



STATUTORY REPORT TO CREDITORS

AUM AUSTRALASIA PTY LTD (IN LIQUIDATION)

ACN: 652 730 660

AUM BIOSCIENCES PTY LTD (IN LIQUIDATION)

ACN: 635 066 803

("THE COMPANIES")

24 September 2026

**JONATHON KEENAN & PETER KREJCI
JOINT AND SEVERAL LIQUIDATORS**

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INTRODUCTION

We refer to our initial report to creditors dated 7 July 2026, in which our appointment as Liquidators of the Companies was advised along with your rights as a creditor in the liquidations.

The purpose of this report is to provide creditors with information regarding the following:

- ▲ The estimated amount of assets and liabilities of the Companies;
- ▲ An update on the progress of the Liquidations and further actions that may need to be undertaken;
- ▲ What happened to the business;
- ▲ The likelihood of creditors receiving a dividend before the affairs of the Companies are fully wound up; and
- ▲ Possible recovery actions.

This report should be read in conjunction with our initial report. If you have any questions relating to the liquidation in general, or specific questions relating to your position, please do not hesitate to contact this office.

COMPANY DETAILS

Name	AUM Australasia Pty Ltd
Incorporated	11 August 2021
ACN	652 730 660
Name	AUM Biosciences Pty Ltd
Incorporated	24 July 2019
ACN	635 066 803
Registered Office	SUITE 1 LEVEL 3 62 LYGON STREET CARLTON SOUTH VIC 3053
Trading Address	N/A

LIQUIDATORS

Names	Jonathon Keenan Peter Krejci
Date Appointed	24 June 2026

ADMINISTRATION CONTACT

Name	Johnny Cassidy
Email	jcassidy@brifnsw.com.au
Phone	02 8263 2302

GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Acclime	Acclime Australia Tax Pty Ltd
ANZ Bank	Australia and New Zealand Banking Group Limited
AUM Aus	AUM Australasia Pty Ltd
AUM Bio	AUM Biosciences Pty Ltd
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
BDO	BDO Services Pty Ltd
Companies	AUM Australasia Pty Ltd AUM Biosciences Pty Ltd
Department	Department of Employment and Workplace Relations
Directors	John Victor Patava & Vishal Chetankumar Doshi
DIRRI	Declaration of Independence, Relevant Relationships & Indemnities
FEG	Fair Entitlements Guarantee scheme
Firm	BRI Ferrier NSW
GST	Goods and Services Tax
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations)
Liquidators	Jonathon Keenan and Peter Krejci
NuovoTRK	NuovoTRK Therapeutics Pty Ltd
POD	Formal Proof of Debt
PPSR	Personal Properties Securities Register
R&D	Research and Development
ROCAP	Report on Company Activities and Property

1 QUICK SHEET

What happened to the business?	The Companies were involved in the development of an anti-cancer drug. The Companies ceased trading following issues identified with the development of the drug, funding constraints and delays in the recovery of FY2024 R&D Tax Incentive claims from the ATO.																																
What assets have been identified?	The principal asset of AUM Aus is the recovery of R&D Tax Incentive claims, with approximately \$2.05M recovered during the Liquidation, plus \$120K in GST refunds and \$25K cash at bank. Further R&D Tax Incentive claims of \$1.8M are under review. AUM Bio held limited assets, primarily cash at bank of \$20K.																																
What liabilities have been identified?	The Companies have liabilities totalling circa \$20.1M, comprising priority employee entitlements for \$50K, trade and other unsecured creditor claims of \$2.05M and intercompany loans of \$18M. Certain debts may be disputed and the total admitted claims may change on adjudication.																																
What is the outcome of investigations undertaken?	Our preliminary investigations indicate that both Companies were insolvent prior to our appointment. However, AUM Aus now holds sufficient funds to meet its known liabilities in full. In AUM Bio, we have identified potential insolvent trading and/or breach of duty claims for circa \$1.27M. However, if the Companies are pooled and the unrelated creditors discharged from the combined R&D funds, then no recovery claims would be pursued.																																
What is a pooling of the Liquidations?	We are currently considering whether it is appropriate to pool the Liquidations of AUM Aus and AUM Bio. If approved, pooling would result in the assets and liabilities of the Companies being combined and treated as a single Liquidation for distribution purposes. The balance of the R&D Tax Incentive claims need to be recovered or determined, before pooling can be pursued.																																
What is the expected return to creditors?	Estimated creditor returns are summarised in the table below and remain subject to the outcome of the liquidations and ongoing investigations. <table><tr><th rowspan="2">Estimated Return to Creditors</th><th colspan="2">AUM Australasia</th><th colspan="2">AUM Biosciences</th><th colspan="2">Pooled</th></tr><tr><th>High Cents/\$</th><th>Low Cents/\$</th><th>High Cents/\$</th><th>Low Cents/\$</th><th>High Cents/\$</th><th>Low Cents/\$</th></tr><tr><td>Priority Creditors</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td><td>100</td><td>100</td></tr><tr><td>Unsecured Creditors</td><td>100</td><td>100</td><td>2</td><td>Nil</td><td>100</td><td>91</td></tr></table> A dividend to priority creditors of AUM Aus will be declared on or before 23 November 2026.						Estimated Return to Creditors	AUM Australasia		AUM Biosciences		Pooled		High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$	Priority Creditors	100	100	N/A	N/A	100	100	Unsecured Creditors	100	100	2	Nil	100	91
Estimated Return to Creditors	AUM Australasia		AUM Biosciences		Pooled																												
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Unsecured Creditors	100	100	2	Nil	100	91																											
How long will the Liquidations take?	The timing is dependent on the recovery of the further R&D Tax Incentive claims and whether the Liquidations are pooled. If there are prompt R&D recoveries, pooling the Liquidations is the most efficient approach and could be finalised in 9-12 months. Otherwise, if the Liquidations are not pooled, then we would need to consider pursuing the potential recovery claims in AUM Bio, which could extend the Liquidations for 2-3 years.																																
What should Creditors do?	Creditors are requested to submit Proofs of Debt by 16 October 2026 , together with supporting documentation, if they have not already done so.																																
When is the Creditors' meeting?	A concurrent meeting of creditors of the Companies will be held on 12 October 2026 at 3.00PM (AEDT) . Virtual meeting facilities are also made available should creditors wish to attend the meetings virtually. It is not mandatory to attend.																																

2 EXECUTIVE SUMMARY

On 24 June 2026, Peter Krejci and I were appointed Joint and Several Liquidators of the Companies by a resolution of their members pursuant to Section 491 of the Act.

This Report has been prepared pursuant to section 70-40 of IPR 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 Companies identified you as a creditor.

We have convened a meeting of creditors of the Companies to be held concurrently at our offices on **Monday, 12 October 2026 at 3.00PM (AEDT)**. Virtual meeting facilities are also made available should creditors wish to attend the meetings virtually.

1. In order to attend the meeting virtually, you must register at the following link: <https://us06web.zoom.us/meeting/register/IzuLL7v4QWmvCksO6Od8fQ>
2. Lodge a Proof of Debt detailing your claim to be a Creditor (**Annexure "B"**). **If you have lodged your claim with supporting documentation, you are not required to submit them again.**
3. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity (**Annexure "C"**). Individuals are not required to submit proxies, unless they wish to appoint another individual to attend on their behalf.
4. Upon receipt of a valid Formal Proof of Debt Form and Proxy (if required), 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.

We provide below a summary of our preliminary investigation into the Companies' affairs and the potential outcomes for creditors and stakeholders.

The Companies operated as part of a broader group, whereby AUM Aus was a wholly owned subsidiary of AUM Biosciences Pte. Ltd. (registered entity in Singapore) and AUM Bio was a wholly owned subsidiary of AUM Aus. We understand that AUM Bio undertook the Australian R&D activities, whilst AUM Aus principally acted as the Australian holding and funding entity.

The Companies were involved in the pharmaceutical development sector, undertaking clinical trials and R&D activities focused on oncology therapeutics, in particular an orally deliverable anti-cancer drug. The Companies remained pre-revenue throughout their operations and were dependent upon ongoing funding from AUM Biosciences Pte. Ltd, by way of share capital, and the R&D Tax Incentive recoveries from the ATO. The primary IP asset of AUM Bio was a licence for the commercialisation rights for any IP asset developed from the R&D activities undertaken. The R&D Tax Incentives were claimed by AUM Aus, as the head of the tax consolidated group.

The Directors advised that the ATO disputed the FY2024 R&D Tax Incentive claims, leading to an audit, non-payment of the R&D funds and substantial administrative penalties being imposed. In turn, this led to substantial cash flow pressures for the business, and its development activities.

We are advised that in early 2026 AUM Biosciences Pte. Ltd undertook a review of the IP asset development and determined there were technical and commercial problems, and ultimately was unwilling to provide further funding. The Companies largely ceased trading and development activities around that time. By June 2026, a creditor of AUM Bio issued a statutory demand for a substantial and aged debt, which could not be paid. Accordingly, the Directors determined that the Companies should be wound up and on 24 June 2026, we were appointed as Joint and Several Liquidators.

Since our appointment, significant work has been undertaken in relation to the tax affairs and R&D Tax Incentive claims as the primary asset of AUM Aus. In this regard, approximately \$2.05M has been successfully recovered by AUM Aus from the ATO in respect of the FY2024 R&D Tax Incentive claims. We also successfully sought the remission of the imposed \$1.65M in administrative penalties, which resulted in further recovery of GST refunds of \$120K for AUM Aus. We are now pursuing recovery of the outstanding R&D Tax Incentive claims for FY2025, FY2026 and FY2027, which may have a recoverable value of circa \$1.78M on current estimates. The Companies' former tax agents, Acclime and BDO, have both declined the further engagement during the Liquidations. As such, following a tender process, we have engaged Bentleys to assist us with this R&D recovery and tax compliance work. This engagement has already commenced, and may continue further than three (3) months, and as such we will be seeking approval from creditors at the forthcoming meeting.

AUM Bio has only \$21K cash at bank and no other assets immediately available. However, we note that the bulk of the R&D Tax Incentive claims relate to expenditure incurred by AUM Bio, rather than AUM Aus. There are potential recovery claims in the AUM Bio liquidation, which are discussed later.

The liabilities of the Companies may be in the order of approximately \$20.1M, predominantly represented by intercompany loan owed by AUM Bio to AUM Aus of \$18M, other unsecured creditor claims of \$1.55M in AUM Bio and \$500K in AUM Aus. There are also priority creditor claims in AUM Aus of circa \$50K.

We have conducted preliminary investigations into the affairs of the Companies, the conduct of the officers, and any potential recovery actions that may be available. Our preliminary view is that AUM Aus may have been insolvent from approximately November 2025, being when substantial ATO administrative penalties were imposed and creditors reportedly commenced pressing for payment. However, the recoveries to date are expected to pay creditors in full, so no loss has been suffered and there are no claims to pursue in AUM Aus.

In respect of AUM Bio, our preliminary views are that it became insolvent from approximately September 2024, being the period from which certain creditors have remained unpaid outside ordinary trading terms. As such, there is a potential insolvent trading claim of approximately \$1.27M that could be pursued against the Directors, AUM Aus and/or AUM Biosciences Pte. Ltd. Similarly, where AUM Aus and AUM Bio are treated as separate entities, there may be an argument that the Directors of AUM Bio failed to have adequate regard to AUM Bio's own interests, including by permitting it to incur debts without a funding or tax sharing agreement entitling it to the R&D Tax Incentive benefit generated by its expenditure. We anticipate that such claims would require litigation and may be actively defended, which carries risks and funding requirements.

As an alternative to pursuing recoveries via litigation, we consider that a pooling of the Liquidations may be the appropriate route to commercially resolve the matters. We have engaged Hall & Wilcox

Lawyers to provide us preliminary advice on pooling and other aspects of the Liquidations. Pooling would have the effect of combining the assets and liabilities of the Companies and extinguishing the intercompany dealings between the Companies. This can be done either by resolution of creditors or by Court application. The pooling approach will be considered once the further R&D Tax Incentive claims are recovered, or are determined to be not recoverable. If successful, on a pooled basis there appears to be sufficient asset recoveries to discharge the anticipated unrelated creditor claims in full, and accordingly the various potential recovery claims would not be pursued. We invite creditors to provide any comments or objections to a pooling of the Liquidations at the forthcoming meeting.

Based on our investigations to date, we anticipate that there will be sufficient funds available to satisfy the priority creditor claims of AUM Aus. In this regard, we have attached as **Annexure “L”** a notice of intention to declare a dividend to priority creditors by 23 November 2026. Any priority creditors who have not already done so, are required to lodge a proof of debt by 16 October 2026, otherwise they may be excluded from the forthcoming priority dividend.

The return available to unsecured creditors remains dependent upon the outcome of the outstanding R&D Tax Incentive claims, any claims pursued by us and whether pooling the Liquidations is successful. Should any creditor have any relevant information which may assist our investigations or potential asset recoveries, they should contact our office without delay. In summary, we estimate the potential range of returns to creditors may be as follows:

Estimated Return to Creditors	AUM Australasia		AUM Biosciences		Pooled	
	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$
Priority Creditors	100	100	N/A	N/A	100	100
Unsecured Creditors	100	100	2	Nil	100	91

**Please note these figures are estimates only and the actual results may vary materially.*

We have also enclosed a notice calling for creditors to lodge claims in the Liquidation by 16 October 2026, as **Annexure “F”**. Claims can be lodged by completing and returning the Formal Proof of Debt form, attached as **Annexure “B”**, with documentary evidence to support your claim.

If the further R&D Tax Incentive claims are recovered promptly and the Liquidations are pooled, then creditors could be discharged within nine (9) to twelve (12) months, and the Liquidations completed shortly thereafter. In the event the Liquidations are not pooled and litigation is required to pursue the recovery claims as compensation for the AUM Bio creditors, then the Liquidations could continue for another two (2) years to three (3) years.

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M	ARITA Information Sheet – Offences, Recoverable Transactions and Insolvent Trading
N	ASIC Information Sheet – Insolvency Information for Directors, Employees, Creditors and Shareholders

3 BASIS OF REPORT

This report has been prepared primarily from information received from the Companies' Directors, management staff and advisors.

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

- ▲ ASIC;
- ▲ The books and records of the Companies;
- ▲ The ROCAPs completed by the Directors; and
- ▲ Extracts from public information databases.

4 DISCLAIMER

A preliminary investigation of the Companies' affairs has been conducted and this report and the statements made herein have been prepared based upon available books and records, information provided by the Directors and their advisors, and from our own enquiries. This report contains information about potential actions/claims which are still being investigated and may be determined to be unviable or not pursued in due course.

Whilst we have no reason to doubt the accuracy of the information provided or contained herein, we reserve the right to alter our opinions or conclusions should the underlying data prove to be inaccurate or materially change after the date of this report.

Neither we, nor any member or employee of BRI Ferrier accepts responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to us, or necessary estimates and assessments made for the purposes of the report.

This report is not for general circulation, publication, reproduction or any use other than to assist creditors in evaluating their position as creditors of the Companies and must not be disclosed without the prior approval of us.

Creditors should consider seeking their own independent legal advice as to their rights and options available to them.

Should any creditor have material information in relation to the Companies' affairs which they consider may impact on our investigations or report, please forward details in writing as soon as possible.

5 DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

We confirm that our DIRRI as previously circularised does not require any update.

6 CORPORATE INFORMATION

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

AUM AUSTRALASIA PTY LTD

Date of Incorporation	11 August 2021
Type of Company	Australian Proprietary Company
Class	Limited by Shares
Registered Office	Suite 1 Level 3 62 Lygon Street Carlton South VIC 3053
Principal Place of Business	Suite 1 Level 3 62 Lygon Street Carlton South VIC 3053

AUM BIOSCIENCES PTY LTD

Date of Incorporation	24 July 2019
Type of Company	Australian Proprietary Company
Class	Limited by Shares
Registered Office	Suite 1 Level 3 62 Lygon Street Carlton South VIC 3053
Principal Place of Business	Suite 1 Level 3 62 Lygon Street Carlton South VIC 3053

AUM AUSTRALASIA PTY LTD

OFFICER	START DATE	CEASE DATE	POSITION(S)
John Victor Patava	11/08/2021	Current	Director
Vishal Chetankumar Doshi	11/08/2021	Current	Director
Prabhdeep Kour	11/08/2021	26/01/2023	Former Secretary

AUM BIOSCIENCES PTY LTD

OFFICER	START DATE	CEASE DATE	POSITION(S)
John Victor Patava	24/07/2019	Current	Director
Vishal Chetankumar Doshi	24/07/2019	Current	Director
Prabhdeep Kour	13/09/2021	26/01/2023	Former Secretary
Chew Yun Hee	24/07/2019	13/09/2021	Former Secretary

AUM AUSTRALASIA PTY LTD

SHAREHOLDERS	CLASS	NO. OF SHARES	BENEFICIALLY OWNED	SHARE	STATUS
AUM Biosciences Pte. Ltd	Ordinary	21,522,866	Yes	100%	Current

AUM BIOSCIENCES PTY LTD

SHAREHOLDERS	CLASS	NO. OF SHARES	BENEFICIALLY OWNED	SHARE	STATUS
AUM Australasia Pty Ltd	Ordinary	100	Yes	100%	Current
AUM Biosciences Pte. Ltd	Ordinary	100	Yes	100%	Ceased/Former

7 LEGAL PROCEEDINGS

Pursuant to Section 500(2) of the Act, our appointment as Liquidators automatically stays any current legal proceedings against the Companies.

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

8 COMPANY BACKGROUND AND EVENTS LEADING TO OUR APPOINTMENT

The following information was obtained from our enquiries with the Directors, management staff, advisors and Companies' records provided to us.

- AUM Bio was incorporated on 24 July 2019 and AUM Aus was incorporated on 11 August 2021. The Companies operated as part of a broader group, which is ultimately controlled by Singaporean entity, AUM Biosciences Pte. Ltd. AUM Bio is a wholly owned subsidiary of AUM Aus, whilst AUM Aus is a wholly owned subsidiary of AUM Biosciences Pte. Ltd.

- ▶ The Companies operated in the pharmaceutical development sector, with a focus on oncology-related clinical trials and R&D activities undertaken in Australia, in particular, an orally deliverable anti-cancer drug. The Companies were in a pre-revenue phase and did not generate any income from ordinary business operations. The Australian operations were primarily funded through contributions from the Singapore parent entity and anticipated recoveries from the ATO under the R&D Tax Incentive program.
- ▶ We understand that AUM Aus principally operated as the Australian holding and funding entity, receiving funding from AUM Biosciences Pte. Ltd, by way of share capital, and advancing those funds to AUM Bio as and when required, by way of unsecured loans. Those advances were used to support the clinical trial and R&D activities conducted by AUM Bio. The primary IP asset of AUM Bio was a licence for the commercialisation rights for any IP asset developed from the R&D activities conducted by AUM Bio, wherein AUM Biosciences Pte. Ltd owned the rights to the IP asset.
- ▶ The R&D Tax Incentive rebates are claimed by AUM Aus as the head of the tax consolidated group. The tax consolidated group includes subsidiaries, AUM Bio and another entity, NuovoTRK Therapeutics Pty Ltd. NuovoTRK was recently deregistered in February 2026. We understand that there was no tax sharing or funding agreement between the entities in the group.
- ▶ In the period leading up to our appointment, AUM Aus was pursuing substantial R&D Tax Incentive claims, which were disputed by the ATO and an audit ensued. As a result the ATO denied the FY2024 R&D claim and issued administrative penalties on AUM Aus for \$1.65M in November 2025. AUM Aus subsequently objected to those decisions and engaged BDO to assist with the objection process.
- ▶ The delays associated with the recovery of the R&D Tax Incentive claims, together with the administrative penalties imposed by the ATO, adversely affected the Companies' cash flow. We understand that these matters were significant contributing factors to the Companies experiencing financial difficulties.
- ▶ In early 2026, AUM Biosciences Pte. Ltd undertook a review of the IP asset that was being developed by AUM Bio and made a determination to terminate development on commercial and technical grounds. AUM Bio obtained a valuation report which indicated that, as development had ceased, the licence for commercialisation rights held minimal or no value. Accordingly, the Companies largely ceased trading around this time, whilst AUM Aus continued to object to the ATO's assessment and penalties.
- ▶ On 4 June 2026, a statutory demand was issued to AUM Bio by a significant creditor for unpaid invoices totalling \$743K dating back to March 2025. The Companies did not have sufficient funds to discharge this claim and noting that the dispute with the ATO remained unresolved, the Directors determined that the Companies should be wound up.
- ▶ On 24 June 2026, the Companies were placed into Creditors' Voluntary Liquidation and we were appointed Joint and Several Liquidators.

9 REASONS FOR FAILURE

The Directors attribute the Companies' failure primarily to disputes with the ATO regarding the FY2024 R&D Tax Incentive claims lodged by AUM Aus. The Directors advised that delays in recovering the FY2024 R&D Tax Incentive claims, together with the imposition of administrative penalties by the ATO, significantly impacted the cashflow of the Companies.

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

- ▶ The Companies were in the development phase and did not generate revenues from ordinary trading activities. As such, the Companies were dependent upon ongoing funding to support their operations and clinical trial activities, which funding had largely been exhausted.
- ▶ The Singapore parent entity, AUM Biosciences Pte. Ltd, determined that there were commercial and technical problems with the IP asset that was being developed and was unwilling to provide further funding to continue development.

10 HISTORICAL FINANCIAL INFORMATION

We note that the Companies reported on a financial year end of 31 March.

We have reviewed the consolidated financial reports prepared for the financial years ended 31 March 2023 to 31 March 2024, and management accounts maintained on Xero for the financial years ended 31 March 2023 to 31 March 2026 and for the part period to 1 April 2026 to 24 June 2026.

