



Waco Business Services Pty Ltd (Administrators Appointed)
ACN 688 765 764
(Waco Business Services)

Circular to Employees – Waco Business Services

Appointment of Administrators

Jason Preston, Damien Pasfield and I were appointed joint and several Voluntary Administrators of Waco Business Services on 15 April 2026 (**Appointment Date**).

Background

The appointment of Administrators is an interim measure pending a review of Waco Business Services' affairs and a determination by Waco Business Services' creditors as to the future of Waco Business Services. The Administrators have assumed control of Waco Business Services' affairs and have entered into possession of Waco Business Services' assets.

We understand that Waco Business Services provides administrative support to the other entities within **Waco Australasia** (as listed in Annexure A). As detailed in Annexure A, Jason Preston, Damien Pasfield, Kare Johnstone and I were appointed joint and several Voluntary Administrators of the other entities within Waco Australasia.

All instructions related to the management of Waco Australasia, including instructions to provide ongoing supply or goods or services if any, will now be issued by the Administrators or by their authorised personnel.

Administration strategy

Waco Australasia management has been actively pursuing several concurrent sales processes for a number of business units. While these efforts were promising, current market conditions and delays in transaction timing have made the appointment of Administrators necessary to ensure there is sufficient runway to conclude the processes and maximise value for creditors.

The Administrators are continuing to trade each of the business units while immediately exploring options for a sale and/or recapitalisation opportunities, including those active processes.

The Administrators will work closely with Waco Australasia's management, employees, suppliers, customers, financiers and other stakeholders to minimise operational disruption and continue service delivery. Unless and until further notice, all operations remain open for business.

The key objective of a voluntary administration is to restructure the business or transfer it to a new owner. In these circumstances, it is usually the case that employee entitlements are either transferred to the new owner or dealt with as part of a Deed of Company Arrangement (**DOCA**) (where available). However, in the event there are insufficient assets to meet employee entitlements and entities go into liquidation, there is an Australian federal government scheme called the Fair Entitlements Guarantee scheme which may provide access to some or all of your pre-appointment entitlements.

Ongoing employment

Employees are asked to continue their normal duties until advised further. Your employment will continue as normal throughout the voluntary administration process, unless you are advised otherwise.

Please continue to refer to your normal line managers in relation to day-to-day operations. We will endeavour to provide appropriate guidance to management to ensure you can continue to perform your role whilst establishing an appropriate delegation and decision-making framework involving the Administrators for key aspects of Waco Business Services' operations (if any).

Please note that the Administrators do not adopt any employment or other contracts you may have with your specific employing entity within Waco Business Services.

Wages

Wages and entitlements for continued employment during the Administration will be paid by the Administrators.



Pre-appointment employee entitlements

Claims against Waco Business Services for certain categories of employee entitlements, for the period prior to the Administrators' appointment, may receive priority payment under the *Corporations Act 2001* (Cth). However, there may be other higher-ranking payment priorities.

At this point, we are unable to confirm:

- whether there will be sufficient assets available to meet the pre-appointment claims of employees; or
- the outcome of the sale/recapitalisation process for Waco Australasia's (Annexure A) businesses and whether employees and their entitlements will be transferred to an incoming owner of Waco Australasia's businesses.

As soon as the position of prior-ranking claims has been clarified and Waco Australasia's asset position determined (including any sale process), you will be advised further.

Pre-appointment employee entitlements: Fair Entitlements Guarantee

If Waco Business Services' assets are insufficient to meet employee entitlements, and that your employing entity goes into liquidation, a government scheme called the Fair Entitlements Guarantee (**FEG**) may provide access to most or all of your pre-administration entitlements.

An information package containing fact sheets about how FEG applies and a calculation of your pre-appointment employee entitlements will be sent to you with your entitlement calculation at a later date. The Administrators can also provide assistance to employees to submit FEG claims if required.

Subject to certain limitations, FEG acts as a safety net to protect employee entitlements where their employer is in liquidation. As Waco Business Services is not currently in liquidation, employees are unable to access FEG at this stage and will instead be paid for work performed as directed.

Further information about FEG can be found at <https://www.dewr.gov.au/fair-entitlements-guarantee>. Details of FEG's eligibility criteria (including Australian residency status) are included in the attached FEG information sheet.

