

**PF Group Holdings Pty Ltd
(ACN 622 776 765) (Administrators
Appointed)**

and

**PF Management Holdings Pty Ltd
(ACN 622 782 512) (Administrators
Appointed)**

Initial notice to creditors

28 June 2024

Introduction and disclaimers

Andrew Scott, Adam Colley, Stephen Longley, Derrick Vickers (the **Administrators**) were appointed joint and several administrators of:

- PF Group Holdings Pty Ltd (ACN 622 776 765) (Administrators Appointed) (**PFGH**)
- PF Management Holdings Pty Ltd (ACN 622 782 512) (Administrators Appointed) (**PFMH**), (PFGH and PFMH together, the **Companies**)

on 26 June 2024 pursuant to section 436C of the Corporations Act 2001 Cth (**Act**).

The Administrators are now in control of the Companies. Proceedings against the Companies or their property cannot be commenced or continued during the administration period without leave of the court.

In summary:

- The Companies are the parent entities of the companies comprised in the group of companies known as the Panthera Finance Group (**Group**).
- The Group has operating subsidiary companies that conduct its debt purchasing and collection activities (which are listed in **Schedule 1**) (**Operating Subsidiaries**).

The Operating Subsidiaries referred to above are continuing to trade on a business-as-usual basis and are not in voluntary administration.

According to the Companies' records, you may be a creditor of PFGH and/or PFMH.

The purpose of this report is to inform you about:

- the administration of the Companies; and
- your rights as a creditor.

The Administrators' Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) is attached at **Appendix A**. The DIRRI provides details of any relevant relationships that the Administrators have, and any indemnities or upfront payments that have been provided to them in connection with their appointment as Administrators of the Companies. In our view, none of the relationships disclosed in the DIRRI result in any conflict of interest or duty or affect our independence.

In reviewing this Report, creditors should note:

- This Report is based upon our preliminary investigations to date. Any additional material issues that are identified subsequent to issuing this Report may be the subject of a further reports.
- The contents of this Report are based on information obtained from the Companies' books and records, financial systems, representations from the directors, key management, and our own enquiries and investigations.
- The statements and opinions given in this Report are given in good faith and in the belief that such statements and opinions are not false or misleading.
- Neither the Administrators, PricewaterhouseCoopers nor any member or employee of the firm is responsible in any way whatsoever to any person in respect of any errors in this Report arising from incorrect information provided to us.
- The Administrators do not assume or accept any responsibility for any liability or loss sustained by any creditor or any other party as a result of the circulation, publication, reproduction or any use of the information presented in this Report.
- This Report is not for general circulation, publication, reproduction or any use other than to assist creditors in evaluating their position as creditors of the Companies and must not be disclosed without the prior approval of the Administrators.

Liability is limited by a scheme approved under Professional Standards Legislation.

Contents

Introduction and disclaimers	i
1 What is a voluntary administration?	5
2 Why have you been notified of this administration?	5
3 What happens to your debt?	5
4 Trading and ongoing supply	6
4.1 Ongoing supply to the Companies only	6
5 Meeting of creditors	7
5.1 First meeting of creditors	7
5.2 Second meeting of creditors	7
6 Remuneration of administrators	8
7 Creditors electronic communication method approval form	8
8 Your rights as a creditor	8
9 Where can you get more information?	8
10 What should you do next?	8
Appendices	10
Schedule 1 Operating Subsidiaries	11
Appendix A Declaration of Independence, Relevant Relationships and Indemnities	12
Appendix B Authorised signatories schedule	22
Appendix C Notice of meeting	24
Appendix D Initial Remuneration Notice	28
Appendix E Information sheet – Creditor rights in Voluntary Administration	35
Appendix F Information sheet – Committee of Inspection	38
Appendix G Proof of debt form	42
Appendix H Proxy form	47

1 What is a voluntary administration?

A voluntary administration is a process typically initiated by the directors of a company when they believe that the company is, or is likely to become, insolvent. This means that the company is unable to pay its debts or is likely to become unable to pay its debts. An administrator may also be appointed by a liquidator or a secured creditor.

A voluntary administration gives a company an opportunity to consider its financial position and its future, and creditors are given an opportunity to vote on the future of the company.

In this case, the Companies entered voluntary administration, pursuant to section 436C of the Act, by an appointment made by Global Loan Agency Services Australia Specialist Activities Pty Limited (ACN 635 992 308) (**Security Trustee**), acting on the instructions of BSI PF Lender LP (**Secured Creditor**) in the following circumstances:

- At all relevant times, the Secured Creditor, the Security Trustee, the Companies and others were parties to a loan note subscription agreement dated 4 October 2022 (**LNSA**). The obligations under the LNSA were secured by, among other things, a general security deed between the Security Trustee, the Companies and others dated 13 October 2022 (**Security**).
- On 24 June 2024, Global Loan Agency Services Australia Pty Limited (ACN 608 829 303) (as the agent under the LNSA) issued a notice of acceleration of debt to the Companies (and others) citing events of default under the LNSA.
- On 26 June 2024, the Security Trustee appointed the Administrators over the Companies pursuant to section 436C of the Act.

2 Why have you been notified of this administration?

Creditors of the Companies are now creditors in the respective voluntary administrations of the Companies. As a creditor of the Companies, you have certain rights, although your debt will be dealt with in the voluntary administration.

You have been notified of this administration because you may be a creditor of the Companies.

Some of the creditors of the Companies are creditors even though they are not directly employed by the Companies and/or do not conduct any business with the Companies (but are instead, employed by and/or conduct business with the Operating Subsidiaries and have debts owing to them by the Operating Subsidiaries). Broadly speaking, the creditors of the Operating Subsidiaries will be "*contingent creditors*" of the Companies for the following reasons:

- The Companies and the Operating Subsidiaries are all parties to a deed of cross guarantee dated 25 May 2023 (**DXG**).
- Broadly speaking, a deed of cross guarantee is a standard form document that allows multiple companies within a corporate group to file consolidated accounts with the Australian Securities and Investments Commission (**ASIC**). Under a deed of cross guarantee, each company in a corporate group guarantees the debts of each other company in the corporate group. A deed of cross guarantee is only enforceable against other companies in the corporate group that are party to it in respect of the first-mentioned company's debts when that company goes into liquidation.
- If you have a debt owing to you by an Operating Subsidiary (either as an employee or trade creditor or otherwise), because of the operation of the DXG across the Group, you have a "*contingent claim*" against the Companies. That claim is not enforceable against the Companies while the Operating Subsidiaries continue to trade and only becomes enforceable if the relevant Operating Subsidiary goes into liquidation.

We reiterate that the Operating Subsidiaries are not in voluntary administration and are continuing to trade in the ordinary course of business.

3 What happens to your debt?

It is important to note that a voluntary administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, commence an action to place the company into liquidation or act on a personal guarantee against the Companies while they remain in voluntary administration.

Enclosed at **Appendix G** is a proof of debt for you to complete and return to this office. The proof of debt seeks information about what the Companies owe you. Please include relevant documents to support your claim.

If you have leased property to the Companies, have a retention of title claim, or hold a Personal Property Security in relation to the Companies, please contact the Administrators at pfgroup@au.pwc.com as soon as possible.

If you have a debt owing to you by an Operating Subsidiary or Operating Subsidiaries (either as an employee or trade creditor or otherwise), because of the operation of the DXG across the Group, you have a "contingent claim" against the Companies.

In respect of the proof of debt form, you should:

- complete a proof of debt for both of the Companies (ie PFGH and PFMH)
- provide details and supporting information for your claim against the applicable Operating Subsidiary(ies)
- indicate in the proof of debt form which Operating Subsidiary(ies) your claim relates to.

As none of the Operating Subsidiaries are in liquidation, the conditions for contingent creditors to exercise their rights under the DXG do not presently exist. Therefore, the notional value of your contingent claim against the Companies at present is likely to be limited to \$1.00. This does not affect the value or enforceability of any claims that you may have against the Operating Subsidiaries themselves – which is why you should submit proofs of debt in the full amount of your claim(s) against the relevant Operating Subsidiary(ies).

