25 June 2026

Administrators' Report to Creditors

Ulan Quarry Products Pty Ltd (Administrators Appointed) ACN 629 397 726 (the Company)

Pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations)

Contact: Claudia Atai
P: (02) 8986 8954
E: claudia.atai@svp.com.au
svpartners.com.au

svpartners
specialist accountants & advisors

Contents

Glossary

Abbreviation	Meaning
Act	*Corporations Act 2001*
Administrators	Joshua-Lee Robb and Jason Lloyd Porter
AEST	Australian Eastern Standard Time
AllPAAP	All Present and After-acquired Property
ATO	Australian Taxation Office and/or Deputy Commissioner of Taxation
ARITA	Australian Restructuring Insolvency & Turnaround Association
ARITA COPP	Australian Restructuring Insolvency & Turnaround Association Code of Professional Practice
ASIC	Australian Securities and Investments Commission
BAS	Business Activity Statement
B61	B61 Pty Limited
B61 Proposal	Deed of Company Arrangement proposed by B61 Pty Limited
BV	Book Value
CBA	Commonwealth Bank of Australia Limited
COI	Committee of Inspection
Company and/or Ulan	Ulan Quarry Products Pty Ltd (Administrators Appointed)
The Convening Period Proceedings	Proceeding Number NSD00132557/2026
The Court	The Supreme Court of New South Wales
DEWR	Department of Employment and Workplace Relations
Directors at Appointment	Jackson Johnston, Graham Robert Holley & Matthew John Hardy
DIRRI	Declaration of Independence, Relevant Relationship & Indemnities
DOCA	Deed of Company Arrangement
DPIRD	Department of Primary Industries and Regional Development
EPA	Environment Protection Authority

ERV	Estimated Realisable Value
FEG	Fair Entitlements Guarantee
First Meeting	First meeting of creditors held on 1 April 2026
Former Director	Mr Bradley Robert Hardy
FY	Financial Year
GSI	General Security Interest
GST	Goods and Services Tax
Initial Notice	Initial Notice to Creditors dated 24 March 2026
InSitu	InSitu Advisory Valuation
IPR-C	*Insolvency Practice Rules (Corporations)*
IPS-C	*Insolvency Practice Schedule (Corporations)*
JBC	JBC Corporate, the Company's external accountant
ME	Makekadi Equipment Pty Ltd (In Liquidation) (Receivers & Managers Appointed)
MMS	Makekadi Mining Services Pty Ltd (In Liquidation) (Receivers & Managers Appointed)
MMS NT	Makekadi Mining Services (NT) Pty Ltd (In Liquidation)
Mr Hardy	Mr Matthew John Hardy, Director of the Company
Mr Holley	Mr Graham Robert Holley, a Former Director of the Company
Mr Johnston	Mr Jackson Johnston, a Former Director of the Company
NSW	New South Wales
Pig Bomb	Pig Bomb Pty Ltd, the Sole Shareholder
PILN	Payment In Lieu of Notice
POD	Proof of Debt
PMSI	Purchase Money Security Interest
PPSA	*Personal Property Securities Act 2009*
Premises	109 Main Street, Ulan NSW 2850

Principal Place of Business	26 Spring Creek Road, Young NSW 2594
PPE	Plant, Property & Equipment
PPSR	Personal Property Securities Register
The Quarry	The Company's business operating from 109 Main Street, Ulan NSW 2850
RAR	Remuneration Approval Report
Regulations	*Corporations Regulations 2001*
ROCAP	Report on Company Activities and Property
ROT	Retention of Title
Second Meeting	Second meeting of creditors to be held on 2 July 2026
Slatterys	Slattery Auctioneers and Valuers
Sparke Helmore Lawyers	The Administrators' Solicitors
The Lease	Mining Lease 1726
The Licence	Environment Protection Licence no. 20573
Ulan Stone	Ulan Stone Pty Ltd (In Liquidation) (Now deregistered)
The Validity Proceedings	Proceeding Number NSD00132557/2026
Westpac	Westpac Banking Corporation
WHS	Work, Health and Safety

Annexures

Annexure	Document Description
A	Notice of Meeting
B	Updated Declaration of Independence, Relevant Relationships & indemnities
C	Summary of Receipts and Payments
D	Unsecured Creditors
E	Information Sheets: Offences and Recoverable Transactions Creditors Rights in Voluntary Administrations Committee of inspection Information Sheet
F	Remuneration Approval Report: Remuneration Approval Report Schedule of Hourly Rates
G	Proof of Debt
H	Proxy Forms

The Proof of Debt and Proxy Forms at **Annexure G and H** must be submitted to our office on or before **1 July 2026**.

Contact details are listed below:

Contact Name	Claudia Atai
Phone Number	(02) 8986 8954
Email	claudia.atai@svp.com.au
Post	PO Box 504, NEWCASTLE NSW 2300

1. Executive Summary

This report has been prepared in accordance with section 75-225 of the IPR-C. We encourage creditors to consider the contents of this report in its entirety. We summarise the key points as follows:

- The Company operates a quarry near Ulan in regional New South Wales. The Company's core business involves extracting stone, crushing it into road base and sand, selling these materials to local customers, including councils and landscaping businesses. These products make the Company a supplier of essential building materials in the region.

- The Directors of the Company as at the date of our appointment, were Mr Hardy, Mr Holley and Mr Johnston.

- The Voluntary Administration commenced as a result of a number of disputes at the Director level between Mr Hardy, Mr Holley and Mr Johnston.

- We were appointed Joint and Several Administrators of the Company on 23 March 2026, pursuant to a resolution of the Company's Directors, in accordance with the provisions of Section 436A(1) of the Act.

- We initially ceased operations and placed the Quarry into care and maintenance, to allow us sufficient time to determine the viability of its operations. Upon rectification of the outstanding regulatory and safety issues we identified, we recommenced operations to trade the business.

- On 1 April 2026, Mr Hardy disputed the validity of our appointment as Administrators. In light of this challenge, we considered it appropriate to commence proceedings in the Court to confirm the validity of our appointment. The Court heard the matter on 14 April 2026 and on 22 April 2026, Orders were made pursuant to Section 447A of the Act, confirming our appointment as Administrators was valid.

- Due to the challenge to the validity of our appointment, we had been significantly constrained in our ability to progress the Administration. Accordingly, on 24 April 206, we made an urgent application to the Court seeking to extend the time to issue our report to creditors pursuant to Section 75-225 of IPR-C. On 24 April 2026, Orders were made that the convening period be extended to 11:59 EST on 25 June 2026.

- Despite Mr Hardy's challenge to our appointment, our appointment as Administrators was ratified by creditors at the First Meeting of Creditors held on 1 April 2026.

- On 1 April 2026, Pig Bomb called a Meeting of Members of the Company and removed Mr Holley and Mr Jackson as Directors of the Company.

- The purpose of this report is to table the findings of our investigations into the Company's business, property, affairs, and financial circumstances as well as setting out our opinion on the three (3) options available to creditors in deciding the future of the Company being:

  1. The Company be wound up; or

  2. The Company executes a Deed of Company Arrangement; or

3. The administration should end, and the Company returned to its Director.

- On 23 June 2026 and 24 June 2026, we received DOCA proposals from the following parties:

  - B61 Pty Ltd; and
  - Urban Resources Pty Ltd.

  We refer creditors to section 12 of this report for further information on the DOCA proposals.

  We note that given the timeframe in which the above proposals have been received, we have been unable to undertake a detailed review of the proposals and will be unilaterally adjourning the forthcoming Meeting of Creditors, pursuant to Section 75-140 if the IPR-C to allow us sufficient time to investigate the proposals and report further to creditors.

- The second Meeting of Creditors has been convened for 2 July 2026 at 2:00PM to be held at the offices of Sparke Helmore Lawyers, 28 Honeysuckle Drive, NEWCASTLE NSW 2300 and virtually by Microsoft Teams.

- **At the forthcoming meeting of creditors, we recommend creditors resolve that the Company be wound up, on the basis that we have not had sufficient time to undertake a detailed review of the DOCA Proposals.**

  However, as outlined above will be unilaterally adjourning the Meeting of Creditors, to allow us sufficient time to investigate the proposals and report further to creditors.

- Pursuant to Section 438D of the Act, we are required to report to ASIC as to whether we believe:

  - any offences have been committed by an officer, employee or a member of the Company, past or present; and

  - whether a person who has taken part in the formation, promotion, administration, restructuring, management or winding up of the Company:

    - may have misapplied or retained money and/or property of the Company; or
    - may have been guilty of negligence, default, breach of duty or breach of trust in relation to the Company.

  We will be lodging our report with ASIC prior to the upcoming meeting of creditors. This is a privileged report and is not available to creditors.

- We have identified transactions that may be potentially voidable which may be recovered by a Liquidator for the benefit of creditors. We refer creditors to section 11 of this report in this regard. Creditors are encouraged to contact our office if they are aware of any matter they consider require further investigation.

- Our preliminary investigations have identified a potential claim for insolvent trading against the Directors of the Company in the amount of $655,648.07**.** Our preliminary investigations suggest that the Directors may have the capacity, to meet a successful claim for insolvent trading, should the Company be wound up.

- Our remuneration claim is detailed in section 15 of the report.

Whilst this summary is to assist creditors in understanding the purpose of our appointment and various matters, it is important that creditors do not solely rely upon this summary in deciding how they will vote at the upcoming meeting. Creditors should read the entire report to fully understand the current position of the Company and the information upon which we have formed our view.

2. Introduction

2.1. Appointment of Voluntary Administrators

As you are aware, we were appointed as Joint and Several Administrators of the Company on 23 March 2026 pursuant to the provisions of section 436A of the Act.

2.2. Purpose of Voluntary Administration

Section 435A of the Act states that the objective of the administration provisions of the Act are to provide for the business, property and affairs of the Company to be administered in a way that:

- Maximises the chance of the Company, or as much as possible of its business, continuing in existence; or
- If it is not possible for the Company or its business to continue in existence, results in a better return for the Company's creditors and members than would result from an immediate winding up of the Company.

2.3. Purpose of Report

This report should be read in conjunction with previous reports to creditors. We encourage creditors to consider the contents of this report in its entirety.

The purpose of this report is to table the findings of our investigations into the Company's business, property, affairs and financial circumstances as well as setting out our opinion on the three options available to creditors in deciding the future of the Company. We are required to convene the Second Meeting of creditors pursuant to Section 439A of the Act to consider the Company's future.

Before the Second Meeting of Creditors, we must prepare a report on the Company's business, property, affairs and financial circumstances and provide opinions on certain matters which is the purpose of this report. This allows creditors to be in an informed position to vote at the Second Meeting of Creditors on the options available to them.

The creditors are able to vote as to whether it would be in their best interests for the:

1. The Company be wound up; or
2. The Company executes a Deed of Company Arrangement; or
3. The administration should end, and the Company returned to its Director.

We have statutory requirements to provide an opinion in this report and have recommended that creditors should wind up the Company, as we have not had sufficient time to undertake our investigation into the DOCA proposals. **However, to allow us sufficient time to investigate and further report on the DOCA proposals received on 23 June 2026 and 24 June 2026, it is our intention to unilaterally adjourn the upcoming Meeting of Creditors.**

3. Scope of the Appointment

3.1. Scope

Since being appointed on 23 March 2026, we have assumed control of the Company's operations, assets, contacted all key stakeholders to advise of the Administration and assessed the Company's profitability and continued viability.

As required, we have assessed the Company's business, property, affairs and financial circumstances which has also included our investigation into potential voidable transactions and an insolvent trading claim.

This report will provide you with sufficient information on the Company's business, affairs and financial circumstances which will enable you to vote on whether:

a) the Company executes a DOCA; or

b) the Company is placed into Liquidation; or

c) the Administration should end; or

d) the Second Meeting of Creditors be adjourned for a period of up to 45 business days.

This report has been prepared in accordance with section 75-225 of the IPR-C for the purpose of assisting you in making that decision. We have relied upon the available Company records, statements from the Directors and key management, information supplied by the Company's accountant and lawyers and from our own inquiries to date.

The scope of our investigation into the affairs of the Company has been limited by the time constraints imposed by the Act and the quality of records provided. Whist we have no reason to doubt the information, except where stated, we reserve the right to alter any conclusions reached on the basis of any change in information. Whilst this summary is to assist creditors in reading and understanding the purpose of the report, it is important that creditors do not solely rely upon this summary in deciding how they will vote at the upcoming meeting. Creditors should read the entire report to fully understand the current financial position of the Company and the information upon which we have formed our opinion.

3.2. Administrators' Prior Involvement, DIRRI and Funding

The DIRRI was included in our first report to creditors.

As outlined in our initial DIRRI, B61 Pty Ltd provided an indemnity to cover our initial costs in the Administration, along with an indemnity for trading costs by us as Administrators of the Company. Given the costs incurred in continuing to operate the Company, we requested that a Funding Agreement be drafted between B61 Pty Ltd, the Company and the Administrators.

The Funding Agreement allows the Company to obtain funds from B61 Pty Ltd which may be used to fund the ongoing operations of the administration. The Funding Agreement has not been entered into as at the date of this report and we refer creditors to section 7.2 of this report for further information in regard.

We have attached at **Annexure B** an updated DIRRI to reflect the funding agreement to be entered into with B61 Pty Ltd.

3.3. First Meeting of Creditors

The First Meeting of Creditors was held on 1 April 2026, in accordance with Section 436E of the Act.

Our appointment was ratified by creditors, despite the challenge to our appointment. The minutes of the First Meeting were lodged with the ASIC on 8 April 2026 and creditors may obtain a copy from ASIC or by contacting our office.

3.4. Validity of Appointment

On 1 April 2026, Mr Hardy advised that he disputed the validity of our appointment as Administrators.

Immediately upon being notified of Mr Hardy's claims, we considered it appropriate to commence proceedings in the Court to confirm the validity of our appointment.

The Validity Proceedings were supported by Mr Holley and Mr Johnston, who sought to uphold the validity of the appointment and oppose Mr Hardy's dispute. As Administrators, we adopted a neutral position in respect of the dispute.

The Validity Proceedings were heard on 14 April 2026 and on 22 April 2026, Orders were made pursuant to Section 447A of the Act, confirming that our appointment as Administrators, which commenced on 23 March 2026, was valid.

3.5. Extension of Convening Period

Due to the challenge to the validity of our appointment, we had been significantly constrained in our ability to progress the Administration, including conducting necessary investigations into the Company's affairs, business, and property, and engaging meaningfully with stakeholders regarding potential restructuring or DOCA proposals.

Given the application brought my Mr Hardy, he had refused to comply to our requests to provide the Company's books and until the Validity Proceedings had been dealt with and the outcome of the proceedings were known.

As we had not received confirmation of our appointment until 22 April 2026, we deemed it would be necessary to make a further application to Court to extend the time within which we are required to issue our report to creditors and convene the Second Meeting of Creditors pursuant to section 75-225 of the IPR-C.

The Convening Period Application was filed to allow sufficient time to thoroughly investigate the Company's affairs and formulate appropriate recommendations for creditors.

On 24 April 2026, Orders were made pursuant to Section 439A(6) of the Act, that the convening period be extended to 11:59 AEST on 25 June 2026.

3.6. Second Meeting of Creditors

The Second Meeting of Creditors for the Company will be held on:

Date	2 July 2026
Time	2:00PM AEST
Location	Sparke Helmore Lawyers 28 Honeysuckle Drive, Newcastle NSW 2300 & virtually by Microsoft Teams

To register attendance and be entitled to vote at the second meeting, creditors must complete and submit the following forms:

- Form 535 – Proof of Debt form (**Annexure G**); and
- Form 532 – Appointment of Proxy (**Annexure H**).

Forms must be submitted by no later than 5:00PM on 1 July 2026 to this office or by email to claudia.atai@svp.com.au. If you choose, you can participate in the meeting remotely by using our electronic facilities. In accordance with section 75-35 IPR-C you need to contact Claudia Atai of our office on (02) 8986 8986 or by email on claudia.atai@svp.com.au to request a link to the virtual meeting.

If you have previously submitted a Proof of Debt and have not received separate correspondence on your proof from the Administrators, you do not need to complete a new proof of debt form. However, you will need to complete a new proxy form.

3.7. Committee of Inspection

If creditors resolve that the Company enters into a DOCA or be wound up, the Act provides that a COI may be formed. An information sheet about COIs is available from the ARITA website (www.arita.com.au) and is also attached as **Annexure E**. If appointed, a COI would provide the Administrators or Liquidators with a sounding board in relation to creditors' views on any contentious issues and may approve certain matters, such as the Administrators'/Liquidators' remuneration.

At the First Meeting, no COI was formed. At the Second Meeting of Creditors, if the Company enters a DOCA or is placed into Liquidation, creditors will be invited to consider whether a COI should be formed, and, if so, which creditors should be on the committee.

3.8. Receipts and payments of Administration

Attached at **Annexure C** is a summary of the receipts and payments for the period from 23 March 2026 to 24 June 2026.

4. Overview of the Administration

Upon our appointment on 23 March 2026, we assumed control of the Company's operations and assets and communicated with all key stakeholders, including creditors, regulators and suppliers. Our initial intention was to preserve value by continuing operations on a business-as-usual basis.

Our staff attended the Company's principal place of business in Young NSW, to conduct an urgent review of trading activities, including discussions with Mr Hardy and key management regarding employment arrangements, purchasing controls and operational processes. Concurrently, we engaged valuers to undertake independent valuations of the Company's plant and equipment and the Lease in Ulan NSW.

Due to the initial non-compliance by Mr Hardy to provide information and concerns raised regarding the potential risk to Company assets, we urgently attended the Quarry to secure the premises, including changing locks, engaging 24-hour security services and implementing measures to prevent unauthorised access or removal of assets. We also commissioned a WHS review and commenced rectification of identified issues to ensure safety and regulatory compliance.

On 1 April 2026, we were notified that the Company's sole shareholder had purportedly convened a Shareholder Meeting and passed resolutions to remove Mr Holley and Mr Johnston as Directors.

On 1 April 2026, Mr Hardy disputed the validity of our appointment as Administrators.

On 24 April 2026, Orders were made that the convening period be extended to 11:59 EST on 25 June 2026.

The above mentioned applications and the lack of cooperation from Mr Hardy, materially constrained our ability to safely continue trading and undertake an informed assessment of the Company's financial position. In these circumstances, and to mitigate the risk of trading losses, regulatory breaches and potential personal liability, we determined it appropriate to temporarily suspend operations.

On 7 May 2026, following the implementation of necessary controls and funding arrangements, we recommenced operations at the Quarry. We employed three staff (a quarry manager, civil operator and labourer), secured insurance coverage for the administration period and re-established supplier relationships to enable continued trading. We also engaged with customers to secure purchase orders and facilitate ongoing sales of existing stock on hand.

Throughout the administration, we have undertaken extensive investigative work despite limitations in available records. This included reviewing the Company's financial information, analysing related party transactions, liaising with external administrators of related entities and assessing the Company's operational and financial position.

Overall, the administration has been complex and materially impacted by the initial dispute regarding our appointment, limited availability of books and records and issues surrounding related party arrangements. Notwithstanding these challenges, we have taken all necessary steps to stabilise operations, preserve asset value and progress restructuring options to maximise returns to creditors.

The nature and scope of the appointment proved more complex than initially anticipated. Following our appointment, we undertook various tasks in respect of the Company, including (but not limited to) the following:

- Wrote to all major banks and financial institutions, seeking details of any bank accounts operated by the Company;
- Notified various authorities in respect of our appointment;
- Communicated with the ATO regarding the Company's tax affairs;
- Prepared and lodged with ASIC the required notices relating to our appointment;
- Opened a new bank account for the purpose of the administration of the Company;
- Notified our insurance brokers to ascertain our insurance coverage;
- Communicated with all stakeholders, including the Directors and Creditors to discuss the process of the Voluntary Administration;
- Prepared cash-flow forecasts to determine the Company's ability to continue operating during the Administration period;
- Monitored of the Company's cashbook and maintained appropriate controls over transactions during the Administration period;
- Conducted investigations into the assets of the Company;
- Issued Freedom of Information requests to the ATO and other statutory authorities;
- Reviewed and analysed bank statements to identify any potential voidable transactions, breaches of the Act and other relevant provisions;
- Conducted investigations required pursuant to Section 438A of the Act, including investigating with a view to identifying the nature, history, business, property, affairs, and financial circumstances;
- Completed an analysis of the Company's historical financial position and performance based on the available books and records;
- Commenced investigations pursuant to Section 438A of the Act, including to identify potential voidable transactions, unreasonable director-related transactions and insolvent trading claims which may be available to a liquidator of the Company;
- Prepared reports to creditors including the First Report to Creditors and the Section 75-225 Report to Creditors; and
- Liaised with the Directors regarding DOCA proposals and engaged with respective solicitors regarding same.

5. Company's History, Nature of the Business and Reason for Financial Difficulty

5.1. Company Background

The Company was incorporated as "Hardy Equipment Holdings Pty Ltd" on 15 October 2018.

Our investigations identified that Ulan Stone Pty Ltd was the original owner of the Quarry and the Lease. In June 2020, day to day management of Ulan Stone and its operations transition from Robert Hardy to Danny Hardy, after Robert Hardy resigned as a Director. Shortly thereafter, Danny Hardy also resigned as a Director. Due to ongoing disputes between the Former Directors and their inability to reach an agreement to sell the business, Ulan Stone was wound up on Just and Equitable Grounds on 26 November 2020. Barry Kogan and Jonathan Henry of McGrath Nicol were appointed Liquidators on that date.

The Company subsequently acquired the operations and assets of Ulan Stone on or around January 2022, following a sale process conducted by the Liquidators in October 2021. Our investigations identified that the Company purchased the Lease and business assets for approximately $550,000.

We have been advised that prior to our appointment as Administrators, the Company was issued with a fine for excavating outside the boundaries of the Lease. We understand that the Company had taken steps to rectify the issues raised by the DPIRD.

