) A creditor must not vote in respect of:

(a) an unliquidated debt; or

(b) a contingent debt; or

(c) an unliquidated or a contingent claim; or

(d) a debt the value of which is not established;

unless a just estimate of its value has been made.

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

(a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;

(b) estimate its value;

(c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.

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

(a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and

(b) the person is either liable to the 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.

BRI Ferrier

ACADEMY XI PTY LTD
ACN 608 846 822
(IN LIQUIDATION)

Annexure "B"
Formal Proof of Debt

FORM 535
CORPORATIONS ACT 2001

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Liquidators of Academy Xi Pty Ltd (In Liquidation) ACN 608 846 822

1. This is to state that the Company was, on 28 July 2026 (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 $	GST included $	Remarks(4) include details of voucher substantiating payment

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

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

Date	Drawer	Acceptor		Amount $ c	Due Date

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

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

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

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

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

Contact Name: ____

Email Address: ____

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

Signature of Signatory..

NAME IN BLOCK LETTERS ....

Occupation ....

Address..

OFFICE USE ONLY

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

Proof of Debt Form Directions

* Strike out whichever is inapplicable.

(1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.

(2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.

(3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the Company between the dates of ....", "moneys advanced in respect of the Bill of Exchange".

(4) Under "Remarks" include details of vouchers substantiating payment.

(5) Related Party / Entity: Director, relative of Director, related Company, beneficiary of a related trust.

(6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

Annexures

A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.

B. An annexure to a form must:

(a) have an identifying mark;

(b) and be endorsed with the words:

i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and

(c) be signed by each person signing the form to which the document is annexed.

C. The pages in an annexure must be numbered consecutively.

D. If a form has a document annexed the following particulars of the annexure must be written on the form:

(a) the identifying mark; and

(b) the number of pages.

E. A reference to an annexure includes a document that is with a form.

ACADEMY XI PTY LTD
ACN 608 846 822
(IN LIQUIDATION)

Annexure "C"
Proxy Form for Meeting of Creditors

CORPORATIONS ACT 2001
Insolvency Practice Rules (Corporations)
75-25 & 75-150

APPOINTMENT OF PROXY
CREDITORS MEETING

ACADEMY XI PTY LTD
(IN LIQUIDATION)
ACN 608 846 822
ABN 84 608 846 822

*I/*We *(If a firm, strike out "I" and set out the full name of the firm.)*	
Of *(insert address of creditor)*	
being a creditor of the Company, appoint: *(Insert the name, address and description of the person appointed)*	
or in his or her absence *(Insert the name, address and description of the person appointed)*	
to vote for me/us on my/our behalf at the meeting of creditors to be held on Tuesday, 25 August 2026 at 3.00PM AEST, or at any adjournment of that meeting.	

Please mark any boxes with an X

Proxy Type: ☐ General ☐ Special

	For	Against	Abstain
Resolution 1: *"That the remuneration of the Liquidators, their partners and staff for the period 28 July 2026 to 5 August 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Initial Report to Creditors dated 10 August 2026, be fixed and approved at $52,507.00 (plus GST), and that the Liquidators be authorised to draw that amount as required."*	☐	☐	☐

	For	Against	Abstain
Resolution 2: *"That the remuneration of the Liquidator, their partners and staff for the period 6 August 2026 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Initial Report to Creditors dated 10 August 2026 and approved to an interim cap of $100,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred."*	☐	☐	☐
Resolution 3: *"That the Liquidators be allowed internal disbursements for the period 28 July 2026 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidators' Initial Report to Creditors dated 10 August 2026, up to an amount of $1,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."*	☐	☐	☐
Resolution 4: *"That subject to the consent of the Australian Securities & Investments Commission, the Liquidator 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.

DATED this ....day of …………………………………………………. 2026

Signature: ______________________________

Print Name: ______________________________

Capacity/Role: ______________________________

Contact Telephone: ______________________________

Proxies should be returned to the offices of BRI Ferrier by 4.00 PM AEDT one (1) business day prior to the meeting by email to: jcassidy@brifnsw.com.au

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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 2026

Signature of Witness: ....

Description: ....

Place of Residence: ....

ACADEMY XI PTY LTD
ACN 608 846 822
(IN LIQUIDATION)

Annexure "D"
Declaration of Independence, Relevant Relationships and Indemnities

Declaration of Independence, Relevant Relationships and Indemnities

ACADEMY XI PTY LTD (IN LIQUIDATION)
ACN 608 846 822

("The Company")

10 August 2026

JONATHON KEENAN & PETER KREJCI
Joint and Several Liquidators

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

BRI Ferrier

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

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

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

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

A. INDEPENDENCE

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

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

B. CIRCUMSTANCES OF APPOINTMENT

I. HOW WE WERE REFERRED THIS APPOINTMENT

This appointment was referred to us by another insolvency practitioner, Mr Rahul Goyal of Cor Cordis. We understand that Mr Goyal had a professional relationship with one of the Directors of the Company, and identified that a conflict may arise if he acted as Liquidator of the Company.

Our firm has not been referred other matters from Cor Cordis. Further, we have not received or paid any benefit to Cor Cordis with respect to these referrals. Therefore, we are of the view that the referral source will not give rise to a conflict of interest.

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

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

☒ Yes ☐ No

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

- On 24 July 2026, Jonathon Keenan had a telephone call with Mr Goyal of Cor Cordis to briefly discuss the Company's financial affairs and the potential Liquidation appointment, where he identified that a conflict may arise if he acted as Liquidator of the Company. Mr Goyal provided a high-level overview of the Company's financial circumstances and made an introduction to the Directors of the Company.