4 Trading and ongoing supply

The Companies are the parent entities of the Group's Operating Subsidiaries that conduct its debt purchasing and collection activities. Again, the Operating Subsidiaries are not in voluntary administration and are trading on a business-as-usual basis with a new governance structure in place. The new governance structure is led by Frank Terranova and supported by the executive management team. Refer to **Schedule 1** for a list of the Operating Subsidiaries.

As the Companies are the parent entities of the Group, the Administrators will be undertaking a process to identify interested parties who may wish to purchase the business as a whole or to acquire distinct operating units or assets. The Administrators do not foresee any change to the Group's ordinary business activities as this process is being undertaken.

4.1 Ongoing supply to the Companies (ie PFGH and PFMH) only

The below process does not apply to suppliers to the Operating Subsidiaries.

We will not accept liability for any goods purchased or services rendered by suppliers that are not made with the authority of the specified authorised signatories enclosed at **Appendix B**. Invoices that are greater than the purchase order amount will not be paid. Please contact us to obtain a further purchase order if required.

If there are any outstanding or unfulfilled orders placed by the Companies prior to our appointment, please contact the Administrators at pfgroup@au.pwc.com to obtain written confirmation from an authorised signatory to proceed with the order.

Please immediately:

- Close any existing account(s) held by the Companies names and send us a final invoice/statement. The balance of all outstanding invoices as at the date of our appointment will represent an unsecured claim against the relevant Company.
- Open a new account for the relevant company titled 'PF Group Holdings Pty Ltd (Administrators Appointed)' or 'PF Management Holdings Pty Ltd (Administrators Appointed)' as applicable for any orders made after 26 June 2024, being the date of the Administrators' appointment and approved in writing by an authorised signatory.

Please forward all future invoices to the Administrators at pfgroup@au.pwc.com (ie for post-appointment orders).

A right of set-off cannot be enforced between pre and post appointment periods.

If you have supplied goods to the Companies on consignment or have registered a security interest on the Personal Property Securities Register (**PPSR**), you will shortly receive a separate letter providing you with further instructions. Please contact the Administrators at pfgroup@au.pwc.com if you do not receive this letter in the next few days.

5 Meeting of creditors

We are required to hold two meetings.

5.1 First meeting of creditors

The first meeting of creditors for the Companies will be held concurrently as follows:

Date: Monday 8 July 2024
Time: 2:00 PM AEST
Location: Panthera Finance Group
Level 2
555 Coronation Drive
Toowong QLD 4066

Videoconference facilities will also be available for creditors who are unable to attend in person

The Notice of Meeting (Form 529) is attached at **Appendix C**.

The first meeting is required to be held within eight business days after the appointment of the Administrators. The purpose of the meeting is to provide creditors with background to the appointment and for creditors to determine whether to appoint a Committee of Inspection to assist the Administrators, and if so, who are to be the Committee's members.

At the meeting, creditors may also, by resolution, remove the Administrators from office and appoint replacement Administrators.

To participate in this meeting, you must submit a proof of debt and information to substantiate your claim as well as a proxy form. The proof of debt form and proxy form are enclosed at **Appendix G** and **Appendix H**. Both forms must be returned to this office by post or email (preferred) to pfgroup@au.pwc.com by **4.00 pm AEST on 5 July 2024**. Meeting details will be provided on receipt.

Please note that it is not compulsory for you to attend the meeting and non-attendance will not affect the validity of your claim.

Committee of Inspection

At this meeting, creditors will consider whether a Committee of Inspection (**COI**) should be appointed for each of the Companies respectively. The role of a COI is to consult with the Administrators and receive reports on the conduct of the administration. A COI can also approve the Administrators' fees. An information sheet on the role of a COI is included at **Appendix F**.

It is our opinion that a COI would **NOT** be useful to assist with the conduct of the administrations.

Nevertheless, if you wish to be a COI member or would like to nominate a member for appointment to a COI (if one is appointed), please complete the attached Nomination Form at **Appendix I** and return it to this office by post or email (preferred) to pfgroup@au.pwc.com by **4.00 pm AEST on 5 July 2024**.

5.2 Second meeting of creditors

We are required to conduct an investigation into the Companies' business, property, affairs and financial circumstances in order to form an opinion as to whether it would be in the best interests of creditors:

- that the administrations should end (and control of the Companies revert to their directors)
- that the Companies enter into a Deed(s) of Company Arrangement or
- that the Companies be wound up, ie placed in liquidation.

A second meeting of creditors will be held to determine the Companies' future at which creditors will vote for one of the above options. The second meeting of creditors must be held by 31 July 2024 unless an extension of the convening period is sought and approved by the Court.

A notice of the second meeting will be forwarded to all known creditors of the Companies (including any contingent creditors of the Companies) in due course.

6 Remuneration of administrators

Included at **Appendix D** is our Initial Remuneration Notice in respect of each of the Companies. This document provides you with information about how we propose to be paid for undertaking the administrations.

We will seek your approval of our remuneration at the second meeting of creditors. We will provide you with detailed information regarding our remuneration before that meeting so that you can understand what tasks we have undertaken or will be required to undertake, and the costs of those tasks.

7 Creditors electronic communication method approval form

Creditors may elect to receive future notices and documents relating to the administration of the Companies by email. Should you wish to do so, please advise the Administrators at pfgroup@au.pwc.com.

We recommend that, where possible, creditors elect to receive future notices electronically as this will facilitate the communication process and reduce the costs of the administration.

8 Your rights as a creditor

Information regarding your creditor rights is provided in the information sheet included at **Appendix E**. This includes your right to:

- make reasonable requests for information
- give directions to us
- appoint a reviewing liquidator
- replace us as joint and several administrators.

9 Where can you get more information?

You can access information on corporate insolvency that may assist you on the following websites:

- Australian Restructuring Insolvency and Turnaround Association at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for "insolvency information sheets").

10 What should you do next?

You should now:

- read the information attached
- decide whether you will attend the first meeting, and if so
- complete and return your proof of debt (**Appendix G**), and if required, proxy form (**Appendix H**) by 5 July 2024.
- complete and return the Nomination form – COI (**Appendix I**) for those creditors wishing to be considered as a member of the respective COIs (if appointed).

DATED this 28th day of June 2024.



Andrew Scott
Administrator

Date of appointment:	26 June 2024
Contact name:	Steph Hird
Telephone number:	+61 (03) 8603 0029
Email:	steph.hird@au.pwc.com

Appendices

Appendix A	Declaration of Independence, Relevant Relationships and Indemnities
Appendix B	Authorised signatories schedule
Appendix C	Notice of meeting
Appendix D	Initial Remuneration Notice
Appendix E	Information sheet – Creditor rights in Voluntary Administration
Appendix F	Information sheet – Committee of Inspection
Appendix G	Proof of debt form
Appendix H	Proxy form
Appendix I	Nomination form – COI

Schedule 1 Operating Subsidiaries

1. United Finance Group Pty Ltd (ACN 115 665 024)
2. United Funding Solutions Pty Ltd (ACN 609 714 543)
3. United Debt Assist Pty Ltd (ACN 641 052 780)
4. United Loan Solutions Pty Ltd (ACN 611 343 572)
5. PF Management Group Pty Ltd (ACN 622 786 001)
6. PF Australia Pty Ltd (ACN 606 610 388)
7. Australian Receivables Portfolio Pty Ltd (ACN 122 037 085)
8. Australian Receivables Finance Pty Ltd (ACN 122 981 533)
9. Australian Receivables Management Pty Ltd (ACN 122 038 706)
10. Finflow Solutions Pty Ltd (formerly Creditbot Pty Ltd) (ACN 142 466 322)
11. Receivable People Solutions Pty Ltd (ACN 667 888 566)
12. ARL Collect Pty Ltd (ACN 103 234 653)
13. Panthera Finance (Vic) Pty Ltd (formerly CDDS Pty Ltd) (ACN 124 957 937)
14. State Mercantile Pty Ltd (ACN 108 116 445)
15. Panthera Finance Pty Ltd (ACN 147 634 482)
16. Statewide Mercantile Services Pty Ltd (ACN 123 231 934)
17. National Revenue Corporation Pty Ltd (ACN 126 118 643)
18. Forbes Dowling Lawyers Pty Ltd (ACN 114 660 052)

Appendix A

Declaration of Independence, Relevant Relationships and Indemnities

Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

PF Group Holdings Pty Ltd (Administrators Appointed) (ACN 622 776 765) (the Company)

and

PF Management Holdings Pty Ltd (Administrators Appointed) (ACN 622 782 512)

(together, the Companies)

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

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

This declaration is made in respect of ourselves, the partners and staff of PricewaterhouseCoopers (**PwC**), and all members of the PwC global network in Australia.

