



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

**Initial Information for Creditors**

Damien Pasfield, Jason Preston and I were appointed Joint and Several Voluntary Administrators (**Administrators**) of Waco Business Services on 15 April 2026.

We have also been appointed as Administrators of the following entities, referred to collectively as **Waco Australia**, on 7 April 2026:

- 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 (formerly Waco MT Pty Ltd) ACN 689 249 090; and
  - Star NewCo Pty Limited ACN 695 592 842,
- (Administrators Appointed to all).

We have been appointed to represent the interests of all creditors. We are responsible for taking control of Waco Business Services' assets and business, investigating Waco Business Services' affairs, reporting and providing opinions to creditors and holding meetings of creditors to make decisions on the future of Waco Business Services.

According to Waco Business Services' records, you may be a creditor of Waco Business Services.

The purpose of this document is to provide you with information about the voluntary administration and your rights as a creditor.

**What you should do**

You should:

- read the enclosed information;
- decide whether you are going to participate in the first meeting; and if so
- complete and return your proof of debt and proxy form (if required) by **4:00PM (AEST) on Monday, 27 April 2026.**

**Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)**

We enclose the Administrators' DIRRI. This document records our conclusion that we are independent to act and discloses who appointed us.

**Meetings of creditors**

As voluntary administrators, we are required to hold two meetings of creditors.



### ***First meeting of creditors***

The first meeting of creditors will be held as follows:

Date: Tuesday, 28 April 2026

Time: 3:00 PM (AEST)

Address: Video teleconference (<https://teams.microsoft.com/meet/49458481946333?p=Wrsir2jATi21DEDMxq>)

Creditors will be provided with a short progress update on the administration at the meeting. The other purposes of the meeting are to consider whether:

- Damien Pasfield, Melissa Smith and Jason Preston should be replaced as voluntary administrators by an alternative administrator(s); and
- whether to appoint a Committee of Inspection (a small group of representative creditors to assist the Administrators).

We enclose a notice of the meeting of Waco Business Services. The meeting will only be held virtually using online video conferencing. The online video conference can be joined from a computer (preferred) or telephone. Questions can be typed or asked verbally during the meeting. Voting will be conducted by taking a poll by an electronic survey accessible by computer or mobile device.

To attend the meeting, you (or your proxy if applicable) will be able to access the meeting using the below Microsoft Teams information.

- <https://teams.microsoft.com/meet/49458481946333?p=Wrsir2jATi21DEDMxq>
- Meeting ID: 494 584 819 463 33
- Passcode: Bs2iA9Qs

### ***First meeting of creditors: participation and attendance (employees)***

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).

Employees will be admitted for voting purposes based on your employee entitlement estimated claim as at 15 April 2026 (per Waco Business Services' books and records and excluding any redundancy or pay in lieu of notice). Please note the Administrators are conducting a detailed review of employee entitlements and this estimate is for voting purposes only, is not final, and may change following this further review.

### ***First meeting of creditors: participation and attendance (other creditors)***

To participate in the meeting, creditors must submit a proof of debt to substantiate their claim. If the creditor is a person (but not an employee) and will attend the meeting, this is all that is required. However, if the creditor is another type of entity (such as a company), they must also appoint a person – a "proxy" or person authorised under a power of attorney – to vote on behalf of the creditor at the meeting.

A proxy should also be appointed if the creditor is a person but is not available to attend the meeting and wishes to participate. You can appoint the chairperson of the meeting as your proxy and direct the chairperson how you wish your vote to be cast. If you choose to do this, the chairperson must cast your vote as directed.

You can submit your:

- proof of debt electronically via this secure [webform link](#) by **4:00PM (AEST) Monday, 27 April 2026**; and
- proxy form electronically via this secure [webform link](#) by **4:00PM (AEST) Monday, 27 April 2026**.

Guidance notes to assist you to complete your proof of debt form, if applicable, are enclosed.

We also enclose general information for attending and voting at virtual meeting of creditors.



### ***Committee of Inspection***

At the first meeting, creditors will consider whether a Committee of Inspection (**COI**) should be appointed. The role of a COI is to consult with the voluntary administrators and receive reports on the conduct of the administration. A COI can also approve the voluntary administrators' fees. The Administrators will provide guidance regarding the need for a COI in the circumstances of the administration of Waco Business Services during the meeting.

### ***Second meeting of creditors***

We will also, in due course, call a second meeting of creditors. The purpose of this meeting is for creditors to consider our report and make a decision on the future of Waco Business Services.

Before this meeting you will be sent the notice of the meeting and a detailed report which will set out the options for Waco Business Services' future. We will also provide our opinion as to what option we think is in the best interests of creditors.

You are encouraged to attend this meeting and participate in the voluntary administration process.