10.1 AUM AUSTRALASIA PTY LTD

10.1.1 Balance Sheets

Attached as “**Annexure D**” is a comparative analysis of the Balance Sheets for the abovementioned periods.

We provide the following commentary with respect to the attached comparative Balance Sheets:

- ▶ AUM Aus's assets primarily comprised investments in and loans to related entities within the AUM group, together with accrued interest on those loans. A substantial portion of AUM Aus's assets comprised amounts receivable from AUM Bio, where the loan balance increased from approximately \$6.7M as at 31 March 2023 to \$15.8M as at 24 June 2026, while accrued interest receivable increased from approximately \$278K to \$2.2M over the same period. We understand that AUM Aus operated as a funding vehicle within the broader AUM group, whereby share capital funding received from AUM Biosciences Pte Ltd was advanced as loans to AUM Bio to support its clinical trial and R&D activities. The growth in these balances suggests that repayments were limited during this period and AUM Aus was primarily reliant on the funding from AUM Biosciences Pte Ltd.
- ▶ AUM Aus also provided funding to NuovoTRK, another related entity within the group. The loan receivable increased from approximately \$669K as at 31 March 2023 to approximately \$3.1M as at 31 March 2024. This balance was written off in November 2025, as we understand that in similar circumstances to AUM Bio, AUM Biosciences Pte Ltd ceased development of

the IP asset that was being developed by NuovoTRK. Our investigations regarding this matter are ongoing.

- ▶ The liabilities of AUM Aus remained relatively modest throughout the review period, primarily comprised of unpaid professional services, wages and other employee-related liabilities. Total reported liabilities were approximately \$351K as at 24 June 2026.
- ▶ AUM Aus reported a net asset surplus throughout the review period, increasing from approximately \$8.8M as at 31 March 2023 to \$18.9M as at 24 June 2026. However, AUM Aus's recorded net asset position was largely represented by the impaired loan owed by AUM Bio, rather than liquid assets. As such, the reported net asset surplus was materially overstated.

10.1.2 PROFIT AND LOSS STATEMENTS

Attached as “**Annexure E**” is a comparative analysis of the Profit and Loss Statements for the abovementioned periods.

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

- ▶ AUM Aus's income was derived from interest charged on loans advanced to related entities within the AUM group, together with government R&D Tax Incentive funding. Interest income increased from approximately \$296K in FY2023 to \$793K in FY2025, reflecting the growth in the loan receivable owing from AUM Bio. However, there is little cash movement for the interest payable by AUM Bio, overstating the recoverable income recorded in AUM Aus.
- ▶ Major expenses comprised wages and salaries together with legal, consulting and other administrative expenses. Wages and salaries remained relatively consistent throughout the review period, increasing from approximately \$360K in FY2023 to \$398K in FY2025. This is consistent with advice from the Directors that the number of staff employed was intentionally low.
- ▶ AUM Aus reported profits of approximately \$1.9M in FY2023, driven primarily by the receipt of R&D Tax Incentive income of \$2.3M. AUM Aus subsequently reported losses of approximately \$677K in FY2024 and \$376K in FY2025, as interest and operating income were insufficient to offset operating expenses following the reduction in funding. It should be noted that the profit generated by AUM Aus was due to the R&D expenses incurred by the AUM group (primarily AUM Bio), leading to the R&D Tax Incentive funding received by AUM Aus as the head tax reporting entity.
- ▶ The profits reported by AUM Aus did not arise from its own trading. They were driven by non-cash interest accrued on intercompany loans which are unrecoverable and by R&D Tax Incentives generated largely by its subsidiaries' expenditure rather than itself.

10.2 AUM BIOSCIENCES PTY LTD

10.2.1 Balance Sheets

Attached as “**Annexure D**” is a comparative analysis of the Balance Sheets for the abovementioned periods.

We provide the following commentary with respect to the attached comparative Balance Sheets:

- ▶ AUM Bio's assets were modest throughout the review period and primarily comprised cash, GST receivables and prepayments. AUM Bio did not capitalise its R&D expenditure as an asset. This reflects that AUM Bio did not have substantial assets and was reliant on funding from related entities to support its operations. Total assets remained comparatively low, decreasing from approximately \$116K as at 31 March 2023 to approximately \$23K as at 24 June 2026. By comparison, total liabilities increased from approximately \$9.2 million to \$19.3 million over the same period, resulting in an increasing net liability position.
- ▶ A significant portion of AUM Bio's liabilities comprised the loan owed to AUM Aus, where the balance owing increased from approximately \$6.7M as at 31 March 2023 to \$15.8M as at 24 June 2026, whilst accrued interest payable increased from approximately \$278K to \$2.2M over the same period. This again reflects that AUM Bio was primarily reliant on debt funding from AUM Aus to support its operations. It appears that the loan was never called upon, such that there was historical forbearance, noting that AUM Bio never had capacity on its own to repay the loan or service the interest incurred.
- ▶ Accounts payable represented AUM Bio's external liability and fluctuated throughout the review period, decreasing from approximately \$2.2M as at 31 March 2023 to approximately \$1.3M as at 24 June 2026.
- ▶ AUM Bio reported a substantial net asset deficiency throughout the review period, deteriorating from approximately \$9.1 million as at 31 March 2023 to \$19.3 million as at 24 June 2026. The deterioration in AUM Bio's net asset position was primarily attributable to increasing liabilities owed to AUM Aus and absence of any IP asset for the pharmaceutical development.

10.2.2 PROFIT AND LOSS STATEMENTS

Attached as “**Annexure E**” is a comparative analysis of the Profit and Loss Statements for the abovementioned periods.

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

- ▶ AUM Bio's income remained negligible throughout the review period, reflective of it being in pre-revenue phase and not the recipient of the R&D Tax Incentives.
- ▶ AUM Bio's major expenses comprised R&D expenditure, professional fees and interest expense. The substantial R&D expenditure included approximately \$1M in FY2023, \$1.1M in FY2024 and \$3M in FY2025. It also incurred professional fees, ranging from \$559K in FY2023, \$576K in FY2024 and \$610K in FY2025, which is not unusual in the circumstances where AUM Bio does not employ any staff directly.
- ▶ Interest expense increased from approximately \$271K in FY2023 to \$634K in FY2025, reflecting the growth in funding provided by AUM Aus and the increasing intercompany loan balance. As noted above, AUM Bio never had capacity on its own to repay the loan or service the interest incurred.

- ▲ AUM Bio reported losses of approximately \$2.5M in FY2023, \$2.4M in FY2024 and \$4.5M in FY2025. The increased loss reported in FY2025 was primarily attributable to the increase in R&D expenditure and continuing operating costs. These losses contributed to the deterioration in AUM Bio's financial position and increasing net asset deficiency, however this is not unexpected when AUM Bio was in pre-revenue phase.

11 CURRENT FINANCIAL POSITION

11.1 AUM AUSTRALASIA PTY LTD

Below is our analysis of the current financial position of AUM Aus, with regard to the Directors' ROCAP, available financial records and our enquiries to date.

AUM Australasia Pty Ltd A.C.N. 652 730 660				
	Report Ref	Book Value as at 24/06/2026 (\$)	Directors' ERV (per ROCAP) (\$)	Liquidator ERV (\$)
Assets				
Cash and Cash Equivalents	11.1.1.1	28,950	27,461	25,937
Loan - AUM Biosciences Pty Ltd	11.1.1.2	15,840,845	-	-
Interest receivable on loan - AUM Biosciences Pty	11.1.1.3	2,210,925	-	-
Investment in AUM Biosciences Pty Ltd	11.1.1.4	1,000,000	-	-
BAS Refunds	11.1.1.5	120,371	-	120,025
Research & Development Refund Received FY24	11.1.1.6	-	-	2,054,340
Potential R/D refund FY25	11.1.1.6	-	-	-
Potential R/D refund FY26	11.1.1.6	-	-	-
Potential R/D refund FY27	11.1.1.6	-	-	-
Total Assets		19,201,092	27,461	2,200,302
Liabilities				
Secured Creditors	11.1.2.1	-	-	-
Priority Creditors	11.1.2.2	(15,177)	31,872	49,570
Statutory Creditors	11.1.2.3			
Related Party Creditors	11.1.2.4	184,740	-	184,740
Other Unsecured Creditors	11.1.2.5	181,432	181,439	194,929
Total Liabilities		350,995	213,311	429,240
Estimated Net Asset / (Deficiency)		18,850,096	(185,849)	1,771,063

11.1.1 Assets

11.1.1.1 Cash and Cash Equivalents

On appointment, we made enquiries with all major banks in Australia seeking details of any accounts maintained by AUM Aus. These enquiries, together with our review of AUM Aus's financial records, revealed that AUM Aus held bank accounts with ANZ Bank. The accounts consisted of two bank accounts with aggregate credit balances of approximately \$5K, together with a USD account holding

approximately USD \$2K. We also held approximately \$20K of AUM Aus's funds, that were deposited into our firm's trust account immediately prior to our appointment. All funds have since been deposited into the Liquidation bank account.

We are not aware of any other bank accounts held by AUM Aus as at the date of our appointment.

11.1.1.2 Loan Receivable - AUM Biosciences Pty Ltd

The records of AUM Aus report a loan receivable from AUM Bio of approximately \$15.8 million as at the date of our appointment, representing AUM Aus's largest asset. The accounting records indicate that this was an unsecured loan accumulated over a number of years through numerous transactions recorded as advances to AUM Bio, together with payments made by AUM Aus on behalf of AUM Bio.

We understand that both AUM Aus & AUM Bio operated as part of a broader group structure, whereby funding was generally provided by the Singapore parent entity, AUM Biosciences Pte. Ltd, to AUM Aus and then subsequently advanced to AUM Bio as required to support its clinical trial and R&D activities. Our review of the accounting records indicates that the advances were made regularly between 2021 and 2026 and were principally used to fund the operations of AUM Bio.

Whilst there were periodic repayments and intercompany settlements recorded during the review period, the value of further advances significantly exceeded the value of repayments, resulting in the loan balance increasing to approximately \$15.8 million by the date of our appointment. It should be noted that AUM Aus received the benefit of the R&D Tax Incentive rebate from the ATO for the work that was undertaken by AUM Bio, which was then subsequently advanced to AUM Bio as further unsecured intercompany loans.

We have reviewed the accounting records of AUM Bio and note that a corresponding liability is recorded in the books and records. In the context of operating and reporting in a group, this intercompany loan was eliminated in the consolidated financial reports. As AUM Bio is also currently in Liquidation and not expected to provide a return to its creditors (without pooling the Liquidations), the prospects of recovery are unlikely and we have not attributed any recoverable value in respect of the loan receivable. In the event that the Liquidations are pooled, the intercompany loan balance would be extinguished.

11.1.1.3 Interest Receivable - AUM Biosciences Pty Ltd

The records of AUM Aus report accrued interest receivable from AUM Bio of approximately \$2.2 million as at the date of our appointment. Our review of the accounting records indicates that this balance accumulated over several years through periodic interest accruals on the outstanding loan balance owing by AUM Bio. The interest was primarily recognised through monthly manual journals and there was no cash payments received from AUM Bio. The unsecured loan was documented by way of an agreement dated December 2021.

Similar to the loan discussed above, we do not consider the accrued interest receivable to be recoverable and have attributed a nil value to this asset. In the event that the Liquidations were pooled, the interest receivable balance would be extinguished.

11.1.1.4 Investment – AUM Biosciences Pty Ltd

AUM Aus reports an investment in AUM Bio with a book value of \$1M. We are advised that this investment resulted from a sale of the shares held by AUM Biosciences Pte. Ltd (Singapore) in AUM Bio, to AUM Aus.

We have discussed the investment with management of AUM Bio, who advised that AUM Bio was originally established as the Australian operating entity before AUM Aus was incorporated as the Australian holding company. We understand that the recorded investment balance resulted from an internal group restructuring involving the Singapore parent entity and represents the value attributed to the shareholding at that time.

Similar to the loan discussed above, we consider the investment in AUM Bio to be unrecoverable and have attributed no value to the investment. In the event that the Liquidations were pooled, the investment balance would be extinguished.

11.1.1.5 GST Refunds

AUM Aus's records report a GST receivable of approximately \$120K as at the date of our appointment. Based on our investigations to date, we understand that this balance principally relates to BAS lodgements that have previously been lodged with the ATO for the December 2025 and March 2026 quarters. Initially, these GST refunds and credits were set-off against the administrative penalties assessed by the ATO for \$1.65M.

Following our appointment, the ATO agreed to the remission of the administrative penalties. As a result, we have now recovered the GST receivable of \$120K in full.

11.1.1.6 Research & Development Tax Incentive Claims

The Companies operated in the pharmaceutical development sector and undertook clinical trials and R&D activities in Australia. As the head reporting entity, AUM Aus lodged claims under the R&D Tax Incentive program administered by the ATO.

AUM Aus submitted the FY2024 R&D Tax Incentive claim for \$2.75M in mid-2024, which was subject to review and dispute by the ATO. An audit resulted, and the R&D claim was denied. Further, in November 2025 the ATO imposed administrative penalties of \$1.65M on AUM Aus.

The Directors objected to the ATO's determination, and with the assistance of BDO, in July 2025 they submitted a reduced FY2024 R&D Tax Incentive claim of \$2.37M, and then \$2.05M. The ATO did not respond on the reduced claims for an extended period of time, causing substantial cashflow issues for the Companies.

On our appointment, we engaged directly with the ATO on the objections to seek a meaningful response and the recovery. On 10 July 2026, the ATO advised that it allowed AUM Aus's objection to the amended assessment in full, meaning that the revised R&D Tax Incentive claim for \$2.05M was admitted by the ATO.

We also engaged with the ATO on the objection to the \$1.65M of administrative penalties, where again there had not been a meaningful response for around 6 months. In response, the ATO agreed to remission of the bulk of the penalties to the extent of around \$1.23M, with the balance of circa

\$417K in penalties still outstanding. Following our further enquiries, the ATO agreed to remission of the balance of the penalties.

In total, we have now recovered all \$2.05M from the FY2024 R&D Tax Incentive claim. We have also recovered \$120K in GST refunds, that had previously been set-off by the ATO against penalties.

In addition, the Directors have advised that further R&D Tax Incentive claims may be available in respect of FY2025, FY2026 and FY2027 totalling approximately \$1.78M, as summarised below. We have not yet completed our review of the underlying documentation supporting these claims.

Financial Year Ended	R&D Expenses \$	Potential R&D Recovery \$
31 March 2025	2,775,680	1,346,204
31 March 2026	780,413	378,500
24 June 2026 (part year)	113,151	54,878
Total	3,669,244	1,779,583

Based on the information presently available, recoveries associated with the R&D Tax Incentive claims represent the main source of asset realisations in the Liquidation. To assist with the review and lodgement of the outstanding R&D Tax Incentive claims and associated financial reporting, we initially approached the former tax agents, Acclime and BDO, who both declined the engagement. Accordingly, we sought a new tax specialist and after receiving proposals for the engagement from three (3) firms, we determined that Bentleys have the necessary experience to pursue the R&D claims and produce the relevant accounting reports / tax returns in a Liquidation context, at commercially competitive costs as compared to the others.

Bentleys are currently reviewing the Companies' records and the supporting documentation relating to the FY2025, FY2026 and FY2027 R&D Tax Incentive claims. We note that AUM Aus has already registered for the FY2025 R&D Tax Incentive claim, and a revision to the claim submitted is required to pursue the \$1.35M recovery. We have concerns as to the commercial value of the FY2027 R&D recovery, including the delays that may entail. The outcome of that review and any subsequent lodgements will materially affect the value ultimately attributed to these potential recoveries.

In this regard, we expect the engagement of Bentleys to continue for more than three (3) months and as such, we intend to seek approval from creditors pursuant to section 477(2B) of the Act at the forthcoming meeting. Further information is provided regarding the resolution sought.

11.1.2 Liabilities

11.1.2.1 Secured Creditors

Searches of the PPSR database did not identify any security interests registered against AUM Aus as at the date of our appointment. Based on enquiries undertaken to date, we are not aware of any secured creditor claims in AUM Aus.

11.1.2.2 Priority Creditors

We understand that AUM Aus employed two employees, including the Director, Mr John Patava. Following our appointment, the employees were terminated as part of the orderly winding down of AUM Aus's affairs, noting that no development work was ongoing.

We have reviewed the books and records of AUM Aus and commenced verification of employee entitlement claims as at the date of our appointment's payroll records were maintained through Xero and HREasily which, based on our preliminary review, appear to be substantially complete and up to date.

A summary of our preliminary calculation of the outstanding entitlements is below:

Employee Entitlements	Amount \$
Unpaid Wages	-
Superannuation	12,453.66
Annual Leave	34,919.76
Long Service Leave	-
Payment in Lieu of Notice	139,020.00
Redundancy	-
Total	186,393.42

We note that neither of the former employees has lodged claims in the Liquidation as yet. The calculation for Payment In Lieu of Notice claim is based on a preliminary review of the employment contracts, however that may be subject to dispute.

Former employees of AUM Aus 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. There is a cap which applies to the priority ranking value for outstanding entitlements owed to Mr Patava pursuant to section 556 of the Act and the residual balance is deemed to be an unsecured creditor claim. From our calculations above, we have determined that the priority ranking outstanding entitlements (with caps applied to Mr Patava's entitlements) totals circa \$49K and Mr Patava has a residual unsecured creditor claim for circa \$136K.

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. FEG does not pay outstanding superannuation. We submitted the outcome of our verification with respect to outstanding employee entitlements (except for the Director as he is an excluded employee) to the Department and we understand that the Department is currently reviewing claims submitted.

However, as we have successfully recovered the R&D Tax Incentive claims, there are sufficient funds to discharge the outstanding employee entitlements in full. Accordingly, we have commenced the process to declare a dividend to priority creditors. This is discussed further later in this report.

11.1.2.3 Statutory Creditors

AUM Aus's taxation affairs are currently the subject of ongoing investigations. AUM Aus has historically claimed the R&D Tax Incentives and has had various dealings with the ATO regarding those

claims. Prior to our appointment, the ATO reviewed AUM Aus's R&D Tax Incentive claim for FY2024, which resulted in the claim being denied and administrative penalties being issued against AUM Aus. Subsequently, objections were lodged against those decisions, and we have been successful in the recovery of the FY2024 R&D claim and remission of penalties from the ATO.

Whilst there are no tax debts currently anticipated, our review of AUM Aus's taxation affairs are ongoing with Bentleys. We note that we are required to obtain tax clearance before declaring dividends to unsecured creditors, and therefore the accurate and final tax position will become known in due course in this liquidation.

11.1.2.4 Related Party Creditors

The management accounts of AUM Aus record a related party liability owing to AUM Biosciences Pte Ltd (Singapore), for approximately \$185K as at the date of our appointment. We are advised that the balance relates to funding advanced for working capital purposes. We note that prior advances over the years were all treated as injections of share capital, rather than debt.

We have requested further information and supporting documentation from the Directors regarding the nature of this balance and the basis upon which it was intended to be treated prior to liquidation. At this stage, we understand that the balance was intended to be converted to share capital prior to Liquidation however this did not occur. As such, this is being treated as unsecured debt claim for the purposes of this report. Further updates may be required in due course.

11.1.2.5 Other Unsecured Creditors

We have reviewed the books and records of AUM Aus, together with the Directors' ROCAP and claims received to date. Based on our investigations, we estimate that unsecured creditor claims total approximately \$195K as at the date of our appointment. These liabilities primarily relate to professional advisers and suppliers engaged by AUM Aus during the ordinary course of its operations.

In addition, the Director (Mr Patava) has a residual unsecured creditor claim for \$139K as mentioned above.

The Directors have advised there are some creditor claims subject to dispute and this will be considered in due course. We have not formally adjudicated the creditor claims and the final value of admitted claims may change.

In this regard, we have enclosed a notice calling for creditors to lodge a claim in the Liquidation by 16 October 2026, as **Annexure "F"**. Claims can be lodged by completing and returning the Formal Proof of Debt form, attached as **Annexure "B"**, with documentary evidence to support your claim.

11.2 AUM BIOSCIENCES PTY LTD

Below is our analysis of the current financial position of AUM Bio, with regard to the Directors' ROCAP, available financial records and our enquiries to date.

AUM Biosciences Pty Ltd A.C.N. 635 066 803				
	Report Ref	Book Value as at 24/06/2026 (\$)	Directors' ERV (per ROCAP) (\$)	Liquidator ERV (\$)
Assets				
Cash and Cash Equivalents	11.2.1.1	21,333	21,253	21,055
Other Current Assets	11.2.1.2	1,525	-	-
Total Assets		22,858	21,253	21,055
Liabilities				
Secured Creditors	11.2.2.1	-	-	-
Priority Creditors	11.2.2.2	-	-	-
Statutory Creditors	11.2.2.3			
Related Party Creditors (Interest)	11.2.2.4	2,210,925	18,115,105	2,210,925
Related Party Creditors	11.2.2.4	15,840,845		15,840,845
Other Unsecured Creditors	11.2.2.5	1,295,441	1,296,628	1,498,752
Total Liabilities		19,347,212	19,411,733	19,550,522
Estimated Net Asset / (Deficiency)		(19,324,353)	(19,390,480)	(19,529,467)

11.2.1 Assets

11.2.1.1 Cash and Cash Equivalents

On appointment, we made enquiries with all major banks in Australia seeking details of any accounts maintained by AUM Bio. These enquiries, together with our review of AUM Bio's financial records, revealed that AUM Bio held bank accounts with ANZ Bank. The accounts consisted of one AUD account with a credit balance of approximately \$1K and a USD account holding approximately USD \$179. We also held approximately \$20K of AUM Bio's funds, that were deposited into our firm's trust account immediately prior to our appointment. We confirm these balances have been transferred to the Liquidation bank account.