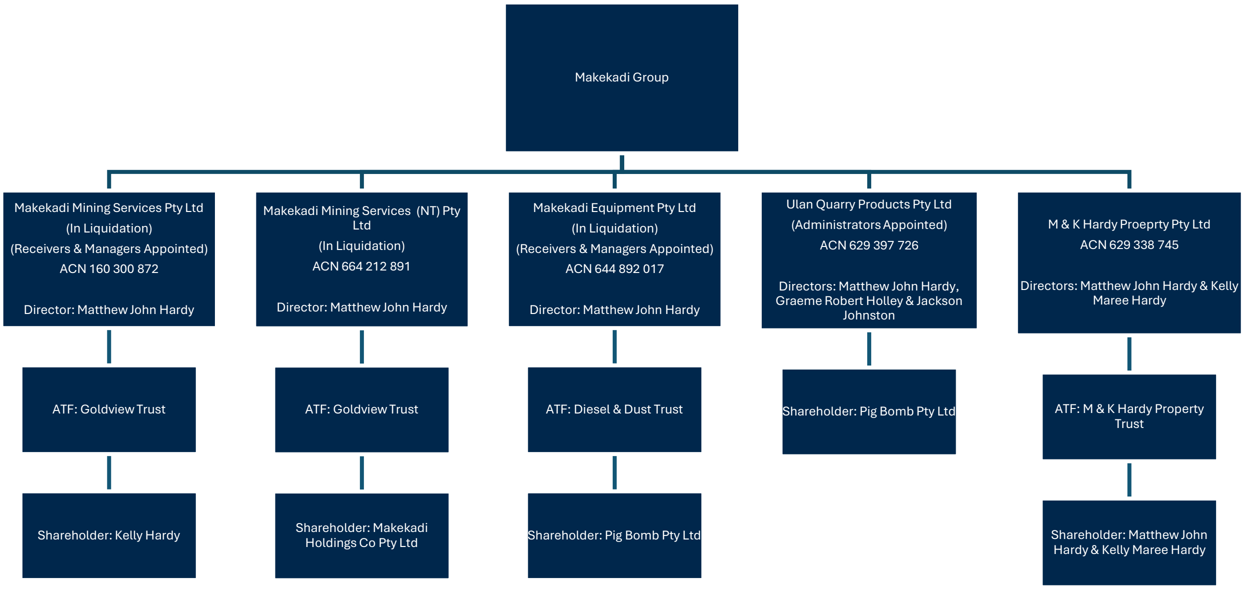
The Company is the titleholder of the Lease and its main business operation is the management and operation of a sand and gravel Quarry at Ulan, approximately 40 kilometres north of Mudgee NSW, which involves excavating, supplying, crushing, sorting and delivering select rock materials such as dimension stone, road base, structural fill, bedding sand, thermal sand, aggregates and decorative pebbles. The Company had acquired a small number of assets to be able to supply and load the sand and rock to key customers and projects.

The aerial view and boundaries of the Lease are set out below:

Based on our preliminary investigations, we discovered that the Company appeared to be operating and functioning within a greater group of companies, referenced as the Makekadi Group. We refer creditors to section 5.2 of this report for further information on the Corporate Structure.

5.2. Corporate Structure

Set out below is a diagrammatic representation of the Corporate Structure:



We make the following comments in relation to the above corporate structure:

5.2.1. Makekadi Mining Services Pty Ltd (In Liquidation)(Receivers & Managers Appointed)

MMS provided the labour hire services to the Company.

Sean Magnus Wengel and Rashnyl Ravinit Prasad of William Buck were appointed Receivers and Managers of MMS on 21 October 2025 on the appointment of a secured party.

MMS was wound up on the petition of the Workers Compensation Nominal Insurer on 19 December 2025 and David Coyne of BRI Ferrier was appointed its Liquidator.

5.2.2. Makekadi Mining Services NT Pty Ltd (In Liquidation)

Following the winding up of MMS, the Director commenced trading under MMS NT to provide the labour hire services to the Company.

Daniel Peter Juratowitch and Shaun James Matthew of Cor Cordis were appointed Receivers and Managers of MMS NT on 13 February 2026 on the appointment of a secured party and retired from that position on 12 March 2026.

MMS NT was wound up on the petition of Fundit Limited on 10 April 2026 and David Coyne of BRI Ferrier was appointed its Liquidator.

5.2.3. Makekadi Equipment Pty Ltd (In Liquidation)(Receivers & Managers Appointed)

ME provided the hire of plant and equipment to the Company.

Sean Magnus Wengel and Rashnyl Ravinit Prasad of William Buck were appointed Receivers and Managers of ME on 21 October 2025 on the appointed of a secured party.

ME was wound up on the petition of Fundit Limited on 22 January 20206 and David Coyne of BRI Ferrier was appointed its Liquidator.

5.2.4. M & K Hardy Pty Ltd

M & K Hardy Pty Ltd is the registered owner of a property at 26 Spring Creek Road, Young NSW 2594.

The Company operated from a premises located at 26 Spring Creek Road, Young NSW 2594. We are not aware of any lease in place as at the date of our appointment.

5.3. Reasons for Company's failure

The Directors advised in their respective ROCAPs that the key reasons for the failure of the Company were due to the following:

- Mr Hardy advised in his ROCAP, that the Company's failure was attributable to disputes among the Directors;
- Mr Holley advised in his ROCAP, that the Company's failure was attributable to Mr Hardy's obstruction to the records and the lack of repayment towards the B61 debts; and
- Mr Johnston advised in his ROCAP, that the Company's failure was attributable to Mr Hardy refusing to provide information and potential diversion of company funds.

Our preliminary investigations to do not contradict the above disclosures.

Our preliminary opinion is that the main contributing factors to the Company's failure were the ongoing and unresolved disputes between Mr Hardy, Mr Holley and Mr Jackson, along with insufficient cashflow generated by the Company to meet creditor claims, including the payment of its secured liabilities.

We also note the following additional factors may have further contributed to the Company's failure:

- Accrual of related party loans and their subsequent external administrations;
- Outstanding statutory lodgements with the DPIRD;
- Poor strategic management of the Company; and
- Poor financial control including lack of records.

6. Statutory Information

6.1. Statutory Information

A search of the ASIC database detailed the following information:

6.1.1. Statutory Information

The Company was incorporated on 15 October 2018 and previously traded as “Hardy Equipment Holdings Pty Ltd”.

The Registered Office is recorded as WLM Financial Services, Level 20, 56 Pitt Street Sydney NSW 2000 and the Principal Place of Business is recorded as 26 Spring Creek Road, Young NSW 2594.

As outlined previously in this report, the Quarry production was undertaken at a site located at 109 Main Street, Ulan NSW 2850.

6.1.2. Company Officers

Detailed below is a summary of the Company’s Officers according to a search of the ASIC database:

Registered Officers	Role	Commencement Date	Date of Cessation
Matthew John Hardy	Director & Secretary	15 October 2018	Current
Bradley Robert Hardy	Director	11 March 2024	2 February 2026
Graham Robert Holley	Director	11 March 2024	1 April 2026
Jackson Johnston	Director	11 March 2024	1 April 2026

A review of the documentation provided to us upon our appointment identified that Mr Bradley Hardy resigned as a Director of the Company on 2 February 2026, however, the Company’s External Accountant had not lodged the resignation with ASIC as at the date of our appointment.

On 1 April 2026, Pig Bomb called a Meeting of Members of the Company and removed Mr Holley and Mr Jackson as Directors of the Company.

On 27 March 2026, Ampol Australia Petroleum Pty Ltd (Ampol) lodged a Creditor’s Petition against Mr Hardy in the Federal Court of Australia. Our preliminary investigations identified that the matter was listed and heard on 11 June 2026, with the petition being dismissed against Ampol. However, as there were various supporting creditors, the petition has been adjourned to 9 July 2026.

6.1.3. Shareholders

Detailed below is a summary of the Company's shareholding according to a search of the ASIC database:

Shareholder Details			
Name	Number of shares held	Class of share	Beneficially held and fully paid up
Pig Bomb Pty Ltd	100	Ordinary shares	Fully paid not beneficially held

6.1.4. Winding Up Applications

We are not aware of any winding applications filed with the Court prior to our appointment.

7. Trading Analysis

While we originally suspended trade upon our appointment, on 7 May 2026, following the implementation of necessary controls and funding arrangements, we recommenced operations at the Quarry with a view to providing a restructure under the DOCA provisions.

7.1. Suspension of Trade

As outlined in section 4 of this report, given Mr Hardy's initial lack of cooperation and in the absence of access to the Company's books and records, trading would have exposed us to an unacceptable level of risk, including:

- the prospect of incurring ongoing trading losses;
- potential breaches of regulatory compliance;
- a reduction in the asset pool available for distribution to creditors; and
- potential personal liability in circumstances where continued trading may prejudice creditor interests.

Given these difficulties and for the following reasons, it was our opinion that it was appropriate to temporarily suspend trading on 27 March 2026:

- Lack of cooperation from Mr Hardy, including his refusal to recognise the validity of our appointment and his continued obstruction in allowing us to perform our duties;
- Failure to provide access to the Company's books and records, including cash flow forecasts, customer purchase orders and other key trading records, which had impeded our ability to assess the Company's financial position;
- Attempts by Mr Hardy to interfere with or take possession of the Company's assets, necessitating steps to secure those assets, including the engagement of 24-hour security;
- Uncertainty regarding compliance requirements, including insurance arrangements and obligations under the Lease, requiring engagement with the DPIRD before operations could recommence;
- The Company did not employ any staff directly at the time of our appointment. The employing entities within the Makekadi Group had entered liquidation, preventing availability of employees; and
- Uncertainty surrounding workplace health and safety matters and rectification works required.

7.2. Recommencement of Trade

On 7 May 2026, the operations were recommenced upon receipt of full access to the Company's financial information, following the validation of our appointment on 22 April 2026.

Based on our preliminary investigations, confirmation of funding for trading expenses and the following reasons, we determined it was in the creditor's best interest that operations recommence:

- There were a number of outstanding debtors owing prior to our appointment and the collection of those debtors would be more likely to be collectible should the business continue to operate;

- Mr Hardy, Mr Holley and Mr Jackson were supportive for the Company's business to trade and provided assistance including financial assistance to fund ongoing operations and recommencement of trade; and

- Ongoing trade would likely preserve any existing and prospective supply contracts.

As the Company did not employ on our appointment, we engaged Sparke Helmore Lawyers to assist with preparing employment agreements and made contact with staff who historically worked at the Quarry. Accordingly, we employed three (3) staff on a casual basis comprising of a quarry manager, civil operator and quarry labourer.

We had reviewed the pre-appointment insurance policies held by the Company and we have obtained independent insurance coverage for the Administration period in addition to placing workers compensation insurance coverage.

[this section has been intentionally left blank]

7.3. Trading Results

Please find below a summary of our trading results for the period 23 March 2026 to 24 June 2026:

Description	Notes	Amount ($)
Revenue		
Sales	7.3.1	41,765.20
Work in Progress	7.3.2	77,049.17
Total Income		**118,814.37**
Less:		
Wages & Salaries	7.3.3	(34,058.40)
Utilities	7.3.4	(434.35)
IT and Maintenance	7.3.5	(1,617.75)
Repairs and Maintenance	7.3.6	(2,762.93)
Haulage and Transport costs / Fuel Costs	7.3.7	(14,191.67)
Workers Compensation Insurance / Insurance	7.3.8	(4,627.21)
Total Accrued Liabilities		**($57,692.31)**
Net Trading Profit	7.3.9	**$ 61,122.06**
Less: Extraordinary Items		
Security	7.3.10	(83,622.00)
EPA Administration Fee	7.3.11	(7,457.50)
Valuation	7.3.12	(20,075.00)
Total Extraordinary Items		**($ 111,154.50)**
Adjusted Net Profit/(Loss)	7.3.13	**($ 50,032.44)**

We make the following comments in relation to the above trading results:

7.3.1. Sales

Sales represents the supply of products to customers that have already been invoiced.

7.3.2. Work in Progress

Work in Progress represents the supply of products to customers that are subject to approved purchase orders, however, are yet to be invoiced.

7.3.3. Wages and Salaries

Wages and Salaries includes PAYG and superannuation that was incurred as a cost of continuing to trade the business. The PAYG accrual is expected to be remitted to the ATO shortly.

Superannuation has been remitted to the employees respective superannuation funds in line with the Payday Superannuation requirements.

7.3.4. Utilities

Utilities represent the payment of electricity accounts to Origin Energy.

7.3.5. IT & Maintenance

IT & Maintenance represents the payment of the costs associated with the CCTV requirements.

7.3.6. Repairs and Maintenance

Repairs and Maintenance represents the repairs and inspections required in relation to the Plant & Equipment.

7.3.7. Haulage and Transport Costs/Fuel Costs

Haulage and Transport Costs/Fuel Costs represent the costs associated with the delivery of the stock to the respective customers.

7.3.8. Insurance

Insurance represents the premiums associated with the insurance of the plant and equipment, along with workers compensation and public liability.

7.3.9. Net Trading Profit

The net profit incurred as a result of the operation of the Quarry is $61,122.06

7.3.10. Security

As outlined in section 4 of this report, given possibility of the interference with or the taking possession of the Company's assets, we were required to take the necessary steps to secure the assets, including the engagement of 24-hour security.

7.3.11. EPA Administration Fee

This payment represents the Environmental Protection Authority Licence Administration Fee owing to the NSW Government.

7.3.12. Valuation

These payments represent the engagement of Slatterys to undertake a valuation of the Company's plant and equipment and the engagement of InSitu to undertake a valuation of the Licence.

7.3.13. Adjusted Net Profit/(Loss)

The adjusted net loss incurred as a result of the additional expenses normally outside of the operation of the Quarry is ($50,032.44).

8. Financial position of the company

The information below has been obtained from a review of the Company's books and records, the ROCAPs provided by the Directors, our investigations and enquires. The summary details the Directors' estimated values as detailed in the ROCAP, the BV of the assets and liabilities (per the Company's records) and our ERV of same as at the date of our appointment.

We issued requests for books and records and a request to complete a ROCAP to Mr Hardy, Mr Holley and Mr Johnston.

Mr Holley and Mr Johnston advised they retained/held limited to no financial information about the Company and completed their ROCAPs to the best of the ability with the limited information available to them.

JBC were engaged by Mr Hardy prior to our appointment as the Company's external account. Shortly after our appointment, we identified that JBC on the instruction of Mr Hardy, accessed the Company's internal accounting software and processed a number of transactions to reverse creditor claims.

As a result of the above, we have included the Company's financial statements both prior to and after the abovementioned transactions were processed.

[this section has been intentionally left blank]

Please find below a summary:

	Notes	Xero as at Date of Appointment ($)	JBC as at Date of Appointment ($)	Mr Hardy's ROCAP ($)	Mr Holley's ROCAP ($)	Mr Johnston's ROCAP ($)	Administrators' ERV ($)
Assets							
Cash at Bank	8.1	4,837.28	1,819.94	NIL	6,939.50	6,939.50	7,053.43
Cash on Hand	8.2	100.00	100.00	NIL	NIL	NIL	NIL
Accounts Receivable	8.3	18,991.69	7,766.29	18,180.71	Unknown	Unknown	14,568.64
Motor Vehicles	8.4	NIL	NIL	NIL	NIL	NIL	NIL
Plant & Equipment	8.5	114,469.02	114,469.02	NIL	NIL	NIL	Withheld - Commercially Sensitive
Related Party Loans	8.6	288,420.53	79,356.22	NIL	NIL	NIL	8,300.00
Stock on Hand	8.7	605,000.00	605,000.00	NIL	NIL	NIL	Withheld - Commercially Sensitive
Other Assets - Mining Lease	8.8.1	341,658.50	341,658.50	NIL	NIL	NIL	Withheld - Commercially Sensitive
Other Assets	8.8.2	NIL	NIL	NIL	NIL	NIL	NIL
Total Assets		**$ 1,373,477.02**	**$ 1,150,169.97**	**$ 18,180.71**	**$ 6,939.50**	**$ 6,939.50**	**TBA**

Liabilities							
Secured Parties	8.9	(712,052.37)	(750,000.00)	NIL	NIL	NIL	(3,497,526.00)
Employee Entitlements	8.10	NIL	NIL	NIL	NIL	NIL	NIL
Unsecured Creditors	8.11	(606,541.47)	(182,244.90)	(73,858.47)	NIL	NIL	(655,648.07)
Total Liabilities		**(1,318,593.84)**	**(932,244.90)**	**(73,858.47)**	**NIL**	**NIL**	**(4,153,174.07)**
Estimated Surplus / (Deficiency)		**$ 54,883.18**	**$ 217,925.07**	**($ 55,677.76)**	**$ 6,939.50**	**$ 6,939.50**	**TBA**

As we have not audited the Company's records, we are unable to verify the accuracy of the records. The above schedule should be considered on this basis and, in particular, considering the following:

a. The realisable value of all assets in the Administration do not take into account the costs of realisation;

b. Following our appointment, JCB processed journal entries as at 30 June 2025 in the Xero management accounts to reverse transactions including amounts owing to B61 Pty Ltd and other related entities;

c. We have sighted multiple different versions of financial statements being provided from Mr Johnston, JBC and Mr Hardy;

d. The value of some creditor claims remains subject to our adjudication. Additionally, further claims may be received; and

e. The above table does not include provision for Administration period trading losses (if any) and professional costs and expenses associated with the Administration process.

Notes:

We make the following comments in relation to the above table:

8.1. Cash at bank

Following our appointment, Westpac and CBA confirmed the Company held the following bank accounts, with a combined balance of $7,053.43 as at the date of appointment summarised as follows:

Bank	Account Number	Administrators' ERV ($)
CBA	XXXX – 455	113.93
Westpac	XXXX – 132	25.50
Westpac	XXXX – 047	6,914.00
Total		**$ 7,053.43**

Mr Hardy's ROCAP did not disclose any Company bank accounts.

Mr Holley and Mr Johnston's ROCAPS disclosed cash at bank with a balance of $6,939.50 in relation to the funds held in the Westpac accounts.

During the course of the administration, we secured the above funds in full from CBA and Westpac.

All other known banking institutions were notified of our appointment. Based on our investigations to date, we are not aware of any additional bank accounts held in the name of the Company.

8.2. Cash at Hand

A review of the Company's Xero management accounts indicates that cash on hand of $100 was recorded as at the date of our appointment.

Neither Mr Hardy's, Mr Holley's nor Mr Johnston's ROCAPs disclosed any cash on hand. Our staff attended the Quarry and the Company's principal place of business and made enquiries as to whether any physical cash was held by the Company. However, no cash was identified.

Accordingly, we do not anticipate any recoveries from this source.

8.3. Accounts Receivable

Mr Hardy's ROCAP disclosed a balance of $18,180.71 owing to the Company.

Mr Holley and Mr Johnston advised in their ROCAPs that they had no information in their possession in relation to the Company's accounts receivable.

A review of the Company's Xero management accounts indicates accounts receivable totalling $18,991.69 as at the date of our appointment.

As the Company has continued to trade during our appointment, pre-appointment accounts receivable balances have continued to be collected in the ordinary course of business. A reconciliation of trade debtor recoveries as at the date of this report is set out below:

Item	Administrators' Amount ($)
Opening Balance	18,991.69
Less: Pre-Appointment Debtors recovered during appointment	(14,568.64)
Total outstanding	**$ 4,423.05**

It appears that the remaining outstanding trade debtors include parties who are creditors of the Company. Accordingly, the recoverability of these balances is unlikely and remains subject to further assessment.

8.4. Motor Vehicles

Upon our appointment, searches were conducted of the NSW transport database to determine the Company's current and historical vehicle ownership. These searches indicated that the Company is not recorded as the registered proprietor of any motor vehicles and our preliminary investigations do not contradict this disclosure.

8.5. Plant & Equipment

Mr Hardy disclosed a number of plant and equipment assets in his ROCAP, with no respective values.

Mr Holley and Mr Johnston advised in their ROCAPs that they had no information in their possession in relation to the Company's plant and equipment.

Due to the nature of the Company's business, our office identified assets which may be owned by other related entities within the Makekadi Group. From our preliminary investigations into the Xero management accounts, It appears that the Company had entered into informal plant / fleet hire arrangements with the other related entities for the use of the various assets owned by the related entities. However, no PPS leases were registered on the PPSR and/or documented in any lease contracts. Our preliminary investigations into whether any of these plant and equipment assets also vest in the Company are continuing.

Further, our preliminary investigations identified that the Company utilised 3 assets, subject to security in favour of B61:

- Loader;
- Mobile Crusher; and
- Bulldozer and Bulldozer Tracks.

Upon our appointment, we engaged Slatterys to attend the Company's business premises in order to provide us with a valuation of the Company's assets on both a market value and a forced liquidation basis. The Company's plant and equipment assets comprise of an excavator, water tanks, site sheds and other quarrying/mining equipment. The Company books and records disclose the estimated values to amount to $114,469.02. Any valuation outcomes are considered commercially sensitive and will not be disclosed to creditors at this point in time.

8.6. Related party loans

Mr Hardy did not disclose any related party loans in his ROCAP.

Mr Holley and Mr Johnston advised in their ROCAPs that they had no information in their possession in relation to any related party loans.

The Company's Xero management accounts disclose related party loan receivables totalling $288,420.53. The amounts owing to the Company are summarised below:

Related Party	Notes	BV ($)	Administrators' ERV (Low) ($)	Administrators' ERV (High) ($)
MMS NT	8.6.1	95,481.51	NIL	NIL
MMS	8.6.2	184,639.02	NIL	NIL
M & K Hardy Property Trust	8.6.3	8,300.00	NIL	8,300.00
Total		**$ 288,420.53**	**Nil**	**$ 8,300.00**

We make the following comments in relation to the above table:

8.6.1. MMS NT

A review of the Company's Xero management accounts identified a balance of $95,481.51 recorded in a related party loan account titled "*Loan to MMS NT – Expenses Paid & Cash Transfers*."