Moving forward

During the administration, we will provide regular updates to employees. Please continue to direct queries through your normal reporting channels.

First meeting of creditors

An initial meeting of creditors of Waco Business Services, which includes employees that are owed employee entitlements, will be held on 28 April 2026. Notice of the meeting time and date has been provided to employees and is available on the Waco Australasia creditor page of the McGrathNicol website (www.mcgrathnicol.com/creditors/waco-australasia).

At the initial meeting, the Administrators will explain the administration process, and creditors will have the opportunity to appoint a creditors' committee and nominate an alternative administrator, if they wish. The meeting will be held virtually, and you are not obliged to attend.

Second meeting of creditors

In the future, a second meeting of creditors will be held, at which point the Administrators will present the results of our investigation into the financial position of Waco Business Services. The Administrators will provide our recommendation on the best course of action for creditors at this meeting and creditors will then vote to determine the future of Waco Business Services.

Support and assistance

If you require support at this time, we remind you that employees of Waco Business Services have access to Waco Australasia's Employee Assistance Program (**EAP**), provided by Acacia Connection. This service is free, confidential and is available 24 hours a day, seven days a week. You can make appointments with Access SA via its request form at <https://www.acaciaconnection.com/request-an-appointment/> or by telephone on 1300 364 273 or by text or live chat on +61 401 337 711.



If your employment is terminated at a future point in time, free support may be available to assist you to find a new job and access training, health and wellbeing support and financial information and assistance. These support services are outlined in the enclosed Support for Retrenched Employees document.

Other matters

The responsibilities of employees of a company under Voluntary Administration is enclosed for your guidance.

A "Frequently Asked Questions" document is included which may assist if you have any queries about the process.

A copy of the information sheet, "Insolvency information for directors, employees, creditors and shareholders", issued by the Australian Securities & Investments Commission (ASIC) is also enclosed for your information.

Your continued support throughout this difficult time is appreciated. Thank you in advance for your cooperation and support.

Administrators' contact details

If you have any queries, please contact the Administrators by telephone on +61 2 6222 1424 or via email at wacoaustralasiaemployees@mcgrathnicol.com.

For further information about this engagement, please refer to Waco Australasia creditor page of the McGrathNicol website (www.mcgrathnicol.com/creditors/waco-australasia).

Dated: 21 April 2026

Melissa Smith
Joint and Several Voluntary Administrator

Enclosures:

Annexure A – Waco Australasia
"Eligibility for FEG assistance" information sheet
Schedule of responsibilities of officers, employees
Support for Retrenched Employees
Frequently Asked Questions
ASIC "Insolvency information for directors, employees, creditors and shareholders" information sheet

Waco Australasia (Administrators Appointed to all)

Entity	ACN	NZCN	Administrators	Administration date
Waco Australia				
Kwikform Acquisition Holdings Pty Limited	157 779 961		Damien Pasfield, Melissa Smith, Jason Preston	07/04/2026
Waco Kwikform Limited t/as Waco Kwikform, Star Scaffolds	002 835 396			
Kwikform Labour Services Pty Ltd	646 377 013			
Star Labour Services Pty Ltd	629 713 391			
Waco Kwikform Leasing Pty Limited	073 932 135			
Kwikform Industrial Services Pty Limited	165 660 551			
Kwikform Maintenance Services Pty Limited	622 981 202			
Star Res Pty Ltd (formerly Waco MT Pty Ltd)	689 249 090			
Star Newco Pty Limited	695 592 842			
Waco Business Services Pty Ltd	688 765 764			15/04/2026
APL Kwikform				
APL Kwikform Pty Limited t/as United Scaffolding Group	010 795 785	1615550	Damien Pasfield, Kare Johnstone	07/04/2026



Eligibility for FEG assistance

This fact sheet provides information about the eligibility requirements for the Fair Entitlements Guarantee (FEG). The Fair Entitlements Guarantee (FEG) is a scheme of last resort that provides financial assistance for unpaid entitlements to eligible employees when their employer enters liquidation or bankruptcy. FEG assistance is only available where there is no other source of funds to pay employment entitlements to eligible employees retrenched due to insolvency of the employer.

