Dixon Advisory & Superannuation Services Pty Ltd
(Administrators Appointed) (the Company)
ACN 103 071 665

Minutes of the Reconvened Second Meeting of Creditors
held pursuant to Section 439A of the Corporations Act 2001 (the Act)
held on Friday, 16 December 2022 at 2:30pm AEDT
by virtual meeting technology (the Meeting)

INTRODUCTION:

Mr Stephen Longley introduced himself and called the Meeting to order at 2:35pm AEDT.

Mr Longley introduced those present:

- Craig Crosbie, the joint Administrator of the Company;
- Rebecca Gill, Jessica Broadbent and Leah Campbell of PwC who were in the room with the Administrators, and a number of other PwC staff who were attending the Meeting using virtual meeting technology to assist with the running of the Meeting; and
- Paul James of Clayton Utz, legal advisor to the Administrators.

Mr Longley began by acknowledging the Traditional Custodians of the land on which the Meeting was being held.

Mr Longley confirmed that on 19 January 2022 the directors of the Company appointed Craig Crosbie and himself as Joint and Several Administrators of the Company pursuant to Section 436A of the Act.

Mr Longley advised that this was the reconvened meeting of creditors originally held on Wednesday, 7 December 2022 and adjourned pursuant to Insolvency Practice Rules (Corporations) 2016 (**IPR**) 75-140 (1) (b) and 75-140 (3) to Friday, 16 December 2022.

Mr Longley advised that the Administrators had formed the view that the Second Meeting should be adjourned as there were a number of creditors having difficulties registering for the Second Meeting on the Creditor Portal. The adjournment had allowed these creditors additional time to register and attend the Meeting.

Mr Longley provided an update on the timing of the Meeting as a result of two extensions to the convening period.

The first extension was granted on 16 February 2022, following an application by the Administrators, the Federal Court of Australia (**Court**). This resulted in various orders including:

- extending the convening period for this Meeting up to and including 17 August 2022; and
- permitting this Meeting to be convened and held at any time during the extended convening period or within 5 business days after the period.

Mr Longley confirmed that the period of the extension sought was based on:

- the expected timeframe required to allow E&P Financial Group Limited (**EP1**) to consider and submit the proposed Deed of Company Arrangement (**DOCA**); and
- for the Administrators to:
  - oversee the client transition process;
  - conduct their investigations into the Company's affairs; and
  - determine if the DOCA should be recommended to creditors.

Mr Longley advised that on 12 August 2022, following a second application made by the Administrators, the Court further extended the convening period to 30 November 2022.

Mr Longley confirmed that this additional extension of the convening period was sought to allow sufficient time to:

- consider, and negotiate, the terms of a DOCA proposal received from EP1 on 9 August 2022;
- finalise and approve the methodology to quantify client creditor claims, which the Administrators expected would be used to vote on any DOCA proposal considered by creditors; and
- reach a resolution regarding issues relating to the Class Action proceedings.

Mr Longley again confirmed that this was the reconvened meeting of creditors originally held on Wednesday 7 December 2022. Mr Longley also noted that the timing of the Meeting was in line with the extension of the convening period.

Mr Longley referred to the Notice of Meeting of Creditors dated 29 November 2022 and to the Notice of Adjourned Meeting of Creditors dated 7 December 2022 and confirmed the Meeting was being conducted using virtual meeting technology.

How to record Meeting attendance

Mr Longley provided details to creditors on how they can vote on the resolutions presented at the Meeting. He noted that voting will take place via the Creditor Portal.

Mr Longley advised that creditors who did not submit a proxy form, or indicate that they would attend the Meeting by the deadline of 5:00 pm on 15 December 2022, would not be able to vote at the Meeting and their attendance will be as an observer for the purposes of the Meeting. Notwithstanding, the rights of creditors who are taken to be observers for the Meeting are not affected for any future distribution made.

Mr Longley allowed time for the creditors present at the Meeting to record their attendance.

Asking questions during the Meeting

Mr Longley explained how to lodge a question or objection during the meeting.

Mr Longley noted that he would pause to address questions asked by creditors once he had finished outlining the summary of the Administrators' Report to Creditors dated 29 November 2022.

PURPOSE OF MEETING:

Mr Longley advised that this was the reconvened second meeting of creditors of the Company since the Administrators' appointment.

Mr Longley informed creditors that pursuant to section 439C of the Act, creditors may resolve one of the following in relation to the Company:

- that the Company execute the proposed DOCA;
- that the Company be wound up; or
- that the Administration should end (in which case, control of the Company's affairs would be handed back to the directors).

Mr Longley advised that at this meeting, creditors could also consider whether to appoint a Committee of Inspection (**COI**) and, if so, who would be the COI members.

Mr Longley noted that the existing COI members would be again nominating to form the new COI.

Mr Longley also advised that pursuant to sections 499(2C) and 444A(2) of the Act, the Meeting may also, by resolution, vote to appoint someone else as Liquidators / Deed Administrators of the Company.

Mr Longley confirmed that no Consent to Act from other registered Liquidators had been received. Therefore, he would not propose this resolution.

AGENDA OF MEETING:

Mr Longley outlined the agenda for the Meeting as follows:

- Meeting formalities.
- Administrators' report to creditors dated 29 November 2022 (**Administrators' Report**).
- Questions from creditors.
- Resolution on the future of the Company.
- Resolutions regarding the appointment of a COI (if a COI is proposed).
- Any other business.

APPOINTMENT OF CHAIRPERSON:

Mr Longley advised that he would be Chairperson for the Meeting, in accordance with Section 75-50 of the IPR.

CONDUCT OF MEETING:

The Chairperson advised that the Meeting is being recorded and streamed using virtual meeting technology. Creditors may lodge any questions they have during the Meeting by clicking on the Q&A button and sending a question through the Q&A portal.

The Chairperson advised that he would answer as many questions as time would allow. The Chairperson advised that he would review all questions asked during the Meeting and update the Frequently Asked Questions document available on the PwC Insolvency webpage and Creditor Portal for any questions which had not been addressed during the Meeting.

MEDIA PRESENT:

The Chairperson advised that the Meeting was for the creditors of the Company.

The Chairperson confirmed that as far as he was aware there was no media in attendance but this could not be ruled out given the virtual nature of the meeting. Mr Longley asked that if there were any media present, would the media representatives notify the Chairperson via the Q&A portal. A notification was subsequently received from David Simmons of Business News Australia.

OBSERVERS PRESENT:

The Chairperson confirmed that there were observers present and reminded the observers they cannot ask questions or vote.

CREDITORS PRESENT:

The Chairperson advised that there were a significant number of creditors in attendance at the Meeting. Participants using the virtual facilities were taken to be present in person at the Meeting pursuant to Section 75-75 of the IPR.

The Chairperson noted that:

- for former clients holding URF Equities where a loss was determined using the methodology outlined in the Administrators' Report, those creditors would be admitted to vote for the amount of that loss calculation unless the Chairperson had accepted information provided by former clients demonstrating a greater loss had been incurred, in which case the higher amount would be admitted.
- all other former clients would be admitted for voting purposes only for $1.00, provided sufficient documentation has been provided to satisfy the Chairperson that a claim may exist. Should sufficient documentation not have been provided, the claim will be rejected and the former client will not be entitled to vote at the Meeting.
- trade creditors will be admitted, for voting purposes only, for the amount submitted in the Proof of Debt where supporting documentation was provided, or where no supporting documentation was provided, then the amount recorded in the Company's records.