As outlined earlier in this report, our preliminary investigations indicate that MMS NT operated as the employing entity within the Makekadi Group. The Company appears to have operated under a labour hire arrangement with MMS NT.

Invoices were raised by MMS NT to the Company for labour hire in or around December 2025. This is consistent with the limited information provided by employees, which indicates that employees were transferred from MMS to MMS NT during this period following the liquidation of MMS.

The Liquidator of MMS NT has advised that a dividend is unlikely, however, we will lodged a claim in the liquidation for this amount.

8.6.2. MMS

A review of the Company's Xero management accounts identified a balance of $184,639.02 recorded in a related party loan account titled "*Makekadi Mining Services*."

As outlined earlier in this report, our preliminary investigations indicate that MMS as the employing entity within the Makekadi Group. The Company appears to have operated under a labour hire arrangement with MMS. In addition, significant cash withdrawals and transfers were made to MMS from late 2021 onwards.

The Liquidator of MMS has advised that a dividend is unlikely, however, we have lodged a claim in the liquidation for this amount.

8.6.3. M & K Hardy Property Trust

A review of the Company's Xero management accounts identified a balance of $8,300 recorded in a related party loan account titled "*Loan – M & K Hardy Property Trust*."

As outlined earlier in this report, our preliminary investigations indicate that Mr Hardy is a Director of the corporate trustee of the M & K Hardy Property Trust, being M & K Hardy Property Pty Ltd.

The transactions recorded in the Company's records suggest that it was used to record costs associated with valuation services obtained in relation to properties held on behalf of the M & K Hardy Property Trust.

Searches conducted with the New South Wales Land Titles Office identified that M & K Hardy Property Pty Ltd is the registered proprietor of six (6) properties. We have issued a demand to the M & K Hardy Property Trust and await a response.

For the purpose of the financial table above we have listed the debt due by the M&K Hardy Property Trust as recoverable noting this entity appears to hold property in NSW and is not subject to external administration.

8.7. Stock on Hand

Mr Hardy did not disclose any stock on hand in his ROCAP.

Mr Holley and Mr Johnston advised in their ROCAPs that they had no information in their possession in relation to any stock on hand.

The Company's Xero management accounts indicate that the Company has stockpiles with an estimated value of approximately $605,000 as at the date of our appointment. This inventory is understood to comprise stockpiled sand, road base and gravel.

Following discussions with Mr Hardy, we were advised that there are significant quantities of material at the Quarry, estimated at approximately 20,000 tonnes, which remain available for sale. Mr Hardy has also provided a verbal estimate supporting the value attributed to these stockpiles.

Since recommencing trading activities, we have been actively engaging with a number of the Company's customers to facilitate the sale of the remaining materials.

Based on our preliminary investigations, we have not identified any information that materially contradicts the amount of stock recorded in the Company's books and records. We have engaged InSitu to undertake an independent valuation of the stock on hand as at the date of our appointment. Any valuation outcomes are considered commercially sensitive and will not be disclosed to creditors at this point in time.

8.8. Other Assets

Mr Hardy did not disclose any other assets in his ROCAP.

Mr Holley and Mr Johnston advised in their ROCAPs that they had no information in their possession in relation to any other assets.

8.8.1. Mining Lease

As discussed in section 5.1 of this report, the Company is the holder of the Lease for the Quarry located in the town of Ulan, 40km north of Mudgee NSW.

The Lease was originally granted to Ulan Stone on 3 February 2016 for a period of 21 years.

The Quarry is approximately 76 Ha which contains material suitable for dimension stone, road base and decorative pebbles. As previously outlined, the Lease and associated assets were subsequently acquired from the liquidators of Ulan Stone for $550,000.

In addition, the Company holds the relevant EPA licence authorising quarrying activities at the site, with an approved capacity of up to 30,000 tonnes per annum for the extraction of rock materials. The licence further authorises the Company to undertake the following activities:

- crushing, grinding or separating between 30,000 and 100,000 tonnes of material per annum;
- mining for minerals up to a limit of 30,000 tonnes per annum; and
- conducting extraction activities up to a limit of 100,000 tonnes per annum.

The Company's books and records disclose the mining lease at a value of $341,658.50. We have engaged a specialist valuer to undertake an independent valuation of the mining lease.

We have engaged InSitu to undertake an independent valuation of the Lease as at the date of our appointment. Any valuation outcomes are considered commercially sensitive and will not be disclosed to creditors at this point in time.

8.8.2. Other Assets

Based on our preliminary investigations, we have not identified any other assets.

Mr Hardy and his advisors have advised that there is a contract that may have a value of approximately $35 million. We have not been provided any information to support the existence of the contact or its value.

8.9. Secured Parties

A search undertaken of the PPSR discloses the following creditors as holding registered security interests over the Company's property at the date of our appointment:

Secured Creditor	Notes	Type of Security	Date of Registration	Amount Owed ($)
B61	8.9.1	Other Goods - PMSI	5 May 2023	3,497,526.00
		Motor Vehicle – PMSI	27 June 2023	
		Motor Vehicle – PMSI	27 June 2023	
		Motor Vehicle	27 June 2023	
		Motor Vehicle	27 June 2023	
		Motor Vehicle – PMSI	28 July 2023	
		Motor Vehicle – PMSI	28 July 2023	
		Motor Vehicle	28 July 2023	
		Motor Vehicle	28 July 2023	
		Motor Vehicle – PMSI	8 February 2024	
		Motor Vehicle – PMSI	8 February 2024	
		Motor Vehicle – PMSI	8 February 2024	
		All Pap No Except	12 December 2025	
		Other Goods	22 December 2025	
Park Pty Ltd	8.9.2	Other Goods	14 July 2023	Unknown
Sitech (WA) Pty Ltd	8.9.3	Other Goods	10 September 2024	Discharged
Total				**$ 3,497,526.00**

We wrote to all the known PPSR creditors requesting information regarding their security interests.

We make the following comments in relation to the above table:

8.9.1. B61

8.9.1.1. Loan Agreement

In January 2022, B61 agreed to provide funding to the Company to assist with the Company's acquisition of the Ulan Stone business and its assets. The parties entered into a Loan Agreement dated 31 January 2022 (Loan Agreement), pursuant to which:

- B61 advanced principal funds of $750,000 to the Company;
- The loan was repayable over a 30-month term, with interest accruing at 5% per annum; and
- The funds were applied towards the acquisition of Ulan Stone assets ($550,000) and working capital ($200,000).

As security for the Company's obligations, the Company granted B61 an ALLPAP security interest. However, the relevant PPSR registration was not registered until 12 December 2025.

At the time the Loan Agreement was entered into, Mattelly Holdings Pty Ltd (as trustee for the Tuff Unit Trust) acted as guarantor, reflecting the anticipated transfer of Mining Lease 1726 to that entity, and Mr Matthew Hardy also provided a personal guarantee.

8.9.1.2. Variation Deed

Following execution of the Loan Agreement, a proposed transfer of the Mining Lease to Mattelly Holdings Pty Ltd did not proceed, as the mining regulator declined the application.

The parties subsequently entered into a Deed of Variation dated 17 February 2022 (Variation Deed), which:

- Removed Mattelly Holdings Pty Ltd as guarantor;
- Confirmed that Mr Hardy remained as guarantor; and
- Introduced an additional operational reporting obligation requiring the Company to provide information regarding quarry output.

8.9.1.3. Heads of Agreement and Alleged Additional Indebtedness

By October 2023, B61 asserts that additional amounts had been incurred in connection with equipment and expenditure funded by B61 for the benefit of the Company.

On 19 October 2023, the parties entered into a document titled Heads of Agreement with the following acknowledgements:

- An additional amount of $2,047,835 was recorded as payable to B61 (in addition to the original $750,000 loan) in relation to the purchase of various pieces of equipment (discussed in section 8.5 of this report) and accrued interest;

- The total indebtedness was to be repaid over a 48-month term with interest at 5% per annum; and

- Certain governance matters were addressed, including the proposed appointment of additional directors, being Mr Holley and Mr Johnston.

The Heads of Agreement was executed by the following parties:

- Mr Hardy on behalf of the Company;

- Mr Holley on behalf of B61;

- Mr Johnston; and

- Mr Bradley Hardy.

Further, B61 asserts that the additional equipment supplied to the Company was subject to ROT arrangements, supported by separate PPSR registrations made in 2023.

8.9.1.4. Dispute

Following our appointment, Mr Hardy raised a dispute as to the Heads of Agreement and the amount owing to B61.

As part of his dispute, Mr Hardy made the following comments:

- He acknowledges the original $750,000 advance under the Loan Agreement;

- There is uncertainty as to whether he (or the Company) validly agreed to or accepted liability for the additional alleged indebtedness of $2,047,835; and

- He asserts that he never ‘drew down’ on the additional loan facility and it is not a liability of the Company.

8.9.1.5. Administrators’ Assessment

As a result of the comments made in section 8.9.1.4 above, Mr Hardy made a formal request us to adjudicate on B61’s claim. Accordingly, we undertook a detailed review of the Loan Agreement, Variation Deed, Heads of Agreement, and relevant PPSR registrations, and have sought further information from B61.

Upon receipt of the further information, we determined that B61’s claim would be admitted in the amount of $3,497,526.18.

8.9.2. Park Pty Ltd:

We have not received any response from Park Pty Ltd as at the date of releasing this report.

8.9.3. Sitech (WA) Pty Ltd:

Sitech (WA) Pty Ltd have confirmed that there was no amount owing and have discharged their PPSR registration.

8.10. Employee Entitlements

As outlined in section 5.2 of this report, the Company did not employ directly. Accordingly, there are no employee entitlements as at the date of our appointment.

8.11. Unsecured Creditors

A list of the known unsecured creditors of the Company is attached at **Annexure D** and summarised below:

Unsecured Creditor	Notes	Amount Owed ($)
Australian Taxation Office	8.11.1	Nil
DPIRD	8.11.2	26,312.94
Related Party Creditors	8.11.3	573,315.46
Other Trade Creditors		56,019.67
Total		**$ 655,648.07**

At the date of this report, not all creditors have submitted a proof of debt and as such the above amounts may change.

We make the following comments in relation to unsecured creditors:

8.11.1. Australian Taxation Office

The Australian Taxation Office advised that they have no claim in the administration. However, upon lodgement of any outstanding returns, this position may change.

8.11.2. DPIRD

The claim from DPIRD relates to the shortfall in the security deposit and the annual rent for the Lease.

8.11.3. Related Party Creditors

The Liquidator for MMS has lodged a claim in the Administration in the amount of $573,315.46. We have requested further information from the Liquidator to undertaken an adjudication of this claim.

9. Books and records

Creditors should be aware that an Administrator is required to investigate assess the adequacy of the books and records retained by the Company. Section 286(1) of the Act provides that a company must keep written financial records that:

(a) correctly record and explain its transactions and financial position and performance; and

(b) would enable true and fair financial statements to be prepared and audited.

This section also requires a Company to retain its financial records for a period of 7 years after the transactions covered by the records are completed. Financial records can include:

- Financial Statements - including profit and loss statements, balance sheets, depreciation schedules and taxation returns;
- General Ledger and Journals - including adjusting entries and work papers associated with same;
- Cash Records – including sales dockets, receipts, bank deposits, petty cash books and cheque butts;
- Sales and Debtors - including contractual agreements, invoices and credit notes;
- Bank Documentation - including bank statements, loan documents and security information; and
- Statutory Documentation - including meeting minutes, registers and relevant deed, including trust deeds.

Based on investigations undertaken to date, we have identified material deficiencies in the Company's books and records, which raise concerns regarding compliance with section 286 of the Act as follows:

- No bank statements were ever provided;
- The Company maintained accounting records utilising the Xero accounting software package. The Company's advisors have advised that no other records were maintained other than Xero and they hold no other books and records of the Company;
- We have not been provided with all the copies of contracts or agreements supporting the Company's operations. The absence of executed contracts prevents our office from verifying revenue streams, contractual obligations and the basis for trading activities especially when there is a purported substantial contract;
- A limited cash flow forecast was provided. However, this relates only to a specific contract and not to the operations of the quarry as a whole. In addition, without access to the underlying contracts, the assumptions underpinning the cash flow cannot be substantiated. No consolidated cash flow forecast has been provided for the Company's operations;
- Limited to no supporting documentation has been provided in respect of any lodgements made with the DPIRD, the spatial data or in relation to the Company's mining lease;

- Agreements between related entities have not been provided or substantiated;

- Mr Hardy has advised that there is further correspondence with the EPA and the Mid-Western Regional Council regarding extending the tonnage capacity of the Quarry. This correspondence has not been provided to our office. We have subsequently been advised the discussions around the extension of the tonnage capacity have only been verbal discussion and not in writing.

In addition to the matters noted above, a number of key records ordinarily expected for a quarrying business have not been provided for the full seven (7) year period. These include operational records (such as production logs, weighbridge data, stockpile inventories and delivery dockets) necessary to verify extraction volumes and sales activity, customer contracts, pricing schedules and supporting documentation to substantiate revenue and complete supplier records, including purchase orders, invoices and subcontractor agreements. Further, critical regulatory and compliance documentation has not been made available, including mining lease documentation, approvals, environmental licences and correspondence with regulators (including EPA, DPIRD and local council).

Following our appointment, as Mr Hardy did not agree with Mr Holley and Mr Johnston's determination that the Company was insolvent, our office received a letter from JBC advising that they had undertaken a review of the Company's accounting Xero records and identified a number of deficiencies requiring adjustment. Those adjustments included the recognition of assets not previously recorded and the correction of liabilities that had been inaccurately recognised.

At this stage, it is our preliminary view the Company may not have complied with Section 286 of the Act in relation to maintaining appropriate books and records. A Liquidator if appointed would need to undertake further investigations to determine if Section 286 was complied with.

As the financial statements have not been audited, we cannot verify the accuracy of the same.

Our preliminary analysis and commentary regarding the Company's historical financial position and performance is as follows.

9.1. Financial Position

A summary of the Company's balance sheets from the financial year ending 30 June 2022 to the date of appointment are provided below.

Following our appointment, JBC accessed the Company's Xero accounting software and processed journal entries as at 30 June 2025, to reverse the loan account owing to B61 and MMS. The manual amendments to the accounting file explains the differences in the below financial analysis as at 30 June 2025 and 30 June 2026.

JBC were advised that they did not have our permission to access or amend the Company's accounting file, subsequent to our appointment. For the benefit of creditors, we have included the financial position in both the adjusted and unadjusted financial statements. As the financial statements have not been audited, we cannot verify the accuracy of the same.

	JBC Adjustments ($)	Xero Adjusted by JBC ($)		Xero Unadjusted ($)			Xero Mr Johnston's Affidavit ($)	
	23-Mar-26	**23-Mar-26**	**FY2025**	**FY2024**	**FY2023**	**FY2022**	**FY2024**	**FY2023**
Current Assets	694,042.45	706,858.21	607,373.71	666,498.79	123,518.13	35,100.00	731,548.53	123,518.13
Non-Current Assets	515,117.11	515,117.11	515,117.11	1,609.81	1,600.00	0.00	5,727.07	1,600.00
Total Assets	**1,209,159.56**	**1,221,975.32**	**1,122,490.82**	**668,108.60**	**125,118.13**	**35,100.00**	**737,275.60**	**125,118.13**
Current Liabilities	(97,005.88)	(590,883.57)	(596,688.96)	(611,473.72)	(47,527.38)	(19,054.54)	(610,189.16)	(15,653.38)
Non-Current Liabilities	(831,089.02)	(539,113.35)	(604,715.72)	(2,500,341.28)	(2,489,288.48)	(589,822.34)	(3,128,622.09)	(2,504,941.86)
Total Liabilities	**(928,094.90)**	**(1,129,996.92)**	**(1,201,404.68)**	**(3,111,815.00)**	**(2,536,815.86)**	**(608,876.88)**	**(3,738,811.25)**	**(2,520,595.24)**
Net Asset Surplus / (Deficiency)	$281,064.66	$91,978.40	($78,913.86)	($2,443,706.40)	($2,411,697.73)	($573,776.88)	($3,001,535.65)	($2,395,477.11)
Net Working Capital	$597,036.5)	$115,974.64	$10,684.75	$55,025.07	$75,990.75	$16,045.46	$121,359.37	$107,864.75
Current Ratio	7.15	1.20	1.02	1.09	2.60	1.84	1.20	7.89

We make the following comments regarding our review of the Company's financial position:

9.1.1. Current Assets

- The Company held a net asset deficiency from FY22 to FY25 in the unadjusted financial statements.

  Given the records were amended in the 2026 financial year, it can reasonably be expected that the same trend would have been experienced in the period to the date of our appointment.

- The Company's current assets primarily represent the Company's stock located at the Quarry. The book value of the stock as at the date of our appointment, indicates that there had been minimal extraction throughout the 2025 financial year. As outlined previously in this report, we have continued to sell the stock as part of the trading process.

- As at the date of our appointment, the Company was a debtor of MMS NT in the amount of $95,481.51. Given MMS NT has now been wound up, it is unlikely that this amount would be recoverable.

- A preliminary review of the historical financial position over the last four (4) years discloses that the Company's cash reserves have steadily declined since at least FY2024.

9.1.2. Fixed Assets / Non-Current Assets

- The Company's non-current assets primarily comprise plant, equipment and the Lease associated with Quarry's operations.

- Our preliminary investigations indicate that the Company's fixed asset register has remained largely unchanged over the review period, with no evidence of regular updates, disposals, or revaluations. This raises concerns as to whether the asset register accurately reflects the existence and condition of the underlying assets;

- There is no evidence that accumulated depreciation has been appropriately recorded. As a result, the carrying value of the Company's non-current assets is likely overstated and does not reflect their fair market or realisable value;

- Furthermore, as a result of the amendments made by JBC, the recorded asset values do not appear to take into account that items of plant and equipment provided by B61, with an estimated value of $1,937,935.

- In light of the above, we consider that the reported value of the Company's non-current assets is unreliable and likely materially understated, further contributing to the Company's net deficiency when assessed on a realisable basis.

- The Company did not have any material assets, other than the assets purchased B61 and the Lease.

9.1.3. Current Liabilities

- The Company's current liabilities have increased significantly over the review period, particularly when comparing FY2023 to FY2025, as a result of the working capital injection from B61 in the amount of $750,000.

- As discussed above, as at the date of appointment, adjustments made by JBC materially reduced current liabilities through journal entries, including the reclassification or reversal of loan balances. These adjustments have the effect of improving the Company's apparent liquidity position, however, they are not supported by evidence of actual repayment or extinguishment of the underlying obligations.

- Our review identified additional creditors totalling $68,822.93 that were not recorded in the Xero management accounts. This omission suggests that the Company's financial records were incomplete and understated its true liabilities position;

- The Company's creditors have accumulated over time and based on the level of liabilities reported in the Administration, it is apparent that many obligations remained unpaid for extended periods, indicating ongoing liquidity constraints.

- Notwithstanding the reported positive net working capital in certain adjusted scenarios, when taking into account all known creditors and adjustments identified during our investigation, the Company's current ratio falls below 1.0 (0.93), indicating that it is unable to meet its short-term liabilities as and when they fall due.

- Overall, the level of current liabilities, coupled with incomplete recording and post-appointment adjustments, raises significant concerns regarding the reliability of the Company's financial records and its ability to operate as a going concern.

9.1.4. Non-Current Liabilities

- The Company's non-current liabilities are primarily comprised of amounts owing to B61 and MMS.

- Between FY2023 and FY2025, the level of non-current liabilities remained consistently high (in excess of $2.4 million in earlier periods), however, these balances reflect the investment of assets by B61. As discussed earlier in section 9.1.3 of this report, the Company did not record the respective assets in conjunction with the respective liability.

- As disclosed previously, following our appointment, significant adjustments were made to reduce the reported balance of non-current liabilities. In particular, the reversal of the B61 loan materially improved the Company's reported financial position.

9.2. Financial Performance

A summary of the Company's profit and loss statements from the financial year ending 30 June 2022 to the date of appointment are provided below.

As outlined in section 8 of this report, following our appointment, JBC accessed the Company's Xero accounting software and processed journal entries as at 30 June 2025, to reverse the loan account owing to B61 and MMS.

JBC were advised that they did not have our permission to access or amend the Company's accounting file, subsequent to our appointment.

[this section has been intentionally left blank]

	Xero Adjusted by JBC ($)		Xero Unadjusted ($)			Xero Mr Johnston's Affidavit ($)	
	23-Mar-26	**FY2025**	**FY2024**	**FY2023**	**FY2022**	**FY2024**	**FY2023**
Trading Income	328,937.48	925,852.66	1,220,457.11	258,549.39	NIL	1,230,297.11	290,423.39
Other Income	NIL	NIL	31,874.00	NIL	NIL	NIL	NIL
Total Income	**328,937.48**	**925,852.66**	**1,252,331.11**	**258,549.39**	**NIL**	**1,230,297.11**	**290,423.39**
Cost of Sales	86,280.62	339,783.40	1,080,449.85	765,215.47	NIL	1,001,833.37	765,215.47
Gross Profit	**242,656.86**	**586,069.26**	**171,881.26**	**(506,666.08)**	**NIL**	**228,463.74**	**(474,792.08)**
Operating Expenses	71,764.60	178,871.46	203,889.93	1,369,363.85	535,767.80	241,596.31	1,369,363.85
Net Profit / (Loss)	**$170,892.26**	**$407,197.80**	**($32,008.67)**	**($1,876,029.93)**	**($535,767.80)**	**($13,132.57)**	**($1,844,155.93)**

9.2.1. Total Income

- As previously outlined and discussed through this report, the Company's trading income was generated through the sale of road base and other materials from the Quarry.