We are not aware of any other bank accounts held by AUM Bio as at the date of our appointment.

11.2.1.2 Other Current Assets

AUM Bio's records report other current assets consisting primarily of GST receivables. These balances were immaterial, totalling approximately \$1,525 as at the date of our appointment. Our investigations indicate that the reporting for AUM Bio was included in the BASs for AUM Aus on a consolidated basis, although there does not appear to be an established tax reporting group for GST purposes.

As such, it is unlikely that there is a recoverable tax asset in AUM Bio. Our investigations into AUM Bio's taxation affairs are ongoing.

11.2.2 Liabilities

11.2.2.1 Secured Creditors

Searches of the PPSR database did not identify any security interests registered against AUM Bio as at the date of our appointment. Accordingly, based on enquiries undertaken to date, we are not aware of any secured creditor claims against AUM Bio.

11.2.2.2 Priority Creditors

Based on our review of AUM Bio's books and records, together with information provided by the Directors, we understand that the employees of the Australian operations were employed by AUM Aus and not AUM Bio. Accordingly, we have not identified any employee entitlement claims or other priority creditor claims against AUM Bio.

11.2.2.3 Statutory Creditors

Based on our review of AUM Bio's books and records, together with information provided by the Directors, we have not identified any statutory creditor claims against AUM Bio as at the date of this report. It appears that all tax reporting to the ATO was done on a consolidated basis with AUM Aus as the reporting entity.

11.2.2.4 Related Party Creditors

AUM Bio's records report related party liabilities owing to AUM Aus as follows:

Related Party Creditors	Amount \$
Loan Payable to AUM Australasia Pty Ltd	15,840,845.09
Interest Payable to AUM Australasia Pty Ltd	2,210,925.15
Total	18,051,770.24

We understand that AUM Bio relied upon funding provided by AUM Aus to support its clinical trial and R&D activities. The related party liabilities accumulated over a number of years through intercompany advances and the accrual of interest on those balances. The related party liabilities represent most of AUM Bio's liabilities as at the date of our appointment. We note that corresponding receivable balances are recorded in the books and records of AUM Aus.

In the context of operating and reporting in a group, this intercompany loan was eliminated in the consolidated financial reports. Similarly, in the event that the Liquidations are pooled, the intercompany loan balance would be extinguished.

11.2.2.5 Other Unsecured Creditors

We have reviewed AUM Bio's books and records, together with the Directors' ROCAP'S and claims received to date. Based on our investigations, we estimate that unsecured creditor claims, with some contingencies, to total approximately \$1.5M as at the date of our appointment. These liabilities primarily relate to various clinical research and pharmaceutical service providers engaged by AUM Bio during the ordinary course of its operations. Some debts date back to 2024/2025.

The Directors have advised there are some creditor claims subject to dispute and this will be considered in due course. We have not formally adjudicated on creditor claims and the final value of admitted claims may change.

In this regard, we have enclosed a notice calling for creditors to lodge a claim in the Liquidation by 16 October 2026, as **Annexure “F”**. Claims can be lodged by completing and returning the Formal Proof of Debt form, attached as **Annexure “B”**, with documentary evidence to support your claim.

12 EXPLANATION OF DEFICIENCY

12.1 AUM AUSTRALASIA PTY LTD

Attached as **“Annexure G”** is the estimated deficiency/surplus statement for AUM Aus.

We note that as the R&D claims have been recovered, AUM Aus is anticipated to have a surplus of assets available of \$1.8M after the discharge of the known liabilities (before liquidation costs). The shortfall is borne by the shareholder, AUM Biosciences Pte. Ltd., which will not recover most of the \$21.5M share capital it invested in AUM Aus.

We also note that no value has presently been attributed to the potential FY2025, FY2026 and FY2027 R&D Tax Incentive claims, however in the event of successful recovery, this would increase the net asset surplus.

Subject to the pooling approach previously discussed, these funds may be available to discharge the creditor claims of AUM Bio or potentially the Liquidation recovery claims.

12.2 AUM BIOSCIENCES PTY LTD

Attached as **“Annexure G”** is the estimated deficiency statement for AUM Bio. The deficiency statement indicates that AUM Bio had a net deficiency of assets to liabilities in the order of \$19.5M, before the costs of the Liquidation, attributable to the following:

Summary of deficiency	Amount \$
Accumulated Losses	19,324,453
Loss on Realisation of Assets	1,804
Understated Liabilities	203,311
Net Deficiency	19,529,567

The deficiency is largely represented by the accumulated losses. We note that AUM Bio was established to undertake R&D activities associated with the AUM group and did not generate any material trading income. AUM Bio was largely reliant upon ongoing funding from AUM Aus to fund its operations. As a result, AUM Bio generated accumulated losses throughout its trading history, with a significant portion of those losses funded by the intercompany loan and accrued interest balances owing to AUM Aus which now cannot be repaid.

As noted above, if a pooling approach is implemented, the AUM Aus R&D Tax Incentive funds may be used to discharge the creditor claims of AUM Bio, negating any deficiency for its creditors, without the need to pursue Liquidation recovery claims.

13 INVESTIGATIONS AND RECOVERY ACTIONS

As Liquidators, we are required to review certain transactions to determine whether or not claims for statutory recoveries may be made for the benefit of creditors. Attached as “**Annexure M**” is the ARITA creditor information sheet on Offences, Recoverable Transactions and Insolvent Trading.

Whilst a potential claim may be identified having regard to a company’s records, any net recovery ultimately depends upon:

- ▲ The costs involved in pursuing a claim; and
- ▲ The capacity of the defendant to meet such a claim.

13.1 INVESTIGATIONS UNDERTAKEN

During the course of these investigations, we have:

- ▲ Reviewed management accounts maintained electronically on Xero;
- ▲ Carried out ASIC and other searches available to us in relation to the Companies;
- ▲ Ascertained by inquiring with the Directors and their advisers regarding the history of the Companies and nature of its business and circumstances leading to its failure;
- ▲ Performed a review of the available bank statements to identify potential preferences, uncommercial transactions, and unfair loans (sections 588FA, 588FB, 588FD and 588FE of the Act).

13.2 BOOKS AND RECORDS

Section 286 of the Act requires a company is to keep written financial records that:

- ▲ correctly record and explain its transactions, financial position and performance; and
- ▲ would enable true and fair financial statements to be prepared and audited.

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

Based on our review of the books and records available to us, including the Companies' Xero accounting records, supporting financial information and payroll records, we are of the view that the Companies maintained sufficient books and records in compliance with Section 286 of the Act.

14 FINDINGS AND RECOVERY ACTIONS

14.1 INSOLVENT TRADING

Pursuant to Section 588G of the Act, a director may be personally liable for insolvent trading by a company where:

- ▲ A person is a director at the time a company incurs a debt;
- ▲ The company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;

- At the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- The director was aware such grounds for suspicion existed; and
- A reasonable person in a like position would have been so aware.

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

Our assessment has been based on the information available to us from The Companies records, information provided by the Director, their advisers and on the basis of separate investigations of The Companies affairs.

14.2 INSOLVENCY ANALYSIS – AUM AUSTRALASIA PTY LTD

14.2.1 Working Capital Analysis

A working capital analysis is generally based on a review of the financial records and management accounts to determine whether there were sufficient current assets to meet current liabilities.

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

The working capital analysis has been prepared based on a review of the management accounts. The below table shows the working capital analysis as at each financial year-end from 31 March 2023 up to appointment.

	Year Ended 31-Mar-23	Year Ended 31-Mar-24	Year Ended 31-Mar-25	Year Ended 30-Jun-25	Year Ended 30-Sep-25	Year Ended 31-Dec-25	Year Ended 31-Mar-26	Period Ended 24-Jun-26
Working Capital Analysis	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Current Assets	443,799.71	1,147,180.82	1,946,111.78	2,322,333.83	2,655,428.83	2,189,289.03	2,225,554.00	2,360,246.83
Current Liabilities	44,595.63	1,978,148.65	251,042.00	183,263.00	150,162.42	173,229.31	186,771.55	166,255.46
Net Working Capital	399,204.08	(830,967.83)	1,695,069.78	2,139,070.83	2,505,266.41	2,016,059.72	2,038,782.45	2,193,991.37
Current Asset Ratio	9.95	0.58	7.75	12.67	17.68	12.64	11.92	14.20

The working capital analysis indicates that AUM Aus generally reported a substantial working capital surplus throughout the review period. However, from our preliminary investigations, there are adjustments that should be made as follows:

- There were significant intercompany accrued interest balances owing from AUM Bio and NuovoTRK. Given the current circumstances of these entities, the loan receivable and interest are not recoverable.
- The ATO administrative penalties were not reflected in the management accounts when they were imposed in late 2025.

The adjusted working capital analysis provides a more accurate assessment of a company's liquidity position by adjusting the reported financial information. The below table shows the adjusted working capital analysis as at each financial year-end from 31 March 2023 up to appointment.

	Year Ended 31-Mar-23 (\$)	Year Ended 31-Mar-24 (\$)	Year Ended 31-Mar-25 (\$)	Year Ended 30-Jun-25 (\$)	Year Ended 30-Sep-25 (\$)	Year Ended 31-Dec-25 (\$)	Year Ended 31-Mar-26 (\$)	Period Ended 24-Jun-26 (\$)
Adjusted Working Capital Analysis								
Current Assets	443,800	1,147,181	1,946,112	2,322,334	2,655,429	2,189,289	2,225,554	2,360,247
Less Interests Receivable from Group Companies	(293,949)	(843,952)	(1,633,746)	(1,855,711)	(2,088,431)	(1,901,666)	(2,085,611)	(2,210,925)
Subtotal	149,851	303,229	312,366	466,623	566,998	287,623	139,943	149,322
Current Liabilities	44,596	1,978,149	251,042	183,263	150,162	173,229	186,772	166,255
Add ATO shortfall penalty liability	-	-	-	-	-	1,649,971	1,649,971	1,649,971
Subtotal	44,596	1,978,149	251,042	183,263	150,162	1,823,200	1,836,742	1,816,226
Adjusted Net Working Capital	105,255	(1,674,920)	61,324	283,360	416,836	(1,535,577)	(1,696,799)	(1,666,905)
Adjusted Current Asset Ratio	3.36	0.15	1.24	2.55	3.78	0.16	0.08	0.08

The adjusted working capital analysis indicates that AUM Aus generally reported a working capital surplus throughout the review period, except for 31 March 2024 and the period from 31 December 2025 onwards. This deterioration broadly aligns with the Directors' assertion that disputes with the ATO and the resulting cashflow pressures were significant contributing factors to the Companies' failure.

While the adjusted working capital analysis is a useful indicator, consideration must also be given to the creditor ageing, availability of ongoing funding from the Singapore parent entity, the recoverability of R&D Tax Incentive claims and the recoverability of intercompany balances when assessing solvency. Additional analysis on the same is set out below.

14.2.2 Indicators of Insolvency

We have also observed the following indicators of insolvency:

- The Directors advised they first realised AUM Aus may need to enter external administration in January 2026 due to the inability to pay its creditors. The Directors advised that, as a result of the creditor position, AUM Aus ceased trading and stopped committing to future expenditure.
- The Directors further advised that creditors commenced pressing AUM Aus for payment from approximately November 2025, although they did not identify the specific creditors involved. We also note that the Directors advised AUM Aus did not enter into any payment arrangements, informal arrangements or other debt negotiations with creditors during this period.
- Based on the aged payables, trade creditors total approximately \$181K as at 24 June 2026 (Liquidation date), of which approximately 53% is greater than three months old. Creditors aged more than three months are typically outside normal trading terms and reflect cashflow issues.
- The ATO imposed administrative penalties of approximately \$1.65M in relation to the FY2024 R&D Tax Incentive claim. Whilst the penalties were ultimately challenged and largely remitted, the existence of this liability represented a significant adverse change in AUM Aus's financial position.
- Funding from the parent entity, AUM Biosciences Pte. Ltd., continued until approximately 22 June 2026, with funding advanced to AUM Aus during calendar year 2026 totalling approximately \$1.2 million. AUM Aus remained substantially reliant upon this ongoing

financial support, together with anticipated recoveries under the R&D Tax Incentive program, to meet its obligations as and when they fell due. However, this funding does not appear to have been sufficient to satisfy the outstanding creditors or address the growing deficiency in working capital.

Based on the above, our preliminary view is that AUM Aus may have been insolvent from approximately November 2025, being the period in which the ATO administrative penalties were imposed and creditors reportedly commenced pressing for payment.

14.2.3 Potential Quantum of Claim

Determining the value of an insolvent trading claim will generally involve a forensic review of the debts incurred after the date on which it can be maintained that a company was insolvent and remain outstanding.

For the purposes of this Report, we have prepared a preliminary assessment of the claim, assuming AUM Aus was insolvent from approximately 21 November 2025, being the date on which the ATO recorded administrative penalties of approximately \$1.65M in relation to the FY2024 R&D Tax Incentive claim. Based on that assumption, external creditor liabilities of approximately \$104K were incurred after the assumed insolvency date.

However, during our appointment, we successfully recovered approximately \$2.18M from the FY2024 R&D Tax Incentive amounts, associated penalty remissions and associated GST refunds due to AUM Aus. These recoveries substantially exceed AUM Aus's total liabilities and are sufficient to discharge all creditor claims in full, including the \$104K of debts incurred after the assumed insolvency date. On the basis creditors in AUM Aus will not suffer any loss or damage if they are repaid in full, subject to the discussion below in respect of pooling and claims brought under section 588V of the Act, we consider there will not be a viable insolvent trading claim available in AUM Aus as a standalone entity.

14.3 INSOLVENCY ANALYSIS – AUM BIOSCIENCES PTY LTD

14.3.1 Working Capital Analysis

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

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

The working capital analysis has been prepared based on a review of the management accounts. The below table shows the working capital analysis as at each financial year end from 31 March 2023 up to appointment.

	Year Ended 31-Mar-23 (\$)	Year Ended 31-Mar-24 (\$)	Year Ended 31-Mar-25 (\$)	Year Ended 31-Mar-26 (\$)	Year Ended 31-Mar-26 (\$)	Year Ended 31-Mar-26 (\$)	Year Ended 31-Mar-26 (\$)	Period Ended 24-Jun-26 (\$)
Working Capital Analysis								
Current Assets	116,203.93	71,711.71	135,158.36	73,231.43	331,979.06	55,513.61	45,823.95	22,858.37
Current Liabilities	2,183,966.84	778,966.44	2,050,979.95	1,951,640.85	1,830,080.83	1,771,889.38	1,905,541.92	1,295,441.44
Net Working Capital	(2,067,762.91)	(707,254.73)	(1,915,821.59)	(1,878,409.42)	(1,498,101.77)	(1,716,375.77)	(1,859,717.97)	(1,272,583.07)
Current Asset Ratio	0.05	0.09	0.07	0.04	0.18	0.03	0.02	0.02

The working capital analysis reports a significant working capital deficiency throughout the entire review period. AUM Bio's current liabilities consistently exceeded its current assets, resulting in a current asset ratio of less than 1 at all times reviewed.

From our investigations, we have identified an adjustment that should be made as follows:

- ▲ The ATO administrative penalties imposed in relation to the FY2024 R&D Tax Incentive claim were not reflected in AUM Bio's management accounts. We note that AUM Bio is jointly and severally liable for those amounts as a member of the consolidated tax group.

The adjusted working capital analysis provides a more accurate assessment of a company's liquidity position by adjusting the reported financial information. The below table shows the adjusted working capital analysis as at each financial year-end from 31 March 2023 up to appointment.

Adjusted Working Capital Analysis	Year Ended 31-Mar-23 (\$)	Year Ended 31-Mar-24 (\$)	Year Ended 31-Mar-25 (\$)	Year Ended 30-Jun-25 (\$)	Year Ended 30-Sep-25 (\$)	Year Ended 31-Dec-25 (\$)	Year Ended 31-Mar-26 (\$)	Period Ended 24-Jun-26 (\$)
Current Assets	116,204	71,712	135,158	73,231	331,979	55,514	45,824	22,858
Subtotal	116,204	71,712	135,158	73,231	331,979	55,514	45,824	22,858
Current Liabilities	2,183,967	778,966	2,050,980	1,951,641	1,830,081	1,771,889	1,905,542	1,295,441
Add ATO administrative Penalties						1,649,971	1,649,971	1,649,971
Subtotal	2,183,967	778,966	2,050,980	1,951,641	1,830,081	3,421,860	3,555,513	2,945,412
Adjusted Net Working Capital	(2,067,763)	(707,255)	(1,915,822)	(1,878,409)	(1,498,102)	(3,366,347)	(3,509,689)	(2,922,554)
Adjusted Current Asset Ratio	0.05	0.09	0.07	0.04	0.18	0.02	0.01	0.01

The inclusion of the penalties does not materially alter the outcome of the working capital analysis, which continues to report a significant working capital deficiency throughout the review period. We note that AUM Bio operated as a pre-revenue pharmaceutical development company and was reliant upon ongoing funding from AUM Aus and other related entities to fund its research and development activities. Accordingly, the existence of a working capital deficiency throughout the review period is not unexpected. Regardless, the existence of a working capital deficiency throughout the review period indicates that AUM Bio was dependent upon continued financial support from related entities to meet its obligations as and when they fell due.

While the working capital analysis is a useful indicator, consideration must also be given to the availability of ongoing funding from AUM Aus and the broader AUM group and the creditor ageing reports when assessing solvency. Additional analysis on the same is set out below.

14.3.2 Indicators of Insolvency

We have also observed the following indicators of insolvency:

- ▲ The Directors advised they first realised AUM Bio may need to enter external administration in January 2026 due to the inability to pay its creditors. The Directors advised that, as a result of the creditor position, AUM Bio ceased trading and stopped committing to future expenditure.
- ▲ The Directors further advised that creditors commenced pressing AUM Bio for payment from approximately November 2025, although they did not identify the specific creditors involved. We also note that the Directors advised AUM Bio did not enter into any payment

arrangements, informal arrangements or other debt negotiations with creditors during this period.

- Trade creditors as at the date of liquidation (24 June 2026) total approximately \$1.30 million, of which approximately \$1.16 million (89%) was aged greater than 3 months. Creditors aged greater than three months are typically outside ordinary trading terms and reflect cash flow issues.
- Notably, approximately \$981,259 of creditor balances remained outstanding for greater than 12 months. The creditor ageing reports indicate that a substantial portion of AUM Bio's liabilities remained unpaid for an extended period, suggesting that AUM Bio may have ceased paying certain creditors as and when they fell due from approximately September 2024. Although AUM Bio continued to receive funding from AUM Aus, the funding provided does not appear to have been sufficient to satisfy a significant portion of AUM Bio's creditor obligations as and when they fell due.
- On 4 June 2026, a statutory demand was served on AUM Bio seeking payment of approximately \$743K in relation to outstanding amounts allegedly owing under a Clinical Trial Research Agreement dated 13 April 2023. The statutory demand was supported by an affidavit asserting that the debt was due and payable and had remained unpaid despite repeated requests for payment. We also note that correspondence issued by Director, John Patava, in September 2025 acknowledged that AUM Bio was experiencing serious cashflow difficulties and was reliant upon the resolution of the R&D tax dispute and/or additional funding in order to satisfy outstanding creditor claims.
- Funding from AUM Aus to AUM Bio continued until approximately 26 May 2026, with total funding advanced during the 2026 financial year of approximately \$730K. Whilst this funding provided ongoing working capital for the business, it does not appear to have been sufficient to satisfy AUM Bio's significant outstanding creditor balances or address the ongoing working capital deficiency.
- There was no tax sharing or tax funding agreement in place providing AUM Bio with an entitlement to the R&D Tax Incentive recoveries received by AUM Aus, notwithstanding that AUM Bio was jointly and severally liable, as a member of the consolidated tax group, for the associated ATO administrative penalties.
- There was no formal guarantee, letter of support or deed of cross guarantee (or similar class order relief) in place in favour of AUM Bio's creditors from AUM Aus or AUM Biosciences Pte. Ltd.
- The funding facility provided by the Singapore parent, AUM Biosciences Pte. Ltd., had been exhausted, such that no further financial support was available to AUM Bio to meet its obligations as and when they fell due.

Based on the above, our preliminary view is that AUM Bio may have been insolvent from approximately September 2024, being the period from which significant creditor balances appear to have remained unpaid outside ordinary trading terms.

14.3.3 Potential Quantum of Claim

Determining the value of an insolvent trading claim will generally involve a forensic review of the debts incurred after the date on which it can be maintained that a company was insolvent and remain outstanding.

For the purposes of this Report, we have prepared a preliminary assessment of the claim, assuming AUM Bio was insolvent from approximately September 2024, being the period from which significant creditor balances appear to have remained unpaid outside ordinary trading terms. Based on that assumption, the preliminary insolvent trading claim is estimated at approximately \$1.27M.

We note, however, that this estimate is based on trade creditor balances recorded in the management accounts and certain creditor claims, including the approximately \$743K claimed under the statutory demand issued by one creditor, may be disputed by AUM Bio and/or the Directors. Accordingly, the ultimate value of any insolvent trading claim may differ from the estimate set out below.

Insolvent Trading Claim Estimate		Estimate
		\$
Debts Incurred after September 2024		
Trade Creditors incurred as per company's Management Accounts		1,294,420
Less: Approximate net Asset realisations		(21,054)
Insolvent Trading Claim		1,273,365

**We note that the above calculation is preliminary only and may be subject to change as further information becomes available.*

The above estimate is based on external creditor liabilities incurred after the assumed insolvency date. Further investigations may result in adjustments to the above calculation, including the insolvency date ultimately adopted and the value of any asset recoveries available to creditors.