The Chairperson reiterated that claims had only been adjudicated on for voting purposes at this Meeting. Furthermore, if creditors did not complete the Proof of Debt form on the Creditor Portal, or did not record their attendance at the Meeting, that their vote will not be included in the count.

QUORUM AND PROXIES:

The Chairperson confirmed that a quorum was sufficiently constituted for the Company pursuant to Section 75-105 of the IPR, in that more than two persons entitled to vote were present.

The Chairperson advised that he had received 857 proxies in the value of $61,627,699 in favour of the Chairperson. Of which, 695 of these proxies to the value of $50,077,246. 95 were general proxies. The balance of proxies received in favour of the Chairperson were special proxies.

DECLARATION OF CONVENIENCE:

The Chairperson declared that the time and place for holding the Meeting is convenient to the majority of creditors in accordance with Section 75-30 of the IPR and confirmed that all creditors have access to the Meeting using virtual meeting technology.

A Notice of Meeting of Creditors dated 29 November 2022 was provided to creditors in accordance with Sections 75-10 to 75-35 and 75-225 of the IPR and published with Australian Securities & Investments Commission (**ASIC**) in accordance with Section 75-40 of the IPR. In addition, a Notice of Adjourned Meeting of Creditors dated 7 December 2022 was provided to creditors in accordance with Section 75-140(5) of the IPR.

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES:

The Chairperson referred to the Administrators' Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) dated 20 January 2022 which was annexed to the Initial Notice to creditors of the same date.

The Chairperson noted that the DIRRI provided to creditors on 20 January 2022 referred to a meeting held between Messrs. Peter Anderson, Paul Ryan, Marc Falkiner of EP1 and Stephen Longley on 21 December 2021. On 2 November 2022, the Administrators amended the DIRRI to correctly reflect that the meeting was held on 20 December 2021. The amended DIRRI was tabled at the COI meeting on 2 November 2022 and lodged with ASIC.

A copy of the amended DIRRI was also provided to the creditors of the Company on 29 November 2022.

The Chairperson confirmed that no additional indemnities or relationships had been identified beyond those disclosed in the DIRRI sent to creditors and tabled the amended DIRRI for the purpose of the Meeting.

TABLING OF DOCUMENTS:

The Chairperson referred to the following documents and noted that each of these documents are available on the Creditor Portal:

- Administrators' Report dated 29 November 2022.
- Notice of Meeting of Creditors of the Company dated 29 November 2022.
- Notice of Adjourned Meeting of Creditors of the Company dated 7 December 2022.
- Form 530 - Statement in Writing of Posting Notices.
- Advertisements of Meeting on the ASIC Insolvency Notices website published 29 November and 7 December 2022.
- Consent to Act for Stephen Longley, Craig Crosbie and Rebecca Gill to act as Deed Administrators or Liquidators dated 14 December 2022.

RESOLUTIONS:

The Chairperson advised that all resolutions would be determined by poll. The Chairperson advised that if creditors had not already submitted their vote through the Creditor Portal prior to the Meeting they could proceed to cast their vote now or at the time the resolutions are presented to the Meeting.

The Chairperson advised that a resolution would be passed if:

- a majority of the creditors voting (whether in person, by attorney or by proxy) vote in favour of the resolution; and
- the value of the debts owed by the Company to those voting in favour is more than half the total debts owed to all creditors voting.

The Chairperson confirmed that a resolution will be passed if greater than 50% of creditors who vote are in favour and the value of those creditors' claims are more than 50% of all creditor claims.

The Chairperson noted that he may exercise a 'casting vote' if no result is reached for or against a resolution in accordance with Section 75-115 of the IPR.

The Chairperson advised that any decision to exercise a casting vote may be subject to review by the Court upon application by a creditor.

MINUTES OF MEETING:

The Chairperson advised that the minutes would be lodged with ASIC in accordance with Section 75-145 of the IPR. A transcript would not be prepared but the minutes would reflect key discussions and outcomes.

The Chairperson noted that the Administrators reserved the right not to disclose in the minutes commercially sensitive information that may prejudice investigations and asset realisations.

COMMITTEE OF INSPECTION:

The Chairperson advised that a COI was formed at the first meeting of creditors held on 1 February 2022, comprising the following:

- Martin del Gallego;
- Jan Saddler;
- Jan Smith;
- Kathryn Gorham;
- Cathy Monro; and
- Peter Freund.

The Chairperson advised that since the initial appointment of COI members, Martin del Gallego and Jan Saddler had resigned from the COI.

The Chairperson advised that Jan Saddler was an employee of Shine Lawyers. Since her resignation, Vicky Antzoulatos of Shine Lawyers has attended COI meetings as an observer.

The Chairperson advised that thirteen COI meetings have been held. Meeting minutes for the COI meetings are available to all creditors on the PwC Insolvency webpage and have been lodged with ASIC.

The Administrators thanked the existing and former COI members for their valuable contributions.

ADMINISTRATORS' REPORT TO CREDITORS:

The Administrators provided a detailed overview of the findings of the Administrators' Report to Creditors. A copy of the meeting presentation, which includes the topics covered during the Administrators' address, is annexed to these minutes.

In addition, a recording of the meeting is also available at https://event.webcasts.com/viewer/event.jsp?ei=1587968&tp_key=6c21e0290b and on the PwC Insolvency webpage.

Mr Crosbie reminded creditors that the disclosures made in the Administrators' Report dated 29 November 2022 and discussions in the Meeting are not intended to be a waiver of legal professional privilege. It is the express wish of the Administrators to preserve legal professional privilege at all times.

Background and reasons for Company's failure

Mr Crosbie provided a detailed overview of the background of the Company and its reasons for failure including:

- key events preceding the appointment of the Administrators over the Company;
- the Class Action proceedings against the Company; and
- the relevant financial background of the Company.

Conduct of the administration

Mr Crosbie provided an overview of the key steps undertaken by the Administrators during the administration including:

- maintaining business as usual and facilitating the transition of clients to alternate financial service providers (before the AFSL was suspended).
- assessing whether the business and assets could be sold.
- undertaking investigations into the business, property, affairs and financial circumstances of the Company.
- engaging with ASIC in respect of the AFSL, transition of clients, investigations and the ASIC penalty proceedings.
- engaging with lawyers in respect of the Class Action proceedings, AFSL suspension, ASIC penalty proceedings, the DOCA, accessing insurance policies and various other ad-hoc matters.
- responding to a significant volume of creditor enquiries, including monitoring and responding to communications received via email and telephone.
- developing and implementing a methodology to quantify investor losses in the context of assessing Loss Claims.
- developing the Creditor Portal.

Quantification of investor losses

Mr Crosbie explained that various claims had been made by former clients of the Company in relation to alleged losses suffered as a result of financial advice provided by the Company.

My Crosbie further explained that in order to quantify the value of the claims, the Administrators had formulated a methodology and financial model to determine which former clients would be considered creditors of the Company.

Mr Crosbie noted that while the preferred approach would be to assess claims on an individual basis, this would be cost prohibitive, given the limited funds available to the administration.