9.2.2. Cost of Sales

- The Company's cost of sales has fluctuated significantly over the review period and in certain years, exceeded trading income, resulting in negative gross margins.

- A review of the accounting file identified that costs of sales represent payments of labour and delivery costs. Given the nature of the industry in which the Company operates, it is common to have these types of fluctuations against income.

9.2.3. Operating Expenses

- The Company incurred significant operating expenses throughout the review period, with an unusually high level recorded in FY2023 of approximately $1.37 million, compared to materially lower levels in subsequent years.

- A review of the Company's accounting software identified that of this amount, $1,039,850 represents a manual entry for depreciation. Taking into consideration, as outlined in section 9.1.2 of this report, that limited equipment had been recorded in the books and records, it is likely that this entry has been incorrectly posted, significantly contributing to the Company's loss for FY2023.

- While the Company generated a gross loss of ($506,666.08) in FY2023, the Company has been generating a gross profit to the date of our appointment. Taking into consideration the manual journal outlined above, it appears that the Company's net profit position has been improving. However, without access to all the Company's books and records, we are unable to comment on if this trend would continue.

10. Offences

As part of our statutory responsibilities we are required to investigate the circumstances surrounding the Company's failure and also the conduct of the officeholders.

Under the Act, officeholders have certain duties and responsibilities and the Act itself provides for criminal and civil penalties for breaches of duties. Recovery action may be available to a Liquidator to the extent of any loss or damage suffered by the Company or benefit gained by the relevant person or others. In considering any action, a Liquidator would consider the commerciality of any proceedings, the extent and nature of proof required, likely defences (statutory or otherwise) and the financial resources of any party from whom compensation may be sought.

When an Administrator forms the view that a past or present officer of a Company may have committed an offence in relation to a Company, the Administrator is required, pursuant to section 438D of the Act, to complete and lodge a report on those potential offences with ASIC. In this regard, we will report to ASIC shortly on the identified offences and misconduct.

An information sheet provided by ARITA outlining offences, recoverable transactions and insolvent trading Is included at **Annexure E.**

During our preliminary investigations we have considered the following:

10.1. Insolvent Trading

Section 588G of the Act provides that the Directors are obliged to prevent a Company from incurring debts whilst it is insolvent.

Section 588H of the Act provides several defences to Directors including that at the time when the debt was incurred there were reasonable grounds to that the Company was solvent and would remain solvent.

If a contravention of section 588G of the Act can be established, then section 588M of the Act empowers a Liquidator (or a creditor under certain circumstances) to recover compensation from a Director for any loss or damage suffered. Where a Company is a subsidiary, a Liquidator, under certain circumstances, can recover compensation from the holding Company pursuant to section 588W of the Act.

Determining whether a company is insolvent (and the date at which insolvency occurred) is often complex and is ultimately a matter for the Courts to provide the final decision during litigation. From our analysis, it is clear that the Company exhibited various indicators of insolvency from time to time as summarised hereafter.

10.1.1. Timing of Insolvency & Quantum of Claim

Determining whether a company is insolvent (and the date at which insolvency occurred) is often difficult and is ultimately a matter for the Courts to decide. From our analysis, it is clear that the Company exhibited different indicators of insolvency from time to time as summarised hereafter.

The Directors have indicated that the onset of the appointment had stemmed primarily from the dispute among the directors regarding the debts owed to B61 and its respective governance and reporting obligations of the Company.

A summary of our preliminary finding in relation to our analysis of the Company's solvency is as follows:

10.1.1.1. Balance Sheet Test

A strict application of the cash flow test is not the sole determinant of solvency. Determining solvency derives from a proper consideration of a Company's financial position in its entirety, taking into consideration the ability of a Company to obtain funding.

In reviewing the Company's Xero management accounts it is difficult to ascertain what creditor claims were outstanding as the balance sheet does not reflect an estimated/provision for the additional debts owed to B61 and the accurate quantum of debts owed to other related entities. A liquidator if appointed would need to undertake further investigations and/or reconstruct the Company's financials to undertake the balance sheet test of insolvency.

Taking into consideration the accrual of the interest to B61 that should have been correctly recorded, it is estimated that the Company would have been balance sheet insolvent on or around **1 November 2023.**

10.1.1.2. Cash Flow Test

Section 95A of the Act embodies a cash flow test prescribing in section 95A(1) "a person is solvent if, and only if, the person is able to pay all the person's debts as and when they become due and payable" and that under section 95A(2) "a person who is not solvent is insolvent". The cash flow test considers a company's ability to pay its debts as and when they fall due, from all the available resources.

In this regard, the most common assessment measures of a company's ability to meet the cashflow test include the following:

- The working capital or current ratio;
- The quick or liquidity ratio;
- Cash balances; and
- Profitability.

The Company's only liquid assets would have included cash and cash equivalents. However, those assets appeared, based on our preliminary review, not to be sufficient to cover its current liabilities from **at least the financial year ended 30 June 2023**. It appears that the Company had exhausted the $200,000.00 working capital from B61 on or around **30 June 2023.**

10.1.1.3. ASIC v Plymin Indicators

This preliminary analysis considers the indicators of insolvency identified by the Court in ASIC v Plymin. In this case, Justice Mandie referred to a list of indicators of insolvency when considering the application of the solvency test. Our assessment of the Company's solvency position indicates a broad range of dates at which the Company exhibited indicators of insolvency.

It is our preliminary assessment that the Company exhibited indicators of insolvency from at least 30 June 2022.

A summary of our findings in relation to the indicators of insolvency is as follows:

Indicators of Insolvency	Administrators' Investigations
Continuing Trading Losses	Our preliminary investigations indicate the Company has suffered continuing losses since **at least 30 June 2022**.
Liquidity ratios below one (1)	Our preliminary investigations indicate the Company had experienced liquidity ratios below one (1) in **30 June 2022**.
Overdue Commonwealth & State Taxes	The Company has outstanding liabilities owing to the DPIRD relating to the shortfall security deposit and annual rent from which remains due and outstanding from **at least 9 April 2025.**
Poor relationship with borrower/financier including inability to borrow additional funds	The Company had a poor relationship with B61 who had financed the acquisition and provided working capital. The Company was in breach of the loan facility since **at least November 2023**
No access to alternative finance	Our preliminary investigations identified that the Company had regularly received access to alternative finance from related parties. Accordingly, this indicator of insolvency is not present.
Supplier placing debtor on COD terms otherwise demanding special payments before resuming supply	We have not identified any correspondence from suppliers demanding payment before resuming supply of goods / services.
Inability to raise further capital	We have not obtained any evidence of any inability to raise further capital
Creditors paid outside of trading terms	It appears creditors have been paid outside of trading terms.
Issuing post-dated cheques	We have not identified any use of post-dated cheques.
Dishonoured cheques	We have not identified any dishonoured payments or cheques.
Special payment arrangements with creditors	We have not identified any special arrangements with selected creditors.

Summons, judgments or warrants issued against the Company	We have not identified any legal proceedings on foot against the Company.
Payments of rounded sums	Our investigations are ongoing in respect to round sum payments. There have been multiple payments to MMS and MMS NT from **at least 30 June 2023.**
Inability to produce timely and accurate financial information	Our preliminary investigations indicate that the Company maintained deficient records in accordance with Section 286 of the Act from **at least 23 March 2019**

10.1.1.4. Defences

Defences available to the Directors under the Act in regard to allegations of insolvent trading are:

- The Directors had reasonable grounds to expect, and did expect, that the company was solvent at that time and would continue to be solvent if it incurred the debt;

- The Directors had reasonable grounds to believe that a competent and reliable person was responsible for providing adequate information about whether the company was solvent, and that person was fulfilling the responsibility, and it was expected, that on the basis of the information provided, that the company was solvent and would continue to be solvent when the debt was incurred;

- At the time the debt was incurred the Directors, due to illness or other good reason, did not take part in the management of the company;

- The Director took all reasonable steps to prevent the company from incurring the debt such as any safe harbour provisions and defences; or

- Safe harbour provisions under s 588GA of the Act, which provide directors with an exception from insolvent trading liability where they are developing a course of action which will reasonably likely lead to a better outcome for a company than an administration or liquidation.

It may be the case that certain defences may be available to the Directors.

10.1.1.5. Director's Liability for Insolvent Trading

Prior to commencing an insolvent trading action, the Liquidator will consider whether any party against which proceedings may be contemplated have the capacity to meet a successful judgement. In this regard we have conducted investigations into the financial position of the Directors as is summarised below:

- undertaken real property searches in the Directors' name;

- conducted searches of the ASIC database relating to the Directors;

- conducted searches of the PPSR database; and

- conducted real property searches on companies in which the Director was a shareholder.

It appears that Directors may have the ability to repay the debts incurred during the period of insolvency, in the amount of $655,648.07**.**

10.2. Section 180 – Care and due diligence

Section 180 of the Act provides that Directors and officers must effectively exercise their powers and discharge their duties with the degree of care and diligence that a reasonable person would exercise. If a relevant person makes a business judgement in good faith, without material personal interest, is reasonably informed of the judgement and rationally believes the judgement is in the best interest of a Company, then that person is taken to have met the requirements of this section.

Based on the information currently available to us, we believe the Directors may have breached this section of the Act due to the following:

- failing to prevent the Company from trading whilst insolvent (if so determined);
- Additional debts incurred with B61 when the Company did not have the financial capacity to repay the debts;
- failing to maintain appropriate books and records in accordance with section 286 of the Act;
- using the Company's funds to discharge debts relating to other related entities that are associated with Mr Hardy;
- Entering into labour / plant hire arrangements with related entities which may have caused detriment to the Company;
- Entering into uncommercial/unreasonable Director related transactions;
- Failing to meet statutory obligations as and when they fell due with the DPIRD such as the payment of annual rent obligations and the payment of the rental security deposit;
- Failing to lodge statutory lodgements such as annual reports rehabilitation cost estimates and failure to comply with regulatory bodies such as the DPIRD; and
- Failing to take reasonable steps to comply with the unauthorised excavation stated in the Lease and Licence as the Company had excavated and caused disturbance to areas outside of the Mining Lease boundaries.

10.3. Section 181 – Good faith

Section 181 of the Act provides that a Director and/or officer must exercise their powers and discharge their duties in good faith, in the best interests of the Company and for the proper purpose.

Based on the information currently available, we believe the Directors may have breached this section for the reasons outlined above.

10.4. Section 182 – Use of position

Section 182 of the Act provides that a Director, officer or employee of the Company must not improperly use their position to gain advantage for themselves or someone else or cause detriment to the Company.

Based on the information currently available, we believe Mr Hardy may have breached this section for as a result of the inter entity transactions between the related entities.

10.5. Section 183 – Use of information

Section 183 of the Act provides that a Director, officer or employees of a Company must not improperly use information to gain an advantage for themselves or someone else or cause detriment to the Company.

Based on the information currently available, we believe Mr Hardy may have breached this section for as a result of the inter entity transactions between the related entities.

11. Voidable transactions

An Administrator is required to investigate potential claims that a liquidator could pursue, including:

- Voidable transactions and other potential recoveries; and
- Recoveries against past or present directors, other officers and advisors.

The relation back day would be the date of appointment being 23 March 2026.

If the Company is placed into liquidation, the Liquidator can seek to:

- void preferential payments made by the Company to a creditor prior to being placed into Administration pursuant to Section 588FA of the Act;
- void transactions that are uncommercial on the basis that a reasonable person in the Company's circumstance would not have entered into the transaction having regard to the benefits and detriments to the Company and the other party pursuant to Section 588FB of the Act;
- overturn any unfair loans where the terms are considered extortionate pursuant to Section 588FD of the Act; and
- void any unreasonable Director-related transactions between the Company and a related party to the Company that are considered unreasonable, known as unreasonable Director-related transactions pursuant to Section 588FDA of the Act.

Preference payments, uncommercial transactions and unfair loans must have:

- occurred prior to the appointment of an Administrator;
- occurred within the relation-back periods specified in section 588FE of the Act; and
- occurred whilst the Company was insolvent or caused the Company to become insolvent as a result of entering into the transaction.

In such instances, a Liquidator appointed to the Company can commence recovery action pursuant to section 588FF of the Act. The requirement to prove insolvency at the time or as a result of entering into the transaction is not a requirement for unreasonable Director-related transactions.

Attached at **Annexure E** are information sheets on Creditors Rights in an Administration and Offences and Recoverable Transactions in a Voluntary Administration.

11.1. Unfair preferences / Unreasonable Director Related Transactions

Pursuant to Section 588FA of the Act, an unfair transaction occurs where a creditor has received an advantage over other creditors by receiving payment for their outstanding liabilities and does so in circumstances where they knew, or ought to have known that the company was insolvent. Payments are only recoverable as an unfair preference if made during the relation back period, being 24 September 2025 to 23 March 2026.

Pursuant to Section 588FDA of the Act, a transaction entered into by the director or a close associate of the director, including any proven shadow or defacto directors, which a reasonable person would not have entered into having regard to the benefit and detriment to the company is an Unreasonable Director Related Transaction.

We have investigated transactions made during the relation back period and have identified potential related party preference payments / unreasonable director related transactions made to related entities within the last 4 years for the period 22 March 2022 to 23 March 2026. We have identified the following transactions which may be voidable and provide commentary on the description of the claim, capacity to pay and potential defences identified:

Recipient	Amount ($)	ERV ($)
MMS	1,782,659.92	NIL
MMS NT	277,659.65	NIL

As discussed in section 5.2.1 and 5.2.2 of this report, MMS and MMS NT are related entities that are in liquidation and it appears unlikely any dividends will be made to unsecured creditors in those liquidations. For the purposes of this report, we do not anticipate any recoveries from this source. The Liquidator has advised in his reports to creditors that dividends to creditors remain uncertain.

11.2. Unfair loans

These transactions are those representing loans made to the Company where interest or other charges on the loan were extortionate. These transactions can be recovered regardless of when they were entered into.

Based on our preliminary investigations, we have not identified any unfair loan transactions of this nature.

11.3. Uncommercial transactions

Pursuant to Section 588FB of the Act, a transaction is uncommercial if a reasonable person in the Company's position would not have entered into the transaction, having regard to the benefits and associated detriments of the transaction.

Based on our preliminary investigations, we have not identified any uncommercial transactions of this nature.

11.4. Creditor Defeating Disposition

Pursuant to Sections 588FDB and 588FE a disposition of a Company's property is a creditor defeating disposition if a transaction of the company occurs during the twelve (12) months prior to liquidation and the sale is for less that the market value of the property, or alternatively, the best obtainable price that was reasonably available at the time, having regard to the circumstances that existed. The disposition must also have the effect of preventing property from being made available to creditors or significantly delaying that property being made available to same. A Liquidator may apply to the Court or ASIC to have the property subject to the creditor defeating disposition returned to the Company or seek an Order for compensation.

Based on our preliminary investigations, we have not identified any creditor defeating dispositions.

12. Proposals for a DOCA

On 23 June 2026 and 24 June 2026, we received DOCA proposals from the following parties:

- B61 Pty Ltd; and
- Urban Resources Pty Ltd.

Given the lateness in which the proposals were received, they are not capable of being put to creditors for consideration at this time. In the absence of a recommendation that creditors vote in favour of a DOCA proposal, the only option currently available for recommendation by us is that the Company be wound up.

However, we do not consider that an immediate winding up is likely to be in the best interests of creditors, considering the above-mentioned proposals have now been received.

Accordingly, at the upcoming meeting, we intend to unilaterally adjourn the Second Meeting of Creditors for a period of up to forty-five (45) business days, to allow sufficient time for the DOCA proposals to be investigated and presented for creditors' consideration.

Following the adjournment of the Second Meeting of Creditors, we will issue a supplementary report to creditors after setting out the terms of the DOCA proposals received and providing our recommendation as to the future of the Company along with details of the reconvened meeting.

In the interests of full disclosure and in accordance with Section 75-225(3)(b)(vii) of the IRP-C, please find below a summary of the details of the proposals received:

12.1. B61 Pty Ltd

Please find below a summary of the key aspects of the proposal:

Key Provisions	Summary
Proponent	B61 Pty Ltd, Mr Holley and Mr Johnston
Company	Ulan Quarry Products Pty Ltd (Administrators Appointed)
Deed Administrators	Joshua-Lee Robb and Jason Lloyd Porter
Commencement Date	The date on which the DOCA is executed
Creditors Trust	To be established for the purpose of the contribution, upon leave being granted pursuant to Section 444GA of the Act
Contribution	B61 Pty Ltd will contribute the following: a) $60,413.19 for known unsecured creditors who have been admitted (excluding related entities and the Proponents); b) $20,000 for the costs of the Deed Administrators; c) An amount for the reasonable costs association with an application pursuant to Section 444GA of the Act; and

	d) Supply of the crusher to the Company for the purpose of continued quarrying operations.
Conditions	The Deed Administrations will promptly make and prosecute an application under Section 444GA of the Act
Release	Upon effectuation, the Company will release all claims it has against the Proponents in relation to the Equipment

As outlined above, given the lateness in which the above proposal was received, it is not capable of being put to creditors for consideration at this time. Accordingly, should the Second Meeting of Creditors be adjourned, we will report further on our opinion as to the above proposal.

12.2. Urban Resources Pty Ltd

Please find below a summary of the key aspects of the proposal:

Key Provisions	Summary
Proponent	Urban Resources Pty Ltd
Company	Ulan Quarry Products Pty Ltd (Administrators Appointed)
Deed Administrators	Joshua-Lee Robb and Jason Lloyd Porter
Commencement Date	The date on which the DOCA is executed
Creditors Trust	To be established upon completion of the conditions: e) Transfer of the cash at bank held by the Administrators; f) Payment of the cash contribution; g) Execution by the Shareholder, transferring the shareholding to the Proponents nominee; h) B61 Securities to be removed from the PPSR; i) B61 caveats to be removed; j) Deed Administrators delivering the Equipment or making the Equipment available.
Cash Contribution	100 cents in the dollar for claims admitted for voting purposes and the Administrators'/Deed Administrators' remuneration and costs
Secured Creditors	Secured Creditors who vote in favour of the resolution will have the same obligations and rights as an Unsecured Creditor
Non-Participating Creditors	The Proponent and any other creditors agreed by the Administrators
Admitted Claims	All creditors (except for non-participating creditors) where the proof of debt has been admitted by the Administrators
Management and Control	Shall transfer to the Proponents Nominee on the Commencement Date

As outlined above, given the lateness in which the above proposal was received, it is not capable of being put to creditors for consideration at this time. Accordingly, should the Second Meeting of Creditors be adjourned, we will report further on our opinion as to the above proposal.

12.3. DOCA Proposals Analysis and Recommendation

As outlined above, given the lateness in which the proposals were received, they are not capable of being put to creditors for consideration at this time. Accordingly, should the Second Meeting of Creditors be adjourned, we will report further on our opinion as to the above proposals.

Accordingly, at the upcoming meeting, we intend to unilaterally adjourn the Second Meeting of Creditors for a period of up to forty-five (45) business days, to allow sufficient time for the DOCA proposals to be investigated and presented for creditors' consideration.

13. Estimated Return from a Winding Up

We have summarised below the estimated return to creditors in a liquidation scenario:

	Notes	High ($)	Low ($)
Cash at Bank / Cash on Hand	8.1 / 8.2	NIL	NIL
Pre-Appointment Debtors	8.3	NIL	NIL
Post-Appointment Debtors	7.3.1 / 7.3.2	NIL	NIL
Plant, Property & Equipment	8.5	Withheld	Withheld
Mining Lease	8.8.1	Withheld	Withheld
Related Party Loan Accounts	8.6	8,300	NIL
Stock on Hand	8.7	Withheld	Withheld
Trading Surplus / (Deficiency)	7.3.13	NIL	NIL
Insolvent Trading	10.1	NIL	NIL
Voidable Transactions	11	NIL	NIL
Total Available Assets		**8,300**	**TBA**
Less:			
Outstanding Trade On Liabilities	7.3.13	(50,032)	(50,032)
Administrators' Remuneration (23 March 2026 to 21 June 2026)	15.1	(587,386)	(587,386)
Administrators' Remuneration (22 June 2026 to date of meeting)	15.1	(80,000)	(60,000)
Administrators' Legal Fees (Current)	14.0	(62,682)	(62,682)
Administrators' Estimated Legal Fees (Future)	14.0	(33,000)	(22,000)
Administrators' Security Costs and Other Expenses	7.3.10 /7.3.11/7.3.12	(111,155)	(111,155)
Administrators' Disbursements (23 March 2026 to 24 June 2026)	16.1	(16,374)	(16,374)
Administrators' Disbursements (25 June 2026 to date of meeting)	16.1	(3,300)	(2,200)
Liquidators' Remuneration (Commencement to Conclusion)	15.2	(165,000)	(165,000)
Liquidators' Internal Disbursements (Commencement to Conclusion)	16.2	(5,500)	(5,500)
Liquidators' Estimated Legal Fees and Expenses		(110,000)	(88,000)
Total Funds Available to Creditors subject to asset realisations		**($1,216,128)**	**($1,170,328)**

14. Administrators' Opinion

Pursuant to section 75-225(3) of the IPR-C, we are required to provide our opinion on each of the following options available under section 439C of the Act. The following options are available for creditors to decide at the Second Meeting of Creditors:

- Resolve that the Administration end;
- Resolve that the Company execute a DOCA; or
- Resolve that the Company be wound up.

We note that the above options are mutually exclusive. Therefore, only one (1) of the above options may be resolved at the Second Meeting of Creditors.

14.1. DOCA

As outlined in section 12.3 of this report, given the lateness in which the proposals were received, they are not capable of being put to creditors for consideration at this time. Accordingly, should the Second Meeting of Creditors be adjourned, we will report further on our opinion as to the above proposal.

14.2. Administration to end

In our opinion a resolution that the Administration end would not be in the best interests of creditors. The Directors placed the Company in Administration to deal with the financial difficulties and dispute. Accordingly, we are of the opinion that this position has not been rectified to the extent that would allow the Administration to simply end.

