



McGrathNicol

Remuneration Approval Report

Kwikform Acquisition Holdings Pty Limited ACN 157 779 961
Waco Kwikform Limited ACN 002 835 396 t/a Waco Kwikform, Star
Scaffolds
Kwikform Labour Services Pty Ltd ACN 646 377 013
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 Labour Services Pty Ltd ACN 629 713 391
Star Res Pty Ltd (formerly, Waco MT Pty Ltd) ACN 689 249 090
Star NewCo Pty Limited ACN 695 592 842
Waco Business Services Pty Ltd ACN 688 765 764
(Administrators Appointed to all)
(collectively, **Waco Australia**)

6 May 2026

This remuneration approval report provides you with information to assist you to make an informed decision regarding the approval of our proposed remuneration for undertaking the administration of the Waco Australia entities and, where applicable, the subsequent deed administration (if a Deed of Company Arrangement (**DOCA**) is resolved by creditors) or liquidation of the relevant Waco Australia entities.

The report has the following information:

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1 Executive Summary

We, Damien Pasfield, Melissa Smith and Jason Preston, were appointed as joint and several Voluntary Administrators (**Administrators**) of the following companies (collectively, **Waco Australia**):

Table 1: Waco Australia entities

List of entities subject to Appointment (Waco Australia)		
Entity	Appointment date	Abbreviation
Kwikform Acquisition Holdings Pty Limited	7 April 2026	Kwikform Acquisition
Kwikform Industrial Services Pty Limited	7 April 2026	Kwikform Industrial
Kwikform Labour Services Pty Ltd	7 April 2026	Kwikform Labour
Kwikform Maintenance Services Pty Limited	7 April 2026	Kwikform Maintenance
Star Labour Services Pty Ltd	7 April 2026	Star Labour
Star NewCo Pty Ltd	7 April 2026	Star NewCo
Star Res Pty Ltd	7 April 2026	Star Res
Waco Kwikform Limited t/a Waco Kwikform, Star Scaffolds	7 April 2026	WK Ltd
Waco Kwikform Leasing Pty Limited	7 April 2026	WK Leasing
Waco Business Services Pty Ltd	15 April 2026	WBS

Source: McGrathNicol

1.1 Remuneration sought

At the upcoming Second Meetings of Creditors convened for 13 May 2026, we will seek approval from creditors for our remuneration for the following periods:

Table 2: Summary of remuneration sought

Waco Australia – Remuneration sought				
Appointment	Entities	Period	Report reference	\$m (ex GST)
Voluntary Administration – actual time	Waco Australia entities on an individual basis	Appointment Date to 3 May 2026	3.1	1.7
Voluntary Administration – estimated time	Waco Australia entities on an aggregated basis	4 May 2026 to 13 May 2026	3.2	0.8
Voluntary/Deed Administration – estimated time	Waco Australia entities on an aggregated basis	Beyond 14 May 2026	3.2	1.6
Liquidation – estimated time	Star NewCo	14 May 2026 to finalisation of the liquidation	3.2	0.1
Liquidation – estimated time	Waco Australia entities (excluding Star NewCo) on an aggregated basis	14 May 2026 to finalisation of the liquidation	3.2	2.0
Total remuneration sought if the Waco DOCA Group resolves to enter into DOCA				4.1
Total remuneration sought if all entities proceed into liquidation				4.5

Source: McGrathNicol

Resolutions regarding the above periods is included at section 3.

The estimated total cost of the Voluntary Administrations is \$2.5m, plus GST, which includes the amounts set out above for the Voluntary Administration periods (including actual time until 3 May 2026 and estimated time until the conclusion of the second meetings).

Our initial estimated cost of the Voluntary Administration of the Waco Australian entities was \$1.6 million to \$2.6 million, as detailed below.

Table 3: Summary of estimated cost of Waco Australia administrations

Estimated cost of Waco Australia administrations	
Entities	\$m (ex GST)
Initial Remuneration Notice dated 10 April 2026 (all Waco Australia entities excluding WBS)	1.5 - 2.5
Initial Remuneration Notice dated 20 April 2026 (WBS)	0.1 - 0.1
Total estimated cost of Waco Australia administrations	1.6 - 2.6

Source: Administrators' Initial Remuneration Notices dated 10 April 2026 and 20 April 2026.

Our current estimate is above our initial estimate due to the following reasons:

- The large number of parties that expressed an interest in the Waco Kwikform and Star Scaffolds businesses, which allowed us to facilitate a fulsome marketing campaign for the businesses, including:
 - liaising with interested parties, including numerous meetings with potential purchasers;
 - locating and collating due diligence materials requested by those parties; and
 - responding to a high volume of queries in the data room established for the sale campaign;
- progressing independent sale and DOCA proposals for the Star Scaffolds and Kwikform businesses;
- liaising with service providers regarding unsecured claims and ongoing services. This included negotiating with a number of providers to ensure ongoing supply, including payment arrangements for their costs;
- liaising with key stakeholders and suppliers to ensure continuity of business and operations;
- processing a high volume of proofs of debt (**PODs**) and proxies ahead of the First and Second Meetings of Creditors;
- extensive onsite work with employees to manage operational issues, assist with trading operations and respond to queries; and
- extensive time required to review and process a significant volume weekly subcontractor, trade creditor and wage payments as well as monthly payroll processing.

Please note this report does not include APL Kwikform Pty Limited (Administrators Appointed) (**APL**), the New Zealand entity within the group.

Details of remuneration and disbursements can be found in section 3 and 4 of this report.

2 Declaration

We have undertaken an assessment of this remuneration claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is necessary and proper.

The Administrators are obliged to seek fee approval from either a resolution of creditors, a committee of inspection or the Court. At the upcoming Second Meetings of creditors, we are seeking approval for Administrators' retrospective and prospective time, as well as the Deed Administrators' and/or Liquidators' prospective time for the Waco Australia entities.

In preparing this report, we have considered the most appropriate method of presenting the fee information, taking into account:

- the consolidated financial reporting of the Waco Australia and APL (collectively, **Waco Australasia**);
- the inter-connected nature of the Waco Australasia; and
- the objective of providing fee information as clearly but concisely as possible.

Having considered the above factors, we determined that the most complete insight into the work undertaken would be provided by presenting the information in a combination of ways:

- Providing underlying details of the work performed within six of the seven high level categories as recommended by the Australian Restructuring, Insolvency and Turnaround Association (**ARITA**) on a consolidated basis for the Waco Australia entities, combined into one table rather than ten separate tables set out at Appendix A. We note that for the remuneration period we have only incurred time associated with six of the seven high level categories. We have not yet incurred time to 'Dividend', accordingly it is excluded from the tables.
- Summarised table breaking down the work undertaken, divided into high level categories set out at Appendix B.
- Summarised tables showing the work undertaken, detailing hours worked by each level of staff classification under the high-level categories set out at Appendix A

We have reviewed the work in progress (**WIP**) reports for each of the Waco Australia companies to ensure that remuneration is only being claimed for necessary and proper work performed.

- Trading time has been allocated to WK Ltd as the primary trading entity for both Star Scaffolds and Kwikform businesses.
- Where time relates to a specific entity the time cost has been allocated to that entity.
- Where work was undertaken that was not directly applicable to a particular company, but rather was applicable to each and all of the Waco Australia companies, the time recorded was apportioned on an appropriate basis as set out below:
 - tasks relating to our Voluntary Administrator report, First and Second Meetings of Creditors and creditor enquiries have been allocated proportionally based on the direct number of creditors per entity. WBS has been included in this allocation from 15 April 2026 onwards;
 - tasks relating to employees such as dealing with employee enquires and calculation of employee entitlements have been allocated proportionally based on the number of employees employed by the relevant entity. WBS has been included in this allocation from 15 April 2026 onwards;
 - tasks associated with investigations into the affairs of Waco Australia have been allocated evenly across the entities; and
 - tasks relating to statutory and administrative responsibilities, including managing appointment notices, lodging statutory forms with ASIC, and reviewing and securing company books and records have been allocated equally across all of the Waco Australia entities except for WBS. WBS statutory and administrative tasks have been isolated and charged directly to WBS due to the differing appointment date.

- Total remuneration for the period 7 April 2026 to 3 May 2026 for the Waco Australia entities totalled \$1.7m (excluding GST). We have written off \$56,965 (excluding GST) in time costs recorded by the Administrators' team (representing 3.34% of the time cost recorded up to 3 May 2026) for the following matters:
 - general administrative matters;
 - work undertaken by newly employed undergraduate accountants, as this likely in some cases is more directly to training; and
 - time incurred by staff that we considered was inefficient or a duplication of efforts by team members.

3 Remuneration sought

The remuneration we are asking creditors to approve is as follows:

3.1 Retrospective remuneration

The Administrators' retrospective remuneration we are asking creditors to approve is as follows:

Table 4: Summary of retrospective remuneration sought

Waco Australia – retrospective remuneration sought		
Entity	Period	\$m (ex GST)
Kwikform Acquisition	Voluntary Administration - Appointment date to 3 May 2026	0.02
Kwikform Industrial	Voluntary Administration - Appointment date to 3 May 2026	0.02
Kwikform Labour	Voluntary Administration - Appointment date to 3 May 2026	0.03
Kwikform Maintenance	Voluntary Administration - Appointment date to 3 May 2026	0.02
Star Labour	Voluntary Administration - Appointment date to 3 May 2026	0.07
Star NewCo	Voluntary Administration - Appointment date to 3 May 2026	0.02
Star Res	Voluntary Administration - Appointment date to 3 May 2026	0.02
WK Ltd	Voluntary Administration - Appointment date to 3 May 2026	1.44
WK Leasing	Voluntary Administration - Appointment date to 3 May 2026	0.02
WBS	Voluntary Administration - Appointment date to 3 May 2026	0.05
Total retrospective remuneration sought		1.70

Source: McGrathNicol

Retrospective remuneration in the Voluntary Administration for work already completed during the period from Appointment Date to 3 May 2026 has been calculated based on the hourly rates provided in my Initial Remuneration Notice sent to creditors on 10 April 2026 for Waco Australia (excluding WBS) and 20 April 2026 for WBS.