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 (**CoPP**).

A. Independence

We, Adam Colley, Andrew Scott, Derrick Vickers and Stephen Longley of PwC, One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000, have assessed the significance of any threats to our independence in accordance with the law and applicable professional standards and we are not aware of any reasons that would prevent us from accepting this appointment.

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

In the event that a potential threat to our independence arises, we will seek independent legal advice or court directions if appropriate.

In the event that this declaration needs to be updated, we will provide a replacement DIRRI in accordance with the *Corporations Act 2001* (**Act**) and the ARITA CoPP.

B. Circumstances of appointment

i. How we were referred this appointment

Overview

We were appointed as voluntary administrators of the Companies under Section 436C of the Corporations Act 2001 (**Cth**) by Global Loan Agency Services Australia Specialist Activities Pty Limited (ACN 635 992 308) (**Security Trustee**), acting on the instructions of BSI PF Lender LP (**Secured Creditor**).

The Engagement

On or about 18 December 2023, Adam Colley was approached by Rahim Chunara, a representative of the Secured Creditor, asking whether PwC would be prepared to accept an engagement on behalf of the Secured Creditor to investigate the financial situation of, solvency of, consequences of insolvency of and alternative courses of action available to, the Companies and their subsidiaries (**Group**).

On 16 January 2024, we were engaged to conduct an Investigating Accountant's review in respect of the Group for the Secured Creditor (**Engagement**). We completed our report in respect of the Engagement over a period of approximately eight weeks and charged \$221,000 (including GST) which was paid by Panthera Finance Pty Limited (a wholly owned subsidiary within the Group) at the direction by the Secured Creditor under the secured facilities as follows:

- \$55,000 (namely \$50,000 in professional fees exclusive of GST) on 6 February 2024 for invoice 44005571; and
- \$166,000 (namely \$150,000 in professional fees plus \$1,600 in disbursements and exclusive of GST) on 8 March 2024 for invoice 44019671.

Further detail including the scope of the Engagement and any other engagements or appointments referred to us by the Secured Creditor (and its affiliates) is provided at section C(ii) (*"Relationships with a secured creditor entitled to enforce security over the whole or substantially whole of the Company's property"*).

Pre-Appointment Meetings with the Secured Creditor and/or Their Advisers

On 28 March, the Secured Creditor asked Adam Colley to confirm our independence and willingness to be Voluntary Administrators of the Group, noting that any appointment, should it be required, was not likely to occur for several weeks at earliest. On 15 April, Adam Colley confirmed our independence and willingness to be Voluntary Administrators, as required, and enquired as to the potential timing of any appointment. The Secured Creditor indicated that they were waiting to see the outcome of a sale process that the Group was pursuing.

From 21 May 2024 to the date of our appointment on 30 May 2024, we then exchanged various correspondence with the Secured Creditor and its legal representatives, Corrs Chambers Westgarth, in relation to our potential appointment as voluntary administrators of the Group, including planning considerations for any such appointment. This included the following:

- *On 22 May 2024, Adam Colley sent the Secured Creditor an email including various planning considerations should an appointment become necessary;*
- *On 30 May 2024, the Secured Creditor called Adam Colley requesting a briefing document addressing pre-planning considerations for our potential appointment as Voluntary Administrators. On 31 May 2024, at the request of the Secured Creditor (as noted above), Adam Colley provided that briefing document to the Secured Creditor.*

We then attended the following virtual meetings to discuss matters relating to the nature and scope of our appointment over various entities within the Group:

- *5 June 2024 – virtual meeting attended by Adam Colley, Andrew Scott and representatives of the Secured Creditors' solicitors, Corrs Chambers Westgarth.*
- *6 June 2024 – virtual meeting attended by Adam Colley, Andrew Scott and representatives of both the Secured Creditor and Corrs Chambers Westgarth.*
- *6 June 2024 – virtual meeting attended by Adam Colley, Andrew Scott and representatives of the Secured Creditors' solicitors, Corrs Chambers Westgarth.*
- *17 June 2024 – virtual meeting attended by Adam Colley, Andrew Scott, representatives of our solicitors, Clifford Chance, and representatives of the Secured Creditors' solicitors, Corrs Chambers Westgarth.*
- *20 June 2024 – virtual meeting attended by Adam Colley, Andrew Scott, representatives of our solicitors, Clifford Chance, and representatives of the Secured Creditors' solicitors, Corrs Chambers Westgarth to discuss the documents required to give effect to our appointment.*
- *20 June 2024 – call between Adam Colley and Rahim Chunara, a representative of the Secured Creditor to discuss the voluntary administration process generally and pre-appointment planning considerations in relation to the impact the appointment of voluntary administrators might have on the Group's creditors, customers, suppliers and/or licenses.*
- *21 June 2024 – call between Adam Colley, Andy Collins, Andy Scott, the Administrators' solicitors (Clifford Chance) and the Secured Creditors' solicitors (Corrs Chambers Westgarth) to discuss the terms and funding of a potential appointment over the Companies.*
- *21 June 2024 -- call between Adam Colley and Rahim Chunara, a representative of the Secured Creditor to discuss the voluntary administration process generally and pre-appointment planning considerations in relation to the impact the appointment of voluntary administrators might have on the Group's creditors, customers, suppliers and/or licenses.*
- *Between 21 June 2024 and 26 June 2024, being the date of our appointment, we (via our legal representatives, Clifford Chance) were in communication with the Secured Creditor (via its legal representatives, Corrs Chambers Westgarth), the Security Trustee (via its legal representatives, Ashurst) and the Group (via Frank Terranova, the Group's Chief Financial Officer (see further below) and its legal*

representatives, Clayton Utz) in relation to the preparation of appointment documents for our appointment as voluntary administrators and the likely timing of said appointment.

In addition to the above virtual meetings, from 6 June 2024 to the date of our appointment, Adam Colley had approximately 12 brief calls with the Secured Creditor and Corrs Chambers Westgarth to understand the potential timing and likelihood of an appointment.

We believe that neither our appointment as voluntary administrators by, nor the Engagement completed by us for, the Secured Creditor prior to our appointment results in a conflict of interest or duty because:

- The work undertaken during the Engagement has assisted us in developing an understanding of the Companies and its activities. The investigation did not reveal any issues with the validity of the Secured Creditor's security in respect of the Companies.
- The report that PwC provided to the Secured Creditor is not of the nature that it would be subject to review and challenge during a voluntary administration of the Companies. The work undertaken by our firm for the Secured Creditor will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies in an objective and impartial manner.
- The Courts and ARITA's CoPP specifically recognise the need for Members to provide advice on insolvency processes and the options available and do not consider that such advice necessarily results in a conflict or is an impediment to accepting the appointment.