14.3. Liquidation

In our opinion we recommend creditors resolve that the Company be wound up, on the basis that we have not had sufficient time to undertake a detailed review of the DOCA Proposals.

15. Remuneration

At the Second Meeting of Creditors, resolutions will be put to creditors to approve our remuneration. We are entitled to receive remuneration for necessary work, properly performed in relation to the Administration of the Company. Pursuant to section 60-10 of the IPS-C, remuneration can be approved by creditors, a committee of inspection or through the court.

Attached at **Annexure F** is our RAR in accordance with section 70-45 of the IPR-C which will provide details of the remuneration approval that is being sought. An itemised work in progress report for all fee resolutions will be tabled at the creditors meeting.

It is our intention at the meeting of creditors to seek approval for the Administrators' remuneration in accordance with SV Partners scale of hourly rates as follows (please refer to the RAN for details of the specific resolutions that will be considered at the meeting):

The remuneration that creditors will consider for approval at the Second Meeting of Creditors is summarised as follows:

15.1. Administrators' Remuneration

Period	Amount ($)
23 March 2026 to 21 June 2026	587,385.50
22 June 2026 to 2 July 2026	60,000.00
ASIC FM Levy	750.00
Total	**$ 648,135.50**

15.2. Liquidators' Future Remuneration

If the Company is wound up at the meeting of creditors, we will seek the approval of our remuneration as Liquidator to be capped at an amount which is acceptable to creditors. In this instance, we believe an amount of $150,000 plus GST is reasonable.

ARITA has provided an information sheet titled "*Creditor Information Sheet: Approving Remuneration in External Administrations*" that can be downloaded from the ARITA website at www.arita.com.au. ASIC has also published information regarding remuneration approvals and is obtainable from www.asic.gov.au.

Creditors should contact Claudia Atai of our office on (02) 8986 8954 or via email at claudia.atai@svp.com.au if they require further information concerning our remuneration.

16. Disbursements

It is our intention at the meeting of creditors to seek approval for the Administrators' internal disbursements as well as future disbursements should we be appointed as Liquidators or Deed Administrators of the Company.

Attached at **Annexure F** is our Remuneration Approval Notice (RAN) in accordance with section 70-45 of the IPR-C which will provides details of the internal disbursement approval that is being sought, summarised as follows:

16.1. Administrators' Disbursements

Period	Amount ($)
23 March 2026 to 21 June 2026	5,528.06
22 June 2026 to 2 July 2026	3,000.00
Total	**$ 8,528.06**

16.2. Liquidators' Disbursements

If the Company is wound up at the meeting of creditors, we will seek the approval of our internal disbursements as Liquidator to be capped at an amount which is acceptable to creditors. In this instance, we believe an amount of $5,000 plus GST is reasonable.

17. Second Meeting of Creditors

Please refer to **Annexure A** which attaches the formal Notice of Meeting.

Pursuant to Section 439A of the Act, we must convene a meeting of creditors within twenty-five (25) business days after our appointment (provided no valid exceptions apply). As previously noted, given the complexities and challenges provided by Mr Hardy, we sought an extension of the convening period and the Court granted an extension of the convening period and therefore the convening period has been extended to 25 June 2026.

Creditors are invited to attend the Second Meeting of Creditors which is scheduled to be held as follows:

Date	2 July 2026
Time	2:00PM AEST
Location	Sparke Helmore Lawyers 28 Honeysuckle Drive, NEWCASTLE NSW 2300 & virtually by Microsoft Teams

Telephone conference facilities are available. Any creditor who wishes to participate in the meeting by telephone or virtual facilities must advise our office prior to the Second Meeting of Creditors.

An appointment of proxy is attached at **Annexure H** to enable you to appoint another person to act on your behalf at the meeting. Please note that corporate creditors or members MUST submit a proxy form if they intend to vote at the meeting. Creditors wishing to attend and vote at the meeting should complete and lodge a POD form attached at **Annexure G**, together with all the supporting documentation in respect of their claim. A creditor, or the creditor’s proxy, is not entitled to vote at the meeting unless particulars of the debt or claim which is said to be due by the Company has been lodged with the presiding person of the meeting.

Your proxy form and proof of debt form should be returned to this office by no later than the last business day prior to the meeting.

Creditors should note that the Act provides that a meeting convened under Section 439A of the Act may be adjourned by the person presiding at the meeting or by a resolution of creditors, but only for a period of up to forty-five (45) business days from the date of the meeting.

In accordance with the provisions of the Act, creditors may appoint a COI. We note that currently there is no COI. Should creditors wish to form a COI, we request written nominations be provided for the matter to be discussed and considered at the Second Meeting of Creditors.

18. Adjournment of Meeting of Creditors

Pursuant to Section 75-140 of the IPR-C, a meeting of creditors may be adjourned by a resolution of creditors or by the Presiding Person.

As mentioned throughout this report, it is our intention to unilaterally adjourn the meeting of creditors pursuant to Section 75-140(1)(b) of the IPR-C given that we require further time to finalise our investigations into the DOCA proposals to .

The meeting will be adjourned for a period of up to forty-five (45) business days.

19. Disclaimer

This report and our preliminary investigations into the affairs of the Company have been prepared and conducted from the available books and records provided to us as well as communications with the Directors and their advisors. We have conducted sufficient preliminary investigations given the statutory timeframe provided pursuant to the Act. However, if other matters emerge prior to the Second Meeting of Creditors which are materially relevant to creditors and which have not been dealt with in this report we will take steps to:

(i) Issue a further supplementary report before the Second Meeting of Creditors; or

(ii) Request an adjournment of the Second Meeting of Creditors to enable a supplementary report to be issued.

This report has been prepared on the basis of information provided by the Directors, the advisors, information disclosed in books and records, together with our own enquiries and investigations into the affairs of the Company.

Whilst we have endeavoured to determine the accuracy or otherwise of the information provided we are unable to warrant the accuracy, completeness or reliability of such information. We have not conducted a detailed investigation nor have we audited the Company's financial affairs. We have no reason to doubt the information contained in this report, we reserve the right to alter any conclusions reached on the basis of any changed or additional information that may subsequently become available.

If you have any queries or require further information, please contact Claudia Atai of this office on (02) 8986 8954 or claudia.atai@svp.com.au.

Dated this 25th day of June 2026.

JOSHUA-LEE ROBB
JASON LLOYD PORTER
JOINT AND SEVERAL ADMINISTRATORS

ANNEXURE A

Corporations Act 2001
Insolvency Practice Schedules (Corporations)
Insolvency Practice Rules (Corporations)

NOTICE OF MEETING OF CREDITORS
ULAN QUARRY PRODUCTS PTY LTD (ADMINISTRATORS APPOINTED)
ACN 629 397 726 (the Company)

Notice is given that a Meeting of Creditors of the Company pursuant to Section 439A of the *Corporations Act 2001*, will be held at held at the offices of Sparke Helmore Lawyers, 28 Honeysuckle Drive, Newcastle NSW 2300 on 2 July 2026 at 2:00PM (AEST) and by way of electronic / teleconference facilities.

AGENDA:

1. To receive a report of the Voluntary Administrators, about the Company's business, property, affairs and financial circumstances;
2. To seek approval of the Voluntary Administrators' remuneration and disbursements;
3. The purpose of the meeting is to determine the fate of the Company, specifically if:
   a) the Company executes a Deed of Company Arrangement;
   b) the Administration end; or
   c) the Company be wound up.

   At the meeting, creditors may also, by resolution adjourn the meeting for a period that must not exceed 45 business days;
4. In the event that the Company is wound up, to confirm Joshua-Lee Robb and Jason Lloyd Porter as the Liquidators of the Company;
5. In the event the Company is wound up, to seek approval of the Liquidators' remuneration and disbursements;
6. In the event the Company is wound up, to consider the appointment of a Committee of Inspection;
7. In the event that the Company is wound up, authorise the Liquidators to destroy, at their discretion, the books and records of the Company within a period of 5 years after dissolution of the Company, subject to obtaining prior approval from the Australian Securities and Investments Commission;
8. to consider the appointment of a Committee of Inspection; and
9. any other business which may be properly brought before the meeting

Pursuant to s75-85 of the IPR-C, only creditors (or their appointed proxy or attorney) are entitled to vote at the meeting. As a creditor, you are entitled to exercise your vote provided that <u>prior to the meeting</u>:

- you have submitted a Form 535 Proof of Debt (**POD**), complete with particulars evidencing your claim. This is required to enable the person presiding at the meeting to admit your claim for voting purposes; and
- when completing your POD, take notice that you are unable to vote in respect of:
  - any unliquidated or contingent debt; or

  - any unliquidated or contingent claim; or
  - in circumstances where the value of the debt is unable to be established; or
  - where security is held and the secured creditor is solvent, a secured creditor can elect to deduct an estimate of the value of their security from the claim. This value will be admitted for voting (and not dividend) purposes only; and
  - s75-86 of the IPR-C and s560 of the Act extends the entitlement to vote where a person has advanced money to the Company.
- where the creditor is a corporate entity a representative must be appointed to vote. If a creditor elects to be represented by an attorney, the power of attorney must be provided prior to the meeting in accordance with s75-25 of the IPR-C. Where a proxy or attorney is assigned to vote, this must also be provided prior to the meeting. Due to our requirements to determine your entitlement to vote, POD and proxy forms received on the meeting day will not be accepted.

If you choose, you can participate in the meeting remotely by using our electronic facilities. Details of the meeting can be obtained as follows:

Video conference details
Any creditor who wishes to participate in the meeting by video conferencing facilities should email claudia.atai@svp.com.au before 5:00PM, 1 July 2026 to obtain the meeting link.

In accordance with section 75-35 of the IPR-C you need to provide Claudia Atai of our office on claudia.atai@svp.com.au by Wednesday, 1 July 2026 with written statement setting out:

Creditor Name	
Proxy or Attorney (if any)	
Address	
Method of contact	

Should you have any queries or wish to discuss this further please contact Claudia Atai of our office on (02) 8986 8954 or by email on claudia.atai@svp.com.au.

Dated this 25th day of June 2026.

JOSHUA-LEE ROBB
JASON LLOYD PORTER
JOINT & SEVERAL ADMINISTRATORS

SUITE 2, LEVEL 1
1 MARKET STREET
NEWCASTLE NSW 2300
WWW.SVPARTNERS.COM.AU

ANNEXURE B

Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

Ulan Quarry Products Pty Ltd (Administrators Appointed)
ACN 629 397 726 (the Company)

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

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

This declaration is made in respect of us, our partners, and the SV Partners Group of Companies (**SVP**). The SV Partners Group of Companies includes:

- SV Partners Insolvency (QLD) Pty Ltd (SVPQ)
- SV Partners Insolvency (NSW) Pty Ltd (SVPN)
- SV Partners Insolvency (VIC) Pty Ltd (SVPV)
- SV Partners WA Pty Ltd (SVPW)
- SV Partners SA Pty Ltd (SVPSA)
- Business Savers Pty Ltd
- Little CFO (licenced business)

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

This document is our statement, as the Joint & Several Administrators of the Company, declaring the following:

A. Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

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

B. Circumstances of Appointment

How we were referred this appointment

We were requested to consent to act as Joint & Several Administrators of the Company as a result of a referral from Morgan & English Lawyers, the lawyers of Mr Graham Robert Holley and Mr Jackson Johnston.

We believe that this referral does not result in a conflict of interest for the following reasons:

- We have in the past been referred to other clients of Morgan & English Lawyers and consider this as an ongoing commercial relationship;
- We estimate that the value of the work referred to SVP by Morgan & English Lawyers results in less than 10% of the total amount of professional fees generated by SVP annually and therefore, we do not believe Morgan & English Lawyers will have any undue influence over our conduct of this Voluntary Administration;
- No commissions, inducements or benefits have been provided to obtain the appointment; and
- There is no expectation, agreement or understanding between us and Morgan & English Lawyers regarding the conduct of the Administration and we are free to act independently and in accordance with the law and applicable professional standards.

Did we meet with the Company, the Directors or their advisors before we were appointed?

☒ Yes ☐ No

Prior to our appointment as Joint & Several Administrators, the following meetings and correspondence occurred in respect of the Company:

Date of Contact	Details of Contact	Purpose
19 February 2026	Call between Joshua-Lee Robb (Director of SV Partners) and Daniel Morgan (Partner of Morgan & English Lawyers)	To query if Joshua-Lee Robb would be in a position to accept the appointment of a Voluntary Administrator to a client, if required.
6 March 2026	Email correspondence between Joshua-Lee Robb (Director of SV Partners) and Priscilla Sidey (Senior Associate at Morgan & English Lawyers)	General discussions and correspondence regarding a proposed Voluntary Administration, including background on the Company, its Directors, financial position of the Company.
10 March 2026	Email correspondence between Joshua-Lee Robb (Director of SV Partners) and Priscilla Sidey (Senior Associate at Morgan & English Lawyers)	Further correspondence querying the financial position of the Company and to obtain further sufficient information regarding the affairs of the Company.
11 March 2026	Email correspondence between Joshua-Lee Robb (Director of SV Partners) and Priscilla Sidey (Senior Associate at Morgan & English Lawyers)	Obtaining further information regarding the nature and affairs of the Company including the review of the group structure and related entities.
12 March 2026	Email correspondence between Joshua-Lee Robb (Director of SV Partners) and	Further correspondence addressing queries raised in respect of the proposed voluntary administration, including clarification of the

Date of Contact	Details of Contact	Purpose
	Priscilla Sidey (Senior Associate at Morgan & English Lawyers)	group structure and the nature of its operations.
17 March 2026	Email correspondence between Joshua-Lee Robb (Director of SV Partners) and Priscilla (Senior Associate at Morgan & English Lawyers)	Further correspondence addressing queries raised in respect of the proposed voluntary administration. To provide the documents required to be executed to commence the administration. To provide a Consent to Act, Explanation of how fees are calculated and estimated cost, and SVP Insolvency Rate Experience Classification form.
18 March 2026	Email correspondence and telephone call between Joshua-Lee Robb (Director of SV Partners) and Priscilla Sidey (Senior Associate at Morgan & English Lawyers)	Reviewing the current status and structural components of the proposed appointment and coordinating availability for a meeting to discuss the proposed appointment.
19 March 2026	Email correspondence between Joshua-Lee Robb (Director of SV Partners) and Priscilla Sidey (Senior Associate at Morgan & English Lawyers)	Discussions regarding the overall group structure including the external administration of other related entities in the structure and to organise a meeting to discuss the proposed appointment.
20 March 2026	Meeting and email communication between Joshua-Lee Robb (Director of SV Partners), Matthew Aldred (Manager at SV Partners), Anne English (Partner at Morgan & English Lawyers) and Priscilla Sidey (Senior Associate at Morgan & English Lawyers)	Reviewing the appointment documentation. Discussions regarding the nature of external administration appointments and the available options being considered. We were advised that the a meeting of Directors had been convened and had appointed Joshua-Lee Robb and Jason Lloyd Porter as Voluntary Administrators of the Company. We were subsequently informed that the meeting had been reconvened for 23 March 2026.
22 March 2026	Email correspondence between Joshua-Lee Robb (Director of SV Partners) and Priscilla Sidey (Senior Associate at Morgan & English Lawyers)	Seeking clarification regarding the reconvened directors meeting for 23 March 2026.

Date of Contact	Details of Contact	Purpose
23 March 2026	Email correspondence between Joshua-Lee Robb (Director of SV Partners) and Priscilla Sidey (Senior Associate at Morgan & English Lawyers)	To provide the executed documents required to commence the administration.

We have not received any remuneration for any advice.

These communications do not affect our independence for the following reasons:

- the Courts and the ARITA's COPP specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment;
- the nature of the advice provided is such that it would not be subject to review and challenge during the course of the Voluntary Administration; and
- the pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the Voluntary Administration in an objective and impartial manner.

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

C. Declaration of Relationships

Within the previous two years, have we, or our firm, had a relationship with:		
The Company	☐ Yes ☒ No	N/A
The Director(s)	☐ Yes ☒ No	N/A
Any associates of the Company?	☐ Yes ☒ No	N/A
A former insolvency practitioner appointed to the Company	☐ Yes ☒ No	N/A
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property.	☐ Yes ☒ No	N/A

Do we have any other relationships that we consider are relevant to creditors assessing our independence?:	
☐ Yes ☒ No	N/A

D. Indemnities and up-front payments

We have been provided with the following indemnity for remuneration/disbursements for the conduct of this appointment:

Name	Relationship with the Company	Nature of Indemnity or Payment
Mr Jackson Johnston & Mr Graham Robert Holley	The Former Directors of the Company	The Former Directors provided an indemnity in the amount of $250,000 plus GST to meet the costs, in part, associated with the administration of the Voluntary Administration. There are no conditions on the conduct or outcome of the Voluntary Administration of the Company attached to the provision of these funds. In addition and following our appointment as Administrators, the Former Directors have agreed to provide funding to meet the costs incurred in trading the business including, but not limited to, security costs, wages, legal fees and trade expenses. A formal funding agreement has been drafted, however, has not been executed to date.

Dated this 25th day of June 2026.

JOSHUA-LEE ROBB
JOINT & SEVERAL ADMINISTRATOR

JASON LLOYD PORTER
JOINT & SEVERAL ADMINISTRATOR

Notes:

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

ANNEXURE C

Receipts and Payments Summary By Account: Ulan Quarry Products Pty Ltd - Ulan Quarry Products

Bank, Cash and Cash Investment Accounts: From: 23/03/2026 To: 24/06/2026 (Gross Method)

Type	Account	GST	Total
TRADING RECEIPTS			
	Loan - SV Partners		11,418.38
		0.00	11,418.38
TRADING PAYMENTS			
	Allowances: Mileage cents per KM		(495.88)
	Allowances: Tasks		(200.00)
	Delivery of Goods	(224.40)	(2,468.40)
	Insurance	(160.25)	(1,762.75)
	Insurance (Stamp Duty)		(152.71)
	IT & Maintenance	(74.25)	(816.75)
	IT & Maintenance Expense	(29.41)	(323.55)
	PAYG Control (Trading): PAYG Withheld		5,178.00
	Reimbursement of Fuel	(18.23)	(200.55)
	Repairs & Maintenance	(251.18)	(2,762.93)
	Super		(2,970.60)
	Super Control (Trading): Super Paid (Received)		(1,024.20)
	Super Control (Trading): Super Withheld		2,970.60
	Utilities	(39.49)	(434.35)
	Wages & Salaries		(24,555.00)
	Workers Compensation	(98.66)	(1,085.21)
		(895.87)	(31,104.28)
	Net Trading Receipts and Payments	(895.87)	(19,685.90)
NON-TRADING RECEIPTS			
	Accounts Receivable (Pre-Appointment)		14,568.64
	Cash at Bank		6,919.50
	CBA – Pre-appointment Account		113.93
		0.00	21,602.07
	Net Non-Trading Receipts and Payments	0.00	21,602.07
	Net Receipts (Payments)	(895.87)	1,916.17

ANNEXURE D

Creditor Listing

Ulan Quarry Products Pty Ltd - Ulan Quarry Products Pty Ltd (Administrators Appointed)

All Creditors

SECURED CREDITORS

Creditor Name	Related Party	Address		ROCAP	Advised	Claimed	Trans ID
B61 PTY LIMITED	YES	PO Box 366, SCONE, NSW 2337, AUSTRALIA		0.00	0.00	2,204,326.20	1693906
Park Pty ltd		Lot 1, Creole Road ALBION PARK RAIL NSW 2527		0.00	0.00	0.00	
SITECH (WA) PTY LTD (*NO CLAIM*)		1/8 Hasler Road, 1/8 Hasler Rd, Osborne Park, WA 6017, AUSTRALIA WA 6017		0.00	0.00	0.00	
		Totals for Secured Creditors	3	0.00	0.00	2,204,326.20	

UNSECURED CREDITORS

Creditor Name	Related Party	Address		ROCAP	Advised	Claimed	Trans ID
Adrian Ingram Plant Hire Pty Ltd		42 School Lane Budgee Budgee NSW 2850		0.00	19,041.00	19,041.00	1695192
AustralianSuper Pty Ltd		Level 33 , 50 lonsdale Street Melbourne VIC 3000		0.00	0.00	0.00	
B61 PTY LIMITED	YES	PO Box 366, SCONE, NSW 2337, AUSTRALIA		0.00	0.00	1,304,263.38	1693906
BB's Hydraulics Pty Ltd		38a Burrundulla Road Burrundulla NSW 2850		0.00	356.73	0.00	1695193
Berridge & Gallagher Electrical		20 Swords St Mudgee NSW 2850		0.00	865.15	0.00	1695195
BOWERMECH HEAVY DIESEL PTY		748 Cope Road Gulgong NSW 2852		0.00	5,487.53	0.00	1696416
Burnett, Sandra		TBA		0.00	500.00	0.00	1696425
Department of Primary Industries and		PO Box 344, Hunter Region Mail Centre NSW 2310		0.00	0.00	26,312.94	1694108
JBC Corporate pty Ltd		Level 3, 16 Parliament Place West Perth 6005 WA		0.00	0.00	0.00	
Kirankumar Jadhav		TBA		0.00	165.64	0.00	1695198
Lincom Pacific Equipment Pty Ltd		9 Doyble Avenue Unanderra NSW 2526		0.00	4,458.75	4,458.75	1695200
Liquid Investments Pty Ltd		PO BOX 1976 DUBBO NSW 2830		0.00	625.93	798.28	1695201
Makekadi Mining Services Pty Ltd (In	YES	PO Box 521 Collins Street West VIC 8007		0.00	0.00	573,315.46	1694950
Matthew John Hardy and Related	YES	TBA 2000		0.00	0.00	0.00	
Mid-Western Regional Council		PO Box 156 Mudgee NSW 2850		0.00	1,668.74	1,722.87	1695203
NSW Envrionment Protecetion		Locked Bag 5022 Paramatta NSW 2124		0.00	7,267.50	7,267.50	1695204
O&H Haulage Brothers		422 Windeyer Road Grattai NSW 2850		0.00	13,420.00	8,800.00	1695205
Origin Energy Holdings Limited		GPO Box 2951 SYDNEY NSW 2001		0.00	612.53	0.00	1696419
P&A Russell Earthmoving		933 Spring Creek Road Gulgong NSW 2850		0.00	2,153.60	0.00	1695206
Terry Gore		102l Dunedoo Rd Dubbo NSW 2830		0.00	1,320.00	0.00	1695207
Total Fire Solutions (Aust) Pty Ltd		PO Box 5046 RAYMOND TERRACE EAST NSW 2324		0.00	900.00	900.00	1695208
Ulan Water Pty Ltd		1599 Cope Road Cope NSW 2852		0.00	550.00	0.00	1695210
WASTER PTY. LTD.		Level 8, 65 York Street SYDNEY NSW 2000		0.00	335.09	0.00	1698930
WLM Accounting		Level 20, 56 Pitt Street Sydney NSW 2000		0.00	385.00	0.00	1692602
Young Lions Soccer Club		Gus Smith Oval,Trafalgar Street Young NSW 2594		0.00	300.00	0.00	1695211
		Totals for Unsecured Creditors	25	0.00	60,413.19	1,946,880.18	

Totals for All Creditors:	28	0.00	60,413.19	4,151,206.38

ANNEXURE E

Information Sheet: Committees of Inspection

You have been elected to be, or are considering standing for the role of, a member of a Committee of Inspection (COI) in either a liquidation, voluntary administration or deed of company arrangement of a company (collectively referred to as an external administration).