- Subsequently on 24 July 2026, Mr Keenan had a teleconference with the Directors Mr Rajeev Gupta and Mr Michael An, and consultant to the business Rachel Gatehouse. During that call the Directors provided an overview of the Company's financial circumstances, including its cash position and the withdrawal of funding support from the secured creditor, The Trustee for AXi Marshall Trust ("Marshall Investments"). There was a discussion of the external administration options given the Company's financial position, and the Directors advised that they wanted to place the Company into Creditors' Voluntary Liquidation ("CVL") and requested that we act as Liquidators of the Company. We conducted urgent conflict checks and provided the pro-forma CVL appointment documents later that day.
- We note that on 11 May 2026 Mr Krejci held a brief discussion with representatives of Marshall Investments. During that discussion Marshall Investments' representatives identified the Company by name and advised that their loan to the Company had expired, that the business was being marketed for sale, and that they may need to appoint a Receiver to the Company if a sale was not achieved. No financial information, books or records of the Company were provided to us, no instructions were given, no engagement resulted and no appointment was made. We provided no advice to Marshall Investments, whether in relation to the Company or otherwise, and we received no fees or other benefit as a result of those discussions.
- On 25, 26 and 27 July 2026, Mr Keenan exchanged emails with the Directors and Ms Gatehouse regarding queries on the execution of the CVL appointment documents and the process for convening Director and Members meetings. The Directors advised that the Members meeting would be held on short notice on 28 July 2026, where they advised that further shares had been issued following creditors exercising rights to convert debt to equity, and the Directors were satisfied with the transactions.
- On 27 July 2026, Mr Keenan had a telephone call with the Directors and Ms Gatehouse regarding our anticipated appointment as Liquidators and the likely actions required following the appointment. The Directors arranged for the Company to deposit some of its funds into our firm's trust account.
- On 28 July 2026, Mr Keenan exchanged emails and had telephone calls with the Directors regarding the completion of the appointment documentation. We received the completed CVL appointment documents that day.

Our staff and us have not received any remuneration for the abovementioned correspondence and advice regarding the Company.

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

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

We have provided no other information or advice to the Company, its 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 Company?	☐ Yes ☒ No
The directors?	☐ Yes ☒ No
Any associates of the Company?	☐ Yes ☒ No
A former insolvency practitioner appointed to the Company?	☐ Yes ☒ No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	☐ Yes ☒ No

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

☒ Yes ☐ No

Australian Taxation Office

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

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

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

Marshall Investments

Our firm has not been referred any other matters from Marshall Investments. Mr Krejci has had a introductory meeting with representatives of Marshall Investments, as they have various investments and credit funds which we understand require professional restructuring and insolvency assistance from time to time. We have not received or paid any benefit to Marshall Investments with respect to this matter. Therefore, we are of the view that there is no conflict of interest.

Do we have any other relationships that we consider are relevant to creditors assessing our independence?
Cor Cordis Our firm has not been referred other matters from Cor Cordis. We note that Mr Keenan has known Mr Goyal from Cor Cordis as a colleague in the industry, having previously worked together many years ago. We have not received or paid any benefit to Cor Cordis with respect to this referral. Therefore, we are of the view that the referral source will not give rise to a conflict of interest. The referral source does not impact our independence as the referral is not contingent upon the achievement of any specific outcome. There is no expectation, agreement or understanding between us and Cor Cordis regarding the conduct of the Liquidation and we are free to act independently and in accordance with the law and applicable professional standards.

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 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.

There are no other prior professional or personal relationships that should be disclosed.

IV. NO OTHER RELEVANT RELATIONSHIPS TO DISCLOSE

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

D. INDEMNITIES AND UP-FRONT PAYMENTS

The Company deposited $22,300 into our firm's trust account. We have since transferred these funds in full to the new Liquidation bank accounts established for each entity. These are the Company's funds, and there are no conditions on the conduct or outcome of the Liquidation attached to the provision of the Company's funds.

We have not received any other upfront payments.

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

Dated: 10 August 2026

....

Jonathon Keenan

Joint and Several Liquidator

....

Peter Krejci

Joint and Several Liquidator

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 the ARITA 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 Company'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.*

BRI Ferrier

ACADEMY XI PTY LTD
ACN 608 846 822
(IN LIQUIDATION)

Annexure "E"
Summary of Affairs (Form 509)

Australian Securities &
Investments Commission

Form 509
Corporations Act 2001
497(1)(a)(i)

Presentation of summary of affairs of a company

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement
Related forms:
5604 Information about the company's affairs sent to creditors

Company details

Company name
ACADEMY XI PTY LTD

ACN
608 846 822

Lodgement details

An image of this form will be available as part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC Registered agent number (if applicable)
524239

Firm/organisation
BRI Ferrier

Contact name/position description
Jonathon Keenan/Principal

Telephone number (during business hours)
(02) 8263 2333

Email address (optional)
jkeenan@brifnsw.com.au

Postal address
Level 26, 25 Bligh Street

Suburb/City
Sydney

State/Territory
NSW

Postcode
2000

Summary of assets and liabilities

Date to which summary is made up
28/07/26
[D D] [M M] [Y Y]

Continued... **Summary of assets and liabilities**

		Valuation (for each entry show whether cost or net book amount) $	Estimated Realisable Values $
1	Assets not specifically subject to security interest		
	(a) interest in land		
	(b) sundry debtors		
	(c) cash on hand		
	(d) cash at bank		
	(e) stock		
	(f) work in progress		
	(g) plant and machinery		
	(h) other assets		
	Sub-total		
2	Assets subject to specific security interests Less amounts owing		
	Total Assets	($ 255,466.93)	
	Total Estimated Realisable Values		($ 255,466.93)
3	Less amounts payable in advance of secured creditor(s) including employee entitlements		186,557.00
4	Less amounts owing and secured by debenture or circulating security interests over assets		4,062,800.26
5	Less preferential claims ranking behind secured creditors		968,722
6	Less balances owing to partly secured creditors		
	Total Claims ($)		
	Security Held ($)		
7	Less creditors (Unsecured) Amount claimed		1,444,027.31
8	Add contingent assets **Estimated to produce**		3,000,000.00
9	Less contingent liabilities **Estimated to rank**		100,000.00

[x] Estimated deficiency or
[ ] Estimated surplus — **$** (3,506,639.64)

[ ] Subject to costs of administration or
[x] Subject to costs of liquidation

Share capital $ 23,118,942.96
Issued $ 23,118,942.96
Paid Up $ 23,118,942.96

Signature

This form must be signed by a director, secretary or liquidator.