14.3.4 Defences available

A defence is available under the Act where a director can establish:

- ▲ There were reasonable grounds to expect that AUM Bio was solvent, and they actually did so expect;
- ▲ They did not take part in management for illness or some other good reason; or
- ▲ They took all reasonable steps to prevent AUM Bio incurring the debt.

We note that AUM Bio operated as a pre-revenue pharmaceutical development company and was largely funded through the broader AUM group structure. The Directors may seek to argue that they had reasonable grounds to expect that ongoing funding support would continue to be available and that future R&D Tax Incentive recoveries would provide additional funding to the group.

We further note that the Directors have advised that a significant contributor to the financial difficulties was the ATO's rejection of the FY2024 R&D Tax Incentive claim from AUM Aus and the imposition of associated penalties. Whilst the claim was pursued by AUM Aus, the Directors may seek to argue that they had reasonable grounds to expect that the objection would be successful and that future R&D Tax Incentive recoveries would continue to provide funding support to the broader AUM group, including AUM Bio. Following our appointment, we successfully recovered approximately

\$2.18M from the FY2024 R&D Tax Incentive recoveries and associated penalty remissions, together with associated GST refunds due to AUM Aus.

Ultimately, it is a matter for the Directors to raise any defence available to them. Our investigations are continuing at this time, and no concluded view has been formed regarding the availability or merits of any defence.

14.3.5 Recovery of Claim

In considering whether an insolvent trading claim should be pursued, a Liquidator would ordinarily have regard to the quantum of the claim, the likely costs of recovery proceedings, available defences and the financial capacity of any potential defendant.

We have undertaken property title and other publicly available searches of the Directors, which indicates that they may have capacity to satisfy a claim brought. We note however, that Director Vishal Doshi resides offshore, which may make recoveries challenging. We also understand that the Directors may be covered under a grouped Directors and Officers Insurance policy, which could support the recovery prospects (if necessary).

We also note that AUM Bio formed part of the broader AUM group structure and was wholly owned by AUM Aus. Accordingly, a claim may be available pursuant to section 588V of the Act, which imposes liability on a holding company where its subsidiary incurs debts while insolvent and the holding company was aware, or ought to have been aware, of grounds for suspecting that the subsidiary was insolvent or would become insolvent. AUM Aus, the direct holding company of AUM Bio (holding 100% of its issued shares), is a potential defendant to such a claim. Importantly, the definition of “holding company” under section 46(b) of the Act extends by way of a cascading definition to the ultimate parent entity, AUM Biosciences Pte. Ltd. (Singapore), meaning a section 588V claim may also be available against that entity. A successful section 588V claim against AUM Aus would create a provable debt in the winding up of AUM Aus, which provides an alternative pathway to accessing the R&D Tax Incentive funds held by AUM Aus for the benefit of AUM Bio’s creditors, without the need for pooling.

We have received advice and formed the opinion that a claim could be pursued via litigation, and the associated legal costs may be in the order of \$250K, however this carries inherent risks and no outcome is guaranteed. Further investigations, legal advice and, if necessary, public examinations may be required before any recovery action is commenced. We also note that we may need to approach the Court for directions if the claims were pursued, noting the appointment to both entities.

As an alternative, due to the commercial relationship between AUM Aus and AUM Bio, discussed further below, we have considered seeking creditor approval or orders from the Court to pool the assets and liabilities of both Companies. It is our view that pooling the AUM Aus and AUM Bio Liquidations would provide a practicable and cost effective resolution without the need for pursuing insolvent trading or breach of duty claims against the Directors or between the entities AUM Aus and/or the Singapore parent, AUM Biosciences Pte Ltd. Assuming that the R&D Tax Incentive claims are successful and the creditor pools remain as currently estimated, all unrelated unsecured creditors could be discharged in full under such a pooling approach.

15 VOIDABLE TRANSACTIONS

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

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

15.1 UNFAIR PREFERENCES

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

- ▲ that the company was insolvent at the time the payments were made;
- ▲ that the recipient had reasonable grounds to suspect that the company was insolvent at that time or would become insolvent as a result of the payment; and
- ▲ the recipient will have received more by way of the payment than if they were required to return those funds to the company and prove in the liquidation.

The clawback provisions available to us relate to payments to unrelated parties made within six (6) months from the date of our appointment, if the company is insolvent at that time, known as the RBP. There are also extended periods for transactions with related parties.

15.1.1 AUM Australasia Pty Ltd

As discussed previously, our preliminary view is that AUM Aus may have been insolvent from approximately November 2025. Accordingly, we have conducted a preliminary review of the creditor transactions during the six-month period prior to our appointment. We have not observed any identifiable payment arrangements with creditors nor any material transactions which presently appear to constitute an unfair preference.

Further investigations are required, however, at this stage we have not identified any unfair preference payments that warrant commencing recovery action for AUM Aus. In any event, as set out above, creditors of AUM Aus will be paid in full and will not suffer any loss, such that we do not consider any unfair preference claim would be commercially warranted.

15.1.2 AUM Biosciences Pty Ltd

As discussed previously, our preliminary view is that AUM Bio may have been insolvent from approximately September 2024. Accordingly, we have conducted a preliminary review of the creditor transactions during the six-month period prior to our appointment.

We are advised that creditors were pressing for payments and it appears the Directors determined to pay certain creditors ahead of others, which could potentially be considered an unfair preference if the creditor had reasonable grounds to suspect insolvency. In this regard, we have identified payments made to seven (7) trade creditors totalling \$733K which appears to have discharged their claims in

full, whilst others creditor debts remain outstanding. However, we have not sighted evidence that those creditors did not act in good faith in receipting the payments from AUM Bio, and have not attributed any recoverable value to unfair preference claims in AUM Bio.

We note that any such claims may become moot if a form of pooling is adopted such that the R&D Tax Incentive recoveries are used to discharge AUM Bio's unrelated creditors in full.

15.2 UNCOMMERCIAL TRANSACTIONS

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

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

15.2.1 AUM Australasia Pty Ltd

AUM Aus advanced approximately \$3.1M to the related entity NuovoTRK. This loan balance was subsequently written off in November 2025. We have requested further information and supporting documentation from the Directors regarding the circumstances surrounding this transaction and the basis upon which the balance was extinguished. Further investigations are required and additional information has been requested regarding certain transactions and arrangements entered by the Companies.

In any event, as creditors of AUM Aus are anticipated to be paid in full, we do not consider it would be commercially warranted to pursue an uncommercial transaction claim in relation to AUM Aus at this time.

15.2.2 AUM Biosciences Pty Ltd

In early 2026, the IP asset rights held by AUM Bio were determined to have nil value and was transferred to the Singapore parent entity, AUM Biosciences Pte. Ltd for no consideration. A formal valuation was obtained, which determined the IP asset held no value and there was also no market to sell the IP asset rights.

Whilst we have no reason to dispute the valuation, it appears that the IP was transferred without testing the market, which may need to be tested if the creditor claims are not discharged. Such a claim may become moot if a form of pooling is adopted such that the R&D Tax Incentive recoveries are used to discharge AUM Bio's unrelated creditors in full.

15.3 UNREASONABLE DIRECTOR RELATED TRANSACTIONS (S588FDA)

A transaction is an unreasonable Director-related transaction of a company if:

- ▲ The transaction is a payment, a conveyance, transfer or disposition of property, the issue of securities, or incurring of an obligation to make a payment, disposition or issue by a company.
- ▲ The transaction is to a Director or close associate of the Director or for their benefit.
- ▲ A reasonable person in the company's circumstances would not have entered into the transaction having regard to the benefit or detriment to the company or other parties involved in the transaction.

15.3.1 AUM Australasia Pty Ltd

As discussed above, we have sought additional information regarding the circumstances surrounding the loan advanced to NuovoTRK and the subsequent write-off. We are awaiting their response. At this stage, we have not identified any unreasonable director-related transaction in relation to AUM Aus, however our investigations remain ongoing.

In any event, as set out above, as creditors of AUM Aus are anticipated to be paid in full, we do not consider it would be commercially warranted to pursue a claim under section 588FDA in relation to AUM Aus at this time.

15.3.2 AUM Biosciences Pty Ltd

As discussed above, the transfer of the IP asset rights to the Singapore parent entity, AUM Biosciences Pte. Ltd for no consideration could possibly be explored as an unreasonable director-related transaction. However, as mentioned, that would require a contest to be pursued over the independent valuation and the nil transaction value adopted by the Directors.

Again, any such claim may become moot if a form of pooling is adopted such that the R&D Tax Incentive recoveries are used to discharge AUM Bio's unrelated creditors in full.

Our preliminary investigations have not identified any other unreasonable director-related transactions to date for AUM Bio.

15.4 UNFAIR LOANS (S588FD)

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

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

15.4.1 AUM Australasia Pty Ltd

Our preliminary investigations have not identified any loan arrangements which presently appear to be unfair within the meaning of section 588FD of the Act for AUM Aus.

15.4.2 AUM Biosciences Pty Ltd

As discussed above, substantial intercompany funding was advanced to AUM Bio for the R&D activities undertaken, on an unsecured basis and interest was charged by AUM Aus. Our review has indicated the interest charged was not unreasonable and ultimately the interest was not paid by AUM Bio. As such, we have not identified any evidence that the terms of those arrangements were unfair within the meaning of S588FD.

15.5 DISCHARGE OF RELATED PARTY DEBTS (S588FH)

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

15.5.1 AUM Australasia Pty Ltd

Our preliminary investigations have not identified any other transactions which appear to constitute a discharge of a related party debt pursuant to section 588FH of the Act for AUM Aus.

15.5.2 AUM Biosciences Pty Ltd

Our preliminary investigations have not identified any transactions which appear to constitute a discharge of a related party debt pursuant to section 588FH of the Act for AUM Bio.

15.6 TRANSACTIONS FOR THE PURPOSE OF DEFEATING CREDITORS (S588FDB)

Transactions involving the removal or concealment of assets of a company for the purpose of preventing us from realising their value are voidable transactions and are recoverable by the Liquidators. These actions may constitute fraud by a director or any other person.

15.6.1 AUM Australasia Pty Ltd

Our preliminary investigations have not identified any transactions which appear to have been entered into for the purpose of defeating creditors pursuant to section 588FDB of the Act for AUM Aus.

15.6.2 AUM Biosciences Pty Ltd

Our preliminary investigations have not identified any transactions which appear to have been entered into for the purpose of defeating creditors pursuant to section 588FDB of the Act for AUM Bio.

As discussed above, we note that the transfer of the IP asset rights to the Singapore parent entity, AUM Biosciences Pte. Ltd for no consideration appears to have been supported by an independent valuation. As such, without further evidence, we do not consider that transfer could be challenged as a transaction to defeat creditors.

Again, any such potential claim may become moot if a form of pooling is adopted such that the R&D Tax Incentive recoveries are used to discharge AUM Bio's unrelated creditors in full.

15.7 CIRCULATING SECURITY INTERESTS CREATED WITHIN SIX MONTHS BEFORE THE RELATION-BACK DAY (S588FJ)

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

We have reviewed the Companies' records and conducted PPSR searches. There were no security interests registered against either of the Companies at the time of our appointment. Accordingly, at

this stage, we have not identified any security interests which may be void against the Liquidators pursuant to section 588FJ of the Act.

15.8 BREACH OF DUTY CLAIMS

15.8.1 AUM Australasia Pty Ltd

We have sought additional information and supporting documentation regarding the write off of the NuovoTRK loan, though at this stage we have not identified any breach of duty in relation to that transaction. If there is any potential claim, in the form advised above, this could also give rise to claims for breach of directors' duties. However, as set out above, the recoveries achieved in respect of the FY2024 R&D Tax Incentive claim, associated penalty remissions and GST refunds are anticipated to be sufficient to discharge all creditor claims of AUM Aus in full.

If they are paid in full, creditors of AUM Aus have not suffered any loss as a result of the matters identified above, and there are no breach of duty claims to pursue against the Directors of AUM Aus on this basis. Notwithstanding this, our investigations into the underlying transactions remain ongoing.

15.8.2 AUM Biosciences Pty Ltd

There are potential breach of duty claims to consider in respect of AUM Bio, assuming that the creditors are not discharged via a pooling approach, or similar. Those potential claims are:-

- ▲ A claim against the Directors for permitting AUM Bio to incur debts at the subsidiary level without any surety of payment, in circumstances where the benefit of that funding accrued largely to AUM Aus and the Singaporean parent, AUM Biosciences Pte. Ltd., rather than to AUM Bio itself;
- ▲ A failure of the Directors to secure AUM Bio's share of the R&D Tax Incentive rebate income from AUM Aus via a tax sharing or funding agreement. We note that rather than sharing this income with AUM Bio, the funding was advanced by AUM Aus to AUM Bio as further unsecured intercompany loans. This treatment was not of itself an issue while the AUM group operated on a consolidated basis; however, in the context of the separate Liquidations of AUM Aus and AUM Bio, it may give rise to a claim unless a form of pooling is implemented to compensate the unrelated and unsecured creditors of AUM Bio; and
- ▲ Subject to further investigations, a potential claim in relation to the transfer of IP asset rights to the Singapore parent entity, AUM Biosciences Pte. Ltd for no consideration, and without testing market, if the independent valuation is challenged.

At this stage, we consider breach of duty claims against the Directors of AUM Bio may include:

- ▲ Failure to exercise reasonable care and diligence;
- ▲ Failure to act in good faith; and
- ▲ Improper use of position.

We have received advice and formed the opinion that a claim could be pursued via litigation, and the associated legal costs may be in the order of \$250K, however this carries inherent risks and no outcome is guaranteed. Further investigations, legal advice and, if necessary, public examinations may

be required before any recovery action is commenced. We also note that we may need to approach the Court for directions if the claims were pursued, noting the appointment to both entities.

Again, these claims may become moot if a form of pooling is adopted such that the R&D Tax Incentive recoveries are used to discharge AUM Bio's unrelated creditors in full, as discussed further below.

16 SUMMARY OF POTENTIAL OFFENCES

In summary, we consider there may be various potential contraventions of the Act as follows:

16.1 AUM AUSTRALASIA PTY LTD

At this stage, we have not identified any reportable offences in respect of AUM Aus.

16.2 AUM BIOSCIENCES PTY LTD

Section	Potential Offence Identified	Summary of Offence
180	Failure to exercise reasonable care and diligence	Allowing AUM Bio to incur debts without surety of payment Failure to secure AUM Bio's share of R&D income via tax sharing or funding agreement
181	Failure to act in good faith	Allowing AUM Bio to incur debts without surety of payment Failure to secure AUM Bio's share of R&D income via tax sharing or funding agreement
182	Improper use of position	Allowing AUM Bio to incur debts without surety of payment Failure to secure AUM Bio's share of R&D income via tax sharing or funding agreement
588G	Director's duty to prevent insolvent trading	Insolvent trading

We note that some of the above offences require further investigation to determine whether there has been any breach committed. However, any such claim may become moot if a form of pooling is adopted such that the R&D Tax Incentive recoveries are used to discharge AUM Bio's unrelated creditors in full.

17 POOLING OF LIQUIDATIONS

As mentioned previously, we are considering the merits of pooling the Liquidations such that the assets and liabilities of the Companies are combined. We have received advice and formed the preliminary opinion that the dealings as between the Companies supports the requirements of a pooling approach, subject to objections. Relevantly, we have observed the following:

- ▶ The entities share common directors.
- ▶ AUM Australasia and AUM Biosciences were members of a tax consolidated group.
- ▶ The affairs of the two entities were intermingled to the extent that R&D rebates received by AUM Aus predominantly relate to the expenses of the R&D activities undertaken by AUM Bio.

The pooling can be done either by creditors, at a meeting of eligible unsecured creditors, approving a pooling determination we make, or alternatively by applying to the Court for pooling orders. If successful, the assets are shared, each of AUM Aus and AUM Bio is taken to be jointly and severally liable for the debts of the other and intercompany loans are extinguished. We note that the Court application approach would be more costly, and therefore, subject to any objections by creditors, the creditor approval path of a pooling determination appears to be an efficient option in the circumstances.

Based on the current available information, there may be sufficient asset recoveries to discharge the anticipated creditor claims of the Companies in full. We note that we have identified various potential claims discussed above which would not be pursued if the Liquidations were pooled, as the creditor claims would be discharged with the available funds.

However, we would only take steps to pool the Liquidations after the further R&D Tax Incentive claims are recovered, or determined to be not recoverable. We will also need to consider the tax effect of the pooling, however this appears to mirror the existing consolidated accounting and tax reporting of the Australian entities.

We invite creditors to provide any comments or objections to a pooling of the Liquidations at the forthcoming meeting.

18 REPORT TO ASIC

18.1 AUM AUSTRALASIA PTY LTD

We anticipate that AUM Aus has sufficient assets to discharge creditors in full, and at this stage we have not identified any reportable matters. Our enquiries into the NuovoTRK loan write-off are continuing. Accordingly, we do not presently intend to report to ASIC pursuant to section 533(1) of the Act, but will do so if our further enquiries warrant it.

18.2 AUM BIOSCIENCES PTY LTD

In the near term, we intend to report our findings to ASIC pursuant to Section 533(1) of the Act. The Section 533(1) report is confidential and is not available to creditors.

19 RECEIPTS AND PAYMENTS

Attached as **Annexure “H”** is a summary of receipts and payments for each of the Companies during the Liquidation period to the date of this Report.

We are required to lodge separate statements of account with ASIC annually during the Liquidations. To date, our appointments have not exceeded twelve (12) months and as such, we are not required to lodge same but will do so if necessary, in accordance with the statutory timeframe.

20 REMUNERATION OF LIQUIDATORS

In our initial report, we provided estimates of our costs and sought approval of our remuneration for the Liquidations. Our estimates were based on various factors, in particular, the complexities in pursuing the R&D Tax Incentive claims which were unknown at the time. We have needed to conduct more work, however have also been successful with the R&D recoveries as a result.

Our additional work has primarily related to the following areas:

- ▶ Engaged with the ATO and successfully recovered the FY2024 Research and Development Tax Incentive claim and obtained remission of the ATO administrative penalties.
- ▶ Conducting substantial work in relation to the review and lodgement of the outstanding FY2025, FY2026 and FY2027 Research and Development Tax Incentive claims.
- ▶ Engaging, briefing and liaising with new external R&D, taxation and accounting advisers, including the review of supporting documentation and work product relevant to the outstanding R&D Tax Incentive claims.
- ▶ Corresponding with the ATO, Directors and former advisers regarding R&D submissions and outstanding taxation matters.
- ▶ Continuing investigations into the interlinked affairs of the Companies, including intercompany transactions, intellectual property arrangements, potential recovery actions and the merits of a pooling determination involving the Companies.

We intend to seek approval of our additional remuneration at the forthcoming meeting. Please note that if our professional fees are not approved by creditors, then we may approach the Court for those approvals. We note that this will likely incur additional costs, which will be borne from the available assets, if so ordered by the Court.

In compliance with the ARITA Code of Professional Practice and the requirements of the Act, we are required to provide detailed information in respect of our remuneration. We attach our Remuneration Approval Report as **Annexure “I”** which details the major tasks that have been and will be conducted in this Liquidation. Our remuneration is calculated on the time spent by staff at hourly rates used by BRI Ferrier, as detailed in our Remuneration Matrix. This document is contained within the Remuneration Report. In addition, a schedule of hourly rates is attached as **Annexure “J”**.

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

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

- ▶ <http://www.asic.gov.au/insolvencyinfosheets>
- ▶ https://arita.com.au/ARITA/ARITA/Insolvency_help/Insolvency_explained/Insolvency-Fact-Sheets.aspx

21 ESTIMATED RETURN TO CREDITORS

Attached as **Annexure “K”** is an analysis of the advised estimated returns to creditors that may be available in the Liquidations.

The estimated returns to creditors remains subject to several variables, including the outcome of the outstanding R&D Tax Incentive claims, any recovery actions that may be available to us and the potential pooling of the Liquidations of AUM Aus and AUM Bio. Our estimates contained herein are illustrative only, as the timing and outcome are unknown at this time.

In summary, we estimate the potential range of returns to creditors may be as follows:

Estimated Return to Creditors	AUM Australasia		AUM Biosciences		Pooled	
	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$	High Cents/\$	Low Cents/\$
Priority Creditors	100	100	N/A	N/A	100	100
Unsecured Creditors	100	100	2	Nil	100	91

**Please note these figures are estimates only and the actual results may vary materially.*

21.1 AUM AUSTRALASIA PTY LTD

We have commenced the process to declare a dividend for priority creditors (employees), to discharge all priority claims in full from the available funds. The formal dividend notice to priority creditors and associated details are contained below.

If the Liquidations are not pooled, the estimated return to the unsecured creditors is subject to the outcome of the outstanding R&D Tax Incentive claims for FY2025, FY2026 and FY2027, the costs involved in pursuing recovery and the adjudication of creditor claims, including potential recovery action claim from AUM Bio. Subject to these variables, we anticipate that there will be sufficient funds to discharge unsecured creditor claims in full.

We have enclosed a notice calling for unsecured creditors to lodge a claim in the Liquidation by 16 October 2026, as **Annexure “F”**. Claim can be lodged by completing and returning the Formal Proof of Debt form, attached as **Annexure “B”**, with documentary evidence to support your claim.

21.2 AUM BIOSCIENCES PTY LTD

If the Liquidations are not pooled, the estimated return to creditors is subject to pursuing and successfully recovering the potential voidable transaction, breach of directors’ duties or insolvent trading claims identified above. This will likely require commencing litigation, which can be risky, costly and protracted, with no outcome guaranteed. Accordingly, it is presently too early to determine the quantum of any return to creditors and actual outcomes may vary materially from the estimates set out above.

