

**Dixon Advisory & Superannuation Services Pty Ltd**  
**(Subject to Deed of Company Arrangement) (the Company or DASS)**  
**ACN 103 071 665**

**Minutes of the Eighth Committee of Inspection Meeting**  
**held on Tuesday, 15 April 2025 at 4:00pm AEST**  
**by Virtual Meeting Technology (the Meeting)**

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**Opening**

Ms Rebecca Gill introduced herself and other PricewaterhouseCoopers staff present before calling the Meeting to order at 4:04pm AEST.

Ms Gill acted as Chairperson of the Meeting in accordance with Section 75-50 of the Insolvency Practice Rules (Corporations) 2016 (**IPR**).

**Members Present**

The Chairperson confirmed that Committee of Inspection (**COI**) members were in attendance via the Microsoft Teams video conference platform. As a quorum was present, the Meeting could proceed in accordance with IPR 80-5.

Pursuant to Section 75-75 of the IPR, all persons participating in the meeting using virtual meeting technology are taken to be present in person at the meeting.

The following COI Members were in attendance at the Meeting:

- Ms Jan Smith
- Ms Cathy Monro
- Mr Peter Freund

**Minutes of Meetings**

The Chairperson advised that minutes of the Meeting would be lodged with the Australian Securities and Investments Commission (**ASIC**) in accordance with IPR 75-145. The Chairperson noted that the Deed Administrators reserve the right not to disclose in the minutes commercially sensitive information that may prejudice investigations and asset realisations.

**Time and Place of Meeting Convenient**

The Chairperson declared that the time and place for holding the meeting was convenient in accordance with IPR 75-30.

**Confidentiality**

The Chairperson reminded members present that discussions in the Meeting were confidential and should not be disclosed to anyone other than COI members. Furthermore, the Chairperson confirmed that it was the Deed Administrators' intention to retain legal privilege over all matters discussed during the Meeting.

**Agenda**

The Chairperson referred to the agenda outlined in the Notice of the Eighth Meeting of the Committee of Inspection dated 9 April 2025.

The Chairperson advised that the purpose of the Meeting was to:

- To provide an update on the status of the Deed Administration, including an update on the formal Proof of Debt (**POD**) process, status of POD claims submitted and admitted, and the estimated return to creditors under the Deed of Company Arrangement (**DOCA**).
- For the COI to consider and vote on any resolution/s proposed at the meeting
- To answer any questions from COI members; and
- Discuss any other business.

**Tabling of documents**

The following document was tabled:

- Notice of Meeting dated 9 April 2025.

The Chairperson confirmed these that the document is taken to have been tabled at the Meeting as a copy of the documents had been given to the COI members prior to the Meeting.

## Motions and resolutions

The Chairperson confirmed that all motions proposed at the Meeting will be determined on a show of hands vote.

## Update on the deed administration

The Chairperson provided the following update on the key workstreams since the last COI meeting.

### Creditor Distribution

- The Chairperson confirmed that the Deed Administrators provided creditors with notice of their intention to declare a dividend on 26 August 2024.
- The Deed Administrators followed a thorough process to ensure that all creditors received a copy of the Notice of Intention to Declare a Dividend (**NIDD**). Per the loss calculation methodology approved by the Court (**Loss Methodology**), a total of 4,476 former clients were identified as being creditors of DASS, in addition to 12 trade creditors. The Deed Administrators also provided a NIDD to 322 former clients who, although were not identified as being a creditor under the Loss Methodology, may have previously asserted a claim against DASS.

*This section of the minutes has been redacted for legal and commercial-in-confidence reasons.*

- The Deed Administrators still intend for the dividend to be declared on 24 April 2025 and paid within the days following

*This section of the minutes has been redacted for legal and commercial-in-confidence reasons.*

Jan Smith sought clarification on whether any dividend received under the DOCA will need to be paid back to the CSLR in circumstances where a claimant has already received a distribution under the CSLR. The Chairperson advised that claimants should check with the CSLR directly on this point, however, it was understood that the AFCA determinations have now changed to include a provision relating to any distribution made under the DOCA so it may affect CSLR claims going forward, but not retrospectively.