Mr Crosbie provided a detailed outline on how the Administrators' had formulated the 'loss calculation methodology' . Mr Crosbie advised the Meeting that based on investigations undertaken, only URF Equities investments were found to have significantly underperformed against market benchmarks.

Accordingly, the outcome of the investigations and 'loss calculation methodology' was that only former clients of the Company, who suffered a net capital loss on their URF Equities investments, should be considered creditors of the Company.

Contraventions and Liquidation recoveries (incl voidable transactions)

Mr Crosbie outlined that an intercompany receivable between the Company and E&P Operations Pty Ltd (**E&PO**) arose over time and remained outstanding at the appointment date.

Mr Crosbie also explained that the Company entered into a Deed of Acknowledgement of Debt (**DOAD**) on 24 December 2021, which placed

conditions around repayment of the intercompany receivable. Mr Crosbie advised that it is the opinion of the Administrators that the Directors of the Company acted unreasonably and breached their duties by entering into the DOAD. The result of which could render the DOAD void.

Deed of Company Arrangement

The Chairperson provided a detailed explanation of the terms, conditions and features of the DOCA proposed by EP1.

The Chairperson then provided a high level summary of the key features of the DOCA, being:

- a Tranche A payment (being $17,662,489 less settlement adjustments of $2,836,853) to settle the intercompany receivable, is due within five business days of execution of the Deed;
- a Tranche B payment (being $4,000,000), which only becomes payable if the Class Action is settled with the potential upside of access to any available insurance proceeds;
- payment of the inter-company tax receivables in January 2023 and January 2024;
- distributions to creditors calculated using the loss quantification methodology; and
- former client claims are not compromised which preserves their rights to access the CSLR if it comes into effect and applies to DASS.

Compensation Scheme of Last Resort

The Chairperson advised that the Commonwealth Government of Australia is intending to introduce a Compensation Scheme of Last Resort (**CSLR**) from 1 July 2023. The apparent aim of the CSLR is to facilitate the payment of compensation to investors who have received a determination for compensation from the Australian Financial Complaints Authority (**AFCA**) which remains unpaid from their financial services provider.

The Chairperson noted that a former client must have lodged a complaint with AFCA in relation to the Company to be eligible to claim under the CSLR.

The Chairperson advised that the DOCA was prepared in a way that did not impact creditors rights to apply and qualify for CLSR. Notwithstanding, the Administrators do not know what the final guidelines of the CSLR will entail, or whether it will be retrospectively introduced. Accordingly, it is difficult to provide any guarantee to creditors.

Estimated return to creditors

The Chairperson provided an overview of the estimated return to creditors under the proposed DOCA and Liquidation scenarios.

Statement from the COI

The Chairperson advised that the COI had issued a statement to creditors on 6 December 2022. The Chairperson advised he did not intend to read the statement at the meeting, given it had already been provided to creditors. However, he did note that in the statement, the COI members had stated that they did not intend to vote in favour of the proposed DOCA and did not recommend creditors vote in favour of the proposed DOCA.

QUESTIONS:

The Chairperson advised that many of the questions asked by creditors prior to and during the Meeting had been answered during the Administrators' address. The Administrators then addressed any nuanced questions submitted, or those where it appeared further explanation was required.

The questions answered are included in the recording of the Meeting at https://event.webcasts.com/viewer/event.jsp?ei=1587968&tp_key=6c21e0290b

The topics addressed by the Administrators included:

- whether dissolving or deregistering a self-managed superannuation fund would impact the eligibility of a creditor to receive a distribution under the DOCA, Liquidation or CSLR.
- whether the Administrators' investigations included an assessment of potential criminal misconduct undertaken by the Company's directors and fees paid to other group entities in respect to URF products.
- why the Administrators' loss quantification methodology is formulated based on losses incurred on URF investments only and the assumptions used.
- whether the Administrators had obtained independent legal advice regarding the repayment of the intercompany loan.
- whether the assets of URF are available to be realised for the benefit of the creditors of the Company.
- why the Company's insurance policies and the amounts collectable under the policies could not be made publicly available.
- clarification of the distribution process and timing under either the DOCA or Liquidation.
- the impact entering into a DOCA would have on the Class Action proceedings and the associated costs of the class action proceedings.
- whether the DOCA would have any impact on the CSLR and the factors influencing whether creditors would be eligible for the CSLR.
- clarification around why the COI was not voting in favour of the proposed DOCA.
- the timing of execution of the DOCA if creditors vote in favour of the DOCA.

CONSIDERATION OF ALTERNATIVE COURSES OF ACTION:

The Chairperson explained the various courses of action available to creditors under the provisions of section 439C of the Act.

The Chairperson confirmed that the options available to creditors of the Company are:

- the administration ends, with control of the Company reverting to the directors; or
- consent is given to the Administrators to execute a DOCA; or
- the Company is wound up (i.e., place it into Liquidation).

RECOMMENDATION AS TO THE COMPANY'S FUTURE:

The Chairperson advised that the Administrators recommend that it is in the creditors' best interests to execute the proposed DOCA for the following reasons:

- the estimated return to creditors is expected to be higher under the proposed DOCA (3.1 to 4.4 cents in the dollar) than in a Liquidation scenario (0.1 to 3.9 cents in the dollar, noting that a return at the higher end of the range is unlikely);
- the proposed DOCA will provide greater certainty of a return to creditors in a likely shorter time frame than Liquidation;
- any return to creditors in a Liquidation scenario would require the successful recovery of a substantial intercompany loan owed to the Company. The costs associated with the recovery of the intercompany loan are expected to be significant, as a liquidator would have to undertake further investigations (including conducting public examinations) as well as likely commencing litigation. Such costs will not be incurred if the proposed DOCA is accepted by creditors; and
- the structure of the proposed DOCA is likely to deliver a better outcome to creditors in terms of access to potential insurance proceeds than a Liquidation scenario (given confidentiality restrictions, we are unable to provide further details of the insurance policies).

The Chairperson advised those present that they had not received a Consent to Act from another insolvency practitioner.

The Chairperson tabled a Consent to Act signed by Craig Crosbie, Rebecca Gill and himself.

Given no nominations were received from other insolvency practitioners, the Chairperson confirmed that he, Stephen Longley, Craig Crosbie and Rebecca Gill will act as Deed Administrators of the Company if the resolution is passed.

RESOLUTION TO THE COMPANY'S FUTURE:

The Chairperson advised that consistent with the Administrators recommendation in the report to creditors dated 29 November 2022 and the email update to creditors dated 6 December 2022, all general proxies submitted in favour of the Chairperson for the Meeting would be used to vote in favour of the proposed DOCA.

The Chairperson proposed the following resolution:

Resolution 1:

> *"The Company execute the Deed of Company Arrangement on terms consistent with the Voluntary Administrators' Report dated 29 November 2022."*

The Chairperson advised that the Meeting would be stood down for 15 minutes to allow creditors 10 minutes to vote on the resolution in the Creditors Portal and a further 5 minutes to determine the outcome of the poll.

The Chairperson advised the Meeting would be stood down at 4:05 pm AEDT and would be reconvened at 4:20pm AEDT.

The outcome of the poll was:

	Number	**Value**
For	910	$67,484,196
Against	107	$9,051,324
Abstain	197	$14,678,764

In accordance with Section 75-115 of the IPR, the resolution was declared passed.