Subject to creditor approval, funds will be drawn immediately, when funds are available.

Details of work is included at Appendix A.

A breakdown of time spent by the appointees and staff members on each major task for work we have already done is included at Appendix B.

3.1.1 Resolutions: retrospective remuneration

Kwikform Acquisition

*"That the remuneration of the Administrators of **Kwikform Acquisition Holdings Pty Ltd** for the period from Appointment Date to 3 May 2026, calculated at hourly rates as detailed in the Initial Remuneration Notice dated 10 April 2026, is determined in the sum of \$20,670, plus GST, which can be drawn immediately when funds are available."*

Kwikform Industrial

*"That the remuneration of the Administrators of **Kwikform Industrial Services Pty Limited** for the period from Appointment Date to 3 May 2026, calculated at hourly rates as detailed in the Initial Remuneration Notice dated 10 April 2026, is determined in the sum of \$21,347, plus GST, which can be drawn immediately when funds are available."*

Kwikform Labour

*"That the remuneration of the Administrators of **Kwikform Labour Services Pty Ltd** for the period from Appointment Date to 3 May 2026, calculated at hourly rates as detailed in the Initial Remuneration Notice dated 10 April 2026, is determined in the sum of \$28,268, plus GST, which can be drawn immediately when funds are available."*

Kwikform Maintenance

*"That the remuneration of the Administrators of **Kwikform Maintenance Services Pty Limited** for the period from Appointment Date to 3 May 2026, calculated at hourly rates as detailed in the Initial Remuneration Notice dated 10 April 2026, is determined in the sum of \$21,921, plus GST, which can be drawn immediately when funds are available."*

Star Labour

*"That the remuneration of the Administrators of **Star Labour Services Pty Ltd** for the period from Appointment Date to 3 May 2026, calculated at hourly rates as detailed in the Initial Remuneration Notice dated 10 April 2026, is determined in the sum of \$69,203, plus GST, which can be drawn immediately when funds are available."*

Star NewCo

*"That the remuneration of the Administrators of **Star Newco Pty Limited** for the period from Appointment Date to 3 May 2026, calculated at hourly rates as detailed in the Initial Remuneration Notice dated 10 April 2026, is determined in the sum of \$19,037, plus GST, which can be drawn immediately when funds are available."*

Star Res

*"That the remuneration of the Administrators of **Star Res Pty Ltd** for the period from Appointment Date to 3 May 2026, calculated at hourly rates as detailed in the Initial Remuneration Notice dated 10 April 2026, is determined in the sum of \$19,809, plus GST, which can be drawn immediately when funds are available."*

WK Ltd

*"That the remuneration of the Administrators of **Waco Kwikform Limited** for the period from Appointment Date to 3 May 2026, calculated at hourly rates as detailed in the Initial Remuneration Notice dated 10 April 2026, is determined in the sum of \$1,436,729, plus GST, which can be drawn immediately when funds are available."*

WK Leasing

*"That the remuneration of the Administrators of **Waco Kwikform Leasing Pty Limited** for the period from Appointment Date to 3 May 2026, calculated at hourly rates as detailed in the Initial Remuneration Notice dated 10 April 2026, is determined in the sum of \$19,189, plus GST, which can be drawn immediately when funds are available."*

WBS

*"That the remuneration of the Administrators of **Waco Business Services Pty Ltd** for the period from Appointment Date to 3 May 2026, calculated at hourly rates as detailed in the Initial Remuneration Notice dated 20 April 2026, is determined in the sum of \$47,444, plus GST, which can be drawn immediately when funds are available."*

3.2 Prospective remuneration

The Administrators' prospective remuneration we are asking creditors to approve is as follows:

Table 5: Summary of Voluntary Administration remuneration sought (prospective)

Waco Australia – prospective remuneration sought		
Entity	Period	\$m (ex GST)
Waco Australia*	Voluntary Administration - 4 May 2026 to 13 May 2026	0.8
Waco Australia*	Voluntary/Deed Administration – beyond 14 May 2026	1.6
Star NewCo^	Liquidation – 14 May 2026 to finalisation of liquidation	0.1
Waco Australia (excl. Star NewCo)^	Liquidation – 14 May 2026 to finalisation of liquidation	2.0
Total prospective remuneration sought if the Waco DOCA Group resolves to enter into DOCA*		2.4
Total prospective remuneration sought if all entities proceed into liquidation^		2.9

Source: McGrathNicol

Details of estimated work is included at Appendix A.

Prospective remuneration in the Voluntary Administration has been estimated using the hourly rates provided in my Initial Remuneration Notice sent to creditors on 10 April 2026 for Waco Australia (excluding WBS) and 20 April 2026 for WBS.

Subject to creditor approval, funds will be drawn once the work has been undertaken and subject to funds being available.

3.2.1 Resolutions: Administrators' future estimated remuneration

Voluntary Administration - 4 May 2026 to 13 May 2026

"That the remuneration of the Administrators of Waco Australia from 4 May 2026 to 13 May 2026 is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notices dated 10 April 2026 and 20 April 2026, up to a capped amount of \$750,000, plus GST, in aggregate, across the Waco Australia entities to be apportioned between the entities as determined by the Administrators, which can be drawn immediately when funds are available (subject to costs being incurred)."

Voluntary/Deed Administration – beyond 14 May 2026

"That the remuneration of the Voluntary and/or Deed Administrators of Waco Australia beyond 13 May 2026 is determined at a sum equal to the cost of time spent by the Voluntary and/or Deed Administrators, and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notices dated 10 April 2026 and 20 April 2026, up to a capped amount of \$1,600,000, plus GST, in aggregate, across the Waco Australia entities to be apportioned between the entities as determined by the Deed and/or Voluntary Administrators, which can be drawn immediately when funds are available (subject to costs being incurred)."

Star NewCo: Liquidation – 14 May 2026 to finalisation of liquidation

"That the remuneration of the Liquidators of Star NewCo Pty Ltd from 14 May 2026 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators, and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notices dated 10 April 2026, up to a capped amount of \$50,000, plus GST, which can be drawn immediately when funds are available (subject to costs being incurred)."

Waco Australia entities (excl. Star NewCo): Liquidation – 14 May 2026 to finalisation of liquidation

"That the remuneration of the Liquidators of Waco Australia (excluding Star NewCo Pty Ltd) from 14 May 2026 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators, and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notices dated 10 April 2026 and 20 April 2026, up to a capped amount of \$2,000,000, plus GST, in aggregate, across the Waco Australia entities, excluding Star NewCo Pty Ltd, to be apportioned between the entities as determined by the Liquidators, which can be drawn immediately when funds are available (subject to costs being incurred)."

4 Disbursements sought

We are not required to seek creditor approval for costs paid to third parties, or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. Details of these amounts are included in Appendix C.

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity of ourselves, may directly, or indirectly, obtain a profit.

For more information about disbursements, please refer to the Initial Remuneration Notices sent to you on 10 and 20 April 2026.

5 Likely impact on dividends

It is both reasonable and appropriate for a professional service provider to be remunerated for their services. An external administrator is entitled to be remunerated for necessary work that is properly performed. That work generates the funds that may be recovered for the benefit of creditors and other stakeholders.

The impact of the approval of the external administrator's remuneration is that the remuneration will then be paid provided sufficient funds are generated to enable it to be paid. The remuneration will be paid from those funds that are generated prior to the payment of most creditors in the external administration.

It is noted that funds would only be available to any stakeholder as a consequence of the work necessarily undertaken by the external administrator.

If a dividend or distribution is to be paid to stakeholders during a subsequent appointment, there is also necessary work that must be undertaken by the external administrator to properly adjudicate on claims and distribute any available funds. Those costs have also been considered in our estimated outcome statement in section 12.3 of the Report.

6 Funding received for remuneration and disbursements

We have been provided an up-front payment totalling \$1.0 million WK Ltd as an Upfront Payment to cover the costs of planning for the administration trading, appointment costs including legal costs, approved remuneration and disbursements and any other costs associated with the conduct of the administrations or liquidations, \$0.1m was withdrawn from those funds in respect of pre-appointment planning works.

We have disclosed the abovementioned up-front payment in our updated Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**), as appended to our Administrators' Report.

We have not received any other indemnities or up-front payments.

7 Summary of receipts and payments

A summary of the receipts and payments for the administrations for the period 7 April 2026 to 3 May 2026 is included at Appendix D to this report.

8 Queries

If you have any queries regarding the information in this report, please contact Administrators on +61 2 6222 1424 or via email at wacoaustralasia@mcgrathnicol.com.

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

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for "INFO 85").

Further supporting documentation for our remuneration claim can be provided to creditors on request.