There is no expectation, agreement or understanding between us and the Secured Creditor regarding the conduct or approach towards this appointment, any past appointment, and any potential future referrals, and we are free to act independently and in accordance with the law and applicable professional standards.

ii. Meetings with the Group, the Group's director(s) and the Group's advisers before our appointment

Meetings and Communications with the Group's Directors

From 16 January 2024 to 6 March 2024, we conducted the Engagement (referred to in the preceding section). During this period we primarily engaged with Frank Terranova, Group Chief Financial Officer, who coordinated meetings with the Group's management and the two directors of the Group, Jamie Hough and Matthew Hough. We had the following calls and meetings with the directors:

- *16 January – Adam Colley and Johnnothan Ingold of our staff attended a meeting with Jamie Hough and Frank Terranova at the Group's premises in Brisbane to commence the Engagement.*
- *15 February – Adam Colley and Johnnothan Ingold of our staff attended a call with Jamie Hough regarding the financial position of the Group.*
- *15 February – Adam Colley and Andrew Scott attended a meeting with Matthew Hough at PwC's Sydney office regarding the financial position of the Group.*
- *22 February – Adam Colley and Johnnothan Ingold attended a call with Jamie Hough regarding the financial position of the Group and operational and governance matters relevant to our scope of work.*
- *22 February – Adam Colley and Johnnothan Ingold attended a call with Matthew Hough regarding the financial position of the Group.*
- *26 February – Adam Colley attended a call with Matthew Hough who was enquiring about the status of our investigating accountants' report. Matthew Hough also provided updates regarding the governance of the Group, which was also relevant to our scope of work for the Engagement.*
- *1 March – Adam Colley attended a call with Matthew Hough who was following up the timing of completion of our investigating accountants' report. Matthew Hough also provided an update in relation to the Group's planned sale process for parts or all of the Group.*
- *4 March – Adam Colley, Johnnothan Ingold and Andrew Collins of our staff, attended a call with Jamie Hough, in his capacity as General Manager of Operations regarding the factual accuracy of a draft of our investigating accountants' report. Jamie Hough also provided additional information in relation to the financial performance and operations of the Group relevant to our scope of work for the Engagement.*
- *5 March – Adam Colley attended a call with Matthew Hough regarding the financial position of the Group and the planned sale process for parts or all of the Group.*
- *12 March – Adam Colley attended a call with Matthew Hough regarding our investigating accountants' report. Matthew Hough also provided an update in relation to the Group's planned sale process for parts or all of the Group.*

Matthew Hough also called Adam Colley briefly, on various occasions throughout the period of our Engagement, to generally enquire as to the status of the Engagement and the investigative accountants' report.

In addition to the above calls and meetings, we exchanged emails with the Group and its directors to arrange the above virtual (and two physical) meetings and obtain certain information to assist our understanding of the financial position of the Group for the purposes of the Engagement.

The primary purpose of the above calls and meetings was to obtain certain information to assist our understanding of the financial position of the Group and deliver the services to the Secured Creditor pursuant to the Engagement as set out in section C(ii) (*"Relationships with a secured creditor entitled to enforce security over the whole or substantially whole of the Company's property"*) below.

In our opinion, these interactions do not create a conflict of interest or duty for the following reasons:

- The work undertaken during the Engagement assisted us in developing an understanding of the Group and its activities (and by extension, the Companies and their activities). No interactions we had with the directors prior to our appointment will influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies in an objective and impartial manner.
- The investigative accountants' report that PwC provided to the Secured Creditor is not of the nature that it would be subject to review and challenge during voluntary administration.
- The Engagement was with, and all advice was provided to the Secured Creditor, not the Companies nor any other members of the Group. No advice was provided to any of the Group's directors in their personal capacity.
- There is no expectation, agreement or understanding between us and Jamie Hough or Matthew Hough in relation to this administration and we are free to act independently and in accordance with the law and the requirements of the ARITA Code of Professional Practice.

Meetings and Communications with the Group's Chief Financial Officer

Separately, in the lead up to our appointment on 26 June 2024, we also had the following calls and meetings with Frank Terranova (Chief Financial Officer of the Group), relevant to our appointment:

- *21 June 2024 – Adam Colley held a brief discussion with Frank Terranova to provide an update on the expected timing of an appointment as voluntary administrators to the Companies and to confirm whether Frank Terranova might be willing to act as a director of the subsidiary entities of PF Management Holdings Pty Ltd in the event the Administrators considered necessary, desirable or in the best interests of the Companies and their stakeholders to replace the existing directors following commencement of the administrations.*
- *24 June 2024 – Adam Colley had a further brief discussion with Frank Terranova in relation to the above.*
- *25 June 2024 and 26 June 2024 – Adam Colley and Andrew Scott held further discussions and meetings with Frank Terranova on the potential timing of the appointment of administrators to the Company, the updated financial position of the Group, Frank Terranova's potential appointment as director of the Companies' subsidiaries and the onboarding process for Ryan Shaw (who was also considered as a potential candidate to act as an independent director on the boards of the Companies' subsidiaries).*
- *26 June 2024 – Shortly after our appointment, Frank Terranova was appointed by PF Management Holdings Pty Ltd (Administrators Appointed) to act as a director of United Finance Group Pty Ltd and PF Management Group Pty Ltd (and Frank Terranova in turn, appointed himself and Ryan Shaw as an independent director of the Companies' subsidiaries).*

In our opinion, these interactions with Frank Terranova do not create a conflict of interest or duty for the following reasons:

- Our conversations with Frank Terranova assisted us in obtaining updated information on the activities on the Companies and their subsidiaries, understanding potential (and alternative) courses of action in relation to subsidiaries of the Companies and allowed for contingency planning in the lead up to our appointment.
- There is no expectation, agreement or understanding between us and Frank Terranova about the conduct of this administration and we are free to act independently and in accordance with the law and the requirements of the ARITA CoPP.

- No interactions we had with Frank Terranova prior to our appointment will influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies in an objective and impartial manner.

We received no remuneration for any of the matters set out under the headings *"Pre-Appointment Meetings with the Secured Creditor and/or Their Advisers"* or *"Meetings with the Group, the Group's director(s) and the Group's advisers before our appointment"*.

We have not provided any other information or advice to the Group or (by extension) the Companies, their director(s) and advisers prior to our appointment beyond that which is outlined in this DIRRI.

C. Declaration of Relationships

Within the previous 24 months, have we, or our firm, had a relationship with:			Disclosure reference (if applicable)
PF Group Holdings Pty Ltd (Administrators Appointed) (ACN 622 776 765) and PF Management Holdings Pty Ltd (Administrators Appointed) (ACN 622 782 512) (PF Management Holdings)	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	
The Companies' directors?	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	
Associates of the Companies?	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes	C (i)
A former insolvency practitioner appointed to the Companies?	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	
A secured creditor entitled to enforce security over the whole or substantially the whole of the Companies' property?	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes	C (ii)

Do we have any other relationships that we consider are relevant to creditors assessing our independence?			Disclosure reference (if applicable)
Relationships with the Companies or its Associates beyond the immediately past 24 months?	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	
Material creditors of the Companies?	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	