Name of person signing

RAJEEV GUPTA MICHAEL JEREMY AN

Capacity

Director Director

Signature

Rajeev Gupta

Date signed

2 8 / 0 7 / 2 6

[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

For more information

Web www.asic.gov.au

Need help? www.asic.gov.au/question

Telephone 1300 300 630

Australian Securities &
Investments Commission

Form 509
Corporations Act 2001
497(1)(a)(i)

Guide: Presentation of summary of affairs of a company

This guide does not form part of the form. It is included by ASIC to assist you in completing and lodging the Form 509.

Related forms:
5604 Information about the company's affairs sent to creditors

Signature

This form must be signed by a director, secretary or liquidator.

Lodgement period

10 business days after the meeting of the company at which the resolution for winding up was passed.

Lodgement fee

A lodgement fee applies to this form.

For information on fees refer to www.asic.gov.au/forms.

Other forms to be completed

This form should be lodged with Form 5604 Information about the company's affairs sent to creditors - Section 497(1)(b)

Additional information

The date given as 'date to which summary is made up' must not be earlier than the date of the declaration by a majority of the directors under subsection 494(1) of the *Corporations Act 2001*.

If this summary of affairs is sent out to creditors in accordance with subparagraph 497(1)(b)(i) of the *Corporations Act 2001*, it must be made up to the latest practicable date before the notices are sent.

How to provide additional information

Photocopied Form 509 pages
If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement.

Attachments
Attachments must be labelled as shown below.

Sample

Liquidator name:
Attachment name:
Number of pages:
Date prepared:

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information, and to complain about breaches of your privacy.

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission
PO Box 4000, Gippsland Mail Centre VIC 3841.

For more information

Web	www.asic.gov.au
Need help?	www.asic.gov.au/question
Telephone	1300 300 630

ACADEMY XI PTY LTD
ACN 608 846 822
(IN LIQUIDATION)

Annexure "F"
List of Creditors

Creditor Listing

Academy Xi Pty Ltd - Academy Xi Pty Ltd (In Liquidation)

All Creditors

SECURED CREDITORS

Creditor Name	Related Party	Address		ROCAP	Advised	Claimed
Marshall Investments Pty Ltd		Level 12 , 53 Martin Place SYDNEY NSW 2000		0.00	4,062,800.26	0.00
		Totals for Secured Creditors	1	0.00	4,062,800.26	0.00

PRIORITY CREDITORS (EMPLOYEES AND SGC)

Creditor Name	Related Party	Address		ROCAP	Advised	Claimed
Australian Taxation Office		GPO Box 186 Melbourne VIC 3001		86,658.42	86,658.42	0.00
Bright, Matthew		[Address Redacted]		63,017.84	63,017.84	0.00
Cheng, Alice		[Address Redacted]		6,113.61	6,113.61	0.00
Christoffersen, Nicola		[Address Redacted]		24,621.72	24,621.72	0.00
Gabriel, Cyril		[Address Redacted]		0.00	0.00	0.00
Gurung, Pradeep		[Address Redacted]		39,621.86	39,621.86	0.00
Ip, Elizabeth		[Address Redacted]		4,081.06	4,081.06	0.00
Linh, Truong Thuy		[Address Redacted]		5,036.46	5,036.46	0.00
McDermott, Cohan		[Address Redacted]		5,819.79	5,819.79	0.00
Mew, Alicia		[Address Redacted]		12,059.23	12,059.23	0.00
Palada, Albert		[Address Redacted]		55,329.86	55,329.86	0.00
Phillips, William		[Address Redacted]		25,231.37	25,231.37	48,624.80
Sangisetti, Jahnavi		[Address Redacted]		35,355.20	35,355.20	0.00
Smith, Rachael		[Address Redacted]		15,715.98	15,715.98	0.00
Tate, Harvey		[Address Redacted]		19,648.72	19,648.72	0.00
Ung, Lindy		[Address Redacted]		12,901.78	12,901.78	0.00
Veness, Christopher John		[Address Redacted]		83,497.23	83,497.23	0.00
Totals for Priority Creditors (Employees and SGC)			17	494,710.13	494,710.13	48,624.80

UNSECURED CREDITORS

Creditor Name	Related Party	Address	ROCAP	Advised	Claimed
Acerden, Justine Ann		[Address Redacted]	0.00	0.00	0.00
Achterstraat, Tanya			0.00	0.00	0.00
Ahlstrom, Eric			0.00	0.00	0.00
AIRWALLEX PTY LTD		Level 7, 15 William Street Melbourne VIC 3000 Australia	28,675.00	28,674.74	0.00
Allanson, Stepanie			0.00	0.00	0.00
Alva, Jackeline			0.00	0.00	0.00
ANZ Banking Group Limited		Floor 9, ANZ Centre Melbourne, 833 Collins Street Melbourne VIC 8007	0.00	261,800.00	0.00
Arise Careers, Inc.		355 Bryant Street San Francisco	7,117.76	7,117.76	0.00
Atkinson, Joni		[Address Redacted]	0.00	0.00	0.00
Australian Taxation Office		GPO Box 186 Melbourne VIC 3001	294,254.00	295,427.87	0.00
Baberowski, Dean		[Address Redacted]	0.00	0.00	0.00
Benton Tran		[Address Redacted]	0.00	0.00	0.00
Bottos, Johann			0.00	0.00	0.00
Bowlden, Bryn		[Address Redacted]	0.00	0.00	0.00
Cabahug, Darell		[Address Redacted]	0.00	0.00	0.00
Caloz, Vanessa		[Address Redacted]	0.00	0.00	0.00
Campbell, Tahlia		[Address Redacted]	0.00	0.00	0.00
Career FAQs Unit Trust		Suite 412 19a Roseby St DRUMMOYNE NSW 2047 Australia	1,386.00	1,386.00	0.00
Carmen Minikus		[Address Redacted]	2,480.00	2,480.00	0.00
Cheng, Ted			0.00	0.00	0.00
Child Support Payable		.	0.00	1,840.20	0.00