Dated: 6 May 2026

Attachments:

Appendix A – Details of work

Appendix B – Time spent by staff on each major task for work already performed

Appendix C – Disbursements

Appendix D – Summary of receipts and payments

A Details of work

Work already done - Voluntary Administration Waco Australia entities		
Period	Appointment Date to 3 May 2026	
Amount (ex GST)	\$1,703,617	
Task Area	General Description	Tasks
Assets 408.4 hours \$318,852.50	Monies	<ul style="list-style-type: none"> Wrote to a wide range of Australian banks and secured bank accounts to identify accounts and balances. Requested regular bank sweeps from pre-appointment to post-appointment bank accounts. Verified signatories and user access and implemented dual-authorisation controls. Monitored and reconciled cash balances.
	Sale of Business	<ul style="list-style-type: none"> Discussed with management the pre-appointment sales process and the current status of those processes. Reviewed data rooms established for the pre-appointment sales processes. Compiled a request for information covering critical materials required in connection with a sale. Liaised with management to understand the Waco Australasia business, its operations and asset base across the Kwikform and Star Scaffolds business units. Discussed with management regarding financial performance, position, operations and other matters relating to the business, and reviewed financials. Considered the value proposition of the business and its assets, including the ability to separate and market the Kwikform and Star Scaffolds businesses individually or as a combined going concern. Considered materials likely to be required by interested parties to express their interest and determine a value for the business or their asset. Considered the likely buyer universe, including both strategic trade and financial buyers. Workshopped the buyer universe with management. Developed a strategy for dealing with interested parties, including: <ul style="list-style-type: none"> shortlisting bidders identifying critical terms for negotiation; and setting the approach for Round 2 of the process. Conducted proactive buyer outreach. Reviewed expressions of interest to understand: <ul style="list-style-type: none"> assets or business units of interest information requirements; and capacity to transact. Considered and compared the merits of individual offers received and the likely outcome for creditors. Considered expected returns from individual asset realisations compared to the offers received. Sought and reviewed available valuations and asset listings. Engaged with management and third party valuers in respect of realisable value and strategy for assets. Prepared, reviewed and coordinated an advertisement for the sale and recapitalisation process for the Waco Australasia Group. Considered and developed a timetable for the process. Considered and compared the merits of individual offers received and the likely outcome for creditors. Considered expected returns from individual asset realisations compared to the offers received. Prepared a process letter setting out the timetable and requirements for parties to be involved in the process. Instructed lawyers to assist with preparation of the non-disclosure agreement. Established and maintained a dataroom.

		Work already done - Voluntary Administration Waco Australia entities
Period		Appointment Date to 3 May 2026
Amount (ex GST)		\$1,703,617
		<ul style="list-style-type: none"> ▪ Liaised with parties and their advisers in respect of their interest. ▪ Issued non-disclosure agreements to interested parties and provided dataroom access following receipt. ▪ Assisted interested parties in respect of their queries and attended information requests. ▪ Liaised with the secured creditor in respect of their security position over the business and assets, and considered the implications of that security on the sale process and recoveries available to creditors. ▪ Reviewed and summarised expressions of interest and offers received. ▪ Considered and discussed strategy for dealing with interested parties and responses to offers received.
	Deed of Company Arrangement (DOCA)	<ul style="list-style-type: none"> ▪ Considered and assessed a proposed Deed of Company Arrangement for the Waco Group, including evaluation of likely outcomes for creditors as compared to liquidation. ▪ Liaised with the DOCA proponent and its advisers regarding the proposed structure, funding mechanics, timing and conditions of the DOCA. ▪ Coordinated the preparation, review and revision of draft DOCA documentation, including instructions to, and engagement with, external legal advisers. ▪ Obtained and considered legal advice in relation to the proposed DOCA, including matters relating to secured creditors, intercompany claims, statutory priorities and implementation issues. ▪ Reviewed and incorporated DOCA-related commentary into the Administrators' Report to creditors, including the DOCA section and estimated returns to creditors. ▪ Prepared and reviewed comparative outcome analyses, including Estimated Outcome Statements comparing DOCA and liquidation scenarios. ▪ Liaised with the secured creditor and its advisers regarding repayment mechanics, timing and conditions precedent contemplated under the proposed DOCA. ▪ Considered the interaction between proposed business sale transactions and the DOCA, including ensuring consistency between transaction documents and proposed DOCA terms. ▪ Considered the treatment of employee entitlements under the proposed DOCA, including crystallised and continuing entitlements, and reflected these matters in reporting to creditors. ▪ Managed communications with stakeholders in relation to the proposed DOCA, including timing of the Administrators' Report and the process for creditor consideration and voting. ▪ Considered ability to satisfy pre-conditions to execution and effectuation. ▪ Considered steps to implement to required restructure.
	Plant and Equipment	<ul style="list-style-type: none"> ▪ Reviewed fixed asset registers for each site and discussed various issues with Waco Australia finance and asset management teams. ▪ Liaised with valuers and commissioned independent valuations for plant and equipment to inform sale negotiations and ensure value preservation. ▪ Considered historical and book carrying values, and evaluated ongoing need for assets and realisation strategies. ▪ Compiled listings of leased assets and reconciled to relevant contracts. ▪ Liaised with management to assess ongoing requirements for leased equipment. ▪ Coordinated the return of, transfer of, or sale of assets as required across various entities and business units.
	Assets subject to specific charges and security interests	<ul style="list-style-type: none"> ▪ Searched the Personal Property Securities Register (PPSR) and created schedules of security interest holders. ▪ Issued correspondence to security interest holders and attended to responses. ▪ Reviewed contracts and agreements relating to assets subject to security interests.

		Work already done - Voluntary Administration Waco Australia entities
Period		Appointment Date to 3 May 2026
Amount (ex GST)		\$1,703,617
		<ul style="list-style-type: none"> ▪ Liaised with De Lage Landen Pty Limited (DLL) regarding the release or realisation of security interests as part of the sale and DOCA processes.
	Debtors	<ul style="list-style-type: none"> ▪ Reviewed aged receivables and considered collectability. ▪ Prepared and issued initial circulars to creditors. ▪ Liaised with management regarding recovery strategies for outstanding claims. ▪ Liaised with accounts receivable teams on collection procedures and monitored collections. ▪ Sought advice on and prepared statutory declarations to support payment claims. ▪ Prepared communications and formal reminders to aged debtors to seek timely settlement of overdue amounts ▪ Prepared and reviewed debtor schedules. ▪ Prepared letters to recalcitrant debtors ▪ Considered recoverability and collectives profile with management as part of the cash.
	Stock	<ul style="list-style-type: none"> ▪ Coordinated with Waco Australia management team performance of stocktakes at relevant sites. ▪ Collated and analysed stock information for asset realisation and reporting purposes. ▪ Corresponded with management and relevant teams regarding continued stock usage and reporting. ▪ Analysed Work in Progress and discussed with relevant Waco Australia management
	Other Assets	<ul style="list-style-type: none"> ▪ Liaised with management regarding other potential assets available for realisation including contingent assets. ▪ Considered materials and advice from external parties as to the prospects of recovery on these claims. ▪ Analysed bank guarantee schedules, including associated obligations. ▪ Liaised with management regarding the recoverability of each bank guarantee.
	Leasing	<ul style="list-style-type: none"> ▪ Reviewed lease documentation associated with various locations. ▪ Liaised with lessors to confirm the status of each lease. ▪ Reviewed vehicle lease schedule and provided notice to not exercise property rights in relation to several vehicles.
Creditors 393 hours \$265,372.00	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ▪ Established and managed a dedicated creditor mailbox and hotline for creditor communications. ▪ Received and responded to creditor enquiries via email, phone and in person, providing information on the administration process, status of claims, and next steps. ▪ Maintained and updated creditor request logs and internal tracking tools. ▪ Compiled information requested by creditors. ▪ Prepared and issued initial and ongoing correspondence to creditors and their representatives. ▪ Uploaded correspondence to McGrathNicol creditor website.
	Retention of Title (ROT) Claims	<ul style="list-style-type: none"> ▪ Liaised with claimants in respect to ROT stock held. ▪ Notified purchase money security interest (PMSI) creditors identified from the PPSR register of the appointment. ▪ Received and logged initial notifications of creditors' intention to claim.
	Secured creditor reporting	<ul style="list-style-type: none"> ▪ Conducted searches of the PPSR. ▪ Notified PPSR-registered creditors of the appointment. ▪ Prepared and issued updates to secured creditors, where required. ▪ Responded to secured creditor queries regarding the status of their security and the administration process. ▪ Sought advice in relation to validity of claims and assets resting in the company. ▪ Wrote to claimant in respect of their claim.

		Work already done - Voluntary Administration Waco Australia entities
Period		Appointment Date to 3 May 2026
Amount (ex GST)		\$1,703,617
	Creditor reports	<ul style="list-style-type: none"> Prepared and issued Initial Information for Creditors dated 10 April 2026 and 20 April 2026. Prepared and issued the Declaration of Independence, Relevant Relationships and Indemnities (DIRRI) dated 10 April 2026. Prepared and issued an updated DIRRI dated 20 April 2026. Uploaded creditor reports and associated materials to the McGrathNicol creditor website for creditor access. Prepared the Administrators' Report to Creditors, outlining the background to the appointment, investigations, estimated outcomes, and recommendations. Prepared annexures to the reports, including the notices of meetings, proxy forms, proof of debt forms, and statutory information disclosures.
	Deal with proofs of debt (POD)	<ul style="list-style-type: none"> Established an online POD submission process to streamline claim lodgement. Reviewed and maintained a register of PODs received. Corresponded with claimants regarding the status and sufficiency of their claims. Liaised with claimants to ensure claims were correctly attributed to the appropriate entity. Prepared and updated summary listings of PODs for meeting and voting purposes.
	First Meeting of Creditors	<ul style="list-style-type: none"> Prepared for and convened the first meetings of creditors. Issued notice of meetings to all known creditors. Reviewed proxy forms and proofs of debt (PODs) ahead of meetings. Maintained attendance registers for meetings. Prepared meeting files, presentations, and electronic resources for both in-person and virtual meetings. Prepared for, attended and chaired meetings of creditors. Prepared minutes of meetings for meetings and lodged with ASIC. Responded to stakeholder queries following both meetings.
	Shareholder queries	<ul style="list-style-type: none"> Responded to shareholders (South African parent entity) enquires regarding transfer of shares. Provided updates regarding administration process.
Employees 223.4 hours \$144,692.50	Employee correspondence	<ul style="list-style-type: none"> Facilitated on-site and virtual briefings for management and employees at key locations appointment. Drafted and issued circulars and FAQ documents to employees regarding the administration, site changes, and entitlements. Responded to employee queries regarding ongoing employment, redundancy, entitlements, payroll, and leave arrangements, via email and telephone discussion. Coordinated with unions and employee representatives regarding progress of the administration, redundancies, and employee entitlements.
	Calculation of entitlements	<ul style="list-style-type: none"> Conducted a preliminary view of employee contracts, awards, Enterprise Agreements, leave balances, superannuation, and payroll data and commenced pre-liminary calculation of pre-appointment entitlements. Liaised with payroll and HR teams to verify initial pre-appointment entitlement calculations. Considered contribution and portable schemes in place for various employees and the implications for employee entitlement liabilities
	Payroll and payments	<ul style="list-style-type: none"> Liaised with payroll provider and HR to implement and manage payroll processes during the administration. Reviewed and processed weekly, monthly and ad-hoc payroll payments. Coordinated with payroll team regarding Single Touch Payroll (STP) lodgements and PAYG data. Ensured timely payment of wages, superannuation and employee scheme amounts. Managed payroll allocations, reconciliations, and adjustments as required.