For information about what assistance is available please refer to the [What assistance can FEG provide?](#) fact sheet available on the [FEG website](http://www.dewr.gov.au/fair-entitlements-guarantee) (www.dewr.gov.au/fair-entitlements-guarantee).

The FEG Act

Decisions about eligibility for FEG assistance are made in accordance with the *Fair Entitlements Guarantee Act 2012* (FEG Act). FEG may apply to a person if their employer enters liquidation or bankruptcy and the person has certain unpaid employment entitlements owing to them. For information about what assistance is available please refer to the [What assistance can FEG provide?](#) fact sheet available on the [FEG website](http://www.dewr.gov.au/fair-entitlements-guarantee) (www.dewr.gov.au/fair-entitlements-guarantee).

Am I eligible?

Subject to certain exclusions, you will be eligible for FEG assistance under the FEG Act if:

- your employment has ended
- your former employer entered liquidation or bankruptcy (known as an ‘insolvency event’) on or after 5 December 2012
- the end of your employment:
 - was due to the insolvency of your employer, or
 - occurred less than 6 months before the appointment of an insolvency practitioner for the employer, or
 - occurred on or after the appointment of an insolvency practitioner for the employer
- you are owed employment entitlements
- you have taken reasonable steps to prove those debts in the winding up or bankruptcy of the employer
- if you were owed employment entitlements before the insolvency event occurred, you took reasonable steps to have them paid
- at the time your employment ended, you were an Australian citizen or, under the *Migration Act 1958*, the holder of a permanent visa (i.e. your current visa allows you to live in Australia indefinitely) or special category visa (i.e. your current visa allows you to stay and work in Australia as long as you remain a New Zealand citizen)
- you have made an effective claim (see s. 14).

You must meet all of the above requirements to be eligible for FEG assistance.

Exclusions from eligibility

FEG is a scheme for employees only. Other classes of workers, for example contractors and sub-contractors, are not eligible for assistance. Contract outworkers in the textile clothing and footwear industry may be covered under a special scheme for employees in that industry.

Some classes of employees are also ineligible for FEG assistance. You will be ineligible for assistance under the FEG Act if:

- you are an excluded employee (as defined by the *Corporations Act 2001*)
- you converted from contractor status to employee status with the same employer within 6 months of the insolvency event or the end of employment
- your former employer was within the scope of the Special Employee Entitlement Scheme for Ansett Group Employees.

Making an effective claim

You must make an effective claim to be eligible for FEG assistance. It is important that you submit your claim as soon as possible because FEG has strict time limits.

To make an effective claim, you must:

- lodge a FEG claim form
- include all mandatory information and documentation requested on the form
- lodge your claim no more than 12 months after the end of your employment or the date of the insolvency event (whichever is later) and
- lodge your claim before the discharge of your former employer's bankruptcy (if your employer was a bankrupt).

If your claim is not made within this timeframe, or does not include all required information and documentation, it will not be effective and you will not be eligible for FEG assistance.

For more information about lodging a FEG claim form, please refer to the [How do I apply for FEG assistance](#) fact sheet available on the [FEG website](#) (www.dewr.gov.au/fair-entitlements-guarantee).

How can you help?

While information provided by the insolvency practitioner is generally relied upon, it is important that you provide as much information as possible to decide if you are eligible for FEG assistance and, if so, to work out the amount of assistance you are eligible for.

For more information about the type of information you should provide please refer to the [How do I apply for FEG assistance](#) fact sheet available on the [FEG website](#) (www.dewr.gov.au/fair-entitlements-guarantee).

Want more information?

You can contact the FEG Hotline if you would like more information about eligibility for FEG assistance. To contact the FEG Hotline:

- 1300 135 040
Mon - Fri, 9 am - 5 pm (AEST/ADST)
- email FEG@dewr.gov.au.

If you speak a language other than English, call the Translating and Interpreting Service (TIS) on 13 14 50 for free help anytime. If you speak an Indigenous language, call the Aboriginal Interpreter Service on 1800 334 944.

Further information is also available on the [FEG website](http://www.dewr.gov.au/fair-entitlements-guarantee) (www.dewr.gov.au/fair-entitlements-guarantee).