C (i) Relationships with Associates of the Companies

Nature of relationship – Immaterial Prior Professional relationship	Reasons why no conflict of interest or duty
<p>Panthera Finance Pty Ltd (100% owned subsidiary of PF Management Group which is in turn 100% owned subsidiary of PF Management Holdings)</p>	<p>The Taxation division of PwC conducted two engagements for Panthera Finance Pty Ltd in FY23 between November 2022 and March 2023.</p> <p>The two engagements were as follows:</p> <ol style="list-style-type: none"> 1. Provision of written advice relating to the availability of GST credits on direct costs incurred by Panthera Finance Pty Ltd in relation to a recent refinancing transaction. The engagement was completed in December 2022, with \$7,000 (ex GST) charged for the services which was paid by Panthera Finance Pty Ltd. 2. Provision of two phases of work as follows: <ol style="list-style-type: none"> a. A risk assessment based on the previous two financial years' lodgements to identify any risks to the Panthera Finance Pty Ltd from its lodgements including income tax, superannuation, GST, PAYG and FBT. b. Preparation of a Tax Risk Assessment Report setting out the observations on the Australian taxation issues relevant to the Group's structure. <p>A third phase of work, in the nature of detailed analysis of Australian tax issues relevant to any potential restructuring transactions identified during the initial two phases was quoted by PwC, however the work was never completed.</p> <p>The above engagement was completed in March 2023, with \$29,580 (ex GST) charged for the services and paid by Panthera Finance Pty Ltd.</p> <p>The total fees billed for the two engagements were \$36,580 (ex GST) and the work was complete by March 2023.</p> <p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> • PwC has not, and does not, provide ongoing services to Panthera Finance and has at no time been Panthera Finance or the Group's tax agent. Other than completing the engagements set out above, PwC had no other professional relationship with Panthera Finance and no other professional services were provided to Panthera Finance. • The engagement for Panthera Finance Pty Ltd is not a matter that would be subject to review during the administration of the Companies and will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the voluntary administration of the Companies in an objective and impartial manner. • The fees charged to Panthera Finance Pty Ltd are immaterial to the Companies and PwC. <p>On 29 March 2023, the Business Restructuring Services division of PwC proposed performing Bankruptcy Services for delinquent accounts of Panthera Finance Pty Ltd. A non-disclosure agreement</p>

Nature of relationship – Immaterial Prior Professional relationship	Reasons why no conflict of interest or duty
	<p>was provided by Panthera Finance Pty Ltd however the proposal did not lead to any data being exchanged or services provided.</p> <p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> • PwC did not provide any ongoing services to Panthera Finance in relation to this proposal, or any services at all. • The proposal is not a matter that would be subject to review during the administration and will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the voluntary administration of the Companies in an objective and impartial manner.
<p>On the same day as our appointment as Administrators of PF Group Holdings Pty Ltd, we were also appointed as Administrators of:</p> <p>PF Management Holdings Pty Ltd</p>	<p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> • The Companies operate themselves and the various entities in the Group together and the nature of their business operations are such that the respective administrations can be more efficiently conducted by practitioners from one firm. • We are currently not aware, nor were we aware at the time of our appointment, of any conflicts of interest between each of the Companies. While we understand that there are intercompany transactions between the Group's various entities (including between the Companies), we are not aware of any contention as to the validity of intercompany debts or transactions, nor any preferential payments. • Should a potential conflict arise during our appointment, we will keep creditors informed and take appropriate action to resolve the conflict.

C (ii) Relationships with a secured creditor entitled to enforce security over the whole or substantially whole of the Companies' property

Nature of relationship – Ongoing professional relationship with secured creditor	Reasons why no conflict of interest or duty
<p>Secured Creditor (BSI PF Lender LP) holds a security interest over the whole of the Companies' property.</p> <p>BSI PF Lender LP is an entity controlled by Brookfield Corporation.</p>	<p>We undertook an investigating accountants' engagement (i.e. the Engagement) for the Secured Creditor in relation to the Group prior to our appointment as Voluntary Administrators of the Companies.</p> <p>The purpose of the Engagement was to:</p> <ul style="list-style-type: none"> • review recent and forecast financial performance of the Group; • review current and forecast future covenant compliance of the Group; • review and comment on the Group's non-core businesses and potential options being considered by management for those businesses; • review and comment on the Group's debt collection systems and processes, management capability and governance, making comments regarding potential areas of improvement; and

Nature of relationship – Ongoing professional relationship with secured creditor	Reasons why no conflict of interest or duty
	<ul style="list-style-type: none"> review and comment on options for BSI PF Lender LP as secured lender, including potential outcomes in an enforcement or insolvency scenario. <p>The Engagement continued for a period of approximately two months and was completed approximately three months prior to our appointment as voluntary administrators. We were paid \$221,000 (including GST) for this engagement, with our fee being paid by Panthera Finance Pty Ltd).</p> <p>PwC and affiliated PwC network firms have also provided various services to Brookfield Corporation and subsidiaries, which have not been in relation to the Group or (by extension) the Companies, but have included providing services typically involving financial due diligence, tax advisory and consulting in relation to core business interests including, but not limited to, real estate advisory, infrastructure, renewable energy, private equity and credit.</p> <p>We believe that our relationship with, and payment for the Engagement services by Panthera Finance Pty Ltd provided to, the Secured Creditor does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"> The work undertaken during the Engagement has assisted us in developing an understanding of the Group and (by extension) the Companies and their activities. The investigation did not reveal any issues with the validity of the Secured Creditor's security in respect of the Companies. The investigating accountants' report that PwC provided to the Secured Creditor is not of the nature that it would be subject to review during the voluntary administration. The work undertaken by our firm for the Secured Creditor will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Company in an objective and impartial manner. We have professional relationships with numerous financiers operating in Australia, including with Brookfield Corporation. Our professional relationships with Brookfield Corporation and its staff will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies in an objective and impartial manner. We do not consider the payment for our services would be regarded as an unfair preference in a possible liquidation scenario on the basis the payment was made pursuant to services provided to the Secured Creditor and not the Group or the Companies and paid at the direction of the Secured Creditor under their secured facilities by Panthera Finance Pty Ltd (a company that is not itself in administration). In any event, if such a payment was held to be an unfair preference there would be no net effect to the Company as the Secured Creditor would remain liable for our services and would be entitled to recover any funds disgorged to the Companies under their securities.

Nature of relationship – Ongoing professional relationship with secured creditor	Reasons why no conflict of interest or duty
	<p>On 26 June 2024, we executed a funding deed with the Security Trustee (acting on behalf of the Secured Creditor) in respect of our remuneration, costs and expenses) (Funding Deed) (see further below under the heading "D. Indemnities and up-front payments".</p> <p>Aside from the Funding Deed, we have no other indemnities or upfront payments to disclose.</p>

D. Indemnities and up-front payments

On 26 June 2024, we executed a funding deed with the Security Trustee (acting on behalf of the Secured Creditor) in respect of our remuneration, costs and expenses) (**Funding Deed**). The Funding Deed provides, in effect, that where the Security Trustee receives monies or makes a recovery from an entity in the Group, the Security Trustee agrees to pay to us monies to meet: (1) our remuneration, costs and expenses up to \$3,000,000 (excl. GST) (or such higher amount as agreed by the Security Trustee); and (2) any other amounts that we are entitled to be paid or indemnified for at law in connection with our appointment as voluntary administrators of the Company (or PF Management Holdings) (other than the remuneration, costs and expenses referred to above). Approval will be obtained from creditors in respect of our remuneration before funds will be used to meet our remuneration. There are no conditions on the conduct or outcome of our appointment in respect of the Company and PF Management Holdings attached to the provision of these funds.

On or about 26 June 2024, we understand that a forbearance letter was executed between the Secured Creditor, the Panthera Group companies (other than the Companies) and the Security Trustee. As a condition of the forbearance letter, \$1,000,000 was paid by the Panthera Group companies (other than the Companies) to PF Management Holdings Pty Ltd (in its capacity as the borrower under the Loan Note Subscription Agreement dated 4 October 2022 (as amended) between the Secured Creditor, PF Management Holdings Pty Ltd and others). Those monies will be available to meet the administrators' remuneration, costs and expenses.

Aside from the Funding Deed, we have no other indemnities or upfront payments to disclose.

This does not include any indemnities that we may be entitled to under the law.

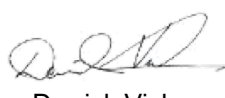
Dated this 28th day of June 2024



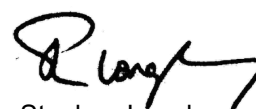
Adam Colley
Administrator



Andrew Scott
Administrator



Derrick Vickers
Administrator



Stephen Longley
Administrator

Note:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.
2. If circumstances change, or new information is identified, we are required under the Corporations Act 2001 or Bankruptcy Act 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.