COMMITTEE OF INSPECTION:

The Chairperson advised the Meeting that creditors may resolve to appoint a COI. The Chairperson stated that the functions of the COI, if established, are as follows:

- to advise and assist the external administrators of the Company;
- to give directions to the external administrators of the Company;
- to monitor the conduct of the external administrators of the Company;
- such other functions as are conferred on the COI by the Act; and
- to do anything incidental or conducive to the performance of any of the above functions.

The Chairperson informed the Meeting that:

- the committee has the power to determine the Deed Administrators' remuneration in accordance with the Section 60-10 of the IPS; and
- the external administrator of a company must have regard to any directions given by the COI but the external administrator is not required to comply with such directions.

The Chairperson confirmed that should creditors elect to do so, the Deed Administrators recommend that:

- the existing COI members continue as members, given their detailed knowledge of the Company and the rigour they have brought to their respective roles; and
- Vicky Antzoulatos of Shine Lawyers (who is assuming conduct of the Class Action proceedings from Jan Saddler) be appointed as a COI member.

The Chairperson advised that no additional creditors had been nominated for the COI.

The Chairperson proposed the following resolution:

Resolution 2:

"That a Committee of Inspection be established for the Company comprising those persons who have nominated to be a member of that committee."

The Chairperson confirmed that the following creditors had been nominated to become a member of the COI:

1. Janice Smith & Associates ATF The JSA Fund represented by Janice Smith.
2. Gorham Mackie Super Pty Ltd ATF The Gorham Mackie Superannuation Fund represented by Kathryn Gorham.
3. Pucci SMSF Management Company Pty Ltd ATF The Fruend Pucci Superannuation Fund represented by Peter Fruend.
4. Cathy Monro representing K&C Monro Superannuation Fund.
5. Watson & Co Superannuation Pty Ltd ATF The Watson & Co Superannuation Fund represented by Vicky Antzoulatos.

The Chairperson advised that the Meeting would be stood down for 15 minutes to allow creditors 10 minutes to vote on the resolution in the Creditors Portal and a further 5 minutes to determine the outcome of the poll.

The Chairperson confirmed that the Meeting would be stood down at 4:25 pm AEDT and will be reconvened at 4:40pm AEDT.

The outcome of the poll was:

	Number	**Value**
For	1,162	$88,031,993
Against	25	$1,443,968
Abstain	29	$2,054,751

In accordance with Section 75-115 of the IPR, the resolution was declared passed.

The Chairperson proposed the following resolution:

Resolution 3:

The Chairperson advised that Ms Antzoulatos is seeking to replace Ms Saddler, who was a member of the COI on behalf of Watson & Co. Ms Saddler was appointed by resolution of the creditors at the first meeting of creditors on 1 February 2022. Ms Saddler resigned on 14 November 2022 following her resignation from Shine Lawyers.

The Chairperson advised that the professional fees that may be earned by:

- Ms Antzoulatos (as an employee of Shine Lawyers); or
- any other employee of Shine Lawyers subsequently nominated by Watson & Co to represent it on the COI in relation to the Shine Class Action, may constitute a directly or indirectly derived profit or advantage from either a creditor of the company or a transaction entered into for or on account of the company.

The Chairperson therefore proposed the following resolution:

> *"That section 80-55(1) of the Insolvency Practice Schedule does not apply in relation to the professional fees earned by Ms Vicky Antzoulatos (as an employee of Shine lawyers) or any other employee of Shine Lawyers subsequently nominated by Watson & Co to represent it on the committee of inspection in relation to the Shine Class Action."*

The Chairperson advised that voting on Resolution 3 would close at 4:50pm AEDT, but the meeting would not be stood down and further questions from creditors will be answered during this time.

The outcome of the poll was:

	Number	**Value**
For	1,089	$82,278,678
Against	38	$2,351,216
Abstain	88	$6,833,963

In accordance with Section 75-115 of the IPR, the resolution was declared passed.

OTHER BUSINESS:

The Administrators answered some final questions including:

- the impact of a distribution under the DOCA on the current URF investments held by investors.
- whether creditors can join the Class Action and lodge a claim with AFCA, and whether there is any deadline to do so.
- why the Administrators' loss quantification methodology is formulated based on losses incurred on URF investments only and the assumptions used.
- the difference between the loss quantification methodology applied by the Administrators and AFCA.
- further context regarding Resolution 3 and why passing the resolution is necessary.
- whether the Deed Administrators can conduct further investigations into the intercompany loan now that the DOCA has been accepted.

The Chairperson advised that the Deed Administrators would provide an update to creditors during February 2023, which would outline the key next steps of the administration.

The Chairperson advised that the loss quantification methodology used to calculate investor losses would need to be finalised before a dividend could be declared to creditors. This would include:

- an application to the Court for a judicial review of the proposed loss quantification methodology would need to be made; and
- assuming the Court approves the loss quantification methodology proposed by the Deed Administrators, a process for creditors to review and confirm the calculation of their loss and the underlying data used in the calculation would then need to take place.

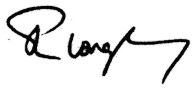
The Chairperson confirmed that he expects the time needed to undertake the steps outlined above is substantial.

The Chairperson stated that the Deed Administrators will continue to post information on key matters on the dedicated PwC Insolvency webpage and creditors should address any specific questions to au_dass_queries@pwc.com.

CLOSURE: There being no further business, the meeting was closed at 4:55pm AEDT.

Signed as a correct record

DATED this 30th day of December 2022



Stephen Longley
Chairperson

Dixon Advisory & Superannuation Services Pty Limited (Administrators Appointed)

Reconvened Meeting of Creditors
Friday, 16 December 2022
2:30pm AEDT

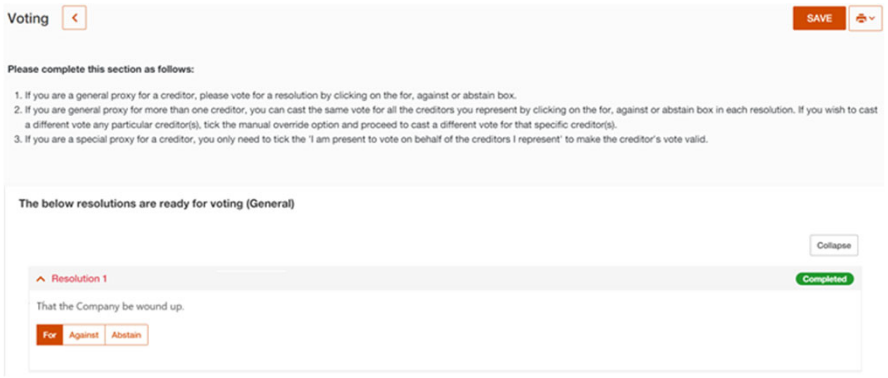
pwc

To record your attendance

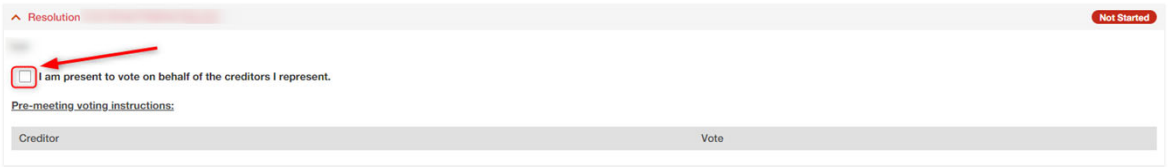
- To ensure your attendance is recorded, login to the Creditor Portal and tick the checkbox.