The information contained in this fact sheet is of a general nature and explains, in summary form, the intended operation of the *Fair Entitlements Guarantee Act 2012* - it is not legal advice. Where necessary, you should seek your own independent legal advice relevant to your particular circumstances. The Commonwealth does not make any representation or warranty about the accuracy, reliability, currency or completeness of the information contained in this fact sheet and is not liable for any loss resulting from any action taken or reliance made by you on the information contained in this fact sheet.

Waco Business Services Pty Ltd (Administrators Appointed)
ACN 688 765 764

Responsibilities of Officers and Employees

The duties and responsibilities of the officers and employees of a company under administration are set out below for your guidance.

- All documents issued by the company must have "(Administrators Appointed)" after the company name where it first appears on the document.
- When a company is placed under administration, the powers of the directors and other officers are suspended. However, under certain circumstances, and only with the consent of the Administrators, those powers may continue. Some obligations of the directors will continue to apply, for example the obligation to lodge Annual Statements with ASIC.
- The Administrators may carry on the business and may employ or remove an officer or employee for this purpose.
- Without the express written authority of the Administrators:
 - No order for goods or services will be placed that has not been signed personally by the Administrators, or a person nominated by the Administrators.
 - No goods will be accepted by the company from any source whatsoever that are not the subject of an order signed by the Administrators, or the nominated representative of the Administrators.
 - No credit will be incurred.
 - No payments will be made.
 - No goods will be returned to any supplier.
- All cash and cheques received will be passed to the Administrators.
- No assets of the company will be removed from the company's custody without the written approval of the Administrators.
- All assets are to be secured against theft, under lock and key.
- The entire assets and undertaking of the company are under the express and sole control and custodianship of the Administrators and may only be dealt with by the Administrators.

If you have any queries, please contact us on +61 2 6222 1424 or at wacoaustralasia@mcgrathnicol.com.



Support for Retrenched Employees

Help with finding work

Free support with: <ul style="list-style-type: none">• resumes• job searches• interview techniques• accessing training• referrals to programs	Workforce Australia is the Australian Government's employment service. If you have been retrenched, <i>you and your partner</i> can access support up to <i>3 months before</i> your retrenchment date and up to <i>6 months after</i> – regardless of whether you're entitled to income support (Centrelink) payments or not.	Workforce Australia Find a "Workforce Australia Employment Services" Provider near you
Help with changing jobs for people aged 45+	Assistance with job searches, transferring your existing skills to a new job or industry and digital literacy skills.	Career Transition Assistance
Job support for Young People aged 15-24	Support for young people aged 15-24 to find work (including apprenticeships and traineeships), training and local community services.	Transition to Work
Job support if you're living with Disability	A Disability Employment Service (DES) provider offers can help you find suitable work.	Job Access Call: 1800 464 800
National Customer Service Line	For enquiries about Department of Employment and Workplace Relations (DEWR) providers, programs or services.	Call: 1800 805 260 Email: NationalCustomerServiceLine@dewr.gov.au

Financial advice and assistance

Financial assistance	Find out if you are eligible for income support payments or other types of financial assistance from Centrelink.	JobSeeker Payment - Services Australia Apply online or call: 132 850
Financial counselling	Free support from financial counsellors in your area.	Contact a Financial Counsellor
Financial information about lump sum payments	Centrelink offers a free telephone service and videos on their website. Find out how lump sum payments affect Centrelink entitlements.	Call: 132 300 (Say "Financial Information Service" when prompted). Financial Information Service
If your employer is Bankrupt or goes into Liquidation	The Fair Entitlements Guarantee (FEG) is available to eligible employees to help you get your unpaid entitlements.	Fair Entitlements Guarantee (FEG) FEG Assistance Factsheet
Money Smart	A website with tips and tools on how to manage your money, or deal with credit or debt.	www.moneysmart.gov.au
National Debt Helpline	Free and confidential financial advice service.	https://ndh.org.au/ Call: 1800 007 007
Redundancy pay and entitlements	The Redundancy Information Statement (RIS) outlines your rights and entitlements when you've been retrenched.	Redundancy Information Statement