Appendix B

Authorised signatories schedule

**PF Group Holdings Pty Ltd ACN 622 776 765
PF Management Holdings Pty Ltd ACN 622 782 512
(Both Administrators Appointed)
(the Companies)**

Authorised signatories schedule

Name	Limit (\$)	Signature
Andrew Scott	No Limit	
Adam Colley	No Limit	
Stephen Longley	No Limit	
Derrick Vickers	No Limit	
Melissa Humann	No Limit	
Nick Charlwood	No Limit	
Andy Collins	No Limit	

Appendix C

Notice of meeting

**NOTICE OF CONCURRENT FIRST MEETINGS OF CREDITORS OF
COMPANIES UNDER ADMINISTRATION**

**PF Group Holdings Pty Ltd (ACN 622 776 765) (Administrators Appointed)
PF Management Holdings Pty Ltd (ACN 622 782 512) (Administrators Appointed)
(the Companies)**

1. Andrew Scott, Adam Colley, Derrick Vickers and Stephen Longley of PricewaterhouseCoopers (**PwC**), One International Towers Sydney, Watermans Quay, Barangaroo, NSW 2000, were appointed joint and several Administrators of the Companies on 26 June 2024 pursuant to section 436C of the *Corporations Act 2001* (**Act**).
2. Notice is now given that concurrent meetings of the creditors of the Companies will be held at the offices of Panthera Finance Group, 555 Coronation Drive, Toowong QLD 4066 at 2:00 pm AEST on Monday 8 July 2024.
3. Videoconference facilities will also be available for creditors not wishing/able to attend in person – access details will be provided to creditors who register to attend virtually (see paragraph 9 below for details on how to notify the Administrators of your intention to attend virtually) closer to the date of the meeting.
4. The purpose of the meetings is to determine:
 - (a) whether to appoint a Committee of Inspection for each Company, and
 - (b) if so, who are to be the Committee's members.
5. At the meetings, creditors may also, by resolution:
 - (a) remove the joint and several Administrators from office, and
 - (b) appoint someone else as Administrator(s).
6. Only creditors (and their proxies or attorneys) are entitled to vote at meetings (whether in person or virtually). Section 75-85 of the *Insolvency Practice Rules (Corporations) 2016* (Cth) sets out the details of creditors' entitlement to vote at meetings (please see attachment).
7. In order to attend and vote at the meetings (whether in person or virtually), creditors will need to complete a proof of debt form and, where applicable, a proxy form. A proxy form must be completed where a corporate creditor is attending, or an individual creditor wants to appoint another person or attorney to act on their behalf at the meeting. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting. A creditor may also choose to appoint the Chairperson to vote on their behalf.
8. Creditors wishing to attend (whether in person or virtually) and vote are advised that proof of debt and proxy forms must be submitted to the Administrators by post or email (preferred) by **4:00 pm AEST on Friday 5 July 2024**. Due to possible delays in the delivery of mail, we recommend sending these documents to the Administrators by email to pfgroup@au.pwc.com.

9. For creditors who intend to attend the meeting virtually, you must also give us a written statement (email is preferred) to pfgroup@au.pwc.com of your intention to do so by 4:00pm AEST on 5 July 2024 setting out:

- (a) the name of the person and of the proxy or attorney (if any); and
- (b) an address to which notices to the person, proxy or attorney may be sent; and
- (c) a method by which the person, proxy or attorney may be contacted for the purposes of the meeting.

Dated this 28th day of June 2024



Andrew Scott
Administrator

Return completed form to the Administrators:

By email: pfgroup@au.pwc.com

By post: c/- PricewaterhouseCoopers
One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000

Attachment

Section 75-85 of the Insolvency Practice Rules (Corporations) sets out the entitlement to vote at meetings of creditors:

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - a. his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - b. he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive of the debt or claim:
 - i. those particulars; or
 - ii. if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
 - a. an unliquidated debt; or
 - b. a contingent debt; or
 - c. an unliquidated or a contingent claim; or
 - d. a debt the value of which is not established unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - a. treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - b. estimate its value;
 - c. for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
 - a. the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - b. the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - c. the person is not an insolvent under administration or a person against whom a winding up order is in force.

INITIAL REMUNERATION NOTICE

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

PF Group Holdings Pty Ltd (Administrators Appointed)

ACN 622 776 765 (the Company)

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

A. Remuneration methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency Practitioner. They are:

1. Time based/hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work, multiplied by the number of hours spent by each person on each of the tasks performed.

2. Fixed fee

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.

3. Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

4. Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

B. Method chosen

Given the nature of this administration we propose that our remuneration be time-based and calculated on hourly rates. This is because:

- It ensures that creditors are charged for work that is performed.
- As Administrators, we are required to perform a number of tasks which do not necessarily relate to the realisation of assets, for example responding to creditor enquiries, reporting to the Australian Securities and Investment Commission (ASIC) and conducting investigations.
- Generally, it is difficult to estimate with accuracy the total amount of fees necessary to complete all tasks required in the administration.
- Our firm has a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the administration.

C. Explanation of hourly rates

The rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage. Time is charged in six-minute increments.

The hourly rates set out in this schedule are exclusive of GST and do not include disbursements.

Remuneration is approved by a resolution of the creditors, a creditors' committee or a court.

Title	Description	Hourly rate
Partner/ Appointee	A registered liquidator or bankruptcy trustee who is a leading practitioner with extensive experience in all forms of insolvency administrations. A senior member of management with ultimate responsibility for the conduct of the administration.	825.00
Managing Director	Generally, a registered liquidator or bankruptcy trustee with extensive experience in all forms of insolvency administrations. A senior member of management and, where a co-appointee, has responsibility for the conduct of the administration.	750.00
Director	Highly experienced in insolvency matters, several of which have been at a senior level, managing complex administration and supervising teams. May also be a registered liquidator. Capable of deputising for the appointee where required. Alternatively, may have senior management, business or industry skills, and similar level of experience at a senior level, or a combination of skills.	725.00
Senior Manager	Experienced in complex matters and supervising small teams, or having primary responsibility for smaller less complex matters, answerable to the Partner/Director. Capable of controlling staff. Alternatively, may have senior management, business or industry skills, and similar level of experience at a senior level, or a combination of skills	640.00
Manager	Experienced in insolvency matters with well-developed technical and commercial skills. Capable of supervising smaller teams, and can take day-to-day responsibility for smaller to medium matters, or aspects of more complex matters. Alternatively, may have management, business, or industry skills, or a combination of skills.	580.00
Senior Consultant	Generally, a qualified accountant with postgraduate qualifications in insolvency subjects. Assists with planning and control of various aspects of the administration, including fieldwork. Has experience in larger and more complex administrations.	425.00
Consultant	Generally, a qualified accountant. Assists with planning and control of various aspects of the administration, including fieldwork.	350.00
Offshore Professional	Generally a qualified accountant. Assists with planning and control of various aspects of the administration, but is primarily responsible for completing office work under the supervision of more senior staff.	250.00
Specialist	Has specialist skills and experience in bookkeeping and other administrative tasks connected to statutory and other reporting obligations of the administration.	250.00
Administration support	Has appropriate skills to provide administrative support to the team including high-speed and accurate document preparation and data entry, records control and management, and general data analytics.	230.00

* The above rates are reviewed from time to time. The description of each grade is a general guide only. From time to time there may be persons employed who, because of their skills and experience, are employed in positions where they may not necessarily meet all of the above qualifications.

The hourly rates set out in the schedule above are exclusive of GST and do not include disbursements.

D. Estimated remuneration

We estimate that the Administration will cost between \$250,000 to \$350,000 (exclusive of GST) to complete.

This cost reflects the current strategy for the Administration, which is primarily focused on preserving the value of the Company's key asset, being its investment in the Panthera Finance group of companies (**Group**) as the ultimate parent entity of the Group. For the purposes of this estimate the Administrators have taken the approach that the majority of time costs will be incurred in respect of the direct subsidiary of the Company, PF Management Holdings Pty Ltd, over which they have been concurrently appointed.