To record your vote

- Once you've recorded your attendance, navigate to the Voting screen to cast your vote.



- If you have received a special proxy, you only need to tick the "**I am present to vote on behalf of the creditors I represent**" box to make the creditor's vote valid.

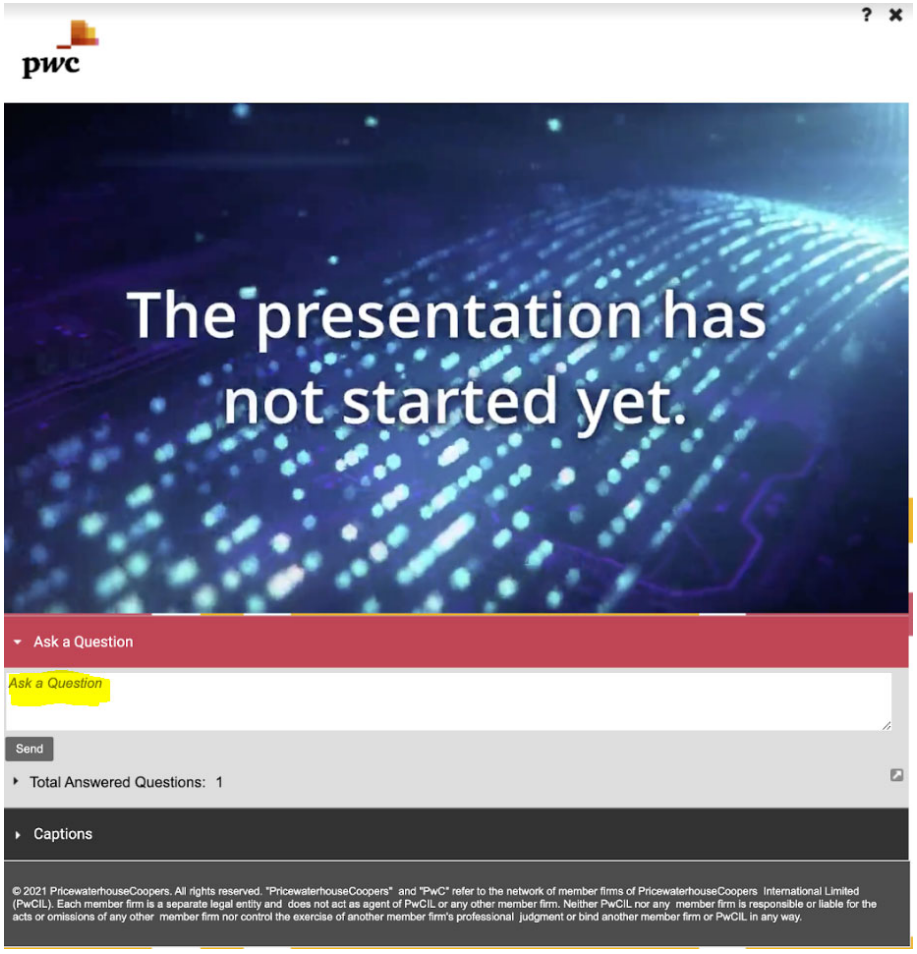


How to ask questions?

- Questions can be asked in the Webcast function.

- The Administrators will make the best possible attempt to answer your queries during the Webcast, but to the extent your query is not resolved during the Second Meeting, you may find your answer in the FAQs in the DASS section of the PwC website: *https://insolvency.pwc.com.au/*

Webcast Q&A function



1. Purpose of meeting

Purpose of the meeting

- Discuss and consider the Administrators' Report to Creditors and the future of DASS.
- Creditors to resolve one of the following in relation to the Company:
  - That the Company execute the proposed Deed of Company Arrangement; or
  - That the Company be wound up (i.e., placed into liquidation); or
  - That the administration should end (i.e., control of the Company is handed back to the Directors)
- To consider appointing a Committee of Inspection (**COI**), and if so, who are to be the COI members.

Meeting agenda

1. Meeting formalities
2. Administrators' Report to Creditors dated 29 November 2022
3. Questions
4. Resolution on the future of the Company
5. Resolutions regarding the appointment of a COI and its members
6. Any other business

2. Meeting formalities

Statutory formalities

- Appointment of Chairperson
- Conduct of the meeting
- Media and observers present
- Attendance register, quorum and details of proxies received
- Declaration of convenience
- Declaration of Independence, Relevant Relationships and Indemnities
- Tabling of documents
- Process for resolutions and voting
- Minutes of the meeting
- Committee of Inspection

3. Administrators’ address

Administrators' address - overview

1. Background and reasons for the Company's failure
2. Conduct of the administration
3. Quantification of investor losses
4. Contraventions and liquidation recoveries
5. Deed of Company Arrangement
6. Estimated return to creditors
7. Statement from the COI

1. Background and reasons for the Company's failure

Background

- On 19 January 2022 Stephen Longley & Craig Crosbie were appointed joint and several Administrators of Dixon Advisory & Superannuation Services Pty Ltd (**DASS**). Stephen and Craig (the **Administrators**) are partners of PricewaterhouseCoopers (**PwC Australia**).
- The Directors resolved to appoint the Administrators to DASS due to the mounting actual and potential liabilities from:
  - Class actions led by Piper Alderman and Shine Lawyers (the **Class Actions**)
  - Claims against the Company being determined by the Australian Financial Complaints Authority (**AFCA**)
  - Regulatory penalties agreed with ASIC which are subject to approval by Court (**ASIC Penalties and Costs**).
- DASS is a subsidiary of E&P Financial Group Limited (**EP1** or the **EP1 Group**).
- DASS held an Australian Financial Services Licensee (**AFSL**) (until it was suspended on 8 April 2022) and provided investment advice to approximately 4,000 clients, as part of bundled accounting and investment services with E&P SMSF Services Pty Limited, a related entity within the EP1 Group.

1. Background and reasons for the Company's failure

The Class Actions

- Class action proceedings were filed in respect of URF claims in the Federal Court of Australia against the Company and other defendants on 1 November 2021 by Kosen-Rofu Pty Ltd and on 22 December 2021 by Watson & Co Superannuation Fund Pty Ltd ATF Watson & Co Superannuation Fund (**Class Actions**).

- The legal representatives of the Class Actions are Piper Alderman and Shine Lawyers respectively. The Class Actions largely comprise claims against the Company for financial advisor contraventions (conflict of interest and advisor conduct), breaches of fiduciary obligations, misleading and deceptive conduct and negligence.

- From the appointment date, the Class Actions were stayed against the Company pursuant to s440D of the *Corporations Act 2001*(Cth).

1. Background and reasons for the Company's failure

The Class Actions (continued)

- On 15 June 2022, Justice Thawley made orders that the proceeding represented by Piper Alderman be stayed and granted leave for the Class Action represented by Shine Lawyers to continue.

- On 29 July 2022, Shine Lawyers (on behalf of its class action client), filed an interlocutory application seeking orders that the Administrators produce, amongst other documents, the Company's insurance policies. That application was heard on 7 September 2022 before Justice Thawley and, on 27 October 2022, orders were made which require the Administrators to produce parts of the documents requested.