Tax and Retirement	ATO information about redundancy payments.	ATO – Redundancy and Early Retirement
Looking after yourself		
Health and Wellbeing	Losing your job can be a very difficult time. Talk to someone about taking care of you and your family's mental health.	Beyond Blue Call: 1300 224 636 Lifeline Australia Call: 13 11 14 Support for young people aged 16-25 years: Headspace National Youth Mental Health Foundation Call: 1800 650 890
Online resources		
Advice for retrenched employees	Information and links to supports available for retrenched workers.	What's Next?
Changing careers	Help with identifying careers or jobs that match your skills and experience.	Job Switch
Search Job Vacancies	Search Workforce Australia's current job vacancies.	Workforce Australia for Individuals - Job Search
Training and job options	Advice on looking for work, finding training or exploring other job options.	Your Career

If you have any questions or feedback please email retrenchment@dewr.gov.au

Kwikform Acquisition Holdings Pty Limited ACN 157 779 961
Waco Kwikform Limited ACN 002 835 396 t/as Waco Kwikform, Star Scaffolds
Kwikform Labour Services Pty Ltd ACN 646 377 013
Star Labour Services Pty Ltd ACN 629 713 391
Waco Kwikform Leasing Pty Limited ACN 073 932 135
Kwikform Industrial Services Pty Limited ACN 165 660 551
Kwikform Maintenance Services Pty Limited ACN 622 981 202
Star Res Pty Ltd ACN 689 249 090
Star NewCo Pty Limited (formerly Waco MT Pty Ltd) ACN 695 592 842
Waco Business Services Pty Ltd ACN 688 765 764 (Waco Business Services)
(collectively, Waco Australia)

APL Kwikform Pty Limited ACN 010 795 785 NZCN 1615550 t/as United Scaffolding Group
(APL Kwikform)

(Administrators Appointed to all)
(each a Company and collectively, Waco Australasia)

FREQUENTLY ASKED QUESTIONS – WACO AUSTRALIA

Question	Answer
Waco Australia	
Who is this document for?	This Frequently Asked Questions (FAQ) is for employees of Waco Australia only.
Employment – permanent (full and part time) and casual employees	
What happens to my employment?	Your employment will continue as normal unless advised otherwise. Employees are asked to continue with their usual duties unless advised otherwise.
Will my wages be paid up to date?	The Administrators will continue to pay wages and superannuation to employees that are employed by Waco Australasia during the voluntary administration per the usual payroll cycles.
Will I be paid the same amount as before?	Yes. The Administrators will pay wages in accordance with your current contract, award, Enterprise Agreement or other industrial instrument, without personally adopting any contracts.
Will my superannuation be paid?	The Administrators will pay superannuation as usual during our appointment in relation to post-appointment wages and we will remit those funds to your nominated superannuation fund.
Will other deductions continue to be made from my wages such as private health, child support and salary sacrifice?	Yes, the Administrators will continue to deduct payments as usual and remit them on your behalf. Any deductions that were not remitted by Waco Australasia prior to the appointment of the Administrators will form part of the claim you have against Waco Australasia.
What will happen if I have to make child support payments?	All scheduled child support payments will be processed in the normal payment structure that was set up prior to the Administrators' appointment.
Can I claim an employee reimbursement?	Yes. If you need to incur an expense in the ordinary course of business, please seek approval through the usual channels prior to the expense being incurred.