This information sheet is to assist you with understanding your rights and responsibilities as a member of a COI.

What is a COI?

A COI is a small group of creditors elected to represent the interests of creditors in the external administration. The COI advises and assists the external administrator and also has the power to approve and request certain things – this is discussed in more detail below.

Membership of the COI is a voluntary, unpaid position.

Who can be elected to a COI?

To be eligible to be appointed as a member of a COI, a person must be:

- A creditor
- A person holding the power of attorney of a creditor
- A person authorised in writing by a creditor; or
- A representative of the Commonwealth where a claim for financial assistance has, or is likely to be, made in relation to unpaid employee entitlements.

If a member of the COI is a company, it can be represented by an individual authorised in writing to act on that creditor's behalf. It also allows the creditor to maintain its representation if a change in the individual is required

A COI usually has between 5 and 7 members, though it can have more, or less, depending on the size of the external administration.

A member of a COI can be appointed by:

- resolution at a meeting of creditors
- an employee or a group of employees owed at least 50% of the entitlements owed to employees of the company
- a large creditor or group of creditors that are owed at least 10% of the value of the creditors' claims,

If an employee or group of employees, or a large creditor or group of creditors, appoints a member to the COI, they cannot vote on the general resolution of creditors to appoint members to the COI. Each of these groups also have the power to remove their appointed member of the COI and appoint someone else.

If you are absent from 5 consecutive meetings of the COI without leave of the COI or you become an insolvent under administration, you are removed from the COI.

What are the roles and powers of a COI?

A COI has the following roles:

- to advise and assist the liquidator, voluntary administrator or deed administrator (collectively referred to as the external administrator)
- to give directions to the external administrator
- to monitor the conduct of the external administration.

In respect of directions, the external administrator is only required to have regard to those directions. If there is a conflict between the directions of the COI and the creditors, the directions of the creditors prevail. If the external administrator chooses not to comply with the directions of the COI, the external administrator must document why.

A COI also has the power to:

- approve remuneration of the external administrator after the external administrator has provided the COI with a Remuneration Approval Report (a detailed report setting out the remuneration for undertaking the external administration)
- approve the use of some of the external administrator's powers in a liquidation (compromise of debts over $100,000 and entering into contracts over 3 months)
- require the external administrator to convene a meeting of the company's creditors
- request information from the external administrator
- approve the destruction of the books and records of the external administration on the conclusion of the external administration
- with the approval of the external administrator, obtain specialist advice or assistance in relation to the conduct of the external administration
- apply to the Court for the Court to enquire into the external administration.

An external administrator is not required to convene a meeting of creditors if the request by the COI is unreasonable, or provide requested information if the request is unreasonable, not relevant to the administration or would cause the external administrator to breach their duties.

A request to convene a meeting of creditors is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- there are insufficient funds in the external administration to cover the cost of the request
- a meeting of creditors dealing with the same matters has already been held or will be held within 15 business days, or
- the request is vexatious.

If a request for a meeting is reasonable, the external administrator must hold a meeting of creditors as soon as reasonably practicable.

A request for information is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- the information would be subject to legal professional privilege
- disclosure of the information would be a breach of confidence
- there are insufficient funds in the external administration to cover the cost of the request
- the information has been provided or is required to be provided within 20 business days, or
- the request is vexatious.

If the request for information is not unreasonable, the external administrator must provide the requested information within 5 business days, but the law provides for further time in certain circumstances.

An external administrator must inform the COI if their meeting or information request is not reasonable and the reason why.

How does the COI exercise its powers?

A COI exercises its powers by passing resolutions at meetings of the COI. To pass a resolution, a meeting must be convened and a majority of the members of the COI must be in attendance.

A meeting is convened by the external administrator by giving notice of the meeting to the members of the COI. Meetings of the COI can be convened at short notice. The external administrator must keep minutes of the meeting and lodge them with ASIC within one month of the end of the meeting.

ASIC is entitled to attend any meeting of a COI.

What restrictions are there on COI members?

A member of a COI must not directly or indirectly derive any profit or advantage from the external administration. This includes by purchasing assets of the company or by entering into a transaction with the company or a creditor of the company. This prohibition extends to related entities of the member of the COI and a large creditor(s) that appoints a member to the COI.

Creditors, by resolution at a meeting of creditors, can resolve to allow the transaction. The member of the COI or the large creditor(s) that appoints a member to the COI is not allowed to vote on the resolution.

Where can you get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency. This information is available from ARITA's website at www.arita.com.au/creditors.

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

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

Voluntary Administration Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading

ARITA
AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION

Offences

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

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

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

Insolvent trading

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

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

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

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

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

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

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

Queries about the voluntary administration should be directed to the administrator's office.

Creditor Rights in Voluntary Administrations

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

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

Right to request information

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

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

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.

- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

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

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

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

Requests must be reasonable.

They are not reasonable if:

(a) complying with the request would prejudice the interests of one or more creditors or a third party

(b) the information requested would be privileged from production in legal proceedings

(c) disclosure would found an action for breach of confidence

(d) there is not sufficient available property to comply with the request

(e) the information has already been provided

(f) the information is required to be provided under law within 20 business days of the request

(g) the request is vexatious

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

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

Specific questions about the voluntary administration should be directed to the voluntary administrator's office.

Right to give directions to voluntary administrator

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

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

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

Right to appoint a reviewing liquidator

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

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

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

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

Right to replace voluntary administrator

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

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

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

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

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

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

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

ANNEXURE F

25 June 2026

Remuneration Approval Report

Ulan Quarry Products Pty Ltd (Administrators Appointed) ACN 629 397 726 (the Company)

Contact: Claudia Atai
P: (02) 8986 8954
E: claudia.atai@svp.com.au
svpartners.com.au

Contents

Schedules

Schedule	Document Description
A	Details of work
B	Time spent by staff on each major task
C	Resolutions for remuneration
D	Disbursements

1. Summary and Declaration

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

	Remuneration (plus GST) ($)	Disbursements (plus GST) ($)
Voluntary Administration - for the period 23 March 2026 to 21 June 2026	587,385.50	5,528.06
Voluntary Administration – for the period 22 June 2026 to the date of the second meeting of creditors	60,000.00	3,000.00
Voluntary Administration – ASIC FM Levy	750.00	N/A
Total Voluntary Administration	**$ 647,385.50**	**$ 8,528.06**
Alternatively, if creditors resolve to place the Company into Liquidation, the following resolutions will be proposed		
Liquidation – from the commencement to conclusion	150,000.00	5,000.00
Liquidation – ASIC FM Levy	750.00	N/A
Total Liquidation	**$ 150,750.00**	**$ 5,000.00**

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

Creditors will be asked to pass resolutions at the meeting of creditors on 2 July 2026.

We estimate that the total cost of this Administration will be $811,663.00, including disbursements.

Our original cost estimate to the Directors was dependent on various factors, including the nature and scope of any trading of the quarry.

In our initial correspondence with the Directors, we estimated the cost of the administration to be approximately $250,000 plus GST. Our costs have exceeded our previous estimate for the following reasons including, but not limited to, additional time attributable to:

- The validity of the appointment being challenged, requiring multiple applications to the Supreme Court of New South Wales and significant involvement with legal advisors;
- The requirement to make an application to the Supreme Court of New South Wales to extend the convening period, as a result of the above mentioned challenge;
- Additional time spent preparing for and attending Supreme Court hearings, including drafting affidavits, submissions and reviewing Court Orders;

- Limited cooperation from the Director, requiring extensive follow up to obtain books and records and issue statutory notices;
- Additional work required to reconstruct the Company's financial position due to incomplete and unreliable records;
- Additional work required to reconstruct the Company's financial position due to the amendments made to the Company's accounting records, after the commencement of the Administration;
- The complexity of secured creditor matters, including detailed PPSR analysis and disputes regarding security interests and debt amounts;
- Extensive investigations into the Company's affairs, including related party transactions, potential voidable transactions and insolvent trading matters;
- Additional time spent dealing with regulatory bodies (including DPI/NSW Resources) and addressing compliance and reporting obligations;
- Difficulties encountered in attempting to recommence trading, including issues with staffing, WHS compliance, licensing and lack of cooperation from the Director;
- Additional work required to secure and protect assets, including arranging security, addressing asset removal risks and verifying ownership;
- A high level of stakeholder engagement, including ongoing correspondence and meetings with directors, creditors, legal advisors and other parties;
- Additional time required to prepare and update detailed reports to creditors due to the evolving nature of the appointment and legal issues; and
- Statutory and court-imposed deadlines requiring urgent action, with multiple workstreams (including litigation, reporting and investigations) progressing concurrently.

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

2. Remuneration sought

The remuneration we are asking creditors to approve is tabled below. Further details of the work already done and future work that we intend to do are included at **Schedule A**. **Schedule B** includes a breakdown of time spent by staff members on each major task for work we have already done. Actual resolutions are included at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting.

For	Period	Amount ($)	Rates to apply	When it will be drawn
Work already done	23 March 2026 to 21 June 2026	587,385.50 plus GST	The hourly rates provided in my IRN sent to creditors on 24 March 2026	Immediately or when funds are available
Future work	22 June 2026 to the date of the second meeting of creditors	60,000.00 plus GST	The hourly rates provided in my IRN sent to creditors on 24 March 2026	Immediately or when funds are available
ASIC FM Levy	Fixed Fee	750.00 plus GST	A fixed fee of $750 as outlined in our IRN sent to creditors on 24 March 2026	Immediately or when funds are available
Voluntary Administration Total		**$648,135.50 plus GST**		

For	Period	Amount ($)	Rates to apply	When it will be drawn
Future work	From the Commencement to Conclusion	$150,000.00 plus GST	The hourly rates provided in the report to creditors on 24 March 2026 that may be increased at a rate of up to 6% at 1 July each year	Monthly, when funds are available and time is incurred
ASIC FM Levy	Fixed Fee	$750.00 plus GST	A fixed fee of $750 as outlined in my IRN sent to creditors on 24 March 2026	Immediately or when funds are available
Liquidation Total		**$150,750 plus GST**		

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

4. Disbursements sought

We are not required to seek creditor approval for the costs paid to third parties or where we are recovering a cost incurred on behalf of the Administration, but we must provide details to creditors. Details of these amounts are included in the summary of receipts and payments in the report to creditors dated 25 June 2026.

We are required to obtain creditor's consent for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit. For more information about disbursements, please refer to the Initial Remuneration Notice (IRN) sent to you on 24 March 2026.

For	Period	Amount ($)
Voluntary Administration - Disbursements Incurred	23 March 2026 to 21 June 2026	5,528.06 plus GST
Voluntary Administration – Future	22 June 2026 to the date of the second meeting of creditors	3,000.00 plus GST
Liquidation – Future disbursements	From commencement to conclusion	5,000.00 plus GST
Total		**$13,528.06 plus GST**

We will only seek approval of resolution for the liquidation if creditors vote to place the Company into liquidation. Details of disbursements incurred and future disbursements are included at **Schedule D**. These resolutions also appear in the proxy form for the meeting.

5. Likely impact on dividends

The Corporations Act sets the order for payment of claims against the Company and it provides for remuneration of the Administrators, to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators, receive 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. The estimated return to creditors has been set out in the report to creditors dated 25 June 2026.

Any dividend to creditors in a winding up of the Company will be subject to the following, which we are unable to reliably estimate at this stage:

- quantum achieved for the realisation of the identified assets;
- completion of the liquidator's investigations and the ability to recover any voidable transactions in a timely and commercial manner;
- formal adjudication of all classes of creditor claims;
- final amount of the Administrators' and potential Liquidators' costs and remuneration; and

6. Funding received for remuneration and disbursements

We have been provided with the following indemnity for remuneration for the conduct of this appointment:

Name	Relationship with the Company	Nature of Indemnity or Payment
Mr Jackson Johnston & Mr Graham Robert Holley	The Former Directors of the Company	The Former Directors provided an indemnity in the amount of $250,000 plus GST to meet the costs, in part, associated with the administration of the Voluntary Administration. There are no conditions on the conduct or outcome of the Voluntary Administration of the Company attached to the provision of these funds. In addition and following our appointment as Administrators, the Former Directors have agreed to provide funding to meet the costs incurred in trading the business including, but not limited to, security costs, wages, legal fees and trade expenses. A formal funding agreement has been drafted, however, has not been executed to date.

7. Summary of receipts and payments

A summary of the receipts and payments for the Administration as at the date of this report can be found in section 3.8 of the report to creditors dated 25 June 2026.

8. Queries

If you have any queries in relation to the information in this report, please contact our staff directly on:

Contact name	Claudia Atai
Contact number	(02) 8986 8954
Email	claudia.atai@svp.com.au

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

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au/for-consumers/insolvency-your-rights

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

Dated this 25th day of June 20260

JOSHUA-LEE ROBB
JASON LLOYD PORTER
JOINT AND SEVERAL ADMINISTRATORS

Schedule A – Details of work

Task Area	General Description	Tasks: Voluntary Administration	Tasks: Voluntary Administration	Tasks: Liquidation
		WORK ALREADY DONE **PERIOD:** 23 March 2026 to 21 June 2026 **AMOUNT:** $587,385.50 plus GST	**FUTURE WORK** **PERIOD:** 22 June 2026 to the second meeting of creditors **AMOUNT:** $60,000 plus GST	**FUTURE WORK** **PERIOD:** From commencement to conclusion **AMOUNT:** $150,000 plus GST
ASSETS		**84.30 HOURS** **$51,128 excluding GST**	**$1,000.00 excluding GST**	**$65,000.00 excluding GST**
	Assessment of Ongoing Trading Operations	Attending site and meeting with Directors, office staff, quarry personnel and external advisers to assess the viability of trading operations and continuity of the business.	Not Applicable	Not Applicable
		Liaising with Slattery Auctions regarding identified assets, valuation requirements and site inspections	Not Applicable	Liaising with valuers, auctioneers and interested parties regarding sale of assets
		Reviewing operational issues affecting recommencement of trade, including security, insurance and regulatory requirements.	Not Applicable	Reviewing asset listings
		Assisting with preparations and correspondence relating to potential DOCA proposals and ongoing trading options.	Assisting with preparations and correspondence relating to potential DOCA proposals and ongoing trading options.	All tasks associated with realising the assets
		Liaising with external consultants regarding mining lease valuations and operational requirements.	Liaising with external consultants regarding mining lease valuations and operational requirements.	
	Plant and Equipment	Inspecting quarry plant and equipment onsite and discussing asset ownership, usage and condition with management and staff.	Not Applicable	Liaising with valuers, auctioneers and interested parties regarding sale of assets
		Liaising with valuers, auctioneers and mining specialists regarding valuation of plant, equipment and mining lease interests.	Not Applicable	Reviewing asset listings
		Reviewing leasing and hire arrangements, including discussions with One Track and review of plant hire agreements.	Not Applicable	Investigating leasing arrangements and hire agreements

svpartners
specialist accountants & advisors

Task Area	General Description	Tasks		
		Voluntary Administration	**Voluntary Administration**	**Liquidation**
		WORK ALREADY DONE **PERIOD:** 23 March 2026 to 21 June 2026 **AMOUNT:** $587,385.50 plus GST	**FUTURE WORK** **PERIOD:** 22 June 2026 to the second meeting of creditors **AMOUNT:** $60,000 plus GST	**FUTURE WORK** **PERIOD:** From commencement to conclusion **AMOUNT:** $150,000 plus GST
		Coordinating security arrangements over plant and equipment, including obtaining quotes and engaging site security providers.	Not Applicable	Liaising with site personnel regarding location, use, and condition of equipment
		Reviewing PPSR registrations, ownership claims and supporting documentation relating to equipment.	Not Applicable	Engaging and liaising with valuers
		Liaising with site personnel regarding WHS matters, safety management plans and operational plant requirements.	Not Applicable	Not Applicable
		Arranging replacement and maintenance of site security equipment including CCTV systems.	Not Applicable	Not Applicable
	Mining Lease Matters	Liaising with Department of Primary Industries and Regional Development regarding mining lease obligations and regulatory requirements.	Liaising with Department of Primary Industries and Regional Development regarding mining lease obligations and regulatory requirements.	Not Applicable
		Corresponding with mining specialists and Insitu Advisory regarding mining lease valuation requirements and geological reports.	Corresponding with mining specialists and Insitu Advisory regarding mining lease valuation requirements and geological reports.	Reviewing valuation reports in preparation for sale of assets
		Reviewing geological information, tonnage reports and quarry operational data to assist external valuation processes.	Not Applicable	Not Applicable
		Coordinating discussions regarding quarry manager appointments, mine operator notifications and compliance matters.	Not Applicable	Liaising with consultants and legal advisors regarding mining lease obligations
		Arranging surveyor quotes regarding stockpile volumes and quarry boundary excavations.	Not Applicable	Not Applicable
	Secured Assets	Reviewing PPSR registrations and secured creditor documentation.	Not Applicable	Reviewing PPSR registrations and secured creditor documentation.
		Liaising with solicitors regarding secured creditor claims, competing interests and asset ownership matters.	Not Applicable	Liaising with solicitors regarding secured creditor claims, competing interests and asset ownership matters.