		Work already done - Voluntary Administration Waco Australia entities
Period		Appointment Date to 3 May 2026
Amount (ex GST)		\$1,703,617
	Redundancies	<ul style="list-style-type: none"> ▪ Liaised with Waco Australia management regarding ongoing operational requirements and initial redundancy plan. ▪ Liaised with Waco Australia management regarding redeployment opportunities for employees and staff whose roles were redundant. ▪ Prepared and issued termination letters and separation certificates to affected employees. ▪ Consulted with employees and Unions in relation to redundancies. ▪ Liaised with lawyers regarding redundancies. ▪ Provided support and information to employees regarding redundancy processes and available assistance programs (including Employee Assistance Program (EAP)). ▪ Conducted ongoing assessment of operational requirements.
	Statutory and regulatory compliance	<ul style="list-style-type: none"> ▪ Notified relevant authorities (e.g., Services Australia, state regulators, tax and revenue bodies) of appointment. ▪ Corresponded with the Department of Employment and Workplace Relations (DEWR) regarding Fair Entitlements Guarantee (FEG) claims and processes. ▪ Liaised with insurers regarding workers' compensation claims and ongoing insurance requirements.
	Other employee issues	<ul style="list-style-type: none"> ▪ Liaised with management and HR to obtain and reconcile employee data, contracts, payslips, leave balances, and award classifications. ▪ Liaised with management in relation to recruitment, and facilitated preparation and execution of contracts and/or contract variations. ▪ Identified and managed visa-holder employees, including notification obligations ▪ Liaised with DEWR and FEG in anticipation of potential claims ▪ Communicated with WorkCover / workers compensation insurer engagement across multiple jurisdictions ▪ Undertook extensive employee consultation, redundancy planning and entitlement reconciliation ▪ Liaised with lawyers regarding recruitment contracts and workplace incidents. ▪ Assisted with employee data reconciliation. ▪ Collated employee data and information to assist with sale of business. ▪ Facilitated the transition of employees to new employers where business sales or restructures occurred (e.g., preparing employee data for due diligence and transfer).
Trade on 1,138.9 hours \$723,973.00	Trade On Management	<ul style="list-style-type: none"> ▪ Established administrator bank accounts for trading operations. ▪ Implemented trading controls and processes, including purchase order approvals and guidance on insolvency-related protocols. ▪ Implemented purchase order controls, dual approvals and supplier payment protocols. ▪ Managed critical supplier continuity threats (including IT, insurance and logistics). ▪ Prepared and updated rolling cashflow forecasts and trading positions. ▪ Approved urgent payments to preserve business value and avoid shut-down risk. ▪ Attended regular meetings with management and operational teams to review trading performance and coordinate business continuity. ▪ Liaised with management and key stakeholders to ensure understanding of business operations, financial performance, and administration requirements. ▪ Secured ongoing key customer contracts and ensured continuity of critical supplier services. ▪ Liaised with landlords and sublessors regarding property leases and ongoing operations, including decisions on whether to retain, assign, or surrender leases.

		Work already done - Voluntary Administration Waco Australia entities
Period		Appointment Date to 3 May 2026
Amount (ex GST)		\$1,703,617
		<ul style="list-style-type: none"> Considered licensing and compliance requirements, including authorised representatives. Reviewed pre-appointment insurance cover and engaged insurance agents to liaise with the administrators' brokers to ensure placement and maintenance of appropriate insurance cover. Made ongoing supplier payments to support business continuity. Negotiated with key suppliers and financial intermediaries to ensure continuity of critical business operations.
	Supplier and customer engagement	<ul style="list-style-type: none"> Managed customer communications regarding ongoing trading, payment arrangements, and changes to trading terms. Responded to supplier and customer queries regarding trading arrangements, account status, and ongoing supply. Reviewed and approved purchase orders and supplier payments to support ongoing operations. Coordinated with suppliers and customers regarding changes to trading arrangements due to administration.
	Financial and Administrative Management	<ul style="list-style-type: none"> Prepared and maintained cash flow forecasts and accrual calculations to monitor liquidity, assess funding requirements, and support decisions regarding ongoing trading activity. Evaluated trading position, including accruals and exposure. Monitored trading receipts and debtor collections, including updating receipt schedules, allocating funds received, and following up outstanding amounts. Reviewed supplier invoices, payment requests, and proposed disbursements to ensure payments were authorised, supported, and prioritised against available cash. Maintained financial records for trading activity, including cashbooks, bank transactions, invoices, purchase orders, accruals, receipts, and payment schedules. Coordinated with finance, accounts, banking, and operational teams to reconcile accounts, resolve cash flow queries, and ensure accurate reporting of financial movements. Supported financial governance by preparing working papers and financial updates on cash at bank, expected receipts, committed costs, payroll obligations, and forecast trading requirements. Considered and investigated the pre-appointment funding position. Reviewed and considered the pre-appointment sales efforts. Obtained and reviewed board minutes.
Investigation 24.2 hours \$16,249.00	Conduct investigations	<ul style="list-style-type: none"> Sent initial requests to directors for Reports on Company Activities and Property (ROCAPs). Secured and reviewed company books and records, including electronic accounting records and management accounts. Conducted a review of publicly available records and statutory filings. Obtained and reviewed comparative financial statements and historical financial information. Extracted and reviewed transaction listings, bank statements, and supporting documentation. Liaised with management and directors regarding company history, reasons for failure, and explanations for balances, variances, and movements across key financial statement line items. Reviewed board minutes and discussed with key stakeholders to understand the circumstances leading to administration. Analysed statutory payments, payment plans, and compliance with ATO and other government obligations. Conducted ASIC and PPSR searches to identify security interests and potential recoveries. Assessed the adequacy of books and records and formed an opinion on compliance with statutory requirements.

		Work already done - Voluntary Administration Waco Australia entities
Period		Appointment Date to 3 May 2026
Amount (ex GST)		\$1,703,617
	Potential recovery actions	<ul style="list-style-type: none"> Obtained and reviewed safe harbour advice/reports. Reviewed and considered a letter from the directors in respect of pre-appointment considerations and efforts. Conducted analysis of financing position and trends. Conducted a preliminary assessment of potential insolvent trading claims. Considered the existence of uncommercial transactions, unfair loans, unreasonable director-related transactions, and security interests created within the relation back period. Assessed potential breaches of directors' duties, including failure to exercise care and diligence, act in good faith, and prevent insolvent trading. Updated Administrators' reports for findings.
Administration 386.9 hours \$234,478.00	Correspondence	<ul style="list-style-type: none"> Liaised with stakeholders including employees, media, management, landlords, suppliers, customers, unsecured creditors and shareholders regarding the appointment and ongoing matters. Liaised with banks in relation to securing control over pre-appointment bank accounts and in relation to the post-appointment bank account set-up. Coordinated and attended internal strategy meetings and daily team catch-ups to assign tasks, resolve initial administration issues and provide status updates. Drafted circulars and post-appointment information packs for distribution.
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> Maintained physical electronic engagement file. Monitored responses of appointment notifications issued. Updated accounting system checklists. Collated and saved executed document including insurance confirmations, ASIC forms, and payment schedules. Collated and saved emails to external parties as required. Considered the presence of traditional indicia of insolvency.
	Insurance	<ul style="list-style-type: none"> Incepted insolvency "open cover". Considered insurance requirements and prepared applications in conjunction with our broker. Identified potential issues requiring attention of insurance specialists. Corresponded with insurer regarding initial and ongoing insurance requirements. Review insurance policies and arrange. Corresponded with management to obtain details of previous brokers. Provided details of pre-appointment insurance policies to broker. Arranged for Workplace Health & Safety reviews at key locations. Liaise with relevant employees to have any flagged risk items actioned.
	Bank account administration	<ul style="list-style-type: none"> Prepared correspondence to open and close accounts. Requested and received access to pre-appointment bank accounts. Retrieved copies of pre-appointment bank statements. Performed bank account reconciliations. Correspond with bank regarding specific transfers.
	ASIC lodgements	<ul style="list-style-type: none"> Prepared and lodged various forms, including in relation to Administrators' appointment, ROCAPs and DIRRI. Prepared notice to be published on the ASIC Published Notices Website. Lodged minutes with ASIC.
	ATO and other statutory reporting	<ul style="list-style-type: none"> Notified ATO of Administrators' appointment. Notified other statutory authorities of appointment. Liaised with an ATO representative as to status as creditor. Coordinated payroll tax registrations.
	Planning/Review	<ul style="list-style-type: none"> Attended team meetings to discuss progress of Administration. Held strategy meetings and maintained work plans. Prepared key engagement information. Established Administration timeline.
	Books and records/storage	<ul style="list-style-type: none"> Liaised with McGrathNicol Forensic Technology to obtain and secure Company's books and records.

		Work already done - Voluntary Administration Waco Australia entities
Period		Appointment Date to 3 May 2026
Amount (ex GST)		\$1,703,617
		<ul style="list-style-type: none"> ▪ Liaised with Waco Australia staff to obtain electronic copies of records. ▪ Imaged key Waco Australia's systems.