Question	Answer
Will I continue to accrue leave?	Yes, during the administration you will continue to accrue annual, long service and personal leave and other entitlements.
Do we still get annual leave loading paid when we take annual leave?	Where you are ordinarily entitled to leave loading, this will continue to be paid in the usual manner during the administration.
I have been approved to take leave after the Appointment Date. Can I still take leave and will it be paid?	It is the Administrators' intention to allow employees to take pre-approved leave. We will remain focused on the continuation of Waco Australasia's operations, which will require that all leave be considered and approved in the usual way going forward. The Administrators may conduct a final review of leave approvals to manage any impact of that leave on the business.
I would like to take leave in the future but have not put in a leave request form. What should I do?	Leave should be applied for in the normal way for consideration by your supervisor or manager, who will then consult with the Administrators.
What will happen to my annual, long service and sick leave entitlements in the event of a sale of my employing entity?	In the event of a sale of your employing entity, your annual, long service and personal leave balances will transfer to the purchasing entity.
How certain is my continued employment?	The Administrators' review of staffing requirements will be ongoing and subject to the sale/recapitalisation process for Waco Australasia.
How often will I hear from the Administrators?	<p>The Administrators will regularly update employees through a combination of briefings, announcements or revising the frequently asked questions being posted on our dedicated website www.mcgrathnicol.com/creditors/waco-australasia.</p> <p>You can contact the Administrators via telephone on +61 2 6222 1424 or via email to wacoaustralasiaemployees@mcgrathnicol.com.</p>
Where can I obtain further support and assistance?	<p>If you require support at this time, we remind you that employees of Waco Australasia have access to Waco Australasia's Employee Assistance Program (EAP). This service is provided by Acacia Connection. It is free, confidential and is available 24 hours a day, seven days a week. You can make contact with Acacia Connection via its appointment hub https://www.acaciaconnection.com/request-an-appointment/, by telephone on 1300 364 273, or by text or live chat on +61 401 337 711.</p>
Your pre-appointment entitlements	
Will I be provided with a detailed breakdown of my entitlements, set out under various headings such as accrued annual leave and accrued long service leave? If so, when will this occur?	<p>You will be provided with a breakdown of your entitlements as soon as possible but this may take a few weeks having regard to the number of employees. The Administrators are currently reviewing the terms of employment to assist with a calculation of outstanding entitlements and will provide you with this information following that process.</p> <p>Your pre-appointment entitlements will be calculated with reference to your applicable employment contract, Enterprise Agreement, applicable legislation and/or the Australian National Employment Standards.</p>
Will I receive a redundancy payment if I resign?	No, you are not entitled to any redundancy payment if you resign.

Question	Answer
What happens to my pre-appointment leave balances?	<p>You will have a claim against your Waco Australia employer for entitlements that accrued before the Administrators' appointment. This includes your pre-appointment leave accruals (including long service leave and annual leave).</p> <p>Employees do not need to lodge a proof of debt form.</p>
Will I be paid my outstanding entitlements?	<p>How you claim or get access to your pre-appointment entitlements will depend on the ultimate outcome of the administration.</p> <p>Further detail on how employees may gain access to their pre-appointment entitlements will be provided in due course.</p>
Australian Federal government Fair Entitlements Guarantee (FEG)	<p>If Waco Australia goes into liquidation, there is an Australian Federal Government scheme provided pursuant to the <i>Fair Entitlements Guarantee Act</i>. The Fair Entitlements Guarantee scheme (FEG) assists employees who have lost their employment due to the liquidation of their employer and who are owed certain employee entitlements.</p> <p>FEG covers up to 13 weeks unpaid wages, annual leave, long service leave, up to five weeks payment in lieu of notice and up to four weeks redundancy pay for each year completed plus a pro-rata for each part year, subject to certain income limits. Please note that FEG is only applicable in liquidation and employees must meet certain threshold requirements. Details of FEG's eligibility criteria (including Australian residency status) are included in the attached FEG information sheet. We will provide more information on FEG during the process.</p>
Who is eligible for FEG?	<p>There are a range of eligibility requirements including your employment having ended due to insolvency, your employer being in liquidation and Australian citizenship / visa requirements, amongst others.</p>
When can I make a claim with FEG?	<p>If your employment is terminated and your Waco Australia employer enters liquidation, you can make a claim with FEG from the latter of the date of the liquidators' appointment or your termination. The Administrators can provide assist to employees to help submit FEG claims.</p>
Where can I get more information on FEG?	<p>Please visit the FEG website at https://www.dewr.gov.au/fair-entitlements-guarantee/feg-fact-sheets/general-information-claimants.</p>
What happens if I am not eligible for FEG?	<p>Pre-appointment priority entitlements that are not covered by FEG remain a claim against your Waco Australia employer and will generally retain their statutory priority. If FEG does not cover the full value of priority entitlements it does not extinguish your claim for those entitlements, and you are able to submit a claim against your Waco Australia employer. Any payment to you will be dependent on the outcome of the administration.</p>