Task Area	General Description	Tasks		
		Voluntary Administration	Voluntary Administration	Liquidation
		WORK ALREADY DONE **PERIOD:** 23 March 2026 to 21 June 2026 **AMOUNT:** $587,385.50 plus GST	**FUTURE WORK** **PERIOD:** 22 June 2026 to the second meeting of creditors **AMOUNT:** $60,000 plus GST	**FUTURE WORK** **PERIOD:** From commencement to conclusion **AMOUNT:** $150,000 plus GST
		Reviewing B61 documentation including loan agreements, deeds, security documentation and supporting correspondence.	Not Applicable	Investigating ownership of assets subject to security interests
		Investigating ownership and financing arrangements relating to leased and secured equipment.	Not Applicable	Liaising with legal advisors regarding competing claims and vesting issues
		Investigating ownership disputes, including director claims and third-party property	Not Applicable	Not Applicable
	Debtors	Reviewing aged receivables, unpaid invoices and debtor recoverability.	Not Applicable	Reviewing aged receivables, unpaid invoices and debtor recoverability.
		Reviewing company bank accounts to identify receipt of debtor recoveries into pre-appointment accounts.	Not Applicable	Investigating pre-appointment payments and bank account activity
		Liaising with quarry manager regarding collection of pre-appointment debts.	Not Applicable	Not Applicable
		Reviewing accounts and operational email correspondence relating to invoicing and debtor recovery.	Not Applicable	Not Applicable
	Stock	Reviewing stockpile information and liaising with site personnel regarding stock volumes.	Not Applicable	Conducting stock takes
		Arranging surveyor engagement concerning stockpile measurements and boundary assessments.	Not Applicable	Reviewing stock values
		Assessing stock and quarry material records as part of mining lease valuation process.	Not Applicable	Liaising with purchasers
	Other Assets	Coordinating access to company email systems and electronic records.	Not Applicable	Tasks associated with realising other assets
		Liaising with external advisers regarding valuation and operational requirements.	Not Applicable	Not Applicable
		Organising signage updates relating to quarry manager and mine operator changes.	Not Applicable	Not Applicable
		Extending and coordinating security arrangements at the quarry site.	Not Applicable	Not Applicable
		Reviewing operational documentation, geological reports and financial information relevant to asset realisations.	Not Applicable	Reviewing operational documentation, geological reports and financial information relevant to asset realisations.

svpartners
specialist accountants & advisors

Task Area	General Description	Tasks		
		Voluntary Administration	Voluntary Administration	Liquidation
		WORK ALREADY DONE **PERIOD:** 23 March 2026 to 21 June 2026 **AMOUNT:** $587,385.50 plus GST	**FUTURE WORK** **PERIOD:** 22 June 2026 to the second meeting of creditors **AMOUNT:** $60,000 plus GST	**FUTURE WORK** **PERIOD:** From commencement to conclusion **AMOUNT:** $150,000 plus GST
		Undertaking travel to and from quarry sites and meetings relating to asset inspections.	Not Applicable	Not Applicable
CREDITORS		**237.50 HOURS** **$133,343.50 excluding GST**	**$30,000.00 excluding GST**	**$20,000.00 excluding GST**
	Leasing	Reviewing leasing agreements relating to quarry equipment and plant hire arrangements.	Not Applicable	Reviewing leasing documents
		Corresponding with lessors and reviewing supporting leasing documentation.	Not Applicable	Liaising with owners/ lessors
		Assessing implications of lease arrangements on trading operations and asset ownership.	Not Applicable	Not Applicable
		Tasks associated with disclaiming leases	Not Applicable	Tasks associated with disclaiming leases
	Creditor Enquiries	Receive and follow up creditor enquiries via telephone	Receive and follow up creditor enquiries via telephone	Receive and follow up creditor enquiries via telephone
		Maintaining creditor enquiry register	Maintaining creditor enquiry register	Maintaining creditor enquiry register
		Review and prepare correspondence to creditors and their representatives via facsimile, email and post	Review and prepare correspondence to creditors and their representatives via facsimile, email and post	Review and prepare correspondence to creditors and their representatives via facsimile, email and post
	Secured creditor reporting	Reviewing security documentation, invoices and supporting evidence relating to secured creditor claims.	Not Applicable	Reviewing security documentation, invoices and supporting evidence relating to secured creditor claims.
		Liaising with solicitors and secured parties regarding PPSR registrations and loan documentation.	Not Applicable	Liaising with solicitors and secured parties regarding PPSR registrations and loan documentation.
		Preparing correspondence regarding secured positions and supporting information.	Preparing correspondence regarding secured positions and supporting information.	Preparing reports to secured creditor
		Responding to secured creditor's queries	Responding to secured creditor's queries	Responding to secured creditor's queries
	Creditor reports	Preparing reports to creditors	Preparing reports to creditors	Preparing reports to creditors
	Dealing with proofs of debt	Receipting, entering and reviewing of proofs of debt	Receipting, entering and reviewing of proofs of debt	Receipting, entering and reviewing of proofs of debt
		Corresponding with the ATO regarding proofs of debt	Corresponding with the ATO regarding proofs of debt	Corresponding with the ATO regarding proofs of debt

Task Area	General Description	Tasks		
		Voluntary Administration	Voluntary Administration	Liquidation
		WORK ALREADY DONE **PERIOD:** 23 March 2026 to 21 June 2026 **AMOUNT:** $587,385.50 plus GST	**FUTURE WORK** **PERIOD:** 22 June 2026 to the second meeting of creditors **AMOUNT:** $60,000 plus GST	**FUTURE WORK** **PERIOD:** From commencement to conclusion **AMOUNT:** $150,000 plus GST
	Meeting of creditors	Preparation of meeting notices, proxies and advertisements	Preparation of meeting notices, proxies and advertisements	Preparation of meeting notices, proxies and advertisements
		Not Applicable	Forward notices of meetings to all known creditors	Forward notices of meetings 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 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 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	Preparation and lodgement of minutes of meetings with ASIC	Preparation and lodgement of minutes of meetings with ASIC
		Respond to stakeholder queries and questions immediately following the meeting	Respond to stakeholder queries and questions immediately following the meeting	Respond to stakeholder queries and questions immediately following the meeting
	Shareholder enquiries	Not Applicable	Not Applicable	Initial day one letters
		Not Applicable	Not Applicable	No ITAA Section 104 - 145(1) declarations
		Not Applicable	Not Applicable	Responding to shareholder correspondence
EMPLOYEES		**19.8 HOURS** **$8,678.00 excluding GST**	**$2,000.00 excluding GST**	**$1,000.00 excluding GST**
	Employee Enquiries	Reviewed and prepared employment contracts for casual employees	Not Applicable	Not Applicable
		Maintain employee enquiry register	Not Applicable	Maintain employee enquiry register
		Liaised with employees and management regarding employment arrangements, availability and ongoing trading requirements	Not Applicable	Not Applicable
		Review and prepare correspondence to employees and their representatives via facsimile, email and post	Not Applicable	Review and prepare correspondence to employees and their representatives via facsimile, email and post

Task Area	General Description	Tasks		
		Voluntary Administration	**Voluntary Administration**	**Liquidation**
		WORK ALREADY DONE **PERIOD:** 23 March 2026 to 21 June 2026 **AMOUNT:** $587,385.50 plus GST	**FUTURE WORK** **PERIOD:** 22 June 2026 to the second meeting of creditors **AMOUNT:** $60,000 plus GST	**FUTURE WORK** **PERIOD:** From commencement to conclusion **AMOUNT:** $150,000 plus GST
	Workers compensation claims	Reviewing insurance requirements associated with employees and ongoing trading	Reviewing insurance requirements associated with employees and ongoing trading	Not Applicable
		Not Applicable	Not Applicable	Receipt of claim
		Not Applicable	Not Applicable	Liaising with claimant
		Not Applicable	Not Applicable	Liaising with insurers and solicitors regarding claims
		Not Applicable	Not Applicable	Identification of potential issues requiring attention of insurance specialists
		Liaising with iCare and insurance brokers regarding workers compensation cover during the trade-on period	Liaising with iCare and insurance brokers regarding workers compensation cover during the trade-on period	Correspondence with insurers regarding initial and ongoing workers compensation insurance requirements
		Correspondence with previous brokers	Correspondence with previous brokers	Correspondence with previous brokers
TRADE ON		**294.10 HOURS** **$202,808.50 excluding GST**	**$20,000.00 excluding GST**	**$9,000.00 excluding GST**
	Trade on Management	Site visits to oversee operations manage on-site issues including WHS, staffing and asset availability.	Site visits to oversee operations manage on-site issues including WHS, staffing and asset availability.	Site visits to oversee operations manage on-site issues including WHS, staffing and asset availability.
		Liaising with quarry management regarding operational requirements and site readiness.	Liaising with quarry management regarding operational requirements and site readiness.	Liaising with quarry management regarding operational requirements and site readiness.
		Coordinating security, insurance and operational matters associated with potential recommencement of quarry operations and trade-on activities.	Coordinating security, insurance and operational matters associated with potential recommencement of quarry operations and trade-on activities.	Coordinating security, insurance and operational matters associated with potential recommencement of quarry operations and trade-on activities.
		Liaising with management and staff	Liaising with management and staff	Liaising with management and staff
		Coordinating and approving operational activities.	Coordinating and approving operational activities.	Coordinating and approving operational activities.
		Reviewing WHS issues, safety management plans, rectification works and compliance requirements necessary to recommence operations.	Reviewing WHS issues, safety management plans, rectification works and compliance	Reviewing WHS issues, safety management plans, rectification works and compliance requirements necessary to recommence operations.

Task Area	General Description	Tasks		
		Voluntary Administration	Voluntary Administration	Liquidation
		WORK ALREADY DONE **PERIOD:** 23 March 2026 to 21 June 2026 **AMOUNT:** $587,385.50 plus GST	**FUTURE WORK** **PERIOD:** 22 June 2026 to the second meeting of creditors **AMOUNT:** $60,000 plus GST	**FUTURE WORK** **PERIOD:** From commencement to conclusion **AMOUNT:** $150,000 plus GST
			requirements necessary to recommence operations.	
		Reviewed business records, contracts, and supply arrangements to assess viability of recommencing trade.	Reviewed business records, contracts, and supply arrangements to assess viability of recommencing trade.	Reviewed business records, contracts, and supply arrangements to assess viability of recommencing trade.
		Preparing and issuing correspondence to directors and stakeholders requesting information and addressing non-compliance impacting trading.	Preparing and issuing correspondence to directors and stakeholders requesting information and addressing non-compliance impacting trading.	Preparing and issuing correspondence to directors and stakeholders requesting information and addressing non-compliance impacting trading.
		Obtaining and reviewing quotations relating to fire management, traffic management, electrical works, security services and operational safety rectification items.	Not Applicable	Not Applicable
		Maintained detailed file notes of key decisions, site activities and stakeholder discussions.	Maintained detailed file notes of key decisions, site activities and stakeholder discussions.	Maintained detailed file notes of key decisions, site activities and stakeholder discussions.
		Authorising purchase orders	Authorising purchase orders	Authorising purchase orders
		Maintaining purchase order register	Maintaining purchase order register	Maintaining purchase order register
		Preparing and authorising receipt vouchers	Preparing and authorising receipt vouchers	Preparing and authorising receipt vouchers
		Liaising with superannuation funds regarding contributions	Liaising with superannuation funds regarding contributions	Liaising with superannuation funds regarding contributions
	Processing receipts and payments	Entering receipts and payments into accounting system	Entering receipts and payments into accounting system	Entering receipts and payments into accounting system
	Budgeting & Financial Reporting	Reviewing company's budgets and financial statements	Reviewing company's budgets and financial statements	Reviewing company's budgets and financial statements
		Preparing and maintained cashflow forecasts	Preparing and maintained cashflow forecasts	Preparing and maintained cashflow forecasts
		Reviewing financial information from Xero.	Reviewing financial information from Xero.	Reviewing financial information from Xero.

Task Area	General Description	Tasks		
		Voluntary Administration	**Voluntary Administration**	**Liquidation**
		WORK ALREADY DONE **PERIOD:** 23 March 2026 to 21 June 2026 **AMOUNT:** $587,385.50 plus GST	**FUTURE WORK** **PERIOD:** 22 June 2026 to the second meeting of creditors **AMOUNT:** $60,000 plus GST	**FUTURE WORK** **PERIOD:** From commencement to conclusion **AMOUNT:** $150,000 plus GST
		Preparing budgets	Preparing budgets	Preparing budgets
		Preparing weekly financial reports	Preparing weekly financial reports	Preparing weekly financial reports
		Finalising trading profit or loss figures	Finalising trading profit or loss figures	Finalising trading profit or loss figures
		Meetings to discuss trading position	Meetings to discuss trading position	Meetings to discuss winding down
INVESTIGATION		**241.30 HOURS** **$139,533.50 excluding GST**	**$3,000.00 excluding GST**	**$50,000.00 excluding GST**
	Conducting Investigation	Collection of company books and records	Not Applicable	Collection of company books and records
		Reviewing company books and records, financial information, bank statements, emails and operational records as part of statutory investigations.	Not Applicable	Reviewing Company books and records
		Investigating the validity of the appointment, including detailed review of B61 debt documentation, loan arrangements and related correspondence.	Not Applicable	Not Applicable
		Liaising with directors, accountants and external parties to obtain company records and financial information.	Not Applicable	Liaising with directors, accountants and external parties to obtain company records and financial information.
		Correspondence with ASIC to receive assistance in obtaining company's books and records and ROCAP	Not Applicable	Not Applicable
		Reviewing secured creditor claims, related party transactions, and asset ownership matters.	Not Applicable	Reviewing secured creditor claims, related party transactions, and asset ownership matters.
		Review and preparation of report on company's nature and history	Not Applicable	Review and preparation of report on company's nature and history
		Conducting and summarising statutory searches	Not Applicable	Conducting and summarising statutory searches
		Not Applicable	Not Applicable	Preparation of comparative financial statements

Task Area	General Description	Tasks		
		Voluntary Administration	Voluntary Administration	Liquidation
		WORK ALREADY DONE **PERIOD:** 23 March 2026 to 21 June 2026 **AMOUNT:** $587,385.50 plus GST	**FUTURE WORK** **PERIOD:** 22 June 2026 to the second meeting of creditors **AMOUNT:** $60,000 plus GST	**FUTURE WORK** **PERIOD:** From commencement to conclusion **AMOUNT:** $150,000 plus GST
		Investigated operational matters including mining lease ownership, regulatory compliance, OHS issues and trading viability.	Investigated operational matters including mining lease ownership, regulatory compliance, OHS issues and trading viability.	Not Applicable
		Preparing investigation file notes, schedules and supporting documentation for reporting and legal proceedings.	Preparing investigation file notes, schedules and supporting documentation for reporting and legal proceedings.	Preparing investigation file notes, schedules and supporting documentation for reporting and legal proceedings.
		Review of specific transactions and liaising with directors regarding certain transactions	Review of specific transactions and liaising with directors regarding certain transactions	Review of specific transactions and liaising with directors regarding certain transactions
		Preparation of investigation file	Preparation of investigation file	Preparation of investigation file
		Completion of investigation checklist	Completion of investigation checklist	Completion of investigation checklist
		Not Applicable	Lodgement of report with ASIC	Lodgement of report with ASIC
		Not Applicable	Preparation and lodgement of supplementary report	Preparation and lodgement of supplementary report
	Litigation / Recoveries	Attending internal discussions concerning litigation strategy, stakeholder positions and legal risks arising throughout the administration.	Not Applicable	Attending internal discussions concerning litigation strategy, stakeholder positions and legal risks arising throughout the administration.
		Investigating circumstances surrounding the appointment, including detailed review of B61 documentation, loan arrangements, security documentation and related correspondence.	Not Applicable	Not Applicable
		Liaising with solicitors regarding litigation strategy, disputed security interests and operational disputes associated with the quarry operations.	Not Applicable	Liaising with solicitors regarding litigation strategy, disputed security interests and operational disputes associated with the quarry operations.
		Reviewing legal correspondence, affidavits, court material and evidentiary documents relevant to proceedings.	Not Applicable	Reviewing legal correspondence, affidavits, court material and evidentiary documents relevant to proceedings.
		Preparing brief to solicitors	Not Applicable	Preparing brief to solicitors
		Attend multiple Supreme Court hearings regarding validity of appointment and extension of convening period.	Not Applicable	Not Applicable

Task Area	General Description	Tasks		
		Voluntary Administration	Voluntary Administration	Liquidation
		WORK ALREADY DONE **PERIOD:** 23 March 2026 to 21 June 2026 **AMOUNT:** $587,385.50 plus GST	**FUTURE WORK** **PERIOD:** 22 June 2026 to the second meeting of creditors **AMOUNT:** $60,000 plus GST	**FUTURE WORK** **PERIOD:** From commencement to conclusion **AMOUNT:** $150,000 plus GST
		Drafted, reviewed and finalised affidavits, submissions and supporting evidence for court applications.	Not Applicable	Not Applicable
		Reviewed court orders, judgments and determinations, and considered implications for the administration.	Not Applicable	Not Applicable
	ASIC reporting	Not Applicable	Preparing statutory investigation reports	Preparing statutory investigation reports
		Not Applicable	Preparing affidavits seeking non lodgements assistance	Preparing affidavits seeking non lodgements assistance
		Not Applicable	Liaising with ASIC	Liaising with ASIC
DIVIDEND		**4.0 HOURS** **$2,720.00 excluding GST**	**$0 excluding GST**	**$0 excluding GST**
	Processing proofs of debt	Not Applicable	Not Applicable	Not Applicable
		Not Applicable	Not Applicable	Not Applicable
		Not Applicable	Not Applicable	Not Applicable
		Adjudicating proofs of debt for related entities	Not Applicable	Not Applicable
		Request further information from claimants regarding proofs of debt	Not Applicable	Not Applicable
		Preparation of correspondence to claimants advising of outcome of adjudication of their claims	Not Applicable	Not Applicable
	Dividend procedures	Not Applicable	Not Applicable	Not Applicable
		Not Applicable	Not Applicable	Not Applicable
		Not Applicable	Not Applicable	Not Applicable
		Not Applicable	Not Applicable	Not Applicable
		Not Applicable	Not Applicable	Not Applicable

Task Area	General Description	Tasks		
		Voluntary Administration	**Voluntary Administration**	**Liquidation**
		WORK ALREADY DONE **PERIOD:** 23 March 2026 to 21 June 2026 **AMOUNT:** $587,385.50 plus GST	**FUTURE WORK** **PERIOD:** 22 June 2026 to the second meeting of creditors **AMOUNT:** $60,000 plus GST	**FUTURE WORK** **PERIOD:** From commencement to conclusion **AMOUNT:** $150,000 plus GST
		Not Applicable	Not Applicable	Not Applicable
		Not Applicable	Not Applicable	Not Applicable
		Not Applicable	Not Applicable	Not Applicable
ADMINISTRATION		**101.20 HOURS** **$49,174.00 excluding GST**	**$4,000.00 excluding GST**	**$5,000.00 excluding GST**
	Correspondence	Preparing and issuing correspondence to directors, creditors, solicitors, insurers, regulators, contractors, quarry personnel and external stakeholders regarding administration matters.	Preparing and issuing correspondence to directors, creditors, solicitors, insurers, regulators, contractors, quarry personnel and external stakeholders regarding administration matters.	Preparing and issuing correspondence to directors, creditors, solicitors, insurers, regulators, contractors, quarry personnel and external stakeholders regarding administration matters.
		Coordinating requests for company records, operational information, access to systems and supporting documentation.	Coordinating requests for company records, operational information, access to systems and supporting documentation.	Coordinating requests for company records, operational information, access to systems and supporting documentation.
		Liaising with security providers, insurers, consultants, valuers and service providers regarding ongoing operational and administration requirements.	Liaising with security providers, insurers, consultants, valuers and service providers regarding ongoing operational and administration requirements.	Liaising with security providers, insurers, consultants, valuers and service providers regarding ongoing operational and administration requirements.
		Maintaining administration checklists, electronic filing systems, investigation records and detailed file notes relating to the matter.	Maintaining administration checklists, electronic filing systems, investigation records and detailed file notes relating to the matter.	Maintaining administration checklists, electronic filing systems, investigation records and detailed file notes relating to the matter.
	Document maintenance, file reviews and checklists	Updating checklists	Updating checklists	Updating checklists
		Filing of documents	Filing of documents	Filing of documents
		File reviews	File reviews	File reviews
	Insurance	Liaising with insurance brokers and insurers regarding public liability, fleet, workers compensation and operational insurance cover required for the quarry site.	Liaising with insurance brokers and insurers regarding public liability, fleet, workers	Identification of potential issues requiring attention of insurance specialists

Task Area	General Description	Tasks		
		Voluntary Administration	Voluntary Administration	Liquidation
		WORK ALREADY DONE **PERIOD:** 23 March 2026 to 21 June 2026 **AMOUNT:** $587,385.50 plus GST	**FUTURE WORK** **PERIOD:** 22 June 2026 to the second meeting of creditors **AMOUNT:** $60,000 plus GST	**FUTURE WORK** **PERIOD:** From commencement to conclusion **AMOUNT:** $150,000 plus GST
			compensation and operational insurance cover required for the quarry site.	
		Reviewing insurance policies, insurer requirements, quotations and operational risks affecting preservation of the business and assets.	Reviewing insurance policies, insurer requirements, quotations and operational risks affecting preservation of the business and assets.	Correspondence with insurance brokers regarding initial insurance and ongoing insurance requirements
		Preparing insurance submissions, supporting documentation and correspondence required for placement and continuation of insurance coverage.	Preparing insurance submissions, supporting documentation and correspondence required for placement and continuation of insurance coverage.	Not Applicable
		Assessing operational, security and compliance requirements affecting insurance obligations and coverage availability.	Assessing operational, security and compliance requirements affecting insurance obligations and coverage availability.	Not Applicable
		Not Applicable	Not Applicable	Correspondence with previous brokers
	Bank account administration	Reviewing company bank accounts, bank sweeps and payment activity to identify transactions and operational expenditure.	Reviewing company bank accounts, bank sweeps and payment activity to identify transactions and operational expenditure.	Preparing correspondence opening and closing accounts
		Updating accounting records, purchase orders and Insol entries relating to operational and administration payments.	Updating accounting records, purchase orders and Insol entries relating to operational and administration payments.	Updating accounting records, purchase orders and Insol entries relating to operational and administration payments.
		Processing wage, superannuation and operational payment requests associated with ongoing site preservation activities.	Processing wage, superannuation and operational payment requests associated with ongoing site preservation activities.	Not Applicable
		Requesting bank statements	Not Applicable	Requesting bank statements
		Bank account reconciliations	Bank account reconciliations	Bank account reconciliations
		Preparing payment requests, reimbursement claims and supporting accounting documentation.	Preparing payment requests, reimbursement claims and supporting accounting documentation.	Correspondence with bank regarding specific transactions
	ASIC Forms	Preparing and lodging ASIC forms	Preparing and lodging ASIC forms	Preparing and lodging ASIC forms

Task Area	General Description	Tasks		
		Voluntary Administration	**Voluntary Administration**	**Liquidation**
		WORK ALREADY DONE **PERIOD:** 23 March 2026 to 21 June 2026 **AMOUNT:** $587,385.50 plus GST	**FUTURE WORK** **PERIOD:** 22 June 2026 to the second meeting of creditors **AMOUNT:** $60,000 plus GST	**FUTURE WORK** **PERIOD:** From commencement to conclusion **AMOUNT:** $150,000 plus GST
		Correspondence with ASIC regarding statutory forms	Not Applicable	Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	Liaising with the ATO concerning post-appointment obligations, CAC requirements and statutory reporting issues.	Not Applicable	Notification of appointment
		Coordinating regulatory lodgements and compliance obligations associated with the administration.	Coordinating regulatory lodgements and compliance obligations associated with the administration.	Coordinating regulatory lodgements and compliance obligations associated with the administration.
	Finalisation	Not Applicable	Not Applicable	Notifying ATO of finalisation
		Not Applicable	Not Applicable	Cancelling ABN / GST / PAYG registration
		Not Applicable	Not Applicable	Completing checklists
		Not Applicable	Not Applicable	Finalising WIP
	Compliance	Coordinating IT backup processes, records preservation measures and operational compliance requirements.	Coordinating IT backup processes, records preservation measures and operational compliance requirements.	Coordinating IT backup processes, records preservation measures and operational compliance requirements.
	Planning and review	Attending internal strategy meetings and status discussions with appointees and staff concerning operational issues and administration strategy.	Attending internal strategy meetings and status discussions with appointees and staff concerning operational issues and administration strategy.	Discussions regarding status of administration
		Discussing trading strategy, restructuring options, DOCA proposals, convening periods, secured creditor matters and litigation considerations.	Discussing trading strategy, restructuring options, DOCA proposals, convening periods, secured creditor matters and litigation considerations.	Strategy meetings
	Books and records storage	Dealing with records in storage	Dealing with records in storage	Dealing with records in storage
		Not Applicable	Not Applicable	Sending job files and records to storage