		Future work - Voluntary Administration
Period	4 May 2026 to 13 May 2026	
Amount (ex GST)	\$750,000	
Task Area	General Description	Tasks
Assets \$150,000	Monies	<ul style="list-style-type: none"> Continue to monitor and reconcile bank accounts and cash balances. Maintain oversight of receipts and payments, including allocation across entities. Continue to review trading cash movements and short-term liquidity requirements.
	Sale of business	<ul style="list-style-type: none"> Continue to manage the sale processes for the Waco Kwikform and Star Scaffolds businesses. Liaise with interested parties and their advisers, including responding to due diligence queries and dataroom requests. Negotiate final terms with preferred bidders, including price, conditions and timing. Instruct lawyers in respect of finalising sale documentation. Review, negotiate and execute sale agreements and ancillary documentation. Liaise with the secured creditor regarding release of security interests required to give effect to sale. Liaise with management regarding transition planning and operational continuity through to completion. Managed the data room and monitored bidder access and activity. Held meetings with purchasers, their representatives and solicitors to negotiate and agree key terms. Instructed solicitors to prepare business sale agreements. Negotiated business sale agreements and key commercial and legal terms. Compiled schedules to the business sale agreements. Coordinated execution of the business sale agreements. Coordinated satisfaction of conditions precedent and delivery of completion materials. Considered transition and transitional services arrangements and the ability to deliver those services. Developed a plan for managing post-completion requirements.
	DOCA	<ul style="list-style-type: none"> Finalise consideration of the DOCA proposal received. Liaise with the DOCA proponent and its advisers regarding the proposed terms and conditions. Instruct lawyers regarding review and refinement of draft DOCA documentation. Obtain legal advice in relation to the proposed DOCA, including treatment of secured creditors, statutory priorities, and implementation matters. Prepare comparative outcome analyses, including Estimated Outcome Statements, comparing DOCA and liquidation scenarios. Liaise with the secured creditor regarding repayment mechanics under the proposed DOCA.
	Plant and Equipment	<ul style="list-style-type: none"> Continue to monitor and manage plant and equipment as required to support ongoing operations and pending sale transactions. Liaise with management regarding ongoing operational requirements. Coordinate transfer arrangements as required pursuant to the proposed sale transactions.
	Assets subject to specific charges and security interests	<ul style="list-style-type: none"> Continue to liaise with security interest holders regarding the status of secured assets. Liaise with DLL regarding the release of security interests required for sale or DOCA implementation. Respond to ongoing PPSR enquiries.
	Debtors	<ul style="list-style-type: none"> Corresponding with debtors. Requesting payment of overdue invoices. Monitoring and following up daily debtor reporting.
	Stock	<ul style="list-style-type: none"> Maintain and consider stock information for asset realisation and reporting purposes.

		Future work - Voluntary Administration
Period	4 May 2026 to 13 May 2026	
Amount (ex GST)	\$750,000	
Creditors \$250,000		<ul style="list-style-type: none"> Correspond with management and relevant teams regarding continue stock usage and reporting.
	Other Assets	<ul style="list-style-type: none"> Consider bank guarantees and associated obligations.
	Leasing	<ul style="list-style-type: none"> Liaise with owners/lessors.
	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> Continue to monitor dedicated functional mailboxes and creditor hotline. Receive and respond to creditor enquiries by email and telephone. Maintain creditor request log. Maintain and update creditor listing. Obtain legal advice on requests from creditors for information, documents or a report, where appropriate. Provide updates to creditors as available.
	Secured creditor reporting	<ul style="list-style-type: none"> Continue to provide regular updates to the secured creditor on trading performance, sale process and DOCA negotiations. Respond to secured creditor queries.
	Administrators Report to Creditor	<ul style="list-style-type: none"> Prepare and finalise the Administrators' Report to Creditors, including: investigations findings; reasons for failure; comparative outcome analysis (Estimated Outcome Statement) comparing DOCA and liquidation scenarios; DOCA terms and Administrators' recommendation; and statutory disclosure. Coordinate review with legal advisers. Distribute the report to all known creditors, together with the notice of meeting and supporting documentation. Upload the report to the McGrathNicol website.
	Deal with proofs of debt (POD)	<ul style="list-style-type: none"> Receive PODs from claimants and acknowledge receipt. Maintain and update the POD register. Adjudicate PODs for the purpose of voting at the Second Meeting of Creditors. Request further information from creditors regarding their claims where required. Advise creditors of any disallowance or rejection of their claim for voting purposes.
	Second Meeting of Creditors	<ul style="list-style-type: none"> Prepare and send meeting notice of Second Meetings to creditors. Advertise notice of Second Meetings. Prepare meeting file including agenda, certificate of postage, attendance register, list of creditors, report to creditors, and advertisement of meeting. Prepare Second Meetings presentation and chairperson's notes. Prepare for, attend and chair Second Meetings. Respond to stakeholder queries prior to and immediately following the meeting. Assist creditors with completion of POD forms or any other meeting-related support activities.
Employees \$75,000	Employee queries	<ul style="list-style-type: none"> Receive and follow up employee enquiries. Process payroll. Liaise with payroll regarding payroll-related queries. Attend to superannuation and payroll tax lodgements, including STP lodgements. Assist employees with submitting their claims for the Second Meetings. Prepare separation certificates, where requested Review and approve leave requests. Issue resignation acknowledgement letters to resigned employees. Conduct consultation as required to give effect to restructure plan. Liaise with superannuation funds regarding contributions. Email updates to employees.
	Calculation of entitlements	<ul style="list-style-type: none"> Continue to review employee entitlements and update as appropriate. Liaise with employees regarding their entitlements. Prepare summary of pre-appointment employee entitlements. Issue letters to employees advising of their entitlements. Maintain register of resigned and terminated employees.

		Future work - Voluntary Administration
Period		4 May 2026 to 13 May 2026
Amount (ex GST)		\$750,000
		<ul style="list-style-type: none"> Review and process payment of any remaining post-appointment entitlement accruals. Consider employee feedback regarding entitlements. Liaise with lawyers regarding entitlements.
Trade on \$150,000	Trade On Management	<ul style="list-style-type: none"> Liaise with suppliers, customers, management and staff as required. Attend various management meetings, employee meetings and meetings with other stakeholders. Attend site. Give effect to proposed restructure.
	Process receipts and payments	<ul style="list-style-type: none"> Prepare and authorise receipt and payment vouchers. Enter receipts and payments into the banking system. Review weekly payments for post-appointment invoices. Authorise purchase orders. Maintain purchase order register. Authorise payments. Maintain a receipts and payments register. Liaise with Waco Australia's bank in relation to requests for bank sweeps of pre-appointment bank balances to the post-appointment bank account.
	Prepare budgets and financial reports	<ul style="list-style-type: none"> Continue to monitor cash flow and update forecast. Continue to evaluate trading position. Continue to prepare and maintain an administration cash flow forecast and statement of position, updating same for actuals to date.
Investigation \$50,000	Investigations for Administrators' report to creditors	<ul style="list-style-type: none"> Investigate Waco Australia's reasons for failure. Finalise Administrators' preliminary investigations for the Administrators' report to creditors. Hold discussions with Waco Australia executives to discuss events leading up to the Administrators' appointment. Finalise review of transactions and events leading up to the Administrators' appointment. Finalise preliminary analysis regarding date of insolvency and voidable transactions that may be claimable by a liquidator. Prepare analysis as to the potential claims that would be available to a liquidator if one were to be appointed. Consider the actions of the directors and whether any claims against them exist in a liquidation. Seek legal advice as to potential claims that would be available to a liquidator, including director and officer related claims. Obtained and reviewed safe harbour advice/reports. Reviewed and considered a letter from the directors in respect of pre-appointment considerations and efforts. Conducted analysis of financing position and trends.
Administration \$75,000	Correspondence	<ul style="list-style-type: none"> Correspond with relevant stakeholders as required.
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> Maintain physical and electronic engagement file. Update checklists. Update McGrathNicol website to include information on the second meetings of creditors.
	Insurance	<ul style="list-style-type: none"> Correspond with insurer regarding initial and ongoing insurance requirements.
	Bank account administration	<ul style="list-style-type: none"> Perform bank account reconciliations. Correspond with Bank regarding specific transfers. Record and reconcile receipts and payments in accounting system.
	ATO and other statutory reporting	<ul style="list-style-type: none"> Notify of Second Meetings of creditors.
	ASIC forms	<ul style="list-style-type: none"> Prepare and lodge ASIC forms. Publish notice of Second Meetings on ASIC Published Notices Website.