We have enclosed a notice calling for creditors to lodge a claim in the Liquidation by 16 October 2026, as **Annexure “F”**. Claim can be lodged by completing and returning the Formal Proof of Debt form, attached as **Annexure “B”**, with documentary evidence to support your claim.

21.3 POOLED LIQUIDATIONS RETURN

As discussed previously, we are considering the merits of pooling the Liquidations of AUM Aus and AUM Bio. Depending on the outcome of the R&D Tax Incentive claims, any claims pursued by us and any pooling application, it is possible that unsecured creditors of both Companies may be paid in full. Conversely, if recoveries are materially less than anticipated, the return to unsecured creditors may be reduced.

22 AUM AUS – PRIORITY CREDITOR DIVIDEND

Based on our investigations to date, there are sufficient funds available to discharge the priority creditor (employee) claims in full.

In this regard, we have attached as **Annexure “L”** a notice of our intention to declare a dividend to priority creditors by 23 November 2026. Any priority creditors who have not already done so, are required to lodge a proof of debt by 16 October 2026, otherwise they may be excluded from the forthcoming priority dividend.

23 CONCURRENT MEETINGS OF CREDITORS

A meeting of the creditors of the Companies has been convened to be held at the offices of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000 on Monday, 12 October 2026 at 3:00PM (AEDT). The formal Notice of Concurrent Meetings is attached as **Annexure “A”** for your reference.

The meetings will be held concurrently, with virtual meeting facilities also made available should creditors wish to attend the meetings virtually. In order to attend the meeting virtually, you must register at the following link:

<https://us06web.zoom.us/meeting/register/IzuLL7v4QWmvCksO6Od8fQ>

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”**. If you have previously provided a POD and wish to supplement it, you may do so.
- Creditors may attend in person or virtually, and vote personally, 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.

23.1 APPROVAL OF BENTLEYS ENGAGEMENT

Pursuant to Section 477(2B) of the Act, we are required to seek approval from creditors, COI or the Court to enter agreements which may have a duration of more than three (3) months.

As mentioned previously, we have necessarily retained Bentleys to assist with the review and lodgement of the outstanding R&D Tax Incentive claims and associated financial reporting. The costs

of the engagement are charged on a time cost basis, and include disbursements, which we understand are reasonable market rates.

This engagement relates to AUM Aus only. The initial work by Bentleys is already underway, and subject to approval, it may go beyond three (3) months. As such, the resolution to be considered by creditors of AUM Aus is as follows:

“That the Liquidators be authorised to enter into an agreement with Bentleys as disclosed in the Statutory Report to Creditors dated 24 September 2026 pursuant to Section 477(2B) of the Corporations Act.”

We estimate costs may be between \$75K to \$105K (plus GST) for the tax and accounting work involved. Further work and costs may be incurred, subject to issues encountered. We believe this retainer is necessary to assist with asset recoveries for the benefit of creditors, and the estimated costs are reasonable. As such, we recommend that creditors approve the engagement of Bentleys.

If creditors do not approve the Bentleys engagement, we may cease the retainer or approach the Courts for the approvals. We note that a Court application will incur further costs and erode value for creditors and shareholders.

23.2 APPROVAL OF HALL & WILCOX ENGAGEMENT

Pursuant to Section 477(2B) of the Act, we are required to seek approval from creditors, COI or the Court to enter agreements which have a duration of more than three (3) months. As mentioned previously, we have necessarily retained Hall & Wilcox to assist with providing legal advice on various aspects of the Liquidation, including the potential claims and the pooling determination. The costs of the engagement are charged on a time cost basis, and include disbursements, which we understand are reasonable market rates.

This engagement relates to both AUM Aus and AUM Bio. The initial legal work has necessarily commenced, and subject to approval, it may go beyond three (3) months. As such, the resolution to be considered by creditors of AUM Aus and AUM Bio is as follows:

“That the Liquidators be authorised to enter into an agreement with Hall & Wilcox as disclosed in the Statutory Report to Creditors dated 24 September 2026 pursuant to Section 477(2B) of the Corporations Act.”

For the legal work involved in the pooling determination and general liquidation matters, we estimate the costs may be as follows:

- ▲ AUM Aus: \$50K to \$75K (plus GST)
- ▲ AUM Bio: \$60K to \$80K (plus GST)

Noting that AUM Bio is without sufficient funds, a deferred payment will likely be necessary, pending outcome of a pooling arrangement or pursuit of recovery claims.

Further work and costs may be incurred, subject to issues encountered. We believe this retainer is necessary to assist with the Liquidation process for the benefit of creditors, and the estimated costs are reasonable. As such, we recommend that creditors approve the engagement of Hall & Wilcox.

If creditors do not approve the Hall & Wilcox engagement, we may cease the retainer or approach the Courts for the approvals. We note that a Court application will incur further costs and erode value for creditors and shareholders.

24 TASKS REQUIRED IN THE LIQUIDATIONS

We anticipate that the following matters will be dealt with during the Liquidations moving forward:

- Holding concurrent meetings of creditors;
- Lodgement of a confidential report pursuant to Section 533(1) of the Act for AUM Bio and await response from ASIC;
- Declare dividend to priority creditors of AUM Aus;
- Continuing investigations into the R&D Tax Incentive claims for FY2025, FY2026 and FY2027 and pursuing any recoveries considered commercially viable;
- Working with Bentleys on the preparation and lodgement of outstanding tax returns, R&D submissions, BAS and other compliance obligations required to obtain taxation clearances;
- Liaising with the ATO regarding outstanding tax matters;
- Conducting further investigations in relation to potential claims that may be available, including related party transactions, intercompany funding arrangements and intellectual property transfers;
- Consider pooling of Liquidations, including obtaining legal advice;
- Declare dividend to unsecured creditors (only applicable to AUM Bio if the Liquidations are pooled or there are recoveries pursued via litigation);
- Adjudication of creditor claims and resolution of any outstanding creditor matters;
- Statutory lodgements and general administrative matters; and
- Finalise.

Should any creditor have any relevant information which may assist our investigations or potential asset recoveries, they should contact our office without delay.

The timeframe for the Liquidations are largely dependent on the recovery of the R&D Tax Incentive claims and whether the Liquidations are pooled, as these are heavily interlinked. In particular, AUM Aus will be subject to the response timeframes of the ATO in respect of the R&D Tax Incentive claims. If the Liquidations are not pooled, then the recovery claims identified in AUM Bio would likely be pursued, whereby the insolvent trading claim could also be pursued against AUM Aus and/or AUM Biosciences Pte. Ltd under s588V of the Act. As such, the Liquidation timeframes are linked and could continue for at least another two (2) to three (3) years where litigation is commenced.

If the Liquidations are pooled, as approved by creditors rather than Court application, then the Liquidations would likely continue for another nine (9) to twelve (12) months, subject to prompt engagement from the ATO in relation to the R&D Tax Incentive claims. As such, we consider that pooling the Liquidations is the more efficient approach for creditors.

25 CONCLUSION

It would be appreciated if you would consider the matters detailed in this report and please write to this office setting out full particulars if you are:

- ▲ Aware of any errors in the information contained within this report including the non-disclosure of any divisible assets; and
- ▲ Have any information that you consider is relevant for creditors' decision making or relevant information that may help assist the liquidator's investigations into the affairs of the Companies.

Creditors should however, maintain their records in relation to the affairs of the Companies and advise this office of any change of address.

Additional general information regarding liquidations which may be of assistance, is available from the following websites:

- ▲ ARITA at www.arita.com.au/creditors ; and
- ▲ ASIC at www.asic.gov.au (search for "insolvency information sheets"), also attached as "Annexure N" to this report.

Should you require assistance in completing the relevant forms or have any queries, please contact the Administration Contact shown at page 1 of this report.

Any further reports will be issued as considered appropriate.

Yours faithfully,

AUM AUSTRALASIA PTY LTD (IN LIQUIDATION)

AUM BIOSCIENCES PTY LTD (IN LIQUIDATION)



JONATHON KEENAN

Joint and Several Liquidator

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AUM AUSTRALASIA PTY LTD
ACN 652 730 660
&
AUM BIOSCIENCES PTY LTD
ACN 635 066 803
(BOTH IN LIQUIDATION)

Annexure "A"
Notice of Concurrent Meetings of
Creditors

CORPORATIONS ACT 2001

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

NOTICE OF CONCURRENT MEETING OF CREDITORS

AUM Australasia Pty Ltd (In Liquidation)
ACN 652 730 660

AUM Biosciences Pty Ltd (In Liquidation)
ACN 635 066 803

(COLLECTIVELY "THE COMPANIES")

NOTICE is given that a concurrent Meeting of the Creditors of the Companies will be held at the offices of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000 on **Monday, 12 October 2026 at 3:00PM AEDT**.

Virtual meeting facilities will be available, however please note that you must register at the following link: <https://us06web.zoom.us/meeting/register/lZuLL7v4QWmvCksO6Od8fQ>

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 the Statutory Report of the Liquidators;
2. To consider and, if thought fit, approve the remuneration of the Liquidators;
3. To consider and, if thought fit, approve the future remuneration of the Liquidators;
4. To consider, and if thought fit, approve the Liquidators entering into agreements pursuant to Section 477(2B) of the Corporations Act.
5. 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 AEDT on the business day prior to the meeting. A creditor can only be represented by proxy or by an attorney pursuant to Insolvency Practice Rules (Corporations) (IPR) 75-150 & 75-155 or, if a body corporate, by a representative appointed pursuant to Section 250D of the Corporations Act 2001.

Special Instructions for Meeting

Attendees who wish to attend the meeting virtually are required to register to attend the meeting at the above link. 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 Companies 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 24th day of September 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 companies directly, or may be liable to the companies on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green diagonal line runs from the bottom right corner of the grey rectangle towards the right edge of the logo.

AUM AUSTRALASIA PTY LTD
ACN 652 730 660
&
AUM BIOSCIENCES PTY LTD
ACN 635 066 803
(BOTH IN LIQUIDATION)

Annexure "B"
Form 535 Formal Proof of Debt or
Claim

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

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

☐

AUM Australasia Pty Ltd (In Liquidation) ACN 652 730 660
AUM Biosciences Pty Ltd (In Liquidation) ACN 635 066 803

1. This is to state that the Company was, on 24 June 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:

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.....

See Directions overleaf for the completion of this form

OFFICE USE ONLY

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

Proof of Debt Form Directions

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

Annexures

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

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green diagonal line runs from the bottom right corner of the grey rectangle towards the right edge of the logo.

AUM AUSTRALASIA PTY LTD
ACN 652 730 660
&
AUM BIOSCIENCES PTY LTD
ACN 635 066 803
(BOTH IN LIQUIDATION)

Annexure "C"
Appointment of Proxy Forms

APPOINTMENT OF PROXY
CREDITORS MEETING

AUM AUSTRALASIA PTY LTD
(IN LIQUIDATION)
ACN 652 730 660
ABN 21 652 730 660

*I/*We <i>(If a firm, strike out "I" and set out the full name of the firm.)</i>	
Of <i>(insert address of creditor)</i>	
being a creditor of the Company, appoint: <i>(Insert the name, address and description of the person appointed)</i>	
or in his or her absence <i>(Insert the name, address and description of the person appointed)</i>	
to vote for me/us on my/our behalf at the meeting of creditors to be held on Monday, 12 October 2026 at 3.00PM AEDT, or at any adjournment of that meeting.	

Please mark any boxes with an

☒

Proxy Type:

☐

General

☐

Special

	For	Against	Abstain
<u>Resolution 1:</u> <i>"That the additional remuneration of the Liquidators, their partners and staff for the period 24 June 2026 to 22 September 2026, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Statutory Report to Creditors dated 24 September 2026, be fixed and approved at \$66,733.00 (plus GST), and that the Liquidators be authorised to draw that amount as required."</i>	☐	☐	☐

	For	Against	Abstain
<u>Resolution 2:</u> <i>"That the remuneration of the Liquidators, their partners and staff for the period 23 September 2026 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Statutory Report to Creditors dated 24 September 2026 and approved to an interim cap of \$80,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred."</i>	☐	☐	☐
<u>Resolution 3:</u> <i>"That the Liquidators be authorised to enter into an agreement with Hall & Wilcox as disclosed in the Liquidators' Statutory Report to Creditors dated 24 September 2026 pursuant to section 477(2B) of the Corporations Act."</i>	☐	☐	☐
<u>Resolution 4:</u> <i>"That the Liquidators be authorised to enter into an agreement with Bentleys NSW Pty Ltd as disclosed in the Liquidators' Statutory Report to Creditors dated 24 September 2026 pursuant to section 477(2B) of the Corporations Act."</i>	☐	☐	☐

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 thisday 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

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

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

DATED thisday of 2026

Signature of Witness:

Description:

Place of Residence:

APPOINTMENT OF PROXY
CREDITORS MEETING

AUM BIOSCIENCES PTY LTD (IN LIQUIDATION)
ACN 635 066 803
ABN 66 635 066 803

*I/*We <i>(If a firm, strike out "I" and set out the full name of the firm.)</i>	
Of <i>(insert address of creditor)</i>	
being a creditor of the Company, appoint: <i>(Insert the name, address and description of the person appointed)</i>	
or in his or her absence <i>(Insert the name, address and description of the person appointed)</i>	
to vote for me/us on my/our behalf at the meeting of creditors to be held on Monday, 12 October 2026 at 3.00PM AEDT, or at any adjournment of that meeting.	

Please mark any boxes with an

☒

Proxy Type:

☐

General

☐

Special

	For	Against	Abstain
<u>Resolution 1:</u> <i>"That the additional remuneration of the Liquidators, their partners and staff for the period 24 June 2026 to 22 September 2026, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Statutory Report to Creditors dated 24 September 2026, be fixed and approved at \$9,733.00 (plus GST), and that the Liquidators be authorised to draw that amount as required."</i>	☐	☐	☐

	For	Against	Abstain
<u>Resolution 2:</u> <i>"That the remuneration of the Liquidators, their partners and staff for the period 23 September 2026 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Statutory Report to Creditors dated 24 September 2026 and approved to an interim cap of \$30,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred."</i>	☐	☐	☐
<u>Resolution 3:</u> <i>"That the Liquidators be authorised to enter into an agreement with Hall & Wilcox as disclosed in the Liquidators' Statutory Report to Creditors dated 24 September 2026 pursuant to section 477(2B) of the Corporations Act."</i>	☐	☐	☐

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 thisday 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

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

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

DATED thisday of 2026

Signature of Witness:

Description:

Place of Residence:



AUM AUSTRALASIA PTY LTD
ACN 652 730 660
&
AUM BIOSCIENCES PTY LTD
ACN 635 066 803
(BOTH IN LIQUIDATION)

Annexure "D"
Comparative Balance Sheets

Balance Sheet																			
For the Financial Years Ended 31 March 2023 to 31 March 2026 and Part-Year Ended 24 June 2026																			
	Year Ended 31-Mar-23			Year Ended 31-Mar-24			Year Ended 31-Mar-25			Year Ended 31-Mar-26			Period Ended 24-Jun-26						
	(\$)			(\$)			(\$)			(\$)			(\$)						
	AUM Aus Xero	AUM Bio Xero	Conso FS	AUM Aus Xero	AUM Bio Xero	Conso FS	AUM Aus Xero	AUM Bio Xero	Conso FS	AUM Aus Xero	AUM Bio Xero	Conso FS	AUM Aus Xero	AUM Bio Xero	Conso FS				
ASSETS																			
CURRENT ASSETS																			
Cash	149,196.09	101,338.55	263,637.00	126,387.91	18,060.72	160,963.00	250,270.29	128,342.18	Not applicable	19,296.75	28,154.11	Not applicable	28,728.77	21,332.93	Not applicable				
Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00	31,680.00	0.00		0.00	0.00		0.00						
GST	351.58	2,289.32	8,283.00	176,532.19	47,770.13	369,389.00	26,819.00	0.00		120,025.00	0.00		120,371.36	1,525.44					
Interest receivable on loan - AUM Biosciences Pty Ltd	277,295.76	0.00	0.00	772,689.18	0.00	0.00	1,407,036.87	0.00		2,085,610.63	0.00		2,210,925.15	0.00					
Interest receivable on loan - NuovoTRK Therapeutics Pty Ltd	16,652.89	0.00	0.00	71,262.75	0.00	0.00	226,708.95	0.00		0.00	0.00		0.00	0.00					
Prepayments	303.39	12,576.06	12,880.00	308.79	5,880.86	6,191.00	3,596.67	6,816.18		416.11	17,669.84		221.55	0.00					
Receivable (NTPL-ANZ Bank A/c)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		205.51	0.00		0.00	0.00					
TOTAL CURRENT ASSETS	443,799.71	116,203.93	284,800.00	1,147,180.82	71,711.71	536,543.00	1,946,111.78	135,158.36		2,225,554.00	45,823.95		2,360,246.83	22,858.37					
NONCURRENT ASSETS																			
Investment – AUM Biosciences Pty Ltd	1,000,000.00	0.00	0.00	1,000,000.00	0.00	0.00	1,000,000.00	0.00		1,000,000.00	0.00		1,000,000.00	0.00					
Investment – NuovoTRK Therapeutics Pty Ltd	100.00	0.00	0.00	100.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00							
Loan - AUM Biosciences Pty Ltd	6,722,530.03	0.00	0.00	9,987,407.72	0.00	0.00	12,666,891.22	0.00	15,229,956.62	0.00	15,840,845.09	0.00							
Loan - NuovoTRK Therapeutics Pty Ltd	669,672.20	0.00	0.00	1,299,332.36	0.00	0.00	3,108,797.68	0.00	0.00	0.00	0.00	0.00							
Receivable from AUM Biosciences Pte Ltd, Singapore									0.00	0.00	0.00	0.00							
Other Non-current Assets	0.00	0.00	2,420,288.00	0.00	0.00	2,420,288.00	0.00	0.00	0.00	0.00	0.00	0.00							
TOTAL NONCURRENT ASSETS	8,392,302.23	0.00	2,420,288.00	12,286,840.08	0.00	2,420,288.00	16,775,788.90	0.00	16,229,956.62	0.00	16,840,845.09	0.00							
TOTAL ASSETS	8,836,101.94	116,203.93	2,705,088.00	13,434,020.90	71,711.71	2,956,831.00	18,721,900.68	135,158.36	18,455,510.62	45,823.95	19,201,091.92	22,858.37							
LIABILITIES																			
CURRENT LIABILITIES																			
Accounts Payable	3,839.80	2,183,966.83	2,562,697.00	1,956,520.75	778,966.44	4,398,824.00	239,612.15	2,050,979.95	Not applicable	174,844.75	1,905,541.92	Not applicable	181,432.26	1,295,441.44	Not applicable				
PAYG Withholdings Payable	30,693.00	0.00	30,693.00	10,695.00	0.00	10,695.00	0.00	0.00		0.00	0.00		0.00						
Rounding	1.73	0.01	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00		0.00						
Superannuation Payable	10,061.10	0.00	10,061.00	10,932.90	0.00	10,933.00	11,429.85	0.00		11,926.80	0.00		7,951.20	0.00					
Wages Payable - Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00		(23,128.00)	0.00					
TOTAL CURRENT LIABILITIES	44,595.63	2,183,966.84	2,603,451.00	1,978,148.65	778,966.44	4,420,452.00	251,042.00	2,050,979.95		186,771.55	1,905,541.92		166,255.46	1,295,441.44					
NON CURRENT LIABILITIES																			
Loan Interest Payable	0.00	0.00	0.00	5,995.59	0.00	5,996.00	21,910.75	0.00		0.00	0.00		0.00	0.00					
Interest Payable to AUM Australasia Pty Ltd	0.00	277,295.76	0.00	0.00	772,689.18	0.00	0.00	1,407,036.87		0.00	2,085,610.63		0.00	2,210,925.15					
Payable to AUM Australasia Pty Ltd	0.00	6,722,530.03	0.00	0.00	9,987,407.72	0.00	0.00	12,666,891.22		0.00	15,229,956.62		0.00	15,840,845.09					
Payable to NuovoTRK Therapeutics Pty Ltd	0.00	0.00	0.00	0.00	5,640.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00							
TrialCAP Loan	0.00	0.00	0.00	338,639.73	0.00	338,640.00	338,639.73	0.00	0.00	0.00	0.00	0.00							
Payable to AUM Biosciences Pte Ltd, Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184,740.02	0.00							
TOTAL NON CURRENT LIABILITIES	0.00	6,999,825.79	0.00	344,635.32	10,765,736.90	344,636.00	360,550.48	14,073,928.09	0.00	17,315,567.25	184,740.02	18,051,770.24							
TOTAL LIABILITIES	44,595.63	9,183,792.63	2,603,451.00	2,322,783.97	11,544,703.34	4,765,088.00	611,592.48	16,124,908.04	186,771.55	19,221,109.17	350,995.48	19,347,211.68							
NET ASSETS	8,791,506.31	(9,067,588.70)	101,637.00	11,111,236.93	(11,472,991.63)	(1,808,257.00)	18,110,308.20	(15,989,749.68)	18,268,739.07	(19,175,285.22)	18,850,096.44	(19,324,353.31)							
EQUITY																			
Issued Capital	7,034,001.08	100.00	7,034,001.00	10,030,328.73	100.00	10,030,326.00	17,405,879.00	100.00	20,974,916.08	100.00	21,522,866.62	100.00							
Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00							
Retained earnings / (Accumulated losses)	(175,455.44)	(6,596,787.22)	(6,932,364.00)	1,757,505.23	(9,067,688.70)	(11,838,583.00)	1,080,908.20	(11,473,091.63)	704,429.20	(15,989,849.68)	(2,706,177.01)	(19,175,385.22)							
Current Year Earnings	1,932,960.67	(2,470,901.48)	0.00	(676,597.03)	(2,405,402.93)	0.00	(376,479.00)	(4,516,758.05)	(3,410,606.21)	(3,185,535.54)	33,406.83	(149,068.09)							
Dividend Paid - Unfranked	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00							
TOTAL EQUITY	8,791,506.31	(9,067,588.70)	101,637.00	11,111,236.93	(11,472,991.63)	(1,808,257.00)	18,110,308.20	(15,989,749.68)	18,268,739.07	(19,175,285.22)	18,850,096.44	(19,324,353.31)							