Schedule B – Time spent by staff on each major task (work already done)

Remuneration - Report Analysis Summary

Ulan Quarry Products Pty Ltd - Ulan Quarry Products Pty Ltd, Date To: 21/06/2026

Job Type: **Voluntary Administration** **Time Billing Code:** **UQPVA01**

Employee Name	Employee Position	$ / Hr (exTax)	Total *Actual Hrs* ($)	Assets *Hrs* ($)	Creditors *Hrs* ($)	Employees *Hrs* ($)	Trade On *Hrs* ($)	Investig. *Hrs* ($)	Dividend *Hrs* ($)	Admin *Hrs* ($)	Other *Hrs* ($)
Bosevska Diana	Support Staff	165.00	*3.00* 495.00	*0.00* 0.00	*0.10* 16.50	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*2.90* 478.50	*0.00* 0.00
Jones Michelle	Operations Supervisor	250.00	*2.40* 600.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*2.40* 600.00	*0.00* 0.00
Porter Jason	Director / Appointee	785.00	*31.40* 24,649.00	*1.20* 942.00	*1.30* 1,020.50	*0.00* 0.00	*10.80* 8,478.00	*7.70* 6,044.50	*0.00* 0.00	*10.40* 8,164.00	*0.00* 0.00
Robb Joshua	Director / Appointee	785.00	*189.60* 148,836.00	*3.30* 2,590.50	*25.80* 20,253.00	*0.00* 0.00	*89.70* 70,414.50	*70.20* 55,107.00	*0.00* 0.00	*0.60* 471.00	*0.00* 0.00
Christman Phillip	Associate Director	680.00	*369.50* 251,260.00	*51.40* 34,952.00	*87.90* 59,772.00	*0.20* 136.00	*162.00* 110,160.00	*43.30* 29,444.00	*4.00* 2,720.00	*20.70* 14,076.00	*0.00* 0.00
Aldred Matthew	Manager	575.00	*0.20* 115.00	*0.00* 0.00	*0.20* 115.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00
Atai Claudia	Senior 1	455.00	*245.90* 111,884.50	*25.70* 11,693.50	*88.70* 40,358.50	*14.90* 6,779.50	*24.40* 11,102.00	*53.60* 24,388.00	*0.00* 0.00	*38.60* 17,563.00	*0.00* 0.00
Alcazar Josephine	Shared Service Accountant	165.00	*0.60* 99.00	*0.00* 0.00	*0.60* 99.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00
Yao Catherine	Shared Service Accountant	165.00	*1.20* 198.00	*0.00* 0.00	*0.10* 16.50	*0.00* 0.00	*0.00* 0.00	*0.80* 132.00	*0.00* 0.00	*0.30* 49.50	*0.00* 0.00
Macamus Maica	Shared Service Accountant	165.00	*1.80* 297.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*1.60* 264.00	*0.00* 0.00	*0.20* 33.00	*0.00* 0.00
Soetomo Nadya	Undergraduate	250.00	*18.30* 4,575.00	*0.00* 0.00	*3.40* 850.00	*0.00* 0.00	*1.10* 275.00	*7.30* 1,825.00	*0.00* 0.00	*6.50* 1,625.00	*0.00* 0.00
Oriendo Cecilia	Shared Service Accountant	165.00	*7.80* 1,287.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*6.90* 1,138.50	*0.00* 0.00	*0.90* 148.50	*0.00* 0.00
Guiriba ZZ Gift	Professional Services Officer	165.00	*0.50* 82.50	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.50* 82.50	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00
Romero Mika	Shared Service Accountant	165.00	*2.60* 429.00	*0.00* 0.00	*0.60* 99.00	*0.00* 0.00	*0.00* 0.00	*2.00* 330.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00
Carter Hannah	Professional Services Officer	165.00	*1.50* 247.50	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*1.50* 247.50	*0.00* 0.00
Stone ZZ Lily	Undergraduate	250.00	*3.40* 850.00	*0.00* 0.00	*0.40* 100.00	*0.00* 0.00	*0.00* 0.00	*2.10* 525.00	*0.00* 0.00	*0.90* 225.00	*0.00* 0.00
Worsley Rachel	Junior Support	165.00	*0.20* 33.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.20* 33.00	*0.00* 0.00

svpartners
specialist accountants & advisors

Remuneration - Report Analysis Summary
Ulan Quarry Products Pty Ltd - Ulan Quarry Products Pty Ltd, Date To: 21/06/2026

Job Type: **Voluntary Administration** **Time Billing Code:** **UQPVA01**

Employee Name	Employee Position	$ / Hr (ex Tax)	Total *Actual Hrs* ($)	Assets *Hrs* ($)	Creditors *Hrs* ($)	Employees *Hrs* ($)	Trade On *Hrs* ($)	Investig. *Hrs* ($)	Dividend *Hrs* ($)	Admin *Hrs* ($)	Other *Hrs* ($)
Le Messurier James	Associate Director	680.00	*13.10* 8,908.00	*0.00* 0.00	*0.50* 340.00	*0.00* 0.00	*0.30* 204.00	*12.10* 8,228.00	*0.00* 0.00	*0.20* 136.00	*0.00* 0.00
Sayson Pia	Shared Service Accountant	165.00	*0.40* 66.00	*0.00* 0.00	*0.40* 66.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00
Warsalee Wazifah	Accountant 1	375.00	*82.60* 30,975.00	*2.20* 825.00	*26.90* 10,087.50	*4.70* 1,762.50	*5.80* 2,175.00	*29.80* 11,175.00	*0.00* 0.00	*13.20* 4,950.00	*0.00* 0.00
Khayat Denise	Undergraduate	250.00	*5.60* 1,400.00	*0.50* 125.00	*0.60* 150.00	*0.00* 0.00	*0.00* 0.00	*3.40* 850.00	*0.00* 0.00	*1.10* 275.00	*0.00* 0.00
Vowles Gemma	Professional Services Officer	165.00	*0.60* 99.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.00* 0.00	*0.60* 99.00	*0.00* 0.00
	TOTAL		*982.20* 587,385.50	*84.30* 51,128.00	*237.50* 133,343.50	*19.80* 8,678.00	*294.10* 202,808.50	*241.30* 139,533.50	*4.00* 2,720.00	*101.20* 49,174.00	*0.00* 0.00
	TAX		58,738.55								
	TOTAL INCLUDING TAX		646,124.05								
	Average hourly rate		598.03	606.50	561.45	438.28	689.59	578.26	680.00	485.91	0.00

Schedule C – Resolutions for remuneration

Resolutions for Remuneration – Administration

Resolution 2: Work already done for the period 23 March 2026 to 21 June 2026

“That the remuneration of the Administrators, Joshua-Lee Robb and Jason Lloyd Porter for the period from 23 March 2026 to 21 June 2026, calculated at hourly rates as detailed in the report to creditors of 24 March 2026, be fixed in the amount of $587,385.50 plus GST and the Administrators can draw the remuneration immediately or as required.”

Resolution 3: Future work for the period 22 June 2026 to the date of the meeting

"That the remuneration of the Administrators, Joshua-Lee Robb and Jason Lloyd Porter from 22 June 2026 to the date of the meeting is determined at a sum equal to the costs of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the report to creditors of 24 March 2026 that may be increased at a rate of up to 6% at 1 July each year up to a capped amount of $60,000.00 plus GST and the Administrators can draw the remuneration on a monthly basis or as required."

Resolution 4: Approval of Fixed Remuneration for the Purpose of ASIC FM Levy

“That part of the remuneration of the Administrators, Joshua- Lee Robb and Jason Lloyd Porter be approved on a fixed fee basis, capped in the sum of $750 plus GST, for the purpose of meeting the ASIC Funding Model Levy and the Administrators, Deed Administrators and/or Liquidators can draw the remuneration immediately or as required.”

Resolutions for Remuneration – Liquidation

Resolution 9: Future work from commencement to conclusion

"That the remuneration of the Liquidators, Joshua-Lee Robb and Jason Lloyd Porter, should they be appointed, from commencement to conclusion is determined at a sum equal to the costs of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the report to creditors of 24 March 2026 that may be increased at a rate of up to 6% at 1 July each year up to a capped amount of $150,000.00 plus GST and the Liquidator can draw the remuneration on a monthly basis or as required."

Resolution 10: Approval of Fixed Remuneration for the Purpose of ASIC FM Levy

“That part of the remuneration of the Liquidators, Joshua-Lee Robb and Jason Lloyd Porter be approved on a fixed fee basis, capped in the sum of $750 plus GST, for the purpose of meeting the ASIC Funding Model Levy and the Administrators can draw the remuneration immediately or as required.”

Schedule D – Disbursements

Disbursement	Basis (excl GST)	Disbursements already incurred (approve actual amount)	Future disbursements (approve basis to a capped amount)	Liquidation – Future Disbursements (approve basis to a capped amount)
		Period: 23 March 2026 to 21 June 2026	**Period:** 22 June 2026 to date of the meeting	**Period:** From commencement to conclusion
Photocopying and Printing	$0.65 per copy	1,045.71	1,500.00	1,500.00
Postage	Australia Post rates	17.45	500.00	500.00
Staff vehicle use	$0.85/km	4,464.90	1,000.00	3,000.00
Total		**$ 5,528.06**	**$ 3,000.00**	**$5,000.00**

Resolutions for Disbursements

Resolution 5: Disbursements already incurred for the period 23 March 2026 to 21 June 2026

"That the internal disbursement costs incurred by the Administrators, Joshua-Lee Robb and Jason Lloyd Porter for the period from 23 March 2026 to 21 June 2026 of the administration be fixed in the amount of $5,528.06 plus GST."

Resolution 6: Disbursements already incurred for the period 22 June 2026 to the date of the meeting

"That the internal disbursement costs incurred by the Administrators, Joshua-Lee Robb and Jason Lloyd Porter for the period from 22 June 2026 to date of the meeting be fixed in the amount of $3,000.00 plus GST."

Resolution 11: Disbursements from commencement to conclusion of the Liquidation

"That the internal disbursement costs incurred by the Liquidators, Joshua-Lee Robb and Jason Lloyd Porter for the commencement to finalisation of the liquidation be fixed in the amount of $5,000.00 plus GST."

SV PARTNERS
BUSINESS RECOVERY AND INSOLVENCY
SCHEDULE OF HOURLY RATES & GUIDE TO STAFF EXPERIENCE
QLD, NSW and VIC
EFFECTIVE 1 July 2025

Staff Classification	Rate ($)	Guide to Staff Experience
Director / Appointee	$785	Registered Liquidator, Administrator, Registered Trustee in Bankruptcy or Director, bringing specialist skills to the Administration or insolvency task.
Associate Director	$680	Typically more than 8 years of insolvency experience. Qualified Accountant/Lawyer who oversees all staff and is responsible for all aspects of the file, subject to the direction of the Appointee. May be a Registered Liquidator/Trustee able to accept appointments.
Senior Manager	$630	Typically 8 or more years experience with at least 2 years experience as a Manager. Qualified Accountant/Lawyer with well-developed technical skills and capable of controlling all aspects of an Administration.
Manager	$575	Typically 6-8 years experience. Qualified Accountant/Lawyer with well-developed technical and commercial skills. Answerable to the Appointee, but otherwise responsible for all aspects of an Administration.
Supervisor	$485	Typically 4-6 years insolvency and accounting experience. CA ANZ/CPA Australia or equivalent qualification (referred to above as qualified Accountant/Lawyer). Has conduct of minor Administrations. Assists planning and control of medium to larger jobs.
Senior 1	$455	Typically more than 3 years of relevant insolvency and accounting experience. Assists planning and control of small to medium sized jobs, as well as performing some of the more difficult work on larger jobs.
Senior 2	$415	Typically more than 2 years of relevant insolvency and accounting experience. Assists with small jobs as well as assisting with some of the more difficult work on larger jobs.
Information Technology (IT) Consultant	$410	Typically a qualified Information Technology expert capable of undertaking all tasks associated with computer hardware and software, including imaging data, backing up IT systems, accessing, relocating and storing IT and electronic records.
Accountant 1 / Analyst 1	$375	Typically 1-2 years experience and is capable of working on smaller routine matters unsupervised and assists in the day to day fieldwork under supervision of more senior staff.
Accountant 2 / Analyst 2	$310	Typically more than 1 year experience. Required to assist in day to day fieldwork under supervision of more senior staff.
Analyst / Graduate / Undergraduate	$250	Typically a university undergraduate or recent graduate with minimal professional experience. Required to assist in day-to-day field work under supervision of more senior staff.
Senior Professional Support	$250	Typically 3 or more years' experience, attending to all matters with respect to maintaining the Administration's bank accounts, bookkeeping and monitoring compliance of the Administration.
Shared Service Accountant	$165	Typically, a qualified accountant, responsible for various aspects of insolvency case management, including creditor and asset management, drafting stakeholder correspondence, investigation processes and draft preparation of lodgements. Works on all appointments across the firm.
Professional Support	$165	Typically attends to data entry, simple document production, report compiling, filing. Assists Senior Professional Support with administrative functions.

Notes:

1. the above rates are exclusive of GST;
2. the Guide to Staff Experience is only intended to be a guide as to the qualifications and experience of our staff members. Staff may be engaged under a classification that we consider appropriate for their experience;
3. time is recorded and charged in six-minute intervals;
4. rates are subject to increase from time to time;
5. work carried out by staff will be charged at their applicable rates irrespective of where the administration is geographically based;
6. the above rates are those chargeable by SV Partners in respect of our own employees. If it becomes necessary to engage the services of an interstate insolvency firm to carry out work on our behalf, we reserve the right to recover the rates charged by that practice, which may vary from the rates set out above.

The rates set out above are SV Partners ordinary charge for time and assume that there is a real prospect of the time costs incurred (at those rates) being paid and within a reasonable time span (within 2 to 3 months). Where that assumption does not hold true, that is, there is either:

- a risk to the collectability of the time costs being incurred; and/or
- there is an expectation that the time costs will need to be carried for a period in excess of a reasonable time span (greater than 3 months);

then, subject to the approval of creditors or the Court, SV Partners reserve the right to seek recovery of their time at a rate in excess of the ordinary rates (set out above) to reflect that additional risk or time delay in recovery.

Classification	Disbursements	Charges
Internal	Photocopying and Printing	$0.65 per copy
	Postage	Australia Post rates
	Staff travel allowance (Meal per diem, etc)	Up to $100 per day per staff member
	Storage	$49 per box
	Use of staff vehicles for administration related travel	Reimbursed at the ATO statutory rate
	Dataroom fee (varies based on MB size)	$500 to $5,000 per month
External	Professional services (non-insolvency) for specific tasks that are properly incurred by independent consultants	At a reasonable cost
	Non-professional services incurred with a third party in relation to work required	At a reasonable cost

ANNEXURE G

Subregulation 5.6.49(2)
Corporations Act 2001

Form 535 - Formal Proof of Debt or Claim (General Form)

ULAN QUARRY PRODUCTS PTY LTD (ADMINISTRATORS APPOINTED)
ACN 629 397 726 (THE COMPANY)

To the Administrators

1. This is to state that the Company was on 23 March 2026, and still is, justly and truly indebted to:

Creditor Name	
Creditor Postal Address	
Telephone	
Email	
ABN (N/A, if not required)	
FOR $Amount owing (Dollars & Cents)	$

Particulars of the debt are:

Date	Consideration *(state how the debt arose and attach supporting documentation)*	Amount ($)

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

Date	Drawer	Acceptor	Amount ($)	Due Date

3. Signed by (select option):

☐	I am the creditor personally.
☐	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, remains unpaid and unsatisfied.
☐	I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

If being used for the purpose of voting at a meeting:

a)	Is the debt you are claiming assigned to you?	☐ Yes	☐ No
b)	If yes, attach written evidence of the debt, the assignment and consideration given.	☐ Attached	
c)	If yes, what value of consideration did you give for the assignment (e.g. what amount did you pay for the debt?)	$________________	
d)	If yes, are you a related party creditor of the Company?	☐ Yes	☐ No

Signature		Dated	
Name		Occupation	

Receive reports by email	Yes	No
Do you wish to receive all future reports and correspondence from our office via email? Email: ……	☐	☐

ANNEXURE H

Appointment of Proxy

ULAN QUARRY PRODUCTS PTY LTD (ADMINISTRATORS APPOINTED)
ACN 629 397 726 (THE COMPANY)

Name of company or individual	
Date	
Address	
Telephone	
Email	

APPOINTMENT OF PROXY:

☐ The Presiding Person of the meeting

OR, if you are not appointing the Presiding Person of the meeting as your proxy, please write the name of the person you are appointing as your proxy

as our **special proxy**, and to vote for us on our behalf at the meeting of Creditors to be held at the offices of Sparke Helmore Lawyers, 28 Honeysuckle Drive, NEWCASTLE NSW 2300 & virtually by Microsoft Teams on **2 July 2026** at **2:00PM (AEST),** or at any adjournment of that meeting.

For a **special proxy** tick either For, Against or Abstain for each resolution detailed below:

VOTING DIRECTIONS (if appointing a special proxy):

Resolution	For	Against	Abstain
1. “That the report of the Administrators be taken as read”	☐	☐	☐
2. Remuneration of Administrators: **Work already done for the period 23 March 2026 to 21 June 2026** “That the remuneration of the Administrators, Joshua-Lee Robb and Jason Lloyd Porter for the period from 23 March 2026 to 21 June 2026, calculated at hourly rates as detailed in the report to creditors of 24 March 2026, be fixed in the amount of $587,385.50 plus GST and the Administrators can draw the remuneration immediately or as required.”	☐	☐	☐
3. Remuneration of Administrators: **Future work for the period 22 June 2026 to the date of the meeting** "That the remuneration of the Administrators, Joshua-Lee Robb and Jason Lloyd Porter from 22 June 2026 to the date of the meeting is determined at a sum equal to the costs of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the report to creditors of 24 March 2026 that may be increased at a rate of up to 6% at 1 July each year up to a capped amount of $60,000.00 plus GST and the Administrators can draw the remuneration on a monthly basis or as required."	☐	☐	☐
4. Remuneration of Administrators: **Approval of Fixed Remuneration for the Purpose of the ASIC FM Levy** “That part of the remuneration of the Administrators, Joshua- Lee Robb and Jason Lloyd Porter be approved on a fixed fee basis, capped in the sum of $750 plus GST, for the purpose of meeting the ASIC Funding Model Levy and the Administrators, Deed Administrators and/or Liquidators can draw the remuneration immediately or as required.”	☐	☐	☐

5.	Internal Disbursements of the Administrators: **Disbursements for the period from 23 March 2026 to 21 June 2026** "That the internal disbursement costs incurred by the Administrators, Joshua-Lee Robb and Jason Lloyd Porter for the period from 23 March 2026 to 21 June 2026 of the administration be fixed in the amount of $5,528.06 plus GST."	☐	☐	☐
6.	Internal Disbursements of the Administrators: **Disbursements for the period from 22 June 2026 to the date of the meeting** "That the internal disbursement costs incurred by the Administrators, Joshua-Lee Robb and Jason Lloyd Porter for the period from 22 June 2026 to date of the meeting be fixed in the amount of $3,000.00 plus GST."	☐	☐	☐
7.	That the Administration should end	☐	☐	☐
8.	That the Company be wound up and that Joshua-Lee Robb and Jason Lloyd Porter be duly appointed Joint and Several Liquidators of the Company.	☐	☐	☐
9.	**Remuneration of the Liquidators** "That the remuneration of the Liquidators, Joshua-Lee Robb and Jason Lloyd Porter, should they be appointed, from commencement to conclusion is determined at a sum equal to the costs of time spent by the Liquidators and their partners and staff, calculated at the hourly rates as detailed in the report to creditors of 24 March 2026 that may be increased at a rate of up to 6% at 1 July each year up to a capped amount of $150,000.00 plus GST and the Liquidator can draw the remuneration on a monthly basis or as required."."	☐	☐	☐
10.	**Approval of Fixed Remuneration for the Purpose of ASIC FM Levy** "That part of the remuneration of the Liquidators, Joshua-Lee Robb and Jason Lloyd Porter be approved on a fixed fee basis, capped in the sum of $750 plus GST, for the purpose of meeting the ASIC Funding Model Levy and the Administrators can draw the remuneration immediately or as required."	☐	☐	☐

11. **Internal Disbursements of the Liquidators** "That the internal disbursement costs incurred by the Liquidators, Joshua-Lee Robb and Jason Lloyd Porter for the commencement to finalisation of the liquidation be fixed in the amount of $5,000.00 plus GST."	☐	☐	☐
12. That a Committee of Inspection be appointed	☐	☐	☐
13. To authorise the Liquidators to destroy, at their discretion, the books and records of the Company and of the Liquidators within six months after dissolution of the Company, subject to obtaining prior approval from the Australian Securities & Investments Commission.	☐	☐	☐

The proxy will be:

☐ Attending in person

☐ Attending virtually, the notice provides instructions on how to access the meeting

☐ Unknown

SIGNATURE OF CREDITOR/S:

Individual/agent	Individual/agent

INSTRUCTIONS FOR COMPLETING THIS FORM:

APPOINTMENT OF PROXY: A proxy may be an individual or a corporate body representative. The proxy does not need to be a creditor of the company.

If a corporate body is sending a representative, a 'Certificate of Appointment of Corporate Representative', in accordance with the company's register, will be required. The certificate will need to be produced prior to the meeting or in accordance with the notice of the meeting.

SIGNATURE: This form must be signed by the creditor or the creditor's attorney. If the latter is signing, a certified copy of the power of attorney must be attached unless it has previously been lodged.

Where the creditor is a company, this form must be completed under the company's Common Seal, or signed by officers authorised under the Seal of the Company. Two officers must sign, except in the case of a sole director who is also the secretary or where there is a sole director and there is no company secretary.

Where the creditor is a joint holding, either one of the creditors may sign.