- Following a further hearing on this matter held on Tuesday, 13 December 2022, the Administrators were required to make redacted copies of the insurance policies available for inspection by 4:00pm on Thursday, 15 December 2022.

1. Background and reasons for the Company's failure

Financial Background

The Administrators have completed an analysis of the financial statements for the period 1 July 2018 to 18 January 2022.

Key comments on financial performance/profit & loss:

- Revenue declined by c.73% during the period, attributed to the reputational impacts of the AFCA Claims and ASIC Penalties and Costs, causing clients to transition to alternative service providers
- The most material expense was the management fee charged by E&PO, levied at 90% of gross revenue. E&PO waived the Management Fee in FY21 to ensure that DASS remained compliant with the net tangible asset requirements of its AFSL
- DASS incurred pre-tax losses in FY21 of c.$1.1m and c.5.8m YTD22. The key driver of those losses were expenses relating to the AFCA Claims and ASIC Penalties and Costs, including associated legal fees.

1. Background and reasons for the Company's failure

Financial Background

Key comments on financial position/balance sheet:

- The reported net asset position during the 3.5 years under consideration decreased by c.$8.8m in FY19 to c.$1.9m at the Appointment Date, primarily driven by the provisions raised in FY21 and YTD22 relating to liabilities for the ASIC Penalties and Costs and the AFCA Claims.
- The Company's largest asset is the loan owed to it by E&PO (c.$19.5m at the Appointment Date). The loan has accrued over time largely as a result of E&PO collecting the revenue generated by DASS and because the Management Fee of c.$11.6m charged by E&PO to DASS was waived in FY21.
- The provisions for ASIC Penalties and Costs ($8.2m) and AFCA Claims (c.$11.9m) are the most material liabilities disclosed in the financial statements of DASS at the Appointment Date.

2. Conduct of the Administration

- Focus on maintaining business as usual (before the AFSL was suspended on 8 April 2022) and transition 4,066 clients to alternative financial services providers.
- Assessment of whether the business and assets (including the client list of DASS) could be sold.
- Undertook investigations into the business, property, affairs and financial circumstances of the Company, including to the extent that former clients may be creditors in the administration
- Engaged with ASIC in respect of the AFSL, transition of clients, our investigations and the ASIC penalty proceedings.
- Engaged with lawyers in respect of the Class Actions, AFSL suspension, ASIC penalty proceedings, the Deed of Company Arrangement (**Deed**), accessing insurance policies and various other ad-hoc matters.
- Responded to a significant volume of creditor enquiries, including monitoring and responding to communications received via email and telephone.
- Developed and implemented a methodology to quantify investor losses in the context of assessing Loss Claims.
- Developed the Creditor Portal

3. Quantification of Investor losses

- Various claims have been made by Investors in respect of alleged losses suffered as a result of financial advice received from DASS to acquire Related Party Investment Products (**Loss Claims**).
- In order to quantify the Loss Claims, the Administrators have formulated a methodology and financial model to determine which Investors will be considered as creditors of the Company, and to calculate the amount that their Loss Claims will be **admitted for voting purposes** at the Second Meetings (**Quantified Claims**).

Why are the Administrators using a methodology to quantify the Investor losses?

- Whilst the Administrators' preferred approach would be to assess all Loss Claims of Investors on an individual basis, this would be cost prohibitive.
- There are limited funds available to the Administrators – potential returns to creditors are reduced by investigations and assessment of Loss Claims.
- Using the AFCA fee model for example, the Administrators estimate that to individually assess all Loss Claims would likely cost approximately $37.5 million and possibly take two years to complete.
- Any pool of funds available to creditors is likely to be relatively modest when compared to total creditor claims.

3. Quantification of Investor losses (cont.)

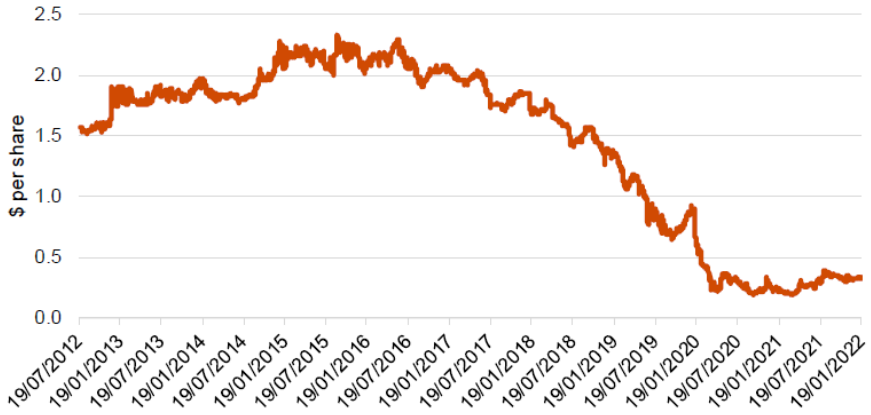
How did the Administrators' formulate the 'loss calculation methodology'?

In order to formulate the loss calculation methodology:

- the investment returns of 25 Related Party Investment Products were reviewed and analysed (9 of which were still active at the appointment date)
- a review was also undertaken of the complaints made to AFCA by Investors which found that of the Active Funds, **complaints were made in respect of four funds**, with the vast majority in respect of the URF, specifically the **ASX listed URF Equities.**

As a result of this analysis, it was determined that of the four Active Funds at appointment date, **only the URF Equities significantly underperformed against relevant benchmarks**.

Figure 1: URF equity security historic share price movement from 2012 to the Date of Administration



3. Quantification of Investor losses (cont.)

Why were only URF Equities considered when quantifying the Loss Claim?

- Only the Loss Claims of the Investors in the **URF Equities** were found to have significantly underperformed the relevant benchmark.
- As there was no direct comparison information available for the URF Equities, the most appropriate benchmark to compare the performance of the URF Equities was deemed to be the S&P US REIT Index.
- The URF Convertible Step-Up Preference Units (**URF CPUs**) and URF Notes I, II and III (collectively, the **URF Notes**) were also considered, however, they were not included in the loss calculation methodology on the basis that the URF CPUs generated a positive return and therefore did not significantly underperform against considered benchmarks and the URF Notes were fully redeemed with a return of 7.75% p.a.

Only the URF Equities significantly underperformed against the market benchmark. For that reason, Loss Claims experienced by Investors due to other Related Party Investment Products were not considered for the purpose of determining the Quantified Claims.

The Administrators therefore consider that **only investors in the URF Equities should be considered as creditors of the Company.**

3. Quantification of Investor losses (cont.)

How were the Loss Claims quantified?

The outcome of the investigations culminated in the assessment of two generally accepted loss calculation methodologies for the URF Equities:

- **The loss of invested capital – 'Actual Loss' approach** → based on the actual net position of the Investors in the URF Equities at the Appointment Date.
- **The loss of profit that could have been earned on invested capital – 'Loss of opportunity/economic loss'** → Calculated as the difference between the actual return Investors received by investing in the URF Equities compared to a 'but for' or 'counterfactual' scenario.

The Administrators consider the **Actual Loss approach**, on balance, to be fair and equitable for all Investors in URF Equities, fit for purpose, economical and capable of being endorsed by the Court.