### **What do you need to know?**

| Question                                   | Answer   |
|--|--|
| <b>What is a voluntary administration?</b> | <p>A voluntary administration, or VA, is a process initiated by the director(s) of a company or a secured creditor of a company when they form the view the company is, or is likely to become, insolvent. 'Insolvent' means that the company is, or is likely to become, unable to pay its debts when they fall due. Less commonly, a VA is commenced by a liquidator of the company. In this case, the VA appointment was made by the directors of the company.</p> <p>The objective of a voluntary administration is to preserve as much as possible of the business of the company or, if that is not feasible, seek a better outcome for creditors than an immediate liquidation of the company. The process involves the appointment of a voluntary administrator to the company to administer and investigate the business, property, affairs and financial circumstances of the company. A voluntary administrator must complete investigations, form an opinion about the company's financial position and its future and issue a detailed report to creditors of the company. Creditors are then given the opportunity to vote on the future of the company.</p> |
| <b>What are your rights as a creditor?</b> | <p>We enclose a copy of the information sheet "Creditor Rights in Voluntary Administrations" issued by the Australian Restructuring Insolvency &amp; Turnaround Association (<b>ARITA</b>). It includes information on your rights to:</p> <ul style="list-style-type: none"><li>▪ make reasonable requests for information;</li><li>▪ give directions to the Administrators;</li><li>▪ appoint a reviewing liquidator; and</li><li>▪ replace us as Administrators.</li></ul>  |
| <b>What happens to your debt?</b>          | <p>All creditors of Waco Business Services are now creditors in the voluntary administration and your debt will be dealt with in the voluntary administration.</p> <p>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.</p> <p>If you have leased property to Waco Business Services, have a retention of title claim or have a registered personal property security interest in relation to Waco Business Services, please contact the Administrators on +61 2 6222 1424 as soon as possible.</p> <p>We are continuing to trade the business of Waco Business Services. If you are a supplier or employee, you should have received a separate communication on how this appointment affects your ongoing dealings with Waco Business Services.</p>  |



| Question   | Answer  |
|--|---|
| <b>What has happened in the voluntary administration so far?</b> | Since our appointment as Administrators, we have been attending to statutory obligations with regard to the voluntary administration process, liaising with directors, and attending to creditor enquiries.   |
| <b>What is the cost of the voluntary administration?</b>         | <p>We get paid out of Waco Business Services' money, including realisations from assets or from money paid to us by others, such as Waco Business Services' directors. If there is not enough money in the voluntary administration, we do not get paid in full.</p> <p>We enclose our Initial Remuneration Notice which provides you with information about how we propose to be paid for undertaking the voluntary administration.</p> <p>We will seek your approval of our remuneration at the second meeting of creditors, unless that remuneration is approved earlier by a COI (if one is appointed). We will provide you with detailed information about what tasks we have undertaken and the costs of those tasks.</p> |
| <b>What happens next with the voluntary administration?</b>      | <p>We will proceed with the voluntary administration, which will include:</p> <ul style="list-style-type: none"><li>▪ trading the business;</li><li>▪ potentially realising some or all of the assets of the company if that is the most appropriate course of action;</li><li>▪ preparing for and holding the meetings of creditors;</li><li>▪ investigating Waco Business Services' affairs;</li><li>▪ analysing any offer for a Deed of Company Arrangement that is proposed; and</li><li>▪ preparing our report to creditors.</li></ul> <p>As discussed above, you will receive further correspondence from us before the second meeting of creditors.</p>  |
| <b>Where can you get more information?</b>                       | <p>ARITA provides information to assist creditors to understand voluntary administrations and insolvency. This information is available from ARITA's website at <a href="http://www.arita.com.au/creditors">www.arita.com.au/creditors</a>.</p> <p>A copy of the information sheet, "Insolvency information for directors, employees, creditors and shareholders", issued by the Australian Securities and Investments Commission (<b>ASIC</b>) is also enclosed for your information.</p>  |



If you have any queries, please contact the Administrators on [wacoaustralasia@mcgrathnicol.com](mailto:wacoaustralasia@mcgrathnicol.com) or +61 2 6222 1424. For further information about this engagement, please refer to the website [www.mcgrathnicol.com/creditors/waco-australasia/](http://www.mcgrathnicol.com/creditors/waco-australasia/).

Dated: 20 April 2026

Melissa Smith  
*Joint and Several Voluntary Administrator*

Enclosures:

- 1 ARITA Information Sheet – Creditor Rights in Voluntary Administrations
- 2 Declaration of Independence, Relevant Relationships and Indemnities
- 3 Notice of Meeting
- 4 Proof of Debt (Form 535) and Guidance Notes
- 5 Proxy Form and Guidance Notes
- 6 General information for attending and voting at meetings of creditors
- 7 ARITA Information Sheet – Committees of Inspection
- 8 Initial Remuneration Notice
- 9 ASIC Information Sheet - Insolvency information for directors, employees, creditors and shareholders