AUM AUSTRALASIA PTY LTD
ACN 652 730 660
&
AUM BIOSCIENCES PTY LTD
ACN 635 066 803
(BOTH IN LIQUIDATION)

Annexure "E"
Comparative Profit and Loss
Statements

AUM Australasia Pty Ltd A.C.N. 652 730 660 Comparative Profit and Loss Statements For the Financial Years Ended 31 March 2023 to 31 March 2026 and Part-Year Ended 24 June 2026															
	Year Ended 31-Mar-23 (\$)			Year Ended 31-Mar-24 (\$)			Year Ended 31-Mar-25 (\$)			Year Ended 31-Mar-26 (\$)			Period Ended 22-Jun-26 (\$)		
	AUM Aus Xero	AUM Bio Xero	Conso FS	AUM Aus Xero	AUM Bio Xero	Conso FS	AUM Aus Xero	AUM Bio Xero	Conso FS	AUM Aus Xero	AUM Bio Xero	Conso FS	AUM Aus Xero	AUM Bio Xero	Conso FS
Income															
Interest Income	295,510.19	219.10	8,623.00	558,686.89	618.75	9,516.00	792,508.16	359.06		782,017.69	200.69		125,321.71	3.42	
Total Income	295,510.19	219.10	8,623.00	558,686.89	618.75	9,516.00	792,508.16	359.06		782,017.69	200.69		125,321.71	3.42	
Cost of Sales															
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00			0.00		
Total Cost of Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00		0.00	0.00	
Gross Profit	295,510.19	219.10	8,623.00	558,686.89	618.75	9,516.00	792,508.16	359.06		782,017.69	200.69		125,321.71	3.42	
Other Income															
Net foreign exchange gain	0.00	0.00	0.00												
Other Income - R&D Grant	2,333,894.12	0.00	2,333,894.00	1,364,308.88	0.00	1,364,309.00	0.00	0.00		0.00			0.00		
Total Other Income	2,333,894.12	0.00	2,333,894.00	1,364,308.88	0.00	1,364,309.00	0.00	0.00		0.00	0.00		0.00	0.00	
Expenses															
Accounting Fees	999.96	7,200.00	37,000.00	999.96	6,600.00	35,205.00	999.96	6,600.00		2,128.17	6,328.20		249.99	2,756.40	
ASIC Fee	735.00	652.00	0.00	403.00	310.00	0.00	321.00	321.00		329.00	329.00		0.00	0.00	
Bank Charges	1,489.35	383.97	0.00	2,209.42	324.00	0.00	4,170.99	239.95		2,605.88	240.00		925.78	75.20	
Bank Revaluations	29,206.53	34,623.40	0.00	21,678.18	(1,265.10)	0.00	51,880.65	4,179.16		28,794.46	4,689.09		3,886.29	(28.45)	
Consultancy Fees	30,300.00	22,608.02	52,908.00	22,200.00	0.00	22,200.00	65,650.00	0.00		73,992.81	33,107.50		0.00	5,436.60	
Entertainment	0.00	0.00	0.00	67.58	0.00	0.00	0.00	0.00		144.88	0.00		0.00	0.00	
Finance Charges	0.00	0.00	0.00	67,241.41	0.00	126,601.00	35,350.16	0.00		26,522.24	0.00		0.00	0.00	
Freight & Courier	133.04	7,450.53	0.00	18.54	0.00	0.00	0.00	0.00		247.13	0.00		0.00	0.00	
General Expenses	0.00	0.00	0.00	1,054.15	0.00	0.00	204.00	0.00		0.00	0.00		0.00	0.00	
Insurance	1,151.23	9,679.44	10,831.00	1,766.58	9,765.27	11,532.00	2,093.36	3,350.27		2,201.85	15,566.30		1,520.19	9,513.70	
Interest Expense	0.00	271,000.27	0.00	26,639.02	495,393.42	0.00	43,390.87	634,347.69		5,403.40	678,573.76		0.00	125,314.52	
Legal expenses	0.00	19,458.84	19,458.00	205,431.15	18,177.20	234,529.00	0.00	36,566.20		0.00	47,956.10		0.00	0.00	
Miscellaneous expenses	(0.56)	0.00	0.00	0.00	0.00	0.00	1.46	1.53		1.88	2.70		0.00	0.00	
Net foreign exchange loss	0.00	0.00	553,370.00	0.00	0.00	104,266.00	0.00	0.00	Not applicable	0.00	0.00	Not applicable	0.00	0.00	Not applicable
Office Expenses	1,544.55	0.00	15,919.00	0.00	0.00	12,155.00	0.00	0.00		5.76	0.00		0.00	0.00	
Other Expenses	0.00	0.00	2,256.00	0.00	0.00	2,857.00	0.00	0.00		0.00	0.00		0.00	0.00	
Pre-Clinicals – AUM 001	0.00	390.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00		0.00	4,097.45	
Pre-Clinicals – AUM 302	191,740.83	0.00	0.00	5,233.41	0.00	0.00	0.00	0.00		0.00	0.00		0.00	0.00	
Printing & Stationery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		1,653.60	0.00		0.00	0.00	
Professional Fees	11,000.00	558,961.73	746,439.00	0.00	575,903.06	827,445.00	97,350.14	610,137.57		193,973.92	355,010.28		0.00	0.00	
R&D Expense	0.00	11,213.62	1,865,803.00	0.00	0.00	4,432,101.00	0.00	0.00		884.17	0.00		0.00	0.00	
R&D Expenses - Freight Charges	0.00	0.00	0.00	0.00	105,752.14	0.00	0.00	111,372.35		0.00	21,000.81		0.00	0.00	
R&D Expenses – AUM 001	0.00	1,037,670.31	0.00	0.00	1,111,103.43	0.00	0.00	2,991,680.24		0.00	2,076,825.71		0.00	0.00	
R&D Expenses – AUM 302	1,766.69	(1,766.69)	0.00	1,762,523.17	0.00	0.00	402,918.04	0.00		79,410.75	0.00		8,943.73	0.00	
R&D Expenses – AUM 601	0.00	17,650.67	0.00	0.00	0.00	0.00	0.00	0.00		0.00	(265.67)		0.00	0.00	
Realised Currency Gains	12,136.91	266,452.55	0.00	18,044.98	225,942.78	0.00	19,396.41	18,589.55		6,824.42	(12,436.70)		0.00	(13,338.17)	
Secretarial Fees	8,700.00	7,800.00	0.00	9,000.00	6,002.25	0.00	9,000.00	6,000.00		8,482.50	6,232.50		1,732.50	1,732.50	
Software Expenses	845.87	861.52	0.00	997.38	880.94	0.00	1,169.87	957.00		2,477.53	662.76		0.00	0.00	
Subscriptions	0.00	2,225.23	0.00	0.00	7,300.31	0.00	0.00	8,160.90		0.00	8,559.97		0.00	8,028.46	
Superannuation	37,452.80	0.00	37,453.00	42,598.00	0.00	42,598.00	45,222.45	0.00		47,210.25	0.00		7,951.20	0.00	
Telephone & Internet	27.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00		0.00	0.00	
Travel Expenses	0.00	0.00	3,380.00	0.00	0.00	36,945.00	0.00	0.00		0.00	0.00		0.00	0.00	
Travel - International	0.00	0.00	0.00	9,082.51	12,644.25	0.00	0.00	60,772.80		1,576.46	0.00		235.77	0.00	
Travel - National	3,379.67	0.00	0.00	1,630.94	13,519.23	0.00	599.44	0.00		10,474.72	0.00		132.53	0.00	
Unrealised Currency Gains	3,679.22	196,605.17	0.00	9,163.42	(182,331.50)	0.00	(8,292)	23,840.90		(1,231.00)	(56,646.08)		76.90	0.00	
Wages and Salaries	360,155.00	0.00	360,155.00	391,610.00	0.00	391,610.00	397,560.00	0.00		397,560.00	0.00		66,260.00	5,483.30	
Write-off Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		100.00	0.00		0.00	0.00	
Write-off Receivable from NTPL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		3,300,849.12			0.00	0.00	
Total Expenses	696,443.64	2,471,120.58	3,704,972.00	2,599,592.80	2,406,021.68	6,280,044.00	1,168,987.16	4,517,117.11		4,192,623.90	3,185,736.23		91,914.88	149,071.51	
Profit / (Loss) Before Income Tax	1,932,960.67	(2,470,901.48)	(1,362,455.00)	(676,597.03)	(2,405,402.93)	(4,906,219.00)	(376,479.00)	(4,516,758.05)		(3,410,606.21)	(3,185,535.54)		33,406.83	(149,068.09)	
Income Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00		0.00	0.00	
Profit / (Loss) After Income Tax	1,932,960.67	(2,470,901.48)	(1,362,455.00)	(676,597.03)	(2,405,402.93)	(4,906,219.00)	(376,479.00)	(4,516,758.05)		(3,410,606.21)	(3,185,535.54)		33,406.83	(149,068.09)	

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green diagonal stripe is on the right side of the rectangle.

BRI Ferrier

AUM AUSTRALASIA PTY LTD
ACN 652 730 660
&
AUM BIOSCIENCES PTY LTD
ACN 635 066 803
(BOTH IN LIQUIDATION)

Annexure "F"
Notice Inviting Formal Proof of Debt
or Claim

NOTICE INVITING FORMAL PROOF OF DEBT OR CLAIM

AUM Australasia Pty Ltd (In Liquidation)

ACN 652 730 660

AUM Biosciences Pty Ltd (In Liquidation)

ACN 635 066 803

(COLLECTIVELY "THE COMPANIES")

TAKE NOTICE that Creditors of the Companies, whose debts or claims have not already been admitted, are required on or before 16 October 2026 to prove their debts or claims and to establish any title they may have to priority sending us a Formal Proof of Debt or Claim in accordance with Form 535 containing their respective debts or claims. If they do not, they will be excluded from:

- ▶ the benefit of any distribution made before their debts or claims are proved or their priority is established;
- ▶ and from objecting to the distribution.

DATED this 24th day of September 2026.



JONATHON KEENAN

JOINT AND SEVERAL LIQUIDATOR

BRI FERRIER
LEVEL 26
25 BLIGH STREET
SYDNEY NSW 2000



AUM AUSTRALASIA PTY LTD
ACN 652 730 660
&
AUM BIOSCIENCES PTY LTD
ACN 635 066 803
(BOTH IN LIQUIDATION)

Annexure "G"
Deficiency Statement

AUM Australasia Pty Ltd A.C.N. 652 730 660					
	Report Ref	Book Value as at 24/06/2026 (\$)	Directors' ERV (per ROCAP) (\$)	Liquidator ERV (\$)	Surplus (\$)
Assets					
Cash and Cash Equivalents	11.1.1.1	28,950	27,461	25,937	
Loan - AUM Biosciences Pty Ltd	11.1.1.2	15,840,845	-	-	
Interest receivable on loan - AUM Biosciences Pty Ltd	11.1.1.3	2,210,925	-	-	
Investment in AUM Biosciences Pty Ltd	11.1.1.4	1,000,000	-	-	
BAS Refunds	11.1.1.5	120,371	-	120,025	
Research & Development Refund Received FY24	11.1.1.6	-	-	2,054,340	
Potential R/D refund FY25	11.1.1.6	-	-	-	
Potential R/D refund FY26	11.1.1.6	-	-	-	
Potential R/D refund FY27	11.1.1.6	-	-	-	
Total Assets		19,201,092	27,461	2,200,302	
Liabilities					
Secured Creditors	11.1.2.1	-	-	-	
Priority Creditors	11.1.2.2	(15,177)	31,872	49,570	
Statutory Creditors	11.1.2.3				
Related Party Creditors	11.1.2.4	184,740	-	184,740	
Other Unsecured Creditors	11.1.2.5	181,432	181,439	194,929	
Total Liabilities		350,995	213,311	429,240	
Estimated Net Asset / (Deficiency)		18,850,096	(185,849)	1,771,063	1,771,063

AUM Australasia Pty Ltd A.C.N. 652 730 660 Surplus/Deficiency Statement					
			Amount (\$)	Amount (\$)	
Surplus of Assets to Liabilities				1,771,063	
Add: Loss of Share Capital				-	(21,522,867)
Estimated Total Deficiency for shareholder					19,751,804
These losses are represented by:					
a) Accumulated Losses					
Accumulated Losses as at 31 March 2026			2,706,177		
Current Year Profit as at 24 June 2026			(33,407)		
					2,672,770
b) Estimated Loss on Realisation of Assets					
	Book Value as at 24/06/2026 (\$)	Liquidator ERV (\$)	Loss on Realisation (\$)		
Asset					
Investment in AUM Biosciences Pty Ltd	1,000,000	-	1,000,000		
Research & Development Refund Received FY24	-	2,054,340	(2,054,340)		
Potential R/D refund FY25	-	-	-		
Potential R/D refund FY26	-	-	-		
Potential R/D refund FY27	-	-	-		
Cash and Cash Equivalents	28,950	25,937	3,013		
Loan - AUM Biosciences Pty Ltd	15,840,845	-	15,840,845		
Interest receivable on loan - AUM Biosciences Pty Ltd	2,210,925	-	2,210,925		
BAS Refunds	120,371	120,025	346		
Total	19,201,092	2,200,302	17,000,790		17,000,790
c) Increase in Creditor Claims not disclosed in Balance Sheet					
	Book Value as at 24/06/2026 (\$)	Liquidator ERV (\$)	Unreported Liabilities (\$)		
Liabilities					
Secured Creditors	-	-	-		
Priority Creditors	(15,177)	49,570	64,747		
Statutory Creditors	-	-	-		
Other Unsecured Creditors	181,432	194,929	13,497		
Related Party Creditors	184,740	184,740	-		
Total	350,995	429,240	78,244		78,244
Deficiency as Above					19,751,804

AUM Biosciences Pty Ltd A.C.N. 635 066 803				
	Book Value as at 24/06/2026 (\$)	Directors' ERV (per ROCAP) (\$)	Liquidator ERV (\$)	Deficiency (\$)
Assets				
Cash and Cash Equivalents	21,333	21,253	21,055	
Other Current Assets	1,525	-	-	
Total Assets	22,858	21,253	21,055	
Liabilities				
Secured Creditors	-	-	-	
Priority Creditors	-	-	-	
Statutory Creditors				
Related Party Creditors (Interest)	2,210,925	18,115,105	2,210,925	
Related Party Creditors	15,840,845		15,840,845	
Other Unsecured Creditors	1,295,441	1,296,628	1,498,752	
Total Liabilities	19,347,212	19,411,733	19,550,522	
Estimated Net Asset / (Deficiency)	(19,324,353)	(19,390,480)	(19,529,467)	19,529,467

AUM Biosciences Pty Ltd A.C.N. 635 066 803 Deficiency Statement				
		Amount (\$)	Amount (\$)	
Deficiency of Assets to Liabilities			19,529,467	
Add: Loss of Share Capital		-	100	
Estimated Total Deficiency of Assets to meet Liabilities			19,529,567	
These losses are represented by:				
a) Accumulated Losses				
Accumulated Losses as at 31 March 2026		19,175,385		
Current Year Loss as at 24 June 2026		149,068		
			19,324,453	
b) Estimated Loss on Realisation of Assets				
	Book Value as at 24/06/2026 (\$)	Liquidator ERV (\$)	Loss on Realisation (\$)	
Asset				
Cash and Cash Equivalents	21,333	21,055	278	
Other Current Assets	1,525	-	1,525	
Total	22,858	21,055	1,804	1,804
c) Increase in Creditor Claims not disclosed in Balance Sheet				
	Book Value as at 24/06/2026 (\$)	Liquidator ERV (\$)	Unreported Liabilities (\$)	
Liabilities				
Secured Creditors	-	-	-	
Priority Creditors	-	-	-	
Statutory Creditors	-	-	-	
Other Unsecured Creditors	1,295,441	1,498,752	203,311	
Related Party Creditors (Interest)	2,210,925	2,210,925	-	
Related Party Creditors	15,840,845	15,840,845	-	
Total	19,347,212	19,550,522	203,311	203,311
Deficiency as Above				19,529,567



AUM AUSTRALASIA PTY LTD
ACN 652 730 660
&
AUM BIOSCIENCES PTY LTD
ACN 635 066 803
(BOTH IN LIQUIDATION)

Annexure "H"
Summary of Receipts and Payments

Receipts and Payments Summary By Account: AUM Australasia Pty Ltd - AUM Australasia Pty Ltd
Bank, Cash and Cash Investment Accounts: All Dates (Gross Method)

Type	Account	GST	Total
NON-TRADING RECEIPTS			
	Cash at bank		25,937.16
	Interest Income		2,613.22
	Pre-appointment BAS Refunds		120,025.00
	Pre-appointment R&D Recoveries		2,054,340.20
		0.00	2,202,915.58
	Net Non-Trading Receipts and Payments	0.00	2,202,915.58
	Net Receipts (Payments)	0.00	2,202,915.58

Receipts and Payments Summary By Account: AUM Biosciences Pty Ltd - AUM Biosciences Pty Ltd
Bank, Cash and Cash Investment Accounts: All Dates (Gross Method)

Type	Account	GST	Total
NON-TRADING RECEIPTS			
	Cash at Bank		21,054.85
	Interest Income		106.12
		0.00	21,160.97
	Net Non-Trading Receipts and Payments	0.00	21,160.97
	Net Receipts (Payments)	0.00	21,160.97



AUM AUSTRALASIA PTY LTD
ACN 652 730 660
&
AUM BIOSCIENCES PTY LTD
ACN 635 066 803
(BOTH IN LIQUIDATION)

Annexure "I"
Remuneration Approval Report

Remuneration Approval Report

AUM Australasia Pty Ltd
(In Liquidation)
("the Company")

ACN 652 730 660

24 September 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
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1 EXECUTIVE SUMMARY

We are asking creditors to approve our additional remuneration of \$146,733.00 (excl. GST).

Creditors will be asked to pass resolutions in relation to remuneration at the upcoming meeting of creditors on 12 October 2026.

Creditors have previously approved our remuneration of \$45,412.00 (excl. GST) and disbursements of \$1,000.00 (excl. GST).

We estimate the total cost of this Liquidation may be approximately \$193,000.00 (excl. GST). This has increased from our previous estimate for the following reasons:

- ▲ Conducting substantial work in relation to the review and lodgement of the Company's outstanding FY2025, FY2026 and FY2027 R&D Tax Incentive claims.
- ▲ Engaging, briefing and liaising with external R&D, taxation and accounting advisers, including the review of supporting documentation and work product relevant to the outstanding R&D claims.
- ▲ Corresponding with the ATO, Directors and former advisers regarding R&D submissions & outstanding taxation matters.
- ▲ Continuing investigations into the Company's affairs, including intercompany transactions, intellectual property arrangements and potential recovery actions.
- ▲ Obtaining legal advice regarding the merits of a pooling application involving the Company and AUM Biosciences Pty Ltd (In Liquidation).
- ▲ Declaring dividend to priority creditors.
- ▲ Convening concurrent meetings of creditors for the Company and AUM Biosciences Pty Ltd (In Liquidation).

If the R&D Tax Incentive recoveries are recovered without significant dispute and the Liquidations of the Company and AUM Biosciences Pty Ltd (In Liquidation) are pooled, then we anticipate that this is our final remuneration approval request. We may seek approval of additional remuneration if the incurred time costs exceed our approvals. In addition, if further information is provided by creditors and additional work is required, then we will seek further remuneration approval from creditors as necessary in due course.

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
Work already done	24 June 2026 to 22 September 2026	\$66,733.00	Provided in Advice to Creditors About Remuneration dated 23 September 2026	Immediately, subject to creditor approval
Future Work	23 September 2026 to conclusion	\$80,000.00	Provided in Advice to Creditors About Remuneration dated 23 September 2026	It will be drawn when incurred, when funds are available, subject to creditor approval
TOTAL		\$146,733.00 (excl. GST)		

Details of the work already completed for the period 24 June 2026 to 22 September 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 creditors at the forthcoming meeting are included at Schedule C for your information. These resolutions also appear in the proxy form provided to you.

4 PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been approved by creditors.

Period	For	Amount Approved (\$, excl. GST)	Amount Paid (\$, excl. GST)
24 June 2026 to 6 July 2026	Work completed	7,412.00	-
7 July 2026 to Conclusion	Future work	38,000.00	-
TOTAL remuneration previously approved		45,412.00	-

We are now seeking approval of a further \$146,733.00 (excl. GST) in remuneration which will bring the total remuneration claimed in the Liquidation to \$193,000.00 (excl. GST).

5 LIKELY IMPACT ON DIVIDENDS

The Corporations Act sets the order for payment of claims against the Company and it provides for the remuneration of the 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.

Based on:

- Realisations to date,
- Estimated future realisations,
- Our estimated remuneration to complete the Liquidation and

- ▲ The estimated total of creditor claims based on the Company's records and claims lodged now,

We estimate that priority creditors and unsecured creditors will be paid in full.

We note that we are considering the merits of pooling the Liquidations of the Company and AUM Biosciences Pty Ltd (In Liquidation). Depending on the outcome of the R&D Tax Incentive claims, any claims pursued by us and any pooling application, it is possible that unsecured creditors of both Companies may be paid in full. Conversely, if recoveries are materially less than anticipated, the return to unsecured creditors may be reduced.