The Administrators will be: (1) undertaking a process to identify interested parties who may wish to purchase the business as a whole or to acquire distinct operating units or assets; and (2) exploring restructuring options including recapitalisation of the Group via a Deed of Company Arrangement. The Administrators will also be undertaking investigations into the causes of the Company's failure and attending to their statutory obligations including, but not limited to, conducting meetings of creditors.

We are unable to determine with certainty at this early stage of the Administration the total costs to complete the Administration. The following variables may have a significant effect on our estimate:

- complexities of the sale/recapitalisation process beyond our initial expectations;
- the volume and complexity of enquiries from stakeholders;
- the quality and completeness of the Company's books and records upon which the investigations will be based;
- dealing with any legal claims/proceedings;
- investigations into the causes of the Company's failure and the quality and completeness of the Company's books and records upon which the investigations will be based;
- any requirement to seek an extension of the convening period of the second meeting of creditors (which will require an application to the Court), or any adjournment the second meeting of creditors to conduct further investigations in relation to the Company's affairs and/or any proposal for a Deed of Company Arrangement that may be put to creditors, and/or to finalise a sale of the business as a whole, or distinct assets.

E. Disbursements

Disbursements are divided into three types:

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

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

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

Details of the basis of recovering disbursements in this administration are provided below. Full details of any actual costs incurred will be provided with future reporting.

Basis of disbursement claim

Disbursements	Rate (Excl GST)
External professional services	At cost
External non-professional costs	At cost
Firm non-professional costs	
Staff vehicle use	72 cents per kilometre for first 150km of return trip and 40 cents per kilometre thereafter

Dated this 28th day of June 2024



Andrew Scott
Administrator

INITIAL REMUNERATION NOTICE

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

PF Management Holdings Pty Ltd (Administrators Appointed) **ACN 622 782 512 (the Company)**

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

A. Remuneration methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency Practitioner. They are:

1. Time based/hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work, multiplied by the number of hours spent by each person on each of the tasks performed.

2. Fixed fee

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.

3. Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

4. Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

B. Method chosen

Given the nature of this administration we propose that our remuneration be time-based and calculated on hourly rates. This is because:

- It ensures that creditors are charged for work that is performed.
- As Administrators, we are required to perform a number of tasks which do not necessarily relate to the realisation of assets, for example responding to creditor enquiries, reporting to the Australian Securities and Investment Commission (ASIC) and conducting investigations.
- Generally, it is difficult to estimate with accuracy the total amount of fees necessary to complete all tasks required in the administration.
- Our firm has a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the administration.

C. Explanation of hourly rates

The rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take in the administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage. Time is charged in six-minute increments.

The hourly rates set out in this schedule are exclusive of GST and do not include disbursements.

Remuneration is approved by a resolution of the creditors, a creditors' committee or a court.

Title	Description	Hourly rate
Partner/ Appointee	A registered liquidator or bankruptcy trustee who is a leading practitioner with extensive experience in all forms of insolvency administrations. A senior member of management with ultimate responsibility for the conduct of the administration.	825.00
Managing Director	Generally, a registered liquidator or bankruptcy trustee with extensive experience in all forms of insolvency administrations. A senior member of management and, where a co-appointee, has responsibility for the conduct of the administration.	750.00
Director	Highly experienced in insolvency matters, several of which have been at a senior level, managing complex administration and supervising teams. May also be a registered liquidator. Capable of deputising for the appointee where required. Alternatively, may have senior management, business or industry skills, and similar level of experience at a senior level, or a combination of skills.	725.00
Senior Manager	Experienced in complex matters and supervising small teams, or having primary responsibility for smaller less complex matters, answerable to the Partner/Director. Capable of controlling staff. Alternatively, may have senior management, business or industry skills, and similar level of experience at a senior level, or a combination of skills	640.00
Manager	Experienced in insolvency matters with well-developed technical and commercial skills. Capable of supervising smaller teams, and can take day-to-day responsibility for smaller to medium matters, or aspects of more complex matters. Alternatively, may have management, business, or industry skills, or a combination of skills.	580.00
Senior Consultant	Generally, a qualified accountant with postgraduate qualifications in insolvency subjects. Assists with planning and control of various aspects of the administration, including fieldwork. Has experience in larger and more complex administrations.	425.00
Consultant	Generally, a qualified accountant. Assists with planning and control of various aspects of the administration, including fieldwork.	350.00
Offshore Professional	Generally a qualified accountant. Assists with planning and control of various aspects of the administration, but is primarily responsible for completing office work under the supervision of more senior staff.	250.00
Specialist	Has specialist skills and experience in bookkeeping and other administrative tasks connected to statutory and other reporting obligations of the administration.	250.00
Administration support	Has appropriate skills to provide administrative support to the team including high-speed and accurate document preparation and data entry, records control and management, and general data analytics.	230.00

* The above rates are reviewed from time to time. The description of each grade is a general guide only. From time to time there may be persons employed who, because of their skills and experience, are employed in positions where they may not necessarily meet all of the above qualifications.

The hourly rates set out in the schedule above are exclusive of GST and do not include disbursements.

D. Estimated remuneration

We estimate that this administration will cost between \$2,000,000 to \$3,000,000 (exclusive of GST) to complete.

This cost reflects the current strategy for the Administration, which has multiple workstreams including:

- Running a sale process to identify interested parties who may wish to purchase the business as a whole or to acquire distinct operating units or assets and exploring restructuring options including recapitalisation of the Panthera Finance group of companies (**Group**) via a Deed of Company Arrangement.
- As the parent entity of the Group's operating subsidiaries, the Administrators are likely to be required to liaise with the management team and operating units in relation to financial performance and operations of the operating subsidiaries.
- Similarly, as the parent entity of the Group's operating subsidiaries, the Administrators are likely to need to deal with enquiries from stakeholders of the operating subsidiaries such as employees, customers, regulators, and creditors.
- Investigations into the causes of the Company's failure.
- Statutory obligations, including, but not limited to conducting meetings of creditors.

We are unable to determine with certainty at this early stage of the Administration the total costs to complete the Administration which may or may not be materially higher. The following variables may have a significant effect on our estimate:

- complexities of the sale/recapitalisation process beyond our initial expectations
- the volume and complexity of enquiries from stakeholders
- dealing with any legal claims/proceedings
- investigations into the causes of the Company's failure and the quality and completeness of the Company's books and records upon which the investigations will be based
- any requirement to seek an extension of the convening period of the second meeting of creditors (which will require an application to the Court), or any adjournment the second meeting of creditors to conduct further investigations in relation to the Company's affairs and/or any proposal for a Deed of Company Arrangement that may be put to creditors, and/or to finalise a sale of the business as a whole, or distinct assets.

E. Disbursements

Disbursements are divided into three types:

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

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

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

Details of the basis of recovering disbursements in this administration are provided below. Full details of any actual costs incurred will be provided with future reporting.

Basis of disbursement claim

Disbursements	Rate (Excl GST)
External professional services	At cost
External non-professional costs	At cost
Firm non-professional costs	
Staff vehicle use	72 cents per kilometre for first 150km of return trip and 40 cents per kilometre thereafter

Dated this 28th day of June 2024



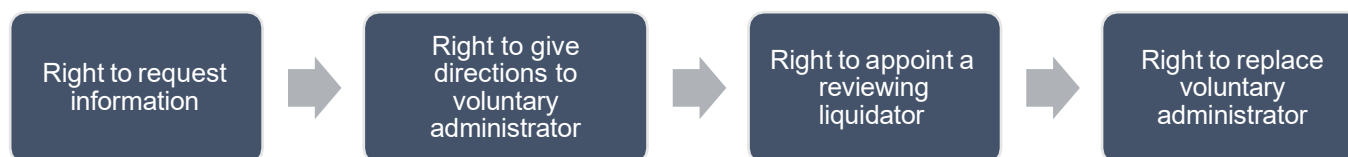
Andrew Scott
Administrator

Appendix E

Information sheet – Creditor rights in Voluntary Administration

Creditor Rights in Voluntary Administrations

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



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.