		Future work – Voluntary/Deed Administration
Period	Beyond 14 May 2026	
Amount (ex GST)	\$1,600,000	
Task Area	General Description	Tasks
Assets \$500,000	Monies	<ul style="list-style-type: none"> Request regular bank sweeps from pre-appointment to post-appointment bank accounts. Monitor and reconcile cash balances.
	Sale of Business	<ul style="list-style-type: none"> Progress and complete business sale transactions in accordance with their terms. Liaise with purchasers and their advisers regarding completion matters. Coordinate with lawyers in respect of finalisation of documentation ancillary to the sale, completion mechanics and post-completion adjustments. Manage the transfer of business assets, contracts and employees to the purchaser(s). Attend to post-completion matters, including novations, assignments and transfers. Provide transitional services arrangements as provided for in the sale agreement.
	Deed of Company Arrangement (DOCA)	<ul style="list-style-type: none"> Finalise and execute DOCA documentation with external legal advisers. Confirm receipt of the Initial Cash Contribution amount. Implement the approved DOCA, including progressing conditions precedent. Give effect to the required restructuring in conjunction with the Proponent. Liaise with the DOCA proponent and advisers regarding funding and timing. Obtain and consider legal advice on priority, security and implementation matters. Satisfy conditions precedent and facilitate funding of the DOCA. Engage with the secured creditor regarding repayment mechanics and discharge requirements. Manage stakeholder communications regarding implementation progress. Monitor and report on DOCA implementation and estimated creditor returns. Confirm receipt of the Further Cash Contribution amount. Ensure the DLL repayment is made from Cash Contributions and the Proponent is able to subrogate into the secured position. Pursue the sale or transfer of shares in Kwikform Acquisition as required under the DOCA Proposal. Establish the Creditors' Trust as provided for in the DOCA Proposal. Transfer the Deed Fund into the Creditors' Trust. Complete remaining matters required to effectuate and terminate the DOCA. Notify ASIC and creditors of the effectuation. Finalise reporting obligations and close the administration.
	Plant and Equipment	<ul style="list-style-type: none"> Manage the transfer of plant and equipment to purchasers in accordance with the sale transactions and DOCA terms. Liaise with valuers and contractors as required for any residual asset realisations. Coordinate disposal of plant and equipment not transferred under sale transactions.
	Assets subject to specific charges and security interests	<ul style="list-style-type: none"> Correspond with security interest holders and attend to responses. Liaise with owners/lessors. Review contracts and agreements relating to assets subject to security interests.
	Debtors	<ul style="list-style-type: none"> Undertake debtor recovery process, including corresponding with debtors and issuing formal communications to seek timely settlement of outstanding amounts. Monitor collections and finalise recovery procedures, including escalation where required.
	Stock	<ul style="list-style-type: none"> Manage the transfer of stock and inventory to purchasers in accordance with the sale transactions.

		Future work – Voluntary/Deed Administration
Period		Beyond 14 May 2026
Amount (ex GST)		\$1,600,000
		<ul style="list-style-type: none"> Coordinate stocktake and reconciliation procedures at completion. Realise any residual stock not included in the sale transactions.
	Other Assets	<ul style="list-style-type: none"> Liaise with management regarding other potential assets available for realisation. Recovery all available bank guarantees.
Creditors \$250,000	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> Receive and respond to creditor enquiries. Maintain creditor request log. Prepare initial correspondence to creditors and their representatives. Consider reasonableness of creditor requests. Obtain legal advice on requests from creditors for information, documents or a report. Compile information requested by creditors. Provide updates as available to creditors. Prepare creditor reporting and notifications in respect of the DOCA, creditors trust and dividend.
	Secured creditor reporting	<ul style="list-style-type: none"> Provide ongoing reporting to the secured creditor in respect of DOCA implementation, sale completion and repayment mechanics. Respond to secured creditor queries. Coordinate discharge of security interests upon satisfaction of DOCA conditions.
	Deal with proofs of debt (POD)	<ul style="list-style-type: none"> Maintain and update POD register. Liaise with the ATO regarding any outstanding statutory claims, including SGC claims.
Employees \$150,000	Employee queries and other employee related tasks	<ul style="list-style-type: none"> Continue to receive and respond to employee enquiries. Provide ongoing updates to employees regarding DOCA implementation, transfer arrangements and entitlement distributions. Maintain employee mailbox.
	Fair Entitlements Guarantee (FEG)	<ul style="list-style-type: none"> Correspond with FEG
	Calculation of entitlements	<ul style="list-style-type: none"> Calculate pre-appointment employee entitlements. Reconcile superannuation accounts and calculate any amounts owed. Review awards, Enterprise Agreements and employment contracts as required. Liaise with lawyers regarding entitlement calculations.
	Employee distribution	<ul style="list-style-type: none"> Correspond with employees regarding distributions in accordance with the DOCA. Consider employee feedback regarding entitlements. Liaise with the ATO regarding any SGC claims. Calculate and pay distributions. Prepare PAYG payment summaries following distribution.
	Workers' compensation claims	<ul style="list-style-type: none"> Review and maintain workers' compensation insurance policies. Manage ongoing claims. Liaise with claimants, insurers and lawyers as required.
Trade on \$400,000	Trade On Management	<ul style="list-style-type: none"> Continue to manage trading operations through to completion of sale transactions in accordance with the DOCA terms. Attend regular meetings with management and operational teams. Liaise with management and key stakeholders regarding business operations, financial performance, and transition matters. Maintain key customer and supplier relationships through to completion. Attend site as required.
	Supplier and customer engagement	<ul style="list-style-type: none"> Continue to liaise with suppliers and customers regarding ongoing trading and transition matters. Coordinate with purchasers regarding novation, assignment or replacement of key supplier and customer contracts. Respond to supplier and customer queries.
	Process receipts and payments	<ul style="list-style-type: none"> Continue to authorise and process receipt and payment vouchers. Enter receipts and payments into the banking system.

		Future work – Voluntary/Deed Administration
Period		Beyond 14 May 2026
Amount (ex GST)		\$1,600,000
		<ul style="list-style-type: none"> Review and authorise weekly payments for post-appointment invoices. Authorise purchase orders and maintain purchase order register. Maintain receipts and payments register.
	Cash flow forecasting and financial reporting	<ul style="list-style-type: none"> Continue to monitor and update the rolling cash flow forecast. Continue to evaluate trading position and update for actuals. Maintain administration cash flow forecast and statement of position through to completion of sale transactions.
	Finalising trading position	<ul style="list-style-type: none"> Request final supplier invoices for the trading period. Review and pay outstanding trading costs. Reconcile purchase order register. Reconcile trading receipts and payments. Finalise trading position statement.
Administration \$300,000	Correspondence	<ul style="list-style-type: none"> Liaise with stakeholders including employees, management, landlords, suppliers, customers, creditors and the DOCA proponent regarding DOCA implementation and ongoing matters. Coordinate and attend internal strategy meetings to assign tasks, resolve issues and provide status updates.
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> Maintain physical and electronic engagement file. Update checklists. Update the McGrathNicol website to reflect the outcome of the Second Meeting of Creditors and DOCA implementation progress.
	DOCA implementation and receipt of DOCA and Creditors' Trust funds	<ul style="list-style-type: none"> Plan, prepare and complete tasks following execution of the DOCA. Attend to and complete key deliverables of the DOCA. Notify relevant third parties regarding DOCA execution and timing of completion. Liaise with legal advisers, the DOCA proponent and key stakeholders regarding implementation matters. Receive and reconcile DOCA funds. Execute key components of the DOCA.
	Insurance	<ul style="list-style-type: none"> Correspond with insurers regarding ongoing insurance requirements through the deed administration period. Maintain and review insurance policies as required.
	Bank account administration	<ul style="list-style-type: none"> Reconcile funds across the Administration and Deed Administration periods. Perform bank account reconciliations. Correspond with the bank regarding specific transfers. Close bank accounts upon finalisation.
	ASIC forms and other statutory reporting	<ul style="list-style-type: none"> Prepare and lodge ASIC forms in respect of the deed administration, including notices of execution and effectuation of the DOCA. Correspond with ASIC regarding statutory forms as required. Prepare notices to be published on the ASIC Published Notices Website. Prepare and lodge BAS returns for the deed administration period. Reconcile BAS account. Liaise with the ATO regarding statutory claims and registrations. Prepare and lodge payroll tax returns as required.
	Finalisation	<ul style="list-style-type: none"> Cancel ABN/GST/PAYG registrations as required. Complete checklists. Draft notices confirming effectuation of the DOCA and ceasing to act. Notify the ATO of cessation.
	Planning/Review	<ul style="list-style-type: none"> Attend internal team meetings to discuss progress of the deed administration. Maintain work plans and engagement records.
	Books and records/storage.	<ul style="list-style-type: none"> Maintain books and records during the deed administration period. Coordinate storage arrangements as required.

		Future work – Liquidation
Period	14 May 2026 to finalisation of liquidations	
Amount (ex GST)	\$50,000 – Star NewCo \$2,000,000 – Waco Australia entities (excl. Star NewCo)	
Task Area	General Description	Tasks
Assets Star NewCo - \$5,000 Waco Australia (excl. Star NewCo) – \$500,000	Monies	<ul style="list-style-type: none"> Establish liquidation bank account. Maintain oversight of receipts and payments, including allocation across entities. Attend to transfer of funds to liquidation bank account. Request regular bank sweeps from pre-appointment account. Monitor and reconcile cash balances. Close pre- and post-appointment bank accounts.
	Sale of business	<ul style="list-style-type: none"> Progress and complete business sale transaction in accordance with the Business Sale Agreement terms, if applicable. Liaise with purchaser and its advisers regarding completion matters. Coordinate with lawyers in respect of finalisation of sale documentation, completion mechanics and post-completion adjustments. Manage the transfer of business assets, contracts and employees to the purchaser.
	Plant and Equipment	<ul style="list-style-type: none"> Manage the transfer of plant and equipment to purchasers in accordance with the sale transaction. Liaise with valuers and contractors as required for any residual asset realisations. Coordinate disposal of plant and equipment not transferred under sale transaction.
	Assets subject to specific charges and security interests	<ul style="list-style-type: none"> Issue correspondence to security interest holders and attended to responses. Review contracts and agreements relating to assets subject to security interests. Liaise with De Lage Landen Pty Limited (DLL) regarding the release or realisation of security interest.
	Debtors	<ul style="list-style-type: none"> Correspond with debtors to collect pre and post appointment debtor receipts. Prepare communications and formal reminders to aged debtors to seek timely settlement of overdue amounts. Finalise debtor collection process.
	Stock	<ul style="list-style-type: none"> Collate and analyse stock information for asset realisation and reporting purposes. Prepare stock for sale. Engage sale agent to assist with realising stock.
	Asset realisations	<ul style="list-style-type: none"> Consider realisation options, including ceasing operations and commencing an orderly wind down and realisation of Waco Australia's remaining assets. Liaise with interested parties to realise available assets. Attend to finalisation of any asset realisation related matters.
	Leasing	<ul style="list-style-type: none"> Liaise with owners/lessors of leased assets. Disclaim leases.
Creditors Star NewCo - \$10,000 Waco Australia (excl. Star NewCo) – \$250,000	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> Manage dedicated functional mailboxes and hotline for creditor communications. Receive and respond to creditor enquiries via email and phone, providing information on the administration process, status of claims, and next steps. Maintain and update creditor request logs and internal tracking tools. Compile information requested by creditors Prepare and issue ongoing correspondence to creditors and their representatives. Uploaded correspondence to McGrathNicol creditor website and directed creditors to this. Obtain legal advice on requests from creditors for information, documents or a report, if appropriate.
	Secured creditor reporting	<ul style="list-style-type: none"> Prepare and issue updates to secured creditor (if required). Respond to secured creditor enquiries regarding the status of their security and liquidation process.