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 – Explanation where remuneration previously approved

SCHEDULE A – DETAILS OF WORK

Company	AUM Australasia Pty Ltd (In Liquidation)	Period From	24 June 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		24 June 2026 to 22 September 2026	23 September 2026 to conclusion
Amount (excl. GST)		\$112,145.00	\$80,000.00
Task Area	General Description		
Assets		46.70 hours \$32,463.00	\$40,000.00
	Bank Accounts	Correspondence with banks Requesting sweep of cash at bank Recovering cash at bank funds	Requesting closure of bank accounts
	Other Assets	Liaising with Directors regarding further information on the R&D rebate recovery. Reviewing ATO R&D documents, objections and supporting documentation provided by the Directors. Correspondence with the ATO regarding R&D claims & administrative penalties. Conducting investigations into the recoverability of the FY2024 R&D claim. Recovering FY2024 R&D claim and reviewing transactions on ATO portal. Liaising with former advisers regarding historical R&D submissions and taxation matters. Obtaining, reviewing and comparing proposals for R&D and taxation services.	Liaising with Bentleys regarding the review and lodgement of the outstanding FY2025, FY2026 and FY2027 R&D claims. Providing assistance, information and supporting documentation to Bentleys as required to facilitate the review and lodgement of the outstanding R&D claims. Correspondence with the ATO regarding the outstanding R&D claims and any remaining taxation matters. Reviewing advice and working papers prepared by Bentleys. Reviewing and analysing documentation supporting the outstanding R&D claims. Liaising with Directors and CFO regarding information

Task Area	General Description		
		Liaising with Bentleys regarding review of the FY2025, FY2026 and FY2027 R&D claims. Collating information and supporting documentation requested by Bentleys. Seeking further information requested by Bentleys from Directors and CFO Correspondence with Directors and stakeholders regarding R&D recoveries, taxation matters and future claim lodgements.	requests relevant to the R&D claims. Reviewing historical R&D submissions, calculations and supporting records. Correspondence with former advisers regarding historical R&D submissions and taxation matters. Reviewing R&D submission prepared by Bentleys Reviewing tax lodgements and financial reports prepared by Bentleys Reviewing ATO assessments, objections, requests for information and/or related correspondence. Monitoring, reconciling and reporting on recoveries received from the ATO. Liaising with stakeholders regarding the status of asset recoveries and taxation matters. Recovering R&D claims.
Creditors		39.70 hours	
		\$18,956.00	\$15,000.00
	Creditor Reports	Preparing Initial Report to Creditors. Preparing supporting schedules, annexures, creditor listings and summary reports. Preparing and lodging DIRRI, ROCAP and related statutory forms. Lodging statutory forms and reports with ASIC. Preparing Statutory Report to Creditors. Preparing remuneration approval reports and associated annexures.	Finalising Statutory Report to Creditors and relevant annexures. Preparing further report to creditors regarding pooling options. Preparing further remuneration approval reports, if required.
	Dealing with proofs of debt	Receiving, reviewing and recording Proofs of Debt. Reviewing supporting documentation accompanying creditor claims.	Receiving and reviewing Proofs of Debt. Adjudicating creditor claims. Corresponding with creditors regarding claim determinations.

Task Area	General Description		
		Corresponding with creditors regarding claim submissions. Maintaining creditor registers and records.	Reviewing supporting documentation provided by creditors. Maintaining creditor registers and records.
	Proposals to Creditors	Preparing proposal notices and voting forms Forward notice of proposal to all known creditors Reviewing votes and determining outcome of proposal Preparing and lodging proposal outcome with ASIC	N/A
	Meeting of Creditors	Preparation of meeting notices, proxies and advertisements	Finalising meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Preparation and lodgement of minutes of meetings with ASIC Respond to stakeholder queries and questions immediately following meeting
	Creditor Enquiries	Receiving and responding to creditor enquiries. Corresponding with creditors and their representatives regarding claims and the liquidation. Corresponding with solicitors acting for creditors. Responding to enquiries regarding dividend prospects and creditor claims.	Receiving and responding to creditor enquiries. Corresponding with creditors and their representatives regarding claims and the liquidation. Corresponding with solicitors acting for creditors. Corresponding with creditors regarding the progress and outcome of the liquidation.
Employees		20.70 hours \$9,918.00	\$7,000.00

Task Area	General Description		
	Employees enquiry	Liaising with Directors and CFO regarding employee entitlement queries. Reviewing issues relating to the transfer of employee entitlements to related entities.	Responding to employee enquiries. Liaising with Directors and former management regarding outstanding employee entitlement issues.
	Calculation of entitlements	Liaising with the Company's advisers regarding employee entitlement records. Reviewing payroll reports, leave records and supporting documentation. Calculating outstanding employee entitlements. Reviewing and preparing Superannuation Guarantee Charge calculations and supporting documentation.	Finalising employee entitlement calculations.
	FEG	Corresponding with FEG. Preparing the initial FEG questionnaire and Preparing and reviewing FEG Deed of Undertaking. Preparing and reviewing FEG verification schedules. Reviewing payroll records and employee entitlement calculations for FEG verification purposes. Liaising with Directors and former management regarding employee entitlements. Preparing calculations and supporting documentation regarding entitlement discrepancies. Liaising with FEG regarding verification requirements, entitlement discrepancies and claim status.	Continuing correspondence with FEG Liaising with FEG regarding priority creditor distribution
	Employee dividend	N/A	Correspondence with employees regarding dividend Correspondence with ATO regarding SGC proof of debt Calculating dividend rate Advertising dividend notice Preparing dividend file

Task Area	General Description		
			Preparing distribution Receipting POD Adjudicating POD Ensuring PAYG remitted to ATO
Investigation		68.20 hours \$34,097.00	\$3,000.00
	Conducting Investigation	Reviewing and analysing the Company's books and records, including Xero management accounts and supporting financial information. Issuing section 530B notices to former advisers. Obtaining books and records from former advisers and reviewing responses to section 530B notices. Reviewing ROCAPs, Directors' questionnaires and information provided by Directors and management. Conducting statutory searches relevant to investigations Preparing comparative balance sheets, profit and loss statements, estimated outcome statements and deficiency statements. Conducting insolvency investigations, including working capital analysis, creditor analysis and assessment of potential insolvency dates. Reviewing and analysing ATO correspondence, R&D documentation, objections and administrative penalty assessments. Investigating the deregistration of NuovoTRK Therapeutics Pty Ltd and associated accounting transactions. Reviewing intellectual property documentation and valuation report.	Liaising with Directors and CFO regarding outstanding investigation enquiries. Reviewing information and documentation relating to NuovoTRK Therapeutics Pty Ltd Finalising investigation file

Task Area	General Description		
		Identifying and reviewing potential voidable transactions and breach of duty claims Preparing and issuing detailed information requests to the Directors and reviewing responses received. Preparing investigation files and investigation lead sheets	
	Litigation/Recoveries	Preparing briefs and supporting documentation for legal review. Liaising with legal advisers regarding potential recovery actions. Reviewing legal advice relating to potential claims and pooling options.	Obtaining further legal advice regarding potential recovery actions. Considering the merits of pooling Liquidations
Dividend		0.80 hours \$600.00	\$10,000.00
	Processing proofs of debt (POD)	N/A	Preparation of correspondence to potential creditors inviting lodgement of POD Maintain POD register Adjudicating POD Request further information from claimants regarding POD
	Dividend Procedures	Liaising with stakeholders regarding potential dividend timing	Preparing dividend calculations and estimated distributions. Preparing correspondence advising creditors of the intended dividend. Preparing and maintaining dividend files and supporting documentation. Processing dividend distributions to admitted creditors. Preparing correspondence regarding dividend payments
Administration		39.90 hours \$16,111.00	\$5,000.00

Task Area	General Description		
	ASIC Forms and lodgements	Preparing and lodging ASIC Forms 505, 507, 531 and 5604. Preparing and lodging ASIC notices regarding the liquidation appointment. Preparing and lodging ASIC Form 5022 and related proposal outcome documents.	Preparing and lodging Forms 5602, 5603 and any other required ASIC forms. Lodging statutory notices and reports. Corresponding with ASIC regarding statutory forms.
	Books and records/storage	Collecting and reviewing books and records from Directors, accountants and other stakeholders. Preserving and maintaining electronic books and records.	Preparing records for final archiving and destruction in accordance with statutory requirements.
	Correspondence	Preparing and issuing Day 1 notifications to statutory authorities, banks and stakeholders. Preparing Directors' packs and appointment correspondence. Corresponding with Directors, stakeholders, advisers, the ATO and other parties. Responding to information requests and stakeholder enquiries	General correspondence with creditors, Directors and advisers. Correspondence relating to investigations, recoveries and taxation matters. Responding to stakeholder enquiries.
	Document maintenance/file review/checklist	Maintaining liquidation files and electronic records. Reviewing statutory documentation and work papers. Updating administration and compliance checklists. Preparing pre-appointment and administration workpapers.	Filing and maintaining documents. Ongoing file review. Updating administration and compliance checklists. Periodic administration reviews.
	Bank account administration	Opening liquidation bank account. Preparing trust transfer requests, deposit requests and payment authorities. Preparing receipts, payments and bank reconciliations.	Bank account reconciliations. Processing receipts and payments. Closing bank accounts and finalising banking arrangements

Task Area	General Description		
	Insurance	Corresponding with insurance brokers regarding insurance policies and information requests. Reviewing insurance documentation	Finalisation of insurance matters. Correspondence with insurers and brokers, if required. Reviewing any outstanding insurance issues identified during the liquidation.
	ATO and other statutory reporting	ATO portal access and insolvency appointment setup. Preparation and review of BAS obligations. Review of SGC obligations and supporting documentation. Review of ATO correspondence and statutory records.	Obtaining and reviewing taxation records and ATO documentation Attending to ongoing taxation compliance requirements.
	Planning / Review	Discussion regarding status of administration Internal meetings to discuss progress of the Liquidation	Discussion regarding status of administration Internal meetings to discuss progress of the Liquidation
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

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

AUM Australasia Pty Ltd (in Liquidation)

ACN 652 730 660

For the period 24 June 2026 to 22 September 2026

Staff Classification	Name	Hourly Rate	Administration		Assets		Creditors		Dividend		Employees		Investigation		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	John Keenan	750	2.30	1,725.00	32.50	24,375.00	2.90	2,175.00	0.80	600.00	2.80	2,100.00	10.60	7,950.00	51.90	38,925.00
Principal	Peter Krejci	750	1.10	825.00	1.00	750.00	-	-	-	-	-	-	0.80	600.00	2.90	2,175.00
Senior Manager	Katherine La	650	1.90	1,235.00	7.80	5,070.00	11.10	7,215.00	-	-	4.00	2,600.00	15.80	10,270.00	40.60	26,390.00
Senior 1	Johnny Cassidy	420	22.50	9,450.00	5.40	2,268.00	9.30	3,906.00	-	-	1.50	630.00	30.70	12,894.00	69.40	29,148.00
Intermediate 1	Vijay Rajmohan	370	1.80	666.00	-	-	14.00	5,180.00	-	-	12.40	4,588.00	1.90	703.00	30.10	11,137.00
Senior Administration	Tiarnan Teague	300	0.20	60.00	-	-	-	-	-	-	-	-	-	-	0.20	60.00
Senior Administration	Ashley D Souza	300	1.30	390.00	-	-	-	-	-	-	-	-	-	-	1.30	390.00
Junior Administration	Phoebe Cummins	200	0.10	20.00	-	-	-	-	-	-	-	-	-	-	0.10	20.00
Junior Administration	RosheI Mulingbayan	200	8.70	1,740.00	-	-	2.40	480.00	-	-	-	-	8.40	1,680.00	19.50	3,900.00
Grand Total			39.90	16,111.00	46.70	32,463.00	39.70	18,956.00	0.80	600.00	20.70	9,918.00	68.20	34,097.00	216	112,145.00
															Less: Previously approved amount	
															(45,412.00)	
															Additional fee approval sought	
															66,733.00	
Average rate per hour				403.78		695.14		477.48		750.00		479.13		499.96		519.2

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' Additional Remuneration for the period 24 June 2026 to 22 September 2026

"That the additional remuneration of the Liquidators, their partners and staff for the period 24 June 2026 to 22 September 2026, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Statutory Report to Creditors dated 24 September 2026, be fixed and approved at \$66,733.00 (plus GST), and that the Liquidators be authorised to draw that amount as required."

Resolution 2: Liquidators' Remuneration for the period 23 September 2026 to Conclusion

"That the remuneration of the Liquidators, their partners and staff for the period 23 September 2026 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Statutory Report to Creditors dated 24 September 2026 and approved to an interim cap of \$80,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred."

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SCHEDULE D – EXPLANATION WHERE REMUNERATION PREVIOUSLY APPROVED

Via proposals dated 7 July 2026, creditors approved our prospective remuneration for the Liquidation period up to an interim cap amount of \$45,412.00 (excl. GST). To date, we have yet to draw this amount. Our remuneration has exceeded this interim cap and as previously foreshadowed, in this report, we are now seeking approval of a further capped amount of \$146,733.00 (excl. GST) to enable us to complete the Liquidation.

To assist creditors with understanding how total remuneration has and/or will be incurred, this table shows remuneration to date, including the current claims, divided by task categories.

Task	Fees already approved	Approval sought for work already done	Approval sought for future work	Total per task
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)
Asset	13,215.00	19,248.00	40,000.00	72,463.00
Creditors	12,107.00	6,849.00	15,000.00	33,956.00
Employees	3,000.00	6,918.00	7,000.00	16,918.00
Investigation	10,435.00	23,662.00	3,000.00	37,097.00
Dividend	N/A	600.00	10,000.00	10,600.00
Administration	6,655.00	9,456.00	5,000.00	21,111.00
	45,412.00	66,733.00	80,000.00	192,145.00
Total remuneration previously approved				45,412.00
Difference (see table below for further explanation)				146,733.00
<i>Payment reconciliation:</i>				
TOTAL (incl. amount claimed now)				192,145.00
Amount paid to date (Liquidation period)				-
Amount outstanding (incl amount claimed now)				192,145.00

In this table we compare, on a task basis, the difference between our previous remuneration report and this report, together with explanations for the difference.

Task	Fees already approved as at 22 September 2026	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
Assets	13,215.00	72,463.00	59,248.00	Additional time has been incurred in relation to the following: - Liaising with Acclime and BDO regarding disputed FY2024 R&D Tax Incentive claim - Reviewing correspondence with ATO regarding disputed FY2024 R&D Tax Incentive claim

Task	Fees already approved as at 22 September 2026	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
				- Engaging with ATO regarding disputed FY2024 R&D Tax Incentive claim - Discussions with Acclime and BDO regarding outstanding FY2025, FY2026 and FY2027 R&D Tax Incentive claims - Reviewing the Company's outstanding FY2025, FY2026 and FY2027 R&D Tax Incentive claims - Liaising with Acclime regarding orderly handover for R&D engagement - Seeking R&D engagement proposals from tax accountants and preparing analysis - Collating information requested by Bentleys for R&D engagement proposals Additional time anticipated to be incurred in relation to the following: - Liaise with Bentleys regarding further R&D information - Review draft AusIndustry R&D application - Liaise with Directors regarding draft AusIndustry R&D application - Review draft financial statements and tax lodgements - Liaise with Company CFO regarding draft financial statements and tax lodgements - Review workpapers and calculations prepared by Bentleys - Internal discussions regarding preparation and review of financial statements and tax lodgements

Task	Fees already approved as at 22 September 2026	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
Creditors	12,107.00	33,956.00	21,849.00	Additional time incurred in relation to the following: - Corresponding with creditors regarding claim submissions - Convening concurrent meetings of creditors - Preparing further remuneration approval report Additional time anticipated to be incurred in relation to the following: - Finalising statutory report to creditors and relevant annexures - Liaising with CFO regarding disputes on certain creditors claims - Adjudicate creditors claims for voting purposes - Prepare for concurrent meetings of creditors - Hold concurrent meetings of creditors
Employees	3,000.00	16,918.00	13,918.00	Additional time incurred in relation to the following: - Reviewing the books and records and assessing discrepancies regarding the outstanding employee entitlements - Liaising with the Directors and CFO in relation outstanding employee entitlements - Liaising with FEG regarding employee entitlements verification Additional time anticipated to be incurred in relation to the following: - Finalising employee entitlement claims - Adjudication of employee claims - Preparing dividend file - Declaring dividend to priority creditors

Task	Fees already approved as at 22 September 2026	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
Investigation	10,435.00	37,097.00	26,662.00	Additional time has been incurred in relation to the following: - Issuing 530B notices to various parties, including lawyers and accountants - Collection of books and records from responses to 530B notices - Reviewing substantial documentation regarding R&D Tax Incentive claims - Conducting investigations regarding solvency, particularly in group structure - Various enquiries to Directors regarding issues identified from investigations - Considering pooling determination - Briefing lawyers - Obtaining legal advice regarding pooling determination and available options - Obtaining legal advice regarding potential claims identified and costs estimates Additional time anticipated to be incurred in relation to the following: - Considering responses from Directors to various enquiries - Finalising investigation file - Considering lodgement of report to ASIC
Dividend	N/A	10,600.00	10,600.00	Additional time anticipated to be incurred in relation to the following: - Reviewing and adjudicating creditor claims - Considering disputes with certain creditors - Preparing dividend file - Declaring dividend to unsecured creditors
Administration	6,655.00	21,111.00	14,456.00	Additional time incurred in relation to the following: - Assisting Directors with queries on ROCAP and questionnaire forms - Liaising with ANZ regarding transferring funds - Following up regarding delay in ATO online portal access

Task	Fees already approved as at 22 September 2026	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
				- Correspondence with Directors regarding update on Liquidation Additional time anticipated to be incurred in relation to the following: - Statutory lodgements - File reviews and planning/review internally - General administration maintenance
TOTAL	45,412.00	192,145.00	146,733.00	

We also make the following general comments regarding the progress of the Liquidation that have affected our previous remuneration estimate:

- ▲ Conducting substantial work in relation to the review and lodgement of the Company's outstanding FY2025, FY2026 and FY2027 R&D Tax Incentive claims.
- ▲ Engaging, briefing and liaising with external R&D, taxation and accounting advisers, including the review of supporting documentation and work product relevant to the outstanding R&D claims.
- ▲ Corresponding with the ATO, Directors and former advisers regarding R&D submissions & outstanding taxation matters.
- ▲ Continuing investigations into the Company's affairs, including intercompany transactions, intellectual property arrangements and potential recovery actions.
- ▲ Obtaining legal advice regarding the merits of a pooling application involving the Company and AUM Biosciences Pty Ltd (In Liquidation).
- ▲ Declaring dividend to priority creditors.
- ▲ Convening concurrent meetings of creditors for the Company and AUM Biosciences Pty Ltd (In Liquidation).

We have provided an explanation of tasks remaining to be completed, including our estimated costs to complete those tasks, to support our current remuneration approval request, at section 3 and Schedule A of this remuneration report.

Remuneration Approval Report

AUM Biosciences Pty Ltd
(In Liquidation)
("the Company")

ACN 635 066 803

24 September 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



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1 EXECUTIVE SUMMARY

We are asking creditors to approve our additional remuneration of \$39,733.00 (excl. GST).

Creditors will be asked to pass resolutions in relation to remuneration at the upcoming meeting of creditors on 12 October 2026.

Creditors have previously approved our remuneration of \$45,367.00 (excl. GST) and disbursements of \$1,000.00 (excl. GST).

We estimate the total cost of this Liquidation will be approximately \$85,000.00 (excl. GST). This is consistent with our previous estimate of \$45,000 to \$120,000 provided to you in our Initial Report to Creditors.

If the Liquidations of the Company and AUM Australasia Pty Ltd (In Liquidation) are pooled, then we anticipate that this is our final remuneration approval request. If the Liquidations are not pooled and recovery actions are pursued, then additional work will be required and we will seek further remuneration approval from creditors as necessary in due course.

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
Work already done	24 June 2026 to 22 September 2026	\$9,733.00	Provided in Advice to Creditors About Remuneration dated 24 September 2026	Immediately, subject to creditor approval
Future Work	23 September 2026 to conclusion	\$30,000.00	Provided in Advice to Creditors About Remuneration dated 24 September 2026	It will be drawn when incurred, when funds are available, subject to creditor approval
TOTAL		\$39,733.00 (excl. GST)		

Details of the work already completed for the period 24 June 2026 to 22 September 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 creditors at the forthcoming meeting are included at Schedule C for your information. These resolutions also appear in the proxy form provided to you.

4 PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been approved by creditors.

Period	For	Amount Approved (\$, excl. GST)	Amount Paid (\$, excl. GST)
24 June 2026 to 6 July 2026	Work completed	7,367.00	-
7 July 2026 to Conclusion	Future work	38,000.00	-
TOTAL remuneration previously approved		45,367.00	-

We are now seeking approval of a further \$39,733.00 (excl. GST) in remuneration which will bring the total remuneration claimed in the Liquidation to \$85,100.00 (excl. GST).

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 Liquidator 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.

At present, there are insufficient funds to pay a dividend to creditors. We are considering the merits of pooling the Liquidations of the Company and AUM Australasia Pty Ltd (In Liquidation). Depending on the outcome of the R&D Tax Incentive claims, it is possible that creditors may ultimately receive a substantial dividend and potentially be paid in full. Conversely, if recoveries are materially less than anticipated, the return to unsecured creditors may be reduced.