Chourey, Akshata		0.00	0.00	0.00
Collins, Natasha		0.00	0.00	0.00
Coombs, Chelsea		0.00	0.00	0.00
Cooper, Chelsea	[Address Redacted]	0.00	0.00	0.00
Copyright Agency Limited	.	2,500.00	2,500.00	0.00
COURSEBOX PTY LTD	Perth WA 6000	6,599.89	6,599.89	0.00
Davidson, Heena	[Address Redacted]	0.00	0.00	0.00
Dendes, Alex	[Address Redacted]	0.00	0.00	0.00
Dext Software	.	42.00	42.00	0.00
Dhawan, Divya	[Address Redacted]	0.00	0.00	0.00
Di Guglielmo, Michelle	[Address Redacted]	0.00	0.00	0.00
Dimou, Andrew		0.00	0.00	0.00
Doyle, Hayley	[Address Redacted]	0.00	0.00	0.00
EARTHWORM TECH PRIVATE	68 Circular Road Singapore	5,700.00	5,700.00	0.00
Ensor, Sarah	[Address Redacted]	0.00	0.00	0.00
Erni, Marianne Ivy	[Address Redacted]	0.00	0.00	0.00
Esfandiari, Roozbeh Golestani		0.00	0.00	0.00
Faisca, Erica		0.00	0.00	0.00
Ferguson, Hamish		0.00	0.00	0.00
Foggiato, Zachary	[Address Redacted]	0.00	0.00	0.00
Fredericksen, Nick		0.00	0.00	0.00
Fu, Helen	[Address Redacted]	0.00	0.00	0.00
Fu, Sandra	[Address Redacted]	0.00	0.00	0.00
Gangemi, Clarice		0.00	0.00	0.00
Gaundar, Kristina	[Address Redacted]	0.00	0.00	0.00
Gibson, Rory	[Address Redacted]	0.00	0.00	0.00
Gite, Julian		0.00	0.00	0.00
GOOGLE AUSTRALIA PTY LTD		38,685.36	38,685.36	0.00
Gum, Laat	[Address Redacted]	0.00	0.00	0.00
Guo, Neala	[Address Redacted]	0.00	0.00	0.00
Habib, Charbel	[Address Redacted]	0.00	0.00	0.00
Hall, Andrea	[Address Redacted]	0.00	0.00	0.00
Hall, Angus	[Address Redacted]	0.00	0.00	0.00
Hamilton Locke	Level 33/360 Collins St, Melbourne VIC 3000	0.00	10,835.92	0.00
He, Aaron		0.00	0.00	0.00
Hill, Ann-Marie	[Address Redacted]	0.00	0.00	0.00
Ho, Janice	[Address Redacted]	0.00	0.00	0.00
Hoang, Kevin	[Address Redacted]	0.00	0.00	0.00
Hobbis, Tess	[Address Redacted]	0.00	0.00	0.00
Hossain, Fahim	[Address Redacted]	0.00	0.00	0.00
Huang, Zihao		0.00	0.00	0.00
HUB MARTIN PLACE PTY LTD	44 Martin Place Sydney NSW 2000	11,262.90	11,262.90	0.00
Huguenim, Leonardo		0.00	0.00	0.00
Humphrey, Jess		0.00	0.00	0.00
InCorp Advisory	Level 1/6/10 OConnell St Sydney NSW 2000	11,500.51	11,500.51	0.00
INSIDER INFORMATION PTY LTD	Wintergarden Plaza Level 8 1 Oconnell St SYDNEY, NSW 2000 Australia	26,950.00	26,950.00	0.00
Jap, Beltas		0.00	0.00	0.00
JOB ADDER OPERATIONS PTY LTD	Level 11 28-34 Oconnell St SYDNEY NSW 2000 Australia	1,694.00	1,694.00	0.00
Josh Chin	[Address Redacted]	0.00	0.00	0.00
JS Gage Enterprises	.	9,732.25	9,732.25	0.00
Kader, Afsanul	[Address Redacted]	0.00	0.00	0.00
Kassir, Brenda	[Address Redacted]	0.00	0.00	0.00
Kim, Amy	[Address Redacted]	0.00	0.00	0.00
Lai, Lucy	[Address Redacted]	0.00	0.00	0.00
Lam-Hang, Maylene		0.00	0.00	0.00
LEAPSQUAD PTY LTD	12 Arcadia St SCHOFIELDS NSW 2762 Australia	25,594.61	25,594.61	0.00
Legatcy SG Pte. Ltd.	33A PAGODA STREET 059192 SINGAPORE	1,884.50	1,884.50	0.00
Leo, Salvador	[Address Redacted]	0.00	0.00	0.00
Linh Truong	[Address Redacted]	70.00	70.00	0.00