		Future work – Liquidation
Period	14 May 2026 to finalisation of liquidations	
Amount (ex GST)	\$50,000 – Star NewCo \$2,000,000 – Waco Australia entities (excl. Star NewCo)	
	Meetings	<ul style="list-style-type: none"> Prepare minutes of meetings for Second Meetings and lodge with ASIC. Respond to any queries following the Second Meetings.
	Creditor reports	<ul style="list-style-type: none"> Prepare Statutory Report by Liquidator within three months of appointment. Distribute report to all known creditors, together with all relevant notification documentation. Upload creditor reports and associated materials to the McGrathNicol creditor website for creditor access.
	Deal with proofs of debt (POD)	<ul style="list-style-type: none"> Receive PODs from claimants and respond to confirm receipt. Maintain and update POD register. Adjudicate PODs as necessary.
	Proposals to Creditors (if required)	<ul style="list-style-type: none"> Prepare proposal notices and voting forms. Forward notice of proposal to all known creditors. Review votes and determine outcome of proposal. Prepare and lodge proposal outcome with ASIC.
	Shareholder queries	<ul style="list-style-type: none"> Respond to shareholder enquires as required.
Employees Star NewCo - nil Waco Australia (excl. Star NewCo) – \$100,000	Employee correspondence	<ul style="list-style-type: none"> Receive and follow up employee enquiries. Review ongoing staff requirements in liquidation and restructure workforce if necessary. Process payroll (if required). Attend to superannuation and payroll tax lodgements. Review and process payment of post-appointment entitlement accruals. Prepare and finalise STP lodgements. Prepare separation certificates where requested. Liaise with superannuation funds regarding contributions. Email updates to employees.
	Fair Entitlements Guarantee (FEG)	<ul style="list-style-type: none"> Prepare letters to employees advising of their entitlements, options available in the liquidation and availability of FEG. Correspond with FEG. Prepare verification spreadsheet. Prepare FEG quotations. Complete FEG questionnaires.
	Calculation of entitlements	<ul style="list-style-type: none"> Maintain register of resigned and terminated employees. Finalise review of employee contracts, awards, Enterprise Agreements, leave balances, superannuation and payroll data. Finalise employee entitlement position and communicate with employees. Review and process payment of any remaining post-appointment entitlement accrual. Consider employee feedback regarding entitlements. Liaise with lawyers regarding entitlements (if required).
	Employee distribution	<ul style="list-style-type: none"> Correspond with employees regarding distribution. Correspond with ATO regarding Superannuation Guarantee Charge (SGC) POD. Calculate and prepare distribution. Prepare PAYG payment summaries following distribution.
	Statutory and regulatory compliance	<ul style="list-style-type: none"> Notify relevant authorities (e.g., Services Australia, state regulators) of appointment as liquidators. Liaise with insurers regarding workers' compensation claims and ongoing insurance requires. Review and maintain insurance policies. Deal with claims. Liaise with claimant, insurers and lawyers. Correspond with insurer regarding initial and ongoing workers compensation insurance requirements.
	Other employee issues	<ul style="list-style-type: none"> Liaise with management and HR regarding employee data, contracts, payslips, leave balances and award classifications.

		Future work – Liquidation
Period	14 May 2026 to finalisation of liquidations	
Amount (ex GST)	\$50,000 – Star NewCo \$2,000,000 – Waco Australia entities (excl. Star NewCo)	
		<ul style="list-style-type: none"> ▪ Liaise with authorities regarding visa-holder employees, including notification obligations. ▪ Correspond with Unions if required. ▪ Correspond with Child Support if required. ▪ Correspond with Centrelink if required. ▪ Provide support and information to employees regarding redundancy processes and available assistance programs (including EAP).
Trade on	Wind down of operations	<ul style="list-style-type: none"> ▪ Implement an orderly wind-down of operations. ▪ Ensure all purchase orders are closed. ▪ Remit payment to outstanding suppliers. ▪ Terminate ongoing services.
Star NewCo - \$5,000		
Waco Australia (excl. Star NewCo) – \$200,000	Process receipts and payments	<ul style="list-style-type: none"> ▪ Finalise receipts and payments into accounting system.
Investigation	Conduct investigations	<ul style="list-style-type: none"> ▪ Review company books and records. ▪ Prepare comparative financial statements. ▪ Review specific transactions and liaise with directors regarding certain transactions. ▪ Finalise review of Waco Australia's solvency and potential date of insolvency, including analysis of statutory debts and historical legal matters. ▪ Finalise Liquidators' investigation file pursuant to section 533 of the <i>Corporations Act 2001</i> (Cth). ▪ Review possible voidable transactions. ▪ Conduct commercial merits of pursuing voidable transactions. ▪ Seek legal advice regarding recoverability of voidable transactions. ▪ Seek legal advice in relation to liquidator claims such as insolvent trading and director/officer breaches of duty. ▪ Engage with third parties to obtain further information to assist with investigations. ▪ Write to creditors who have received preference claims. ▪ Send demands to creditors who have received preference claims. ▪ Liaise with Directors and the Secretary regarding voidable transactions.
Star NewCo - \$10,000		
Waco Australia (excl. Star NewCo) – \$150,000	Litigation/Recoveries (if required)	<ul style="list-style-type: none"> ▪ Determine available recovery actions (where applicable and commercial to do so) ▪ Determine whether to instigate public examinations of relevant Directors/Officers. ▪ Prepare workplan for recovery actions. ▪ Engage lawyers to commence legal action.
	ASIC reporting	<ul style="list-style-type: none"> ▪ Prepare report of investigative findings to ASIC under section 533. ▪ Liaise with ASIC.
Dividend	Dividend procedures	<ul style="list-style-type: none"> ▪ Prepare correspondence to potential creditors inviting lodgement of formal PODs. ▪ Receive and adjudicate PODs. ▪ Maintain POD register. ▪ Correspond with claimants regarding PODs. ▪ Correspond with the ATO regarding outstanding SGC. ▪ Finalise calculation of employee entitlements and confirm outstanding amounts with employees. ▪ Advertise intention to declare dividend. ▪ Calculate increasing or decreasing adjustment regarding the ATO's claim ▪ Calculate and pay dividend. ▪ Liaise with legal advisors as required. ▪ Calculate increasing or decreasing adjustment regarding ATO's claim. ▪ Calculate equalising dividend. ▪ Calculate and pay dividend.
Star NewCo - nil		
Waco Australia (excl. Star NewCo) – \$500,000		

		Future work – Liquidation
Period		14 May 2026 to finalisation of liquidations
Amount (ex GST)		\$50,000 – Star NewCo \$2,000,000 – Waco Australia entities (excl. Star NewCo)
Administration Star NewCo - \$20,000 Waco Australia (excl. Star NewCo) – \$300,000	Correspondence	<ul style="list-style-type: none"> ▪ Liaise with stakeholders including employees, media, management, landlords, suppliers, customers, unsecured creditors and shareholders regarding the appointment and ongoing matters. ▪ Coordinate and attend internal strategy meetings and daily team catch-ups to assign tasks, resolve initial administration issues and provide status updates.
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> ▪ Maintain physical and electronic engagement file. ▪ Update checklists.
	Insurance	<ul style="list-style-type: none"> ▪ Correspond with insurer regarding ongoing insurance requirements. ▪ Review insurance policies. ▪ Attend to Workplace Health & Safety (WHS) items identified in WHS report. ▪ Finalise insurance policies and obtain refunds (if applicable).
	Bank account administration	<ul style="list-style-type: none"> ▪ Prepare correspondence to close accounts. ▪ Request bank statements. ▪ Perform bank account reconciliations. ▪ Correspond with bank regarding specific transfers.
	ASIC forms	<ul style="list-style-type: none"> ▪ Prepare and lodge ASIC forms, including Statutory Report to Creditors and ASIC 505 ceasing appointments. ▪ Correspond with ASIC regarding statutory forms. ▪ Prepare notices (if applicable) to be published on ASIC Published Notices Website.
	ATO and other statutory reporting	<ul style="list-style-type: none"> ▪ Notify ATO and other statutory authorities of appointment of Liquidators. ▪ Prepare BAS returns for Liquidation period. ▪ Reconcile BAS account. ▪ Notify ATO of cessation of the Liquidation
	Finalisation	<ul style="list-style-type: none"> ▪ Cancel ABN/GST/PAYG registrations. ▪ Complete checklists.
	Planning/Review	<ul style="list-style-type: none"> ▪ Attend team meeting to discuss progress of liquidations. ▪ Discuss status of external liquidations.
	Books and records/storage	<ul style="list-style-type: none"> ▪ Maintain books and records in storage. ▪ Destruct books and records (subject to creditor approval).