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A

Right to give directions to voluntary administrator

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.**

Appendix F

Information sheet – Committee of
Inspection

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 already 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").

Appendix G

Proof of debt form

FORM 535

FORMAL PROOF OF DEBT OR CLAIM

To the joint and several Administrators of PF Group Holdings Pty Ltd (Administrators Appointed) ACN 622 776 765

1. This is to state that the Company was, on 26 June 2024 and still is, justly and truly indebted to:

.....
(‘Creditor’) (name of creditor)

.....
of (full address)

for \$.....(amount inclusive of GST)

Particulars of the debt are:

Date (when the debt arose)	Consideration (how debt arose and attach supporting documentation)	Assigned debt (was this debt assigned to you?)	Amount \$ (if an assigned debt, the consideration paid)

I have attached the following documents to substantiate my claim (*tick as many as appropriate*):

- ☐ Invoices ☐ Judgement from Court ☐ Letters of demand ☐ Orders from Company
☐ Monthly statements ☐ Statutory demand ☐ Credit application ☐ Guarantee from Company
☐ Assignment of debt ☐ Other – please
specify.....

If a contingent creditor pursuant to the Deed of Cross-Guarantee dated 25 May 2023 (*tick if appropriate*) ☐

State name of Operating Subsidiary that the claim originates from:.....

2. To my knowledge or belief the Creditor has not, nor has any person by the Creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:
(*Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form*)

Date	Drawer	Acceptor	Amount A\$	Due Date

3. Select one of the following options:

- ☐ I am **not** a related creditor of the Company
☐ I am a related creditor of the Company (eg director, relative of director, related company)

4. Signatory (*select one of the following options*)

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

Signature:

Date:

.....
Name:

.....
Phone number:

.....
Address:

.....
FUTURE COMMUNICATION BY EMAIL

Do you elect to receive electronic notification of future notices and documents from this office by email in accordance to Section 600G of the Corporations Act 2001?

☐ Yes, send all future notices to this email address:

☐ No

FORM 535

FORMAL PROOF OF DEBT OR CLAIM

To the joint and several Administrators of PF Management Holdings Pty Ltd (Administrators Appointed) ACN 622 782 512

1. This is to state that the Company was, on 26 June 2024 and still is, justly and truly indebted to:

.....
(‘Creditor’) (name of creditor)

.....
of (full address)

for \$.....(amount inclusive of GST)

Particulars of the debt are:

Date (when the debt arose)	Consideration (how debt arose and attach supporting documentation)	Assigned debt (was this debt assigned to you?)	Amount \$ (if an assigned debt, the consideration paid)

I have attached the following documents to substantiate my claim (*tick as many as appropriate*):

- ☐ Invoices ☐ Judgement from Court ☐ Letters of demand ☐ Orders from Company
☐ Monthly statements ☐ Statutory demand ☐ Credit application ☐ Guarantee from Company
☐ Assignment of debt ☐ Other – please
 specify.....

If a contingent creditor pursuant to the Deed of Cross-Guarantee dated 25 May 2023 (*tick if appropriate*) ☐

State name of Operating Subsidiary that the claim originates from:.....

2. To my knowledge or belief the Creditor has not, nor has any person by the Creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:
(*Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form*)

Date	Drawer	Acceptor	Amount A\$	Due Date

3. Select one of the following options:

- ☐ I am **not** a related creditor of the Company
☐ I am a related creditor of the Company (eg director, relative of director, related company)

4. Signatory (*select one of the following options*)

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

Signature:

Date:

.....
Name:

.....
Phone number:

.....
Address:

.....
FUTURE COMMUNICATION BY EMAIL

Do you elect to receive electronic notification of future notices and documents from this office by email in accordance to Section 600G of the Corporations Act 2001?

☐ Yes, send all future notices to this email address:

☐ No

Appendix H

Proxy form

FORM 532
APPOINTMENT OF PROXY

PF GROUP HOLDINGS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 622 776 765 (the Company)

A. Appointment of a proxy

I/We,.....
(If a company, strike out "I" and set out full name of the company)

of
(address)

a creditor of the Company appoint
as my/our proxy, or in his/her absence....., to vote at the meeting
of creditors to be held on 8 July 2024, or at any adjournment of that meeting.

B. Voting directions

Option 1: ☐ If appointed as a general proxy, as he/she determines on my/our behalf
(Please proceed to section C ie do not complete the table below)

and/or

Option 2: ☐ If appointed as a special proxy in the manner set out below:
(Please complete the table below before proceeding to section C)

No	Resolution	For	Against	Abstain
1	To remove Andrew Scott, Adam Colley, Derrick Vickers and Stephen Longley as joint and several Administrators of the Company and appoint someone else as Administrator(s) of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	To appoint a Committee of Inspection for the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

C. Signature (in accordance with Sections 127 or 250D of the Corporations Act 2001)

If the creditor is an individual

.....

If the creditor is a Company

.....
Director/Company Secretary

.....
Print name

DATED this day of .

Certificate of witness

Please note: *This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.*

I..... of certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

Signature of Witness:

Place of residence:

Dated:

FORM 532
APPOINTMENT OF PROXY

PF MANAGEMENT HOLDINGS PTY LTD
(ADMINISTRATORS APPOINTED)
ACN 622 782 512 (the Company)

A. Appointment of a proxy

I/We,.....
(If a company, strike out "I" and set out full name of the company)

of
(address)

a creditor of the Company appoint
as my/our proxy, or in his/her absence....., to vote at the meeting
of creditors to be held on 8 July 2024, or at any adjournment of that meeting.

B. Voting directions

Option 1: ☐ If appointed as a general proxy, as he/she determines on my/our behalf
(Please proceed to section C ie do not complete the table below)

and/or

Option 2: ☐ If appointed as a special proxy in the manner set out below:
(Please complete the table below before proceeding to section C)

No	Resolution	For	Against	Abstain
1	To remove Andrew Scott, Adam Colley, Derrick Vickers and Stephen Longley as joint and several Administrators of the Company and appoint someone else as Administrator(s) of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	To appoint a Committee of Inspection for the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

C. Signature (in accordance with Sections 127 or 250D of the Corporations Act 2001)

If the creditor is an individual

.....

If the creditor is a Company

.....
Director/Company Secretary

.....
Print name

DATED this day of .

Certificate of witness

Please note: *This certificate is to be completed only if the person giving the proxy is blind or incapable of writing. The signature of the creditor, contributory, debenture holder or member must not be witnessed by the person nominated as proxy.*

I..... of certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him or her before he or she signed or marked the instrument.

Signature of Witness:

Place of residence:

Dated:

Appendix I

Nomination form - COI

**PF Group Holdings Pty Ltd ACN 622 776 765
PF Management Holdings Pty Ltd ACN 622 782 512
(Both Administrators Appointed)
(the Companies)**

NOMINATION FORM – COMMITTEE OF INSPECTION

Please complete the details below if you would like to be nominated to be as a member of a Committee of Inspection (**COI**) if one is formed at the forthcoming meetings of creditors. This form must be returned to the Administrators by post or email (preferred) by no later than 4.00pm AEST on Friday 5 July 2024.

An information sheet about the rights and responsibilities as a member of the COI prepared by the Australian Restructuring Insolvency & Turnaround Association (**ARITA**) is attached. We recommend that interested creditors read the information sheet. There are also restrictions placed on COI members.

Please direct any queries to pfgroup@au.pwc.com.

Company (please tick to indicate relevant Company):	<input type="checkbox"/>	PF Group Holdings Pty Ltd
	<input type="checkbox"/>	PF Management Holdings Pty Ltd
Signature:		
Creditor name:		
Creditor address:		
Contact name:		
Position:		
Email address:		
Contact number:		

Return completed form to the Administrators:

By email: pfgroup@au.pwc.com

By post: c/- PricewaterhouseCoopers
One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000

www.pwc.com.au