Loi, Ava	[Address Redacted]	0.00	0.00	0.00
Maddi Thannhauser	.	0.00	0.00	0.00
Mamouri, Hosna Al		0.00	0.00	0.00
Mangakahia, Jake		0.00	0.00	0.00
Manickum, Callan		0.00	0.00	0.00
Marianne Ivy Erni	[Address Redacted]	0.00	0.00	0.00
MARSHALL INVESTMENTS FUNDS	Level 12 Suite 1 53 Martin Pl SYDNEY NSW 2000 Australia	2,543.24	2,543.24	0.00
Marzbani, Niloofer		0.00	0.00	0.00
Melkonian, Emma	[Address Redacted]	0.00	0.00	0.00
Meraji, Sara	[Address Redacted]	0.00	0.00	0.00
Moore, Julie		0.00	0.00	0.00
Muhammad, Sammy	[Address Redacted]	0.00	0.00	0.00
Murthy, Sneha	[Address Redacted]	0.00	0.00	0.00
N.A.R.C. Pty Ltd	[Address Redacted]	49,500.00	79,750.00	0.00
Na, Jinna	[Address Redacted]	0.00	0.00	0.00
Newham, Elisabeth	[Address Redacted]	0.00	0.00	0.00
Nguyen, Eric	[Address Redacted]	0.00	0.00	0.00
Nguyen, Hoang	[Address Redacted]	0.00	0.00	0.00
Nogueira, Juliana Dutra Borges	[Address Redacted]	0.00	0.00	0.00
Office of State Reveue - NSW	GPO Box 4042 Sydney NSW 2001	2,495.19	2,495.19	0.00
O'Grady, Sinead		0.00	0.00	0.00
Open Universities Australia	Level 12, 700 Collins Street, Docklands, VIC 3008	0.00	0.00	0.00
Orange Vocational Education &	.	8,800.00	8,800.00	0.00
Oshea, Rhiannon		0.00	0.00	0.00
O'Toole, Shannon	[Address Redacted]	0.00	0.00	0.00
Pandurevic, Miljan	[Address Redacted]	0.00	0.00	0.00
Partners for Growth V, L.P	1751 Tiburon Blvd Tiburon CA 94920 USA	0.00	400,000.00	0.00
Pascual, Nathan		0.00	0.00	0.00
Payne, Michael	[Address Redacted]	0.00	0.00	0.00
Pickerill, Asha	[Address Redacted]	0.00	0.00	0.00
Prarthan Baxi	.	920.00	920.00	0.00
QBE Insurance	GPO Box 2516, Sydney NSW 2001	0.00	50,000.00	0.00
R TAK PTY LTD (Rajive Damentor)	[Address Redacted]	3,200.00	3,200.00	0.00
Return to Work SA	400 King Street Adelaide SA 5000	219.20	219.20	0.00
Revenue SA	GPO Box 1353 ADELAIDE SA 5000	363.78	363.78	2,518.07
Ritchie, Jeff	[Address Redacted]	0.00	0.00	0.00
Samson, Mae	[Address Redacted]	0.00	0.00	0.00
Sans Limitations Services Pty Ltd	.	18,876.00	18,876.00	0.00
SBA LEGAL PTY LTD	Level 15 607 Bourke St MELBOURNE VIC 3000 Australia	39,297.20	39,297.20	0.00
Seek Limited	. Sydney NSW 2001 Australia	646.53	646.53	0.00
SFDC Australia Pty Limited	Darling Park 201 Sussex St SYDNEY NSW 2000 Australia	24,732.68	24,732.68	0.00
Shi, Katrina	[Address Redacted]	0.00	0.00	0.00
Shteinberg, Ilya		0.00	0.00	0.00
Shum, Suki	[Address Redacted]	0.00	0.00	0.00
Siah, Patrick	[Address Redacted]	0.00	0.00	0.00
Smith, Taylor	[Address Redacted]	0.00	0.00	0.00
Stothers, Candice	[Address Redacted]	0.00	0.00	0.00
Suk, Chonny		0.00	0.00	0.00
Surendar, Shalini		0.00	0.00	0.00
Tan, Alicia	[Address Redacted]	0.00	0.00	0.00
Tash Bee Creative (Natasha Ballantyne)	[Address Redacted]	4,708.00	4,708.00	0.00
TECHNOLOGY COUNCIL OF	Unit 9 94 Oxford St DARLINGHURST NSW 2010 Australia	3,300.00	3,300.00	0.00
Terry, Clare		0.00	0.00	0.00
Thomason, Candice	[Address Redacted]	0.00	0.00	0.00
Tullmann, Joseph	[Address Redacted]	0.00	0.00	0.00
Vailolo, Silongo	[Address Redacted]	0.00	0.00	0.00
VECTOR IT CONSULTING PTY LTD	Suite 121, 41/464-480 Kent Street SYDNEY NSW 2000 Australia	5,000.00	5,000.00	0.00
vera, juliana		0.00	0.00	0.00
Viran, Franchesco	[Address Redacted]	0.00	0.00	0.00
Wallace, Mel	[Address Redacted]	0.00	0.00	0.00
Wan, Jace	[Address Redacted]	0.00	0.00	0.00

Watkin, Claire			0.00	0.00	0.00
Watson, Zac			0.00	0.00	0.00
Wibawa, Irman	[Address Redacted]		0.00	0.00	0.00
William Phillips	.		140.00	140.00	0.00
Willoughby, Kirsty	[Address Redacted]		0.00	0.00	0.00
Wisdom Wellbeing	700 Harris St ULTIMO NSW 2007 Australia		0.00	0.00	0.00
Wvandenberg, Monica	[Address Redacted]		0.00	0.00	0.00
Yeomans, Chhaya			0.00	0.00	0.00
Young, Catherine	[Address Redacted]		0.00	0.00	0.00
Younis, Deema			0.00	0.00	0.00
Zhao, Kylie	[Address Redacted]		0.00	0.00	0.00
Zigta, Sara	[Address Redacted]		0.00	0.00	0.00
ZipMoney	Cgu House Swire House Level 14 10-14 Spring St SYDNEY NSW 2000 Australia		3,035.03	3,035.03	0.00
Zoilo, Michelle	[Address Redacted]		0.00	0.00	0.00
	Totals for Unsecured Creditors	156	643,905.63	1,399,805.36	2,518.07
	Totals for All Creditors:	174	1,138,615.76	5,957,315.75	51,142.87

ACADEMY XI PTY LTD
ACN 608 846 822
(IN LIQUIDATION)

Annexure "G"
ARITA Information Sheet – Creditors Rights in Liquidation

Creditor Rights in Liquidations

ARITA
AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION

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

Right to request a meeting → Right to request information → Right to give directions to liquidator → Right to appoint a reviewing liquidator → Right to replace liquidator

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

Right to request a meeting

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

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

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

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

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

Right to request information

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

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

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

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

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

Meeting requests only:

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

Information requests only:

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

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

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

Specific queries about the liquidation should be directed to the liquidator's office.