Question	Answer
Voluntary Administration process – first and second creditors meetings	
What is the first meeting of creditors?	<p>An initial meeting of creditors of Waco Business Services will be held on 28 April 2026. Notice of the meeting time and date has been provided to employees and is available on the Waco Australasia creditor page of the McGrathNicol website (www.mcgrathnicol.com/creditors/waco-australasia)</p> <p>The first meetings of creditors of the other Waco Australia entities were held on Friday, 17 April 2026. No resolutions were proposed/passed at the meetings.</p> <p>At the meetings, creditors are given the opportunity to replace the Administrators with alternative administrators and to form a committee of inspection. A committee of inspection may be formed, following a vote of creditors, to consult with the Administrators and receive reports on the conduct of the administration. A committee of inspection can also approve the Administrators' fees.</p>
What is the second meeting of creditors?	<p>The Administrators are required to hold second meetings of within approximately one month of their appointment, unless otherwise extended by Court order. The Administrators do not currently anticipate that they will seek an extension.</p> <p>You will receive formal notification of the meeting details ahead of that time. At this stage, we expect to hold the meetings on or around 13 May 2026.</p> <p>The purpose of these meetings is predominantly for creditors to determine the future of Waco Australia. The options available to creditors of each entity can include: executing a DOCA if one is proposed; the administration ending; or, placing the entity into liquidation.</p>
Should I attend the creditor meetings?	<p>All Waco Business Services creditors, employees are entitled to attend the first meeting of creditors. However, as the meeting will take place on a business day, the Administrators request that employees attend to their usual duties and ask a representative to act as their proxyholder - that may be another employee or a union representative. In addition, the Administrators intend to make a recording of the meeting available to employees.</p> <p>A proxy form has been provided to you together with notice of the meeting.</p> <p>For the avoidance of doubt, whether or not you appoint a proxy, attend the meeting, or submit a proof of debt, your employee entitlements will not be affected.</p>
What happens if I do not lodge a Proof of Debt?	<p>Employees do not need to lodge a proof of debt to attend the meeting (either in person or by appointing a proxy to represent you).</p>
How did Waco Australasia get into this situation?	<p>In advance of the second meetings of creditors (as detailed above), the Administrators will issue to creditors of Waco Australia, including employees, an Administrators' Report. Amongst other things, the Administrators' Report will inform creditors about the investigations undertaken by the Administrators in relation to Waco Australia's affairs and financial circumstances.</p>

Question	Answer
Day to day operations	
Purchase orders are coming to me, should I approve them?	<p>All costs incurred during the Administration must be approved in writing. All purchase order requests must be submitted through the usual internal approval channels (Branch Managers and Head Office).</p> <p>Once internally approved, requests will then be provided to the Administrators for review and approval before being processed.</p> <p>Please note that this additional review step may result in some delays. We appreciate your patience and cooperation during this period.</p>
Can I make business related purchases and then be consequently reimbursed?	Expenses require approval by the Administrators before the expense is incurred. Further communication will be issued in relation to a purchase order process for expenses to be approved by the Administrators.
General	
Who is McGrathNicol?	McGrathNicol is an independent advisory firm specialising in Corporate Advisory, Forensic Accounting, Transaction Advisory, and Corporate Restructuring.
Will I receive a payment summary for the current financial year?	Yes. The payroll team for Waco Australasia will prepare payment summaries in the ordinary course. The Administrators will also prepare and distribute payment summaries as required.
What is the role/authority of Waco Australasia directors? Do we take direction from them or from the Administrators?	The Administrators make financial and strategic decisions relating to Waco Australasia and have ultimate executive control. The directors' duties are suspended during the administration. Employees should continue to report to their supervisors and managers.
What if I have further questions?	<p>Employees should direct any additional questions to their supervisor in the first instance. Additionally, employees can contact the Administrators by telephone on +61 2 6222 1424 or via email to wacoaustralasiaemployees@mcgrathnicol.com.</p> <p>The Administrators will also add to this document as required and updated versions may be accessed on the McGrathNicol website under the Waco Australasia portal (www.mcgrathnicol.com/creditors/waco-australasia).</p>



ASIC
Australian Securities &
Investments Commission

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

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

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

List of information sheets

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

Where can I get more information?

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

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.