Cathy Monro noted that the Creditor Portal still appeared to be “live”. The Chairperson confirmed that some modules remain active to allow for creditors to change their contact details if the need to, however, they are unable to amend their claim or change banking details through the Portal at this late stage in the process as the deadline has passed.

The Chairperson advised that the relevant creditors will receive notification of the declaration of the dividend setting out the amount to be paid and confirming that the dividend is a first and final dividend. Accordingly, contact details will need to be up to date.

Peter Freund queried how the dividend would affect creditors from a tax perspective. The Chairperson advised that creditors should seek independent tax advice based on their individual scenarios and structures in place.

### Tax Funding Agreement

*This section of the minutes has been redacted for legal and commercial-in-confidence reasons.*

### Subsequent liquidation

Shortly following the distribution to creditors, as contemplated by the DOCA, the Company will be placed into liquidation, largely to allow for the CSLR to finalise its determination of claims received and to distribute appropriate compensation to claimants. The Deed Administrators will become the Liquidators.

It is anticipated that the following matters/tasks will be undertaken by the Liquidators (once appointed):

- Providing relevant information and liaising with CSLR (and possibly AFCA) to facilitate payment of claims made against the CSLR
- Responding to creditor enquiries following the distribution
- Possibly preparing for and attending the senate inquiry

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- Attending to other administrative tasks associated with the liquidation until 2030

The COI was advised that sufficient funding to cover the anticipated costs of the liquidation will be withheld prior to making a distribution to creditors under the DOCA.

Jan Smith asked how any surplus funds held after all costs were paid would be dealt with. The Chairperson advised that a reasonable estimate of costs to completion of the matter will be prepared prior to making a distribution under the DOCA, and, whilst it is possible there will be surplus funds, it is not expected that there will be.

Cathy Monro asked about the expected liquidation commencement date. The Chairperson advised that it would likely commence a few months after the distribution is made. This will ensure sufficient time for the Deed Administrators finalise the payment of any distributions (where creditors have not yet verified their banking details) and any payment bounce backs. The Deed Administrators will then seek COI approval for any unpaid fees for payment prior to effectuating the DOCA.

Jan Smith queried whether creditors could close their SMSF after the distribution was made. Creditors should seek independent advice and/or contact the CSLR as closing their SMSF may affect any distribution under the CSLR.

Peter Freund asked the Chairperson to confirm when the liquidation is expected to begin. The Chairperson advised it would likely commence in either June or July 2025.

### AFCA / CSLR

- The Deed Administrators are continuing to work with the CSLR (and AFCA to an extent) to finalise an arrangement between the parties whereby the Deed Administrators' / subsequent Liquidators' involvement in providing relevant information to assist with assessing and paying claims is limited (to reduce costs)
- We are aware that the CSLR is withholding payment of various claims under the CSLR until the distribution under the DOCA is finalised. In this respect, following payment of the dividend under the DOCA, we will be required to prepare and provide the CSLR with information to allow it to release payments
- A further update on this matter will be provided to the COI at the next meeting of the COI.

### Next COI meeting

- The Deed Administrators will call a final COI meeting before the Company is placed into liquidation, which is expected to be held in June 2025.
- The purpose of this meeting will be to:
  - Provide the COI with final details of the distribution under the DOCA
  - Provide the COI with an update on our dealings with AFCA and the CSLR
  - Consider resolutions regarding any unpaid fees of the Deed Administrators and subsequent Liquidators

### **Resolution regarding tax receivable**

The Chairperson proposed the following resolution with respect to the tax receivable agreement:

#### **Resolution 1:**

*This section of the minutes has been redacted for legal and commercial-in-confidence reasons.*

In accordance with IPR 75-70, the Chairperson allowed time for creditors presiding at the meeting to debate the proposed resolution.

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The Chairperson put the proposed resolution to a vote.

The Chairperson declared that the resolution was passed unanimously on a show of hands.

### **Any other business**

The Chairperson asked whether the COI had anything further they would like to discuss.

No comments or questions were forthcoming.

### **Closure:**

The Chairperson thanked the committee members for their attendance and declared the meeting closed at 5:02pm AEST.

**Signed as a correct record**

**DATED this 17th day of April 2025**



**Rebecca Gill**  
Chairperson