Right to give directions to liquidator

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

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

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

Right to appoint a reviewing liquidator

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

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

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

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

Right to replace liquidator

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

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

Meeting request

A meeting must be reasonably requested by the required number of creditors.

Creditors must inform the existing liquidator of the purpose of the request for the meeting.

Information and notice

Creditors must determine who they wish to act as the new liquidator (this person must be a registered liquidator) and obtain:

- Consent to Act, and
- Declaration of Independence, Relevant Relationships and Indemnities (DIRRI).

The existing liquidator will send a notice of the meeting to all creditors with this information.

Resolution at meeting

If creditors pass a resolution to remove a liquidator, that person ceases to be liquidator once creditors pass a resolution to appoint another registered liquidator.

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

BRI Ferrier

ACADEMY XI PTY LTD
ACN 608 846 822
(IN LIQUIDATION)

Annexure “H”
Initial Remuneration Notice

INITIAL REMUNERATION NOTICE

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

ACADEMY XI PTY LTD (IN LIQUIDATION)
ACN 608 846 822 / ABN 84 608 846 822

("THE COMPANY")

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

A. REMUNERATION METHOD

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

- Time based / hourly rates or "Time Cost"

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

- Fixed Fee

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

- Percentage

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

- Contingency

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

B. METHOD CHOSEN

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

- It is often difficult to estimate accurately the likely cost of undertaking an appointment, as appointments differ in unforeseeable ways as to their factual or legal complexity;
- The Time Cost method reflects the opportunity cost to BRI Ferrier of the use of staff on a particular engagement

- The Time Cost method reflects the extent of work undertaken, reflecting in turn the nature of the appointment
- 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 Rate (ex GST) 1 July 25
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.	$700
Senior Manager	An accountant with more than 7 years' experience. Qualified and answerable to the Team Leader. Self-sufficient in completing and planning all aspects of large appointments.	$650
Manager	An accountant with at least 6 years' experience. Typically qualified with well-developed technical and commercial skills. Controls and plans all aspects of medium to larger appointments, reporting to the Team Leader.	$610
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.	$540
Senior 1	An accountant with more than 2 years' experience. Typically a graduate undertaking study leading to professional qualification as a Chartered Accountant or CPA. Able to complete work on appointments with limited supervision.	$480
Senior 2	An accountant with less than 2 years' experience. Typically a graduate who has commenced study leading to professional qualifications. Able to complete many tasks on medium to large appointments under supervision.	$420
Intermediate 1	An accountant with less than 2 years' experience. Typically a graduate and commencing study for qualifications. Able to complete multiple tasks on smaller to medium appointments under supervision.	$370

Intermediate 2	An accountant with less than 1 year's experience. A trainee undertaking degree with an accountancy major. Assists in the appointment under supervision.	$300
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 Liquidation may cost approximately $150,000 to $220,000 (exclusive of GST, disbursements and legal costs, as necessary). This estimate is based on a number of assumptions which may have a significant effect on this estimate that we are unable to determine at this early stage, including:

- Information provided to us before appointment about the Company's assets, its liabilities and its trading performance is substantially accurate;
- The records of the Company are made available immediately on our appointment in a form permitting examination and investigation;
- All property of the Company are surrendered to us upon appointment;
- The outcome of exploring a sale of the business and/or its assets and whether a sale can be achieved;
- All relevant officers comply with their statutory duties to provide information about the Company's affairs;
- No appointment is made by any secured creditors;
- Identify potential recoveries from our investigations into the Company's affairs;
- There is no, or minimal, disputes regarding the conduct of the administration, adjudication of claims and dealing with the Company's assets; and
- There will be no actions requiring the commencement of legal proceedings.

Should any of the above circumstances change, then we believe that costs will likely increase from our estimate above.

We received an upfront payment to contribute to the estimated costs, of $22,300 from the Company's funds. This has been disclosed in our declaration of relevant relationships and indemnities. 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.

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

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

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

Details of the basis of recovering disbursements in this administration are provided below.

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

Dated: 10 August 2026

BRI Ferrier

ACADEMY XI PTY LTD
ACN 608 846 822
(IN LIQUIDATION)

Annexure "I"
Remuneration Approval Report

Remuneration Approval Report

Academy Xi Pty Ltd

(In Liquidation)

("the Company")

ACN 608 846 822

10 August 2026

Jonathon Keenan & Peter Krejci

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

TABLE OF CONTENTS

1 EXECUTIVE SUMMARY

We are asking creditors to approve our remuneration of $152,507.00 (excl. GST) and internal disbursements of $1,000.00 (excl. GST).

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

Creditors will be asked to pass resolutions at the meeting on 25 August 2026.

We estimate the total cost of this Liquidation may be approximately $150,000 to $220,000 (excl. GST).

At this stage we are only seeking approval of our initial remuneration to allow us to commence our investigations and attend to our statutory duties. Subject to the outcome from our investigations into the Company's affairs, if there are further investigations/recovery action required and further costs are incurred, then we would seek approval of this further remuneration.

2 DECLARATION

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

We have reviewed the work in progress report for the Liquidation to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

3 REMUNERATION SOUGHT

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

For	Period	Amount $ (excl. GST)	Rates	When it will be drawn
Completed Work	28 July 2026 to 5 August 2026	$52,507.00	Provided in our Initial Remuneration Notice dated 10 August 2026	Subject to creditor approval
Future Work	6 August 2026 to conclusion	$100,000.00	Provided in our Initial Remuneration Notice dated 10 August 2026	It will be drawn when incurred, when funds are available
TOTAL		$152,507.00 (excl. GST)		

Details of the work already completed for the period 28 July 2026 to 6 August 2026 and future work that we intend to complete are included at Schedule A.

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

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

4 DISBURSEMENTS SOUGHT

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

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

For more information about disbursements, please refer to the Initial Remuneration Notice dated 10 August 2026.