3. Quantification of Investor losses (cont.)

Range	Population
>$-1.0m	4
$-1.0m to $-0.9	2
$-0.9m to $-0.8	1
$-0.8m to $-0.7	3
$-0.7m to $-0.6	3
$-0.6m to $-0.5	14
$-0.5m to $-0.4	25
$-0.4m to $-0.3	56
$-0.3m to $-0.2	220
$-0.2m to $-0.1	820
$-0.1m to $0.0	3,458
Total	**4,606**

- The Administrators have summarised the distribution of Loss Claims for each investor that invested in the URF Equities.
- The Quantified Claims, using the Actual Loss approach, of **4,606 Investors** who invested in the URF Equities total **$367,928,537**.

3. Quantification of Investor losses (cont.)

How will the loss methodology be used in the administration?

- The Administrators have utilised the Actual Loss methodology in respect of the URF Equities to value Investor claims for **voting purposes at today's Second Meeting**.
- It is likely that the Administrators will seek judicial advice in due course as to the use of the adopted loss methodology to form the basis of any future distributions to Investor creditors of the Company.
- The Administrators are of the view that the adoption of the Actual Loss methodology will streamline the process for Investors who have a valid claim against DASS to be recognised as creditors.

What if I disagreed with the Quantified Claim for the purpose of voting at the Second Meeting?

- Investors who disagreed with the Quantified Claim as shown in the Creditor Portal were invited to provide details of their Loss Claim for consideration by the Administrators.

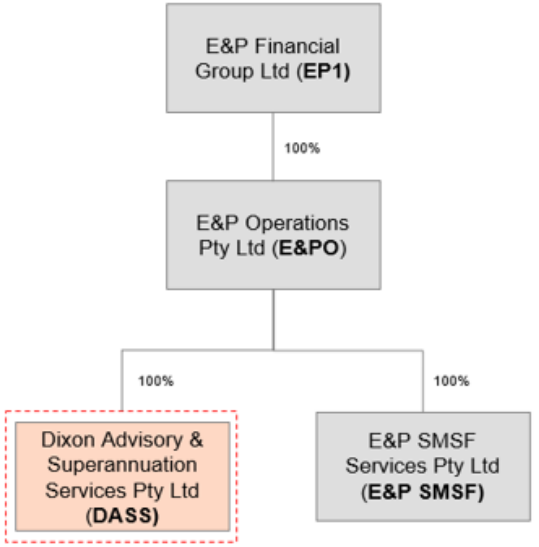
4. Contraventions and liquidation recoveries (including voidable transactions)

Deed of Acknowledgement of Debt

- An intercompany loan between DASS and E&P Operations Pty Ltd (**E&PO,** being DASS' immediate parent entity) has arisen over time. At the appointment date, a receivable due from E&PO of c.$19.5m was recorded on DASS' balance sheet.

- The Administrators have identified that DASS entered into a Deed of Acknowledgement of Debt (**DOAD**) dated **24 December 2021** which placed conditions around repayment of the intercompany receivable that had previously not existed (this is disputed by Management).

Extract of the EP1 Group structure



4. Contraventions and liquidation recoveries (including voidable transactions) (cont.)

Deed of Acknowledgement of Debt (continued)

- With the knowledge of the Company's circumstances, including the impending appointment of an external administrator, it is our opinion that the Directors acted unreasonably when they:
  - revised the constitution of DASS on 22 December 2021, to effectively authorise the Directors to act in the best interests of E&PO; and
  - on 24 December 2021, entered into the DOAD less than a month before the Company was placed into Administration and after the commencement of the Class Actions.
- Our view is that the Company was likely insolvent from 24 December 2021, when the Company entered into the DOAD (this is disputed by Management).

Possible director contraventions

- Breaches of Directors' duties under the provisions of the Act and common law relating to the DOAD

4. Contraventions and liquidation recoveries (including voidable transactions) (cont.)

Voidable transactions

- Our investigations have identified the Company entering into the DOAD as being a potential voidable transaction totalling c.$19.5m under the Corporations Act (uncommercial or unreasonable director related transaction).
- A liquidator (if appointed) would need to complete significant further investigations into the circumstances surrounding the execution of the DOAD.
- EP1 Management disagree with the Administrators' characterisation of the DOAD.

Other possible recovery

- Claim against E&PO pertaining to its conduct in relation to the URF, specifically the services provided to DASS in exchange for the management fee charged

5. The Deed of Company Arrangement (“Deed”)

The key features of the Deed proposal and draft Deed of Settlement and Release are:

1. The Administrators and Rebecca Gill (a director of PwC) are to be the deed administrators, act as agents of the Company and not have any personal liability.
2. The parties to the Deed are the Company, EP1, E&PO and the Administrators.
3. The deed administrators' powers, obligations, functions, duties and rights are typical of standard Deed proposals.
4. Entities within the EP1 Group will provide (at no cost to the Company) reasonable cooperation and assistance to the deed administrators in the execution of their duties.
5. The following will not prove as creditors in any distribution of funds under the proposed Deed:
   a) any entities within the EP1 Group (and their current officers and their relatives)
   b) any former officers (and their related entities and relatives) of the Company who are a party to the Class Actions.

5. The Deed of Company Arrangement ("Deed")

The key features of the draft Deed proposal and draft Deed of Settlement and Release (cont.):

6. The Deed will include requirements to the effect of the below:
   a) E&PO must pay the Deposit and $17,662,489, less settlement adjustments of $2,836,853 (being expenses incurred by E&PO on behalf of DASS following appointment of the Administrators, less $63,147 in revenue held by E&PO on behalf of DASS) (**Tranche A**) within five business days after being notified that the creditors voted in favour of the Deed and the execution of the Deed by each person named as a party to it.
   b) Upon receipt of the Tranche A payment, the deed administrators must, on behalf of the Company, execute a release agreement in respect of any claims the Company has regarding the Intercompany Debt and the DOAD, and which also includes releases for the benefit of the directors and former directors of all EP1 Group entities (including the Company) with respect to the Intercompany Debt and the DOAD.

5. The Deed of Company Arrangement ("Deed")

The key features of the draft Deed proposal and draft Deed of Settlement and Release (cont.):

6. The Deed will include requirements to the effect of the below:
   c) Following the comprehensive settlement and final resolution of the Class Actions, EP1 must pay the following (**Tranche B**):
      i. $4m; plus
      i. the balance of any insurance proceeds recovered by EP1 from the insurer as part of the settlement of the Class Actions; less
      ii. any portion of the $1m deposit (see 8 below) which has not been used by the deed administrators for the purposes set out in point 8 below,

      to the deed administrators

      A 'sunset date' of 30 June 2023 has been set for the settlement of the Class Actions and the payment of the Tranche B payment, which may be extended by agreement of the parties to the Deed.