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 – Explanation where remuneration previously approved

SCHEDULE A – DETAILS OF WORK

Company	AUM Biosciences Pty Ltd (In Liquidation)	Period From	24 June 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		26 June 2026 to 22 September 2026	23 September 2026 to conclusion
Amount (excl. GST)		\$55,100.00	\$30,000.00
Task Area	General Description		
Assets		3.1 hours \$2,125.00	\$1,000.00
	Bank Accounts	Correspondence with banks Requesting sweep of cash at bank Recovering cash at bank funds	Correspondence with banks Requesting closure of bank accounts.
	Other Assets	Reviewing R&D documentation and supporting information provided by the Directors. Liaising with Directors and former advisers regarding R&D claims. Collating information and supporting documentation requested by Bentleys. Seeking further information requested by Bentleys from Directors and CFO	N/A
Creditors		37.80 hours \$17,455.00	\$15,000.00
	Creditor Reports	Preparing Initial Report to Creditors. Preparing supporting schedules, annexures, creditor listings and summary reports.	Finalising Statutory Report to Creditors and relevant annexures. Preparing further report to creditors regarding pooling options.

Task Area	General Description		
		Preparing and lodging DIRRI, ROCAP and related statutory forms. Lodging statutory forms and reports with ASIC. Preparing Statutory Report to Creditors. Preparing remuneration approval reports and associated annexures.	Preparing remuneration approval reports, if required.
	Dealing with proofs of debt	Receipting and filing PODs Reviewing supporting documentation accompanying creditor claims. Corresponding with creditors regarding claim submissions. Maintaining creditor registers and records.	Receiving and reviewing Proofs of Debt. Adjudicating creditor claims. Corresponding with creditors regarding claim determinations. Reviewing supporting documentation provided by creditors. Maintaining creditor registers and records.
	Proposals to Creditors	Preparing proposal notices and voting forms Forward notice of proposal to all known creditors Reviewing votes and determining outcome of proposal Preparing and lodging proposal outcome with ASIC	N/A
	Meeting of Creditors	Preparing and issuing proposal without meeting documentation.	Finalising meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Preparation and lodgement of minutes of meetings with ASIC Respond to stakeholder queries and questions immediately following meeting.

Task Area	General Description		
	Creditor Enquiries	Receiving and responding to creditor enquiries. Corresponding with creditors and their representatives regarding claims and the liquidation. Corresponding with solicitors acting for creditors. Responding to enquiries regarding dividend prospects and creditor claims.	Receiving and responding to creditor enquiries. Corresponding with creditors and their representatives regarding claims and the liquidation. Corresponding with solicitors acting for creditors. Corresponding with creditors regarding the progress and outcome of the liquidation.
Investigation		54.80 hours \$26,025.00	\$3,000.00
	Conducting Investigation	Reviewing and analysing the Company's books and records, including Xero management accounts and supporting financial information. Issuing section 530B notices to former advisers. Obtaining books and records from former advisers and reviewing responses to section 530B notices. Reviewing ROCAPs, Directors' questionnaires and information provided by Directors and management. Conducting statutory searches relevant to investigations Preparing comparative balance sheets, profit and loss statements, estimated outcome statements and deficiency statements. Conducting insolvency investigations, including working capital analysis, creditor analysis and assessment of potential insolvency dates. Reviewing creditor claims, statutory demands and supporting documentation. Conducting investigations into potential voidable	Liaising with Directors and CFO regarding outstanding investigation enquiries. Reviewing further information and supporting documentation received from the Directors. Investigating the transfer of intellectual property and related rights within the AUM group. Finalising investigation file

Task Area	General Description		
		transactions and breach of duty claims Reviewing intellectual property documentation and valuation reports. Preparing detailed information requests to the Directors and reviewing responses. Reviewing legal advice regarding potential claims, recovery actions and pooling options. Preparing investigation files and investigation lead sheets	
	Litigation/Recoveries	Preparing briefs and supporting documentation for legal review. Liaising with legal advisers regarding potential recovery actions. Reviewing legal advice relating to potential claims and pooling options.	Obtaining further legal advice regarding potential recovery actions. Considering the merits of pooling Liquidations
Dividend		N/A	\$7,000.00
	Processing proofs of debt (POD)	N/A	Preparation of correspondence to potential creditors inviting lodgement of POD Receipt of POD Maintain POD register Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
	Dividend Procedures	N/A	Preparing potential dividend calculations and estimated distributions. Preparing correspondence advising creditors of the intended dividend. Preparing and maintaining dividend files and supporting documentation.

Task Area	General Description		
			Processing dividend distributions to admitted creditors. Preparing correspondence regarding dividend payments
Administration		23.30 hours \$9,430.00	\$4,000.00
	ASIC Forms and lodgements	Preparing and lodging Forms 505, 507, 531, 5604. Preparing and lodging ASIC notices regarding the appointment. Reviewing and updating ROCAP lodgements. Preparing and lodging ASIC Form 5022 and related proposal outcome documents.	Preparing and lodging Forms 5602, 5603 and any other required ASIC forms. Lodging statutory notices and reports. Correspondence with ASIC regarding statutory lodgements
	Books and records/storage	Collecting and reviewing books and records from former advisors. Reviewing records uploaded to OneDrive by directors. Preserving and maintaining electronic books and records.	Reviewing additional books and records received from Directors and advisers. Preparing records for final archiving and destruction in accordance with statutory requirements.
	Correspondence	Preparing and issuing Day 1 letters and notifications to banks, statutory authorities and stakeholders. Corresponding with Directors, creditors, accountants, solicitors, the ATO and other stakeholders. Preparing and issuing requests for information and supporting documentation. Responding to stakeholder enquiries	General correspondence with creditors, Directors and advisers. Correspondence relating to investigations, recoveries and taxation matters. Responding to stakeholder enquiries.
	Document maintenance/file review/checklist	Maintaining liquidation files and electronic records. Filing of documents File review Updating checklists Preparing pre-appointment and administration workpapers.	Filing and maintaining documents File review Updating checklists Periodic administration review

Task Area	General Description		
	Bank account administration	Opening liquidation bank account. Preparing receipts, payments and bank reconciliations. Reviewing and processing international transfer documentation.	Bank account reconciliations Prepare receipts and payment forms Preparing correspondence closing accounts
	Insurance	Reviewing insurance records and policies. Corresponding with insurance brokers Responding to information requests from insurers and brokers.	Finalisation of insurance matters.
	ATO and other statutory reporting	Preparing and lodging ATO Incap forms. Obtaining access to ATO records. Preparing and lodging BAS returns. Corresponding with the ATO regarding statutory obligations.	Preparation and lodgement of outstanding BAS returns. Correspondence with the ATO regarding outstanding taxation matters. Obtaining taxation clearance.
	Planning / Review	Discussion regarding status of administration Internal meetings to discuss progress of the Liquidation	Discussion regarding status of administration Internal meetings to discuss progress of the Liquidation
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

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

AUM Biosciences Pty Ltd (in Liquidation)
ACN 635 066 803
For the period 24 June 2026 to 22 September 2026

Staff Classification	Name	Hourly Rate	Administration		Assets		Creditors		Employees		Investigation		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	John Keenan	750	2.20	1,650.00	0.60	450.00	3.40	2,550.00	-	-	5.90	4,425.00	12.10	9,075.00
Principal	Peter Krejci	750		-	0.50	375.00		-	-	-		-	0.50	375.00
Senior Manager	Katherine La	650	1.60	1,040.00	2.00	1,300.00	8.10	5,265.00	0.10	65.00	16.40	10,660.00	28.20	18,330.00
Senior 1	Johnny Cassidy	420	10.90	4,578.00		-	7.70	3,234.00		-	19.10	8,022.00	37.70	15,834.00
Intermediate 1	Vijay Rajmohan	370	1.60	592.00		-	15.80	5,846.00		-	1.40	518.00	18.80	6,956.00
Senior Administration	Tiarnan Teague	300	0.20	60.00		-		-		-		-	0.20	60.00
Senior Administration	Ashley D Souza	300	1.50	450.00		-		-		-		-	1.50	450.00
Junior Administration	Roshel Mulingbayan	200	5.30	1,060.00		-	2.80	560.00		-	12.00	2,400.00	20.10	4,020.00
Grand Total			23.30	9,430.00	3.10	2,125.00	37.80	17,455.00	0.10	65.00	54.80	26,025.00	119.1	55,100.00
													Less: Previously approved amount	
													(45,367.00)	
													Additional fee approval sought	
													9,733.00	
Average rate per hour				404.72		685.48		461.77		650.00		474.91		462.64

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 24 June 2026 to 22 September 2026

"That the additional remuneration of the Liquidators, their partners and staff for the period 24 June 2026 to 22 September 2026, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Statutory Report to Creditors dated 24 September 2026, be fixed and approved at \$9,733.00 (plus GST), and that the Liquidators be authorised to draw that amount as required."

Resolution 2: Liquidators' Remuneration for the period 23 September 2026 to Conclusion

"That the remuneration of the Liquidators, their partners and staff for the period 23 September 2026 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Statutory Report to Creditors dated 24 September 2026 and approved to an interim cap of \$30,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred."

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SCHEDULE D – EXPLANATION WHERE REMUNERATION PREVIOUSLY APPROVED

Via proposals dated 7 July 2026, creditors approved our prospective remuneration for the Liquidation period up to an interim cap amount of \$45,367.00 (excl. GST). To date, we have yet to draw this amount. Our remuneration has exceeded this interim cap and as previously foreshadowed, in this report, we are now seeking approval of a further capped amount of \$39,733.00 (excl. GST) to enable us to complete the Liquidation.

To assist creditors with understanding how total remuneration has and/or will be incurred, this table shows remuneration to date, including the current claims, divided by task categories.

Task	Fees already approved	Approval sought for work already done	Approval sought for future work	Total per task
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)
Asset	1,150.00	975.00	1,000.00	3,125.00
Creditors	14,827.00	2,628.00	15,000.00	32,455.00
Investigation	21,625.00	4,400.00	3,000.00	29,025.00
Employees	65.00	-	-	65.00
Dividend	-	-	7,000.00	7,000.00
Administration	7,700.00	1,730.00	4,000.00	13,430.00
	45,367.00	9,733.00	30,000.00	85,100.00
Total remuneration previously approved				45,367.00
Difference (see table below for further explanation)				39,733.00
<i>Payment reconciliation:</i>				
TOTAL (incl. amount claimed now)				85,100.00
Amount paid to date (Liquidation period)				-
Amount outstanding (incl amount claimed now)				85,100.00

In this table we compare, on a task basis, the difference between our previous remuneration report and this report, together with explanations for the difference.

Task	Fees already approved as at 22 September 2026	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
Assets	1,150.00	3,125.00	1,975.00	Additional time has been incurred in relation to the following: - Collating information requested by Bentleys for R&D engagement proposals Additional time anticipated to be incurred in relation to the following:

Task	Fees already approved as at 22 September 2026	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
				- Liaising with ANZ regarding transfer of pre-appointment cash at bank funds
Creditors	14,827.00	32,455.00	17,628.00	Additional time incurred in relation to the following: - Corresponding with creditors regarding claim submissions - Convening concurrent meetings of creditors - Preparing further remuneration approval report Additional time anticipated to be incurred in relation to the following: - Finalising statutory report to creditors and relevant annexures - Liaising with CFO regarding disputes on certain creditors claims - Adjudicate creditors claims for voting purposes - Prepare for concurrent meetings of creditors - Hold concurrent meetings of creditors
Investigation	21,625.00	29,025.00	7,400.00	Additional time has been incurred in relation to the following: - Issuing 530B notices to various parties, including lawyers and accountants - Collection of books and records from responses to 530B notices - Conducting investigations regarding solvency, particularly in group structure - Various enquiries to Directors regarding issues identified from investigations - Considering pooling determination - Briefing lawyers - Obtaining legal advice regarding pooling determination and available options - Obtaining legal advice regarding potential claims identified and costs estimates Additional time anticipated to be incurred in relation to the following: - Considering responses from Directors to various enquiries

Task	Fees already approved as at 22 September 2026	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
				- Finalising investigation file - Considering lodgement of report to ASIC
Employees	65.00	65.00	0.00	Not material
Dividend	N/A	7,000.00	7,000.00	Additional time anticipated to be incurred in relation to the following: - Reviewing and adjudicating creditor claims - Considering disputes with certain creditors - Preparing dividend file - Declaring dividend to unsecured creditors
Administration	7,700.00	13,430.00	5,730.00	Additional time incurred in relation to the following: - Assisting Directors with queries on ROCAP and questionnaire forms - Following up regarding delay in ATO online portal access - Correspondence with Directors regarding update on Liquidation Additional time anticipated to be incurred in relation to the following: - Statutory lodgements - File reviews and planning/review internally - General administration maintenance
TOTAL	45,367.00	85,100.00	39,733.00	

We have provided an explanation of tasks remaining to be completed, including our estimated costs to complete those tasks, to support our current remuneration approval request, at section 3 and Schedule A of this remuneration report.



AUM AUSTRALASIA PTY LTD
ACN 652 730 660
&
AUM BIOSCIENCES PTY LTD
ACN 635 066 803
(BOTH IN LIQUIDATION)

Annexure "J"
Advice to Creditors About
Remuneration

ADVICE TO CREDITORS ABOUT REMUNERATION

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

AUM Australasia Pty Ltd (In Liquidation)

ACN 652 730 660

AUM Biosciences Pty Ltd (In Liquidation)

ACN 635 066 803

(COLLECTIVELY “THE COMPANIES”)

A REMUNERATION METHOD

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

- Time based / hourly rates or “Time Cost”

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

- Fixed Fee

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

- Percentage

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

- Contingency

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

B METHOD CHOSEN

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

- We will only be paid for work done, subject to sufficient realisations of the Company assets.
- It ensures creditors are only charged for work that is performed. Our time are recorded and charged in six-minute increments and staff are allocated to duties according to their relevant experience and qualifications.

- We are required to perform a number of tasks which do not relate to the realisation of assets, including responding to creditor enquiries, reporting to the ASIC, distributing funds in accordance with the provisions of the Corporations Act 2001.

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

C EXPLANATION OF HOURLY RATES

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

Title	Description	Hourly Rates (ex GST)
Principal	Senior member of the firm. May be a Registered Liquidator and/or Registered Trustee. A senior accountant with over 10 years' experience who brings specialist skills and experience to the appointment. Leads staff carrying out appointments.	\$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 DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees. These are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

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

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

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

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



AUM AUSTRALASIA PTY LTD
ACN 652 730 660
&
AUM BIOSCIENCES PTY LTD
ACN 635 066 803
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Annexure "K"
Estimated Outcome Statement

AUM Australasia Pty Ltd & AUM Biosciences Pty Ltd Estimated Outcome Statement	AUM Australasia Pty Ltd (In Liquidation)			AUM Biosciences Pty Ltd (In Liquidation)			Pooled (Consolidated)	
	Book Value as at 24/06/2026 (\$)	Liquidation		Book Value as at 24/06/2026 (\$)	Liquidation		Liquidation	
		High (\$)	Low (\$)		High (\$)	Low (\$)	High (\$)	Low (\$)
Assets								
Non-Circulating Assets								
Investment in AUM Biosciences Pty Ltd	1,000,000	-	-	-	-	-	Eliminated	Eliminated
Research & Development Refund Received FY24	-	2,054,340	2,054,340	-	-	-	2,054,340	2,054,340
Potential R/D refund FY25	-	1,346,205	-	-	-	-	1,346,205	-
Potential R/D refund FY26	-	378,500	-	-	-	-	378,500	-
Potential R/D refund FY27	-	54,878	-	-	-	-	54,878	-
Total Non-Circulating assets	1,000,000	3,833,924	2,054,340	-	-	-	3,833,924	2,054,340
Circulating Assets								
Cash at bank	28,950	25,937	25,937	21,333	21,055	21,055	46,992	46,992
Loan - AUM Biosciences Pty Ltd	15,840,845	-	-	-	-	-	Eliminated	Eliminated
Interest receivable on loan - AUM Biosciences Pty Ltd	2,210,925	-	-	-	-	-	Eliminated	Eliminated
GST	120,371	120,025	120,025	1,525	-	-	120,025	120,025
Bank interest	-	-	-	-	-	-	-	-
Total Circulating assets	18,201,092	145,962	145,962	22,858	21,055	21,055	167,017	167,017
Total Asset Recovery	19,201,092	3,979,886	2,200,302	22,858	21,055	21,055	4,000,941	2,221,357
Recovery in Liquidation								
Voidable Transactions	-	-	-	-		-	No claims to pursue	No claims to pursue
Insolvent Trading Claims	-	-	-	-	1,273,365	-		
Breach of Director Duties Claims	-	-	-	-		-		
Total Recovery	-	-	-	-	1,273,365	-	-	-
Estimated Funds available for Creditors	19,201,092	3,979,886	2,200,302	22,858	1,294,420	21,055	4,000,941	2,221,357
Less Estimated Costs (Excl. GST)								
Liquidator Remuneration (Accrued)	-	112,145	112,145	-	55,100	55,100	167,245	167,245
Liquidator Remuneration (Future)	-	80,000	100,000	-	180,000	40,000	260,000	140,000
Liquidator Disbursements	-	1,000	2,000	-	-	500	1,000	2,500
Accounting Fees	-	65,000	60,000	-	-	-	65,000	75,000
Premium Funding (30%)	-	-	-	-	382,010	-	-	-
Legal Fees	-	25,000	50,000	-	285,000	60,000	60,000	110,000
Total Remuneration and Costs	-	283,145	324,145	-	902,110	155,600	553,245	494,745
Estimated Net Asset recovery	19,201,092	3,696,741	1,876,157	22,858	392,311	(134,545)	3,447,696	1,726,612
Priority Claims								
Wages & Super	(15,177)	7,618	7,618	-	-	-	7,618	7,618
Annual Leave & Long Service Leave	-	12,072	12,072	-	-	-	12,072	12,072
PILN & Redundancy	-	29,880	29,880	-	-	-	29,880	29,880
Total Priority Claims	(15,177)	49,570	49,570	-	-	-	49,570	49,570
Surplus Available for Unsecured Creditors	19,216,269	3,647,171	1,826,587	22,858	392,311	(134,545)	3,398,126	1,677,042
Unsecured Creditors								
Trade Creditors	181,432	14,800	104,447	1,295,441	1,295,441	1,388,711	1,310,242	1,493,158
Trade Creditors - Contingency	-	-	10,000	-	-	100,000	-	110,000
Residual Director Employee Entitlements	-	136,823	136,823	-	-	-	136,823	136,823
Interest Payable to AUM Australasia Pty Ltd	-	-	-	2,210,925	2,210,925	2,210,925	Eliminated	Eliminated
Payable to AUM Australasia Pty Ltd	-	-	-	15,840,845	15,840,845	15,840,845	Eliminated	Eliminated
Payable to AUM Biosciences Pte Ltd, Singapore	184,740	184,740	184,740	-	-	-	Converted to equity	Converted to equity
Acclime	-	80,483	80,483	-	10,041	10,041	90,523	90,523
Australian Taxation Office	-	-	-	-	-	-	-	-
Total Unsecured Creditors	366,172	416,846	516,493	19,347,212	19,357,252	19,550,522	1,537,588	1,830,505
Net Deficiency	18,850,096	3,230,325	1,310,095	(19,324,353)	(18,964,942)	(19,685,067)	1,860,537	(153,463)
Return to Unsecured Creditors (Cents in \$)		100	100		2.03	Nil	100	91.62

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BRI Ferrier

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Annexure "L"
Notice of Intention to Declare
Dividend to Priority Creditors

FORM 548

CORPORATIONS ACT 2001

Subregulation 5.6.65(1)

NOTICE TO CREDITOR OR PERSON CLAIMING TO BE A PRIORITY CREDITOR
OF INTENTION TO DECLARE A FIRST AND FINAL DIVIDEND

AUM AUSTRALASIA PTY LTD (IN LIQUIDATION)
ABN 21 652 730 660/ ACN 652 730 660
("THE COMPANY")

A first and final dividend is to be declared to Priority Creditors of the Company pursuant to Section 556(1) of the Corporations Act 2001, on or before **23 November 2026**.

Priority Creditors who have not already done so, are required to formally prove their debt against the Company on or before **16 October 2026**.

If you do not, we will exclude your claim from participation, and we will proceed to make a first and final dividend without having regard to it.

A Form of Proof of Debt is enclosed in "**Annexure B**" of the Report for your convenience.

DATED this 24th day of September 2026.



JONATHON KEENAN
JOINT AND SEVERAL LIQUIDATOR

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

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

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by liquidators or administrators:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4) / 453F 475(9)) / 497(4) / 530A – 530B	Failure by directors to assist, deliver records and provide information.
438C(5) / 477(3) / 530B	Failure to assist, deliver up books and records and provide information.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

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

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

**Must be greater than \$30,000 for unrelated creditors in a simplified liquidation*

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

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

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

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

Voidable charges

Certain charges over company property are voidable by a liquidator:

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

Insolvent trading

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

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

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

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

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

The director may also be able to avail themselves of safe harbour, if they meet certain conditions.

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

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

Queries about the external administration should be directed to the insolvency practitioner's office.

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

Insolvency information for directors, employees, creditors and shareholders

Information sheet – 39

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

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

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

List of information sheets

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

Where can I get more information?

Further information is available from the [ARITA website](#) [\[1\]](#). The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#) [\[2\]](#).

Important notice

Please note that this information sheet is a summary giving you basic information about a particular topic. It does not cover the whole of the relevant law regarding that topic, and it is not a substitute for professional advice. We encourage you to seek your own professional advice to find out how the applicable laws apply to you, as it is your responsibility to determine your obligations.

You should also note that because this information sheet avoids legal language wherever possible, it might include some generalisations about the application of the law. Some provisions of the law referred to have exceptions or important qualifications. In most cases, your particular circumstances must be taken into account when determining how the law applies to you.



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

This information sheet was updated on 1 September 2017.