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

For	Period	Amount $ (excl. GST)
Disbursements to a capped amount	28 July 2026 to conclusion	$1,000.00
	TOTAL	**$1,000.00**

Details of the disbursements incurred, and future disbursements are included at Schedule D. Actual resolutions to be put to the meeting are also included at Schedule D. 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 of payment of claims against the Company, and it provides for remuneration of the Liquidators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Liquidators receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover, and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

We are unable to provide a dividend estimate of any certainty at this stage of the Liquidation. If we do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

6 QUERIES & INFORMATION SHEET

If you have any queries in relation to the information in this report, please contact our office.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at http://www.asic.gov.au (search for INFO 85).

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

7 ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Disbursements

SCHEDULE A – DETAILS OF WORK

Company	Academy Xi Pty Ltd (In Liquidation)	**Period From**	28 July 2026	**To**	Conclusion
Practitioner	Jonathon Keenan and Peter Krejci	**Firm**	BRI Ferrier		
Administration Type	Creditors Voluntary Liquidation				

		Tasks	
		Work already completed (excl. GST)	**Future work (excl. GST)**
Period		**28 July 2026 to 5 August 2026**	**6 August 2026 to conclusion**
Amount (excl. GST)		**$52,507.00**	**$100,000.00**
Task Area	**General Description**		
Assets		**31.7 hours $18,662.00**	**$35,000.00**
	Sale of Business as a Going Concern	Advertise sale of business Review and discuss marketing material for sale of business Prepare and distribute Confidentiality Agreement to interested parties to access data room Correspondence with interested parties regarding Confidentiality Agreement Create and maintain register of responses and offers from interested parties Review of virtual data room set up by previous sale broker	Prepare summary information memorandum Correspondence with interested parties regarding Confidentiality Agreement Review and execution of Confidentiality Agreements from interested parties Maintain register of responses and offers from interested parties Receipt of refundable deposits from interested parties Liaising with interested parties regarding various queries Enquiries with Directors and management regarding information requested by interested parties Collation of specific information requested by interested parties Uploading further documents into data room as received Reviewing and considering offers from interested

Task Area	General Description		
			parties Internal meetings to discuss sale of business and competing offers Negotiating with interested parties regarding terms Prepare analysis to compare competing offers from interested parties Correspondence with interested parties regarding update on sale campaign Organising return of refundable deposits Removing access to data room Maintain register of responses and offers from potential purchasers Prepare sale contract if necessary
	Bank Accounts	Correspondence with banks Requesting sweep of cash at bank Requesting closure of bank accounts	Correspondence with banks
	Plant and Equipment	Obtaining further information from Directors on employee laptops	Liaise with insurance broker regarding insurance requirements Liaise with valuers in relation to market appraisal of employee laptops
	Work in Progress	Liaising with former employees regarding work in progress Reviewing and assessing work in progress	Correspondence with work in progress customers Engaging former staff to assist with completion of work in progress Monitoring completion of work in progress Liaising with customers regarding work in progress Preparing invoices for completed work
	Debtors	Liaising with consultant regarding review of debtors Reviewing and assessing debtors' ledgers Correspondence with former staff regarding	Correspondence with debtors Reviewing and assessing debtors' ledgers Issuing demands to debtors Liaising with debtors regarding claims

Task Area	General Description		
			Liaising with debt collectors and solicitors to pursue recovery, if necessary Assess recovery of debtor claims Maintain schedule of debtor claims and correspondence
Creditors		**21.9 hours $10,693.00**	**$20,000.00**
	Creditor Reports	Preparing Initial Report to Creditors Preparation of necessary annexures for Initial Report to Creditors	Preparing Initial Report to Creditors Preparation of necessary annexures for Initial Report to Creditors Prepare Statutory Report to Creditors Preparation of necessary Annexures for Statutory Report to Creditors Prepare further reports to creditors, if necessary
	Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors	Receipting and filing POD when not related to a dividend Maintaining register of Proofs of Debts received Reviewing supporting documentation from creditors Correspondence with creditors in respect of proofs of debt received
	Retention of title claims	Search of the PPSR register Receive PPSR discharge verification confirmation Maintain PPSR register schedule	Issue disclaimers in respect of retention of title claims
	Secured Creditor Reporting	Notifying PPSR registered creditors of appointment Responding to secured creditor's queries Meetings with secured creditor regarding Liquidation appointment	Responding to secured creditor's queries Providing updates to secured creditor regarding Liquidation
	Meeting of Creditors	N/A	Preparation of meeting notices, proxies and advertisements Sending Notice of Meeting to all known creditors

Task Area	General Description		
			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
	Creditor Enquiries	Receive and respond to creditor enquiries Correspondence with customers regarding ongoing projects	Receive and respond to creditor enquiries Receive and follow up creditor enquiries by telephone Review and prepare correspondence to creditors and their representatives by email and post Compiling information requested by creditors
Employees		**11.5 hours** **$6,402.00**	**$15,000.00**
	Employees enquiry	Hold all staff meeting to notify appointment and address enquiries Review and prepare correspondence to employees by email	Review and prepare correspondence to employees by email Receive and follow up employee enquiries by telephone
	Calculation of entitlements	Reviewing employee files and company's books and records	Preliminary calculations of employee entitlements Reviewing employee contracts Reviewing awards
	FEG	Preparing initial FEG questionnaire	Correspondence with FEG Preparing FEG quotations Preparing FEG verification spreadsheet Liaising with FEG regarding any discrepancies

Task Area	General Description		
Investigation	Other employee issues	Preparation of correspondence to employees regarding termination of employment	N/A
		11.0 hours **$5,777.00**	**$20,000.00**
	Conducting Investigation	Conducting initial investigations in relation to the Company's business and affairs Review Director's pack Correspondence with Director in relation to Company's books and records Review of the Company's books and records to conduct investigations Issuing 530B notices to accountants & lawyers	Review of the Company's books and records to conduct investigations Review and preparation of narrative of business nature and history Conducting and summarising statutory searches Preparation of comparative financial statements Preparation of deficiency statement Conducting investigations to identify potential voidable transactions (if any) and consider potential recovery actions to be taken Conducting investigations with respect to solvency position of the Company and considering whether any potential insolvent trading claim Liaising with Director regarding certain transactions Preparation of investigation file Lodgement of investigation with the ASIC Preparation and lodgement of supplementary report if required
	ASIC reporting	N/A	Preparing statutory investigation reports Liaising with ASIC
Trade On		**1.8 hours** **$1,350.00**	**N/A**
	Trade On Management	Conducting assessment of trading position	N/A