5. The Deed of Company Arrangement ("Deed")

The key features of the draft Deed proposal and draft Deed of Settlement and Release (cont.):

7. In order for the Tranche B payment to be made, the Class Actions must settle and the number of group members that exercise a right to opt-out of the Class Actions must be less than 1%. The balance of any insurance proceeds recovered by EP1 will form part of the Tranche B payment. It is also contemplated that the approved legal costs of the class action lawyers will be paid from such insurance proceeds as part of any negotiated settlement of the Class Action.
8. The deed administrators are to receive a Deposit of $1m from EP1 to be used to defend the proposed Deed if a legal challenge is made under s445D of the Act. Any unused component of the $1m Deposit forms part of the $4m payable under Tranche B.
9. EP1 must pay the 2022 and 2023 income tax receivable amounts, being any income tax owed by EP1 to the Company pursuant to the tax funding agreement in place, to the deed administrators before 31 January 2023 and 31 January 2024 respectively.

5. The Deed of Company Arrangement (“Deed”)

The key features of the draft Deed proposal and draft Deed of Settlement and Release (cont.):

10. The deed administrators will adjudicate on the claims of former clients of the Company (**Former Clients**) using the loss calculation methodology set out in section 4.8.2 of the Administrators' Report, unless a settlement agreement was entered into with those clients in settlement of an AFCA recommendation and which has not been paid before the Appointment Date, in which case the claim to be admitted in the proposed Deed will be for the amount stipulated in the settlement agreement.
11. All Creditors, except Former Clients, must accept their entitlements under the Deed in full satisfaction and complete discharge of all claims which they may have against the Company and, upon completion of the proposed Deed, all claims against the Company, except Former Client Claims, are to be fully extinguished. The shortfall between the claims of the Former Clients and the amount paid by the deed administrators to those Former Clients will remain a claim against the Company that has not been compromised or released. The claims of Former Clients who do not seek to prove at all in the deed administration will remain unchanged.

5. The Deed of Company Arrangement ("Deed")

The key features of the draft Deed proposal and draft Deed of Settlement and Release (cont.):

12. The Deed will terminate if Tranche B is not paid by the 'sunset date' or if the Tax Receivables are not paid as stipulated or if completion of the proposed Deed does not occur by 31 January 2025 (being the 'Completion End Date', which may be extended by agreement of the parties to the Deed).
13. Upon the conditions to the completion of the proposed Deed being satisfied, the Company is to be taken to have passed special resolutions for it to be voluntarily wound up and the deed administrators are to become the Company's liquidators.
14. The Committee of Inspection, which was formed for the purposes of the administration of the Deed Company will continue to operate for the purposes contemplated by this Deed and to assist the Deed Administrators in respect of the Deed Company, with such modifications as necessary.
15. **The Committee of Inspection may approve the remuneration of the Deed Administrators (and the Administrators) in accordance with Division 60 of the Insolvency Practice Schedule (Corporations). For the avoidance of doubt, by passing the Section 439C Resolution, the Creditors delegate to and authorise the Committee of Inspection to consider and approve the remuneration of the Administrators for the voluntary administration period.**

5. Compensation Scheme of Last Resort (“CSLR”)

- Financial services scheme proposed to be introduced by the Australian Government.
- Apparent aim is to facilitate the payment of compensation to investors who have received a determination for compensation from AFCA which remains unpaid by their financial services provider.
- Intended to commence on 1 July 2023.
- A former client must have lodged a complaint with AFCA in relation to the Company to be eligible to claim under the CSLR.

5. Effect of the Deed on the CSLR

- Ordinarily, once a distribution is made to creditors under the proposed Deed, those creditor claims are fully released, even if the creditors did not receive a full return in respect of their claim.
- The effect of a full release of all creditor claims would likely mean that former clients would not be able to make a claim under the proposed CSLR for the shortfall amount of their claim.
- In an attempt to avoid this, the proposed Deed includes a provision that preserves the shortfall amount (the difference between the dividend received under the Deed (if any) and the total amount of the former client's claims).
- If the CSLR becomes operational, a former DASS client who has made a claim to AFCA for determination of any shortfall suffered may receive a compensation payment from the CSLR.
- The limits of the CSLR are not fully known. Accordingly, there is a risk that former clients may not be able to claim under the CSLR.
- **Former clients of the Company must consider their own personal circumstances as to whether the proposed Deed is in their best interests**.

6. Estimated return to creditors – Deed vs. Liquidation

Description	Liquidation High	Liquidation Medium	Liquidation Low	Deed High	Deed Low
Estimated Funds Available	$14,230,126	$2,338,474	$397,793	$16,259,845	$11,380,376
Total Creditor Claims	$368,591,546	$368,591,546	$368,591,546	$368,591,546	$368,591,546
c/$ return	3.9 c/$	0.6 c/$	0.1 c/$	4.4 c/$	3.1 c/$
Average Investor claim	$79,880	$79,880	$79,880	$79,880	$79,880
Average return per Investor claim	$3,084	$507	$86	$3,524	$2,466

7. Committee of Inspection – Statement to Creditors

4. Questions

Please lodge your questions using the Webcast function

5. Resolutions

Consideration of alternative courses of action

At this meeting of creditors, the creditors may resolve:

a) that the Company execute a deed of company arrangement; or

b) that the administration should end (and control of the Company is returned to the director); or

c) that the Company be wound up (i.e., be placed into liquidation)

Recommendation as to the Company's future

That the creditors vote in favour of the proposed Deed at the second meeting of creditors.

The key reasons are as follows:

- the estimated return to unsecured creditors is expected to be higher under the proposed Deed (3.1 to 4.4 cents in the dollar) than in a liquidation scenario (0.1 to 3.9 cents in the dollar, noting that a return at the higher end of the range is unlikely);
- the proposed Deed will provide greater certainty of a return to creditors in a likely shorter time frame than liquidation;
- any return to creditors in a liquidation scenario would require the successful recovery of a significant intercompany loan owed to the Company. The costs associated with the recovery of the intercompany loan are expected to be significant, as a liquidator would have to undertake further investigations (including conducting public examinations) as well as likely commencing litigation. Such costs will not be incurred if the proposed Deed is accepted by creditors; and
- the structure of the proposed Deed is likely to deliver a better outcome to creditors in terms of access to potential insurance proceeds than a liquidation scenario.

Future of the Company – Resolution 1

Resolution 1:

"The Company execute the Deed of Company Arrangement on terms consistent with the Voluntary Administrators' Report dated 29 November 2022"

Committee of Inspection

Resolution 2:

"That a Committee of Inspection be established for the Company comprising those persons who have nominated to be a member of that committee"

- Jan Smith & Associates Pty Ltd ATF The JSA Fund represented by Janice Smith
- Gorham Mackie Super Pty Ltd ATF The Gorham Mackie Superannuation Fund represented by Kathryn Gorham
- Puccu SMSF Management Company Pty Ltd ATF The Fruend Pucci Superannuation Fund represented by Peter Fruend
- Cathy Monro representing K&C Monro Superannuation Fund
- Watson & Co Superannuation Pty Ltd ATF The Watson & Co Superannuation Fund represented by Vicky Antzoulatos

Committee of Inspection

Resolution 3 :

"That section 80-55(1) of the Insolvency Practice Schedule does not apply in relation to the professional fees earned by Ms Vicky Antzoulatos (as an employee of Shine lawyers) or any other employee of Shine Lawyers subsequently nominated by Watson & Co to represent it on the committee of inspection in relation to the Shine Class Action."

Next steps

- Notification of key issues will be posted to the PwC DASS creditor information page at https://insolvency.pwc.com.au/
- Please direct any specific queries to au_dass_queries@pwc.com

Thank you