Task Area	General Description		
		Preparing correspondence to customers and suppliers	
Administration		**23 hours** **$9,623.00**	**$10,000.00**
	ASIC Forms and lodgements	Preparing and lodging ASIC forms including 505 and 205 Preparing and lodging ASIC advert regarding notice of appointment	Preparing and lodging ASIC forms including 507, 5011, 5602 and 5603 Correspondence with ASIC regarding statutory forms
	Books and records/ storage	Dealing with books and records	Dealing with books and records
	Correspondence	Preparing and issuing day one notifications Preparing and issuing letter to Directors regarding their obligations	General correspondence with stakeholders
	Document maintenance/file review/checklist	Filing of documents Updating checklists	Filing of documents File review Updating checklists
	Bank account administration	Preparing correspondence opening accounts Prepare receipts and payment vouchers	Preparing correspondence closing accounts Bank account reconciliations Prepare receipts and payment vouchers
	Insurance	Initial correspondence with insurer regarding insurance requirements	Correspondence with Insurance broker regarding ongoing insurance requirements
	ATO and other statutory reporting	Notification of appointment	Preparing BAS Requesting taxation documents
	Planning / Review	Discussion regarding status of administration	Discussion regarding status of administration

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

Academy Xi Pty Ltd (In Liquidation)
ACN 608 846 822
For the period 28 July 2026 to 5 August 2026

Staff Classification	Name	Hourly	Administration		Assets		Creditors		Employees		Investigation		Trade On		Total	Total
		Rate	Hrs	$	Hrs	$	Hrs	$	Hrs	$	Hrs	$	Hrs	$	Hrs	$
Principal	Jonathon Keenan	750.00	1.40	1,050.00	7.70	5,775.00	4.90	3,675.00	2.20	1,650.00	1.20	900.00	1.80	1,350.00	19.20	14,400.00
Senior Manager	Katherine La	650.00	2.60	1,690.00	12.90	8,385.00	4.20	2,730.00	4.20	2,730.00	3.70	2,405.00	-	-	27.60	17,940.00
Senior 2	Johnny Cassidy	420.00	8.80	3,696.00	7.90	3,318.00	6.00	2,520.00	2.70	1,134.00	4.30	1,806.00	-	-	29.70	12,474.00
Intermediate 1	Vijay Rajmohan	370.00	6.10	2,257.00	3.20	1,184.00	2.40	888.00	2.40	888.00	1.80	666.00	-	-	15.90	5,883.00
Senior Administration	Tiarnan Teague	300.00	1.10	330.00	-	-	-	-	-	-	-	-	-	-	1.10	330.00
Junior Administration	Roshel Mulingbayan	200.00	3.00	600.00	-	-	4.40	880.00	-	-	-	-	-	-	7.40	1,480.00
Grand Total			**23.00**	**9,623.00**	**31.70**	**18,662.00**	**21.90**	**10,693.00**	**11.50**	**6,402.00**	**11.00**	**5,777.00**	**1.80**	**1,350.00**	**100.90**	**52,507.00**
															GST	5,250.70
															Total Fee Approval Sought	**57,757.70**
Average rate per hour				*418.39*		*588.71*		*488.26*		*556.70*		*525.18*		*750.00*		*520.39*

SCHEDULE C – RESOLUTIONS

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

Resolution 1: Liquidators' Remuneration for the period 28 July 2026 to 5 August 2026

"That the remuneration of the Liquidators, their partners and staff for the period 28 July 2026 to 5 August 2026, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Initial Report to Creditors dated 10 August 2026, be fixed and approved at $52,507.00 (plus GST), and that the Liquidators be authorised to draw that amount as required."

Resolution 2: Liquidators' Remuneration for the period 6 August 2026 to Conclusion

"That the remuneration of the Liquidator, their partners and staff for the period 6 August 2026 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Initial Report to Creditors dated 10 August 2026 and approved to an interim cap of $100,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred."

Resolution 3: Liquidators' Internal Disbursements for the period 28 July 2026 to Conclusion

"That the Liquidators be allowed internal disbursements for the period 28 July 2026 to the conclusion of the Liquidation at the rates of charge annexed to the Liquidators' Initial Report to Creditors dated 10 August 2026, up to an amount of $1,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as accrued."

[This area is intentionally left blank]

SCHEDULE D – DISBURSEMENTS

Disbursements am divided into three types:

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

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

We are not obliged to seek creditor approval for disbursements paid to third parties, but must account to creditors, this includes providing details of the basis of charging for these types of disbursements to creditors as part of the Remuneration Approval Report.

We are required to seek creditor approval for internal disbursements where there could be a profit or advantage. Accordingly, we will be seeking approval from creditors for **Resolution 3**, of which details are provided in **Schedule C** of this Remuneration Approval Report.

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

BRI Ferrier

ACADEMY XI PTY LTD
ACN 608 846 822
(IN LIQUIDATION)

Annexure "J"
Summary Receipts & Payments

Receipts and Payments Summary By Account: Academy Xi Pty Ltd - Academy Xi Pty Ltd (In

Bank, Cash and Cash Investment Accounts: From: 28/07/2026 To: 10/08/2026 (Gross Method)

Type	Account	GST	Total
NON-TRADING RECEIPTS			
	Cash at Bank		22,300.00
		0.00	22,300.00
NON-TRADING PAYMENTS			
	Consultant Fees	(525.00)	(5,775.00)
	Software expenses	(200.00)	(2,200.00)
		(725.00)	(7,975.00)
	Net Non-Trading Receipts and Payments	(725.00)	14,325.00
	Net Receipts (Payments)	(725.00)	14,325.00