B Time spent by staff on each major task (work already done)

B.1 Voluntary Administration (retrospective remuneration) for the period from Appointment Date to 3 May 2026

WIP Summary | Kwikform Acquisition Holdings Pty Ltd (Administrators Appointed)

	Rates (ex GST)	Assets		Creditors		Employees		Trade on		Investigation		Statutory & Administration		Total	
Position		Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	hrs	\$ ex GST
Partner	990	-	-	0.2	186.58	-	-	-	-	0.0	9.90	0.0	2.26	0.2	198.74
Partner	990	1.2	1,235.02	0.3	301.21	-	-	-	-	0.0	39.60	1.4	1,351.90	3.0	2,927.72
Partner	990	-	-	-	-	-	-	-	-	-	-	0.2	158.40	0.2	158.40
Partner	990	-	-	0.0	28.02	-	-	-	-	-	-	-	-	0.0	28.02
Director	815	-	-	-	-	-	-	-	-	-	-	0.8	653.81	0.8	653.81
Senior Manager	770	-	-	0.0	32.92	-	-	-	-	0.5	369.60	0.4	271.27	0.9	673.79
Senior Manager	770	0.0	17.11	0.2	162.64	-	-	-	-	0.0	23.10	1.9	1,466.42	2.2	1,669.27
Senior Manager	770	-	-	0.0	7.04	-	-	-	-	-	-	-	-	0.0	7.04
Manager	680	-	-	0.0	5.22	-	-	-	-	-	-	0.3	237.24	0.4	242.47
Manager	680	-	-	0.6	381.78	-	-	-	-	-	-	6.1	4,167.64	6.7	4,549.43
Manager	680	-	-	-	-	-	-	-	-	-	-	0.1	43.82	0.1	43.82
Manager	680	-	-	0.1	88.13	-	-	-	-	-	-	-	-	0.1	88.13
Assistant Manager	625	-	-	-	-	-	-	-	-	-	-	0.8	525.00	0.8	525.00
Assistant Manager	625	0.4	263.89	0.1	54.32	-	-	-	-	1.6	1,025.00	2.0	1,263.19	4.2	2,606.40
Senior Analyst	570	-	-	0.1	43.89	-	-	-	-	-	-	0.3	192.53	0.4	236.42
Senior Analyst	570	-	-	0.0	20.86	-	-	-	-	-	-	-	-	0.0	20.86
Senior Analyst	570	-	-	0.0	5.21	-	-	-	-	-	-	0.6	324.90	0.6	330.11
Senior Analyst	570	-	-	0.1	77.43	-	-	-	-	-	-	2.0	1,154.57	2.2	1,232.00
Senior Analyst	570	-	-	-	-	-	-	-	-	-	-	0.1	39.90	0.1	39.90
Senior Analyst	570	-	-	0.0	2.17	-	-	-	-	-	-	-	-	0.0	2.17
Analyst	470	-	-	0.1	26.52	-	-	-	-	-	-	0.4	166.97	0.4	193.48
Analyst	470	-	-	0.7	323.63	-	-	-	-	-	-	1.0	467.44	1.7	791.07
Analyst	470	0.0	6.51	0.0	9.71	-	-	-	-	-	-	-	-	0.0	16.22
Analyst	470	-	-	-	-	-	-	-	-	-	-	1.2	574.44	1.2	574.44
Analyst	470	-	-	0.2	73.81	-	-	-	-	-	-	3.8	1,793.03	4.0	1,866.85
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	1.0	440.00	1.0	440.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.3	132.00	0.3	132.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.5	220.00	0.5	220.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.4	176.00	0.4	176.00
Admin Level 3	440	-	-	0.0	12.08	-	-	-	-	-	-	-	-	0.0	12.08
Admin Level 2	440	-	-	-	-	-	-	-	-	-	-	0.0	14.67	0.0	14.67
Total (excl. GST)		1.7	1,522.53	2.8	1,843.18	-	-	-	-	2.2	1,467.20	25.6	15,837.43	32.3	20,670.34

WIP Summary | Waco Kwikform Limited (Administrators Appointed)

	Rates (ex GST)	Assets		Creditors		Employees		Trade on		Investigation		Statutory & Administration		Total	
Position		Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	hrs	\$ ex GST
Partner	990	69.5	68,805.00	20.4	20,185.56	2.7	2,642.24	50.6	50,094.00	0.1	108.90	4.7	4,629.60	147.9	146,465.30
Partner	990	22.6	22,386.80	37.2	36,791.65	15.1	14,982.83	54.1	53,559.00	0.0	39.60	1.7	1,648.90	130.7	129,408.78
Partner	990	-	-	-	-	-	-	2.5	2,475.00	0.5	495.00	0.2	158.40	3.2	3,128.40
Partner	990	56.5	55,935.00	-	-	-	-	-	-	-	-	-	-	56.5	55,935.00
Partner	990	-	-	3.4	3,385.89	-	-	-	-	-	-	-	-	3.4	3,385.89
Director	815	1.9	1,548.50	-	-	-	-	5.9	4,808.50	-	-	1.4	1,142.81	9.2	7,499.81
Senior Manager	770	15.1	11,627.00	15.8	12,139.39	6.2	4,742.92	98.7	75,999.00	0.5	369.60	11.4	8,796.46	147.6	113,674.37
Senior Manager	770	9.2	7,101.11	31.7	24,426.52	6.1	4,729.15	60.5	46,585.00	0.0	23.10	5.6	4,273.77	113.2	87,138.64
Senior Manager	770	8.0	6,160.00	-	-	-	-	-	-	-	-	-	-	8.0	6,160.00
Senior Manager	770	51.9	39,963.00	1.1	851.21	-	-	-	-	-	-	-	-	53.0	40,814.21
Manager	680	-	-	2.4	1,650.93	-	-	70.9	48,212.00	1.1	748.00	2.6	1,801.24	77.1	52,412.17
Manager	680	3.3	2,244.00	67.8	46,132.19	6.8	4,634.55	18.2	12,376.00	-	-	9.6	6,561.35	105.8	71,948.09
Manager	680	-	-	1.0	663.28	43.8	29,774.28	0.5	340.00	-	-	3.1	2,121.96	48.4	32,899.51
Manager	680	-	-	15.7	10,649.30	-	-	-	-	-	-	-	-	15.7	10,649.30
Assistant Manager	625	23.4	14,625.00	3.6	2,250.00	1.2	777.54	111.3	69,562.50	-	-	4.9	3,087.50	144.5	90,302.54
Assistant Manager	625	-	-	-	-	-	-	26.5	16,562.50	-	-	-	-	26.5	16,562.50
Assistant Manager	625	27.9	17,451.39	15.5	9,668.20	16.1	10,060.98	20.1	12,562.50	1.6	1,025.00	5.2	3,263.19	86.5	54,031.26
Senior Analyst	570	-	-	9.4	5,383.82	0.1	80.36	191.6	109,212.00	-	-	2.2	1,275.53	203.4	115,951.72
Senior Analyst	570	84.3	48,051.00	4.4	2,520.46	-	-	-	-	-	-	-	-	88.7	50,571.46
Senior Analyst	570	2.2	1,254.00	3.3	1,884.11	-	-	155.8	88,806.00	-	-	2.7	1,521.90	164.0	93,466.01
Senior Analyst	570	-	-	16.4	9,356.59	-	-	-	-	-	-	2.0	1,154.57	18.4	10,511.16
Senior Analyst	570	5.3	3,021.00	-	-	1.4	783.98	14.7	8,379.00	-	-	3.9	2,205.90	25.2	14,389.88
Senior Analyst	570	-	-	0.5	262.55	-	-	35.9	20,463.00	-	-	12.6	7,182.00	49.0	27,907.55
Analyst	470	1.2	564.00	7.3	3,439.00	36.6	17,198.19	18.5	8,695.00	-	-	4.4	2,080.90	68.0	31,977.10
Analyst	470	5.9	2,773.00	52.6	24,712.05	0.3	130.86	37.0	17,390.00	-	-	5.4	2,538.92	101.2	47,544.83
Analyst	470	5.2	2,431.35	2.5	1,173.30	5.1	2,378.70	134.3	63,121.00	0.5	235.00	16.0	7,520.00	163.5	76,859.35
Analyst	470	-	-	-	-	-	-	-	-	-	-	1.2	574.44	1.2	574.44
Analyst	470	0.9	423.00	22.2	10,411.69	5.2	2,431.85	30.7	14,429.00	-	-	14.3	6,733.16	73.3	34,428.70
Admin Level 3	440	-	-	-	-	0.8	341.18	-	-	-	-	4.4	1,936.00	5.2	2,277.18
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	3.3	1,452.00	3.3	1,452.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	6.0	2,640.00	6.0	2,640.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	2.0	880.00	2.0	880.00
Admin Level 3	440	-	-	3.3	1,459.21	-	-	-	-	-	-	3.2	1,408.00	6.5	2,867.21
Admin Level 2	440	-	-	-	-	-	-	-	-	-	-	0.0	14.67	0.0	14.67
Total (excl. GST)		394.3	306,364.15	337.5	229,396.91	147.4	95,689.60	1,138.3	723,631.00	4.4	3,044.20	134.2	78,603.18	2,156.1	1,436,729.04
Expenses															1,151.04
Total (excl. GST)															1,437,880.08

	Rates (ex GST)	Assets		Creditors		Employees		Trade on		Investigation		Statutory & Administration		Total	
Position		Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	hrs	\$ ex GST
Partner	990	-	-	0.2	230.37	0.1	143.38	-	-	0.0	9.90	0.0	3.40	0.4	387.04
Partner	990	1.2	1,236.53	0.5	451.81	0.7	684.09	-	-	0.0	39.60	1.4	1,351.90	3.8	3,763.93
Partner	990	-	-	-	-	-	-	-	-	-	-	0.2	158.40	0.2	158.40
Partner	990	-	-	0.0	42.03	-	-	-	-	-	-	-	-	0.0	42.03
Director	815	-	-	-	-	-	-	-	-	-	-	0.8	653.81	0.8	653.81
Senior Manager	770	0.3	231.00	0.1	49.37	0.1	73.52	-	-	0.5	369.60	0.4	282.43	1.3	1,005.93
Senior Manager	770	0.0	17.11	0.3	243.96	0.3	202.30	-	-	0.0	23.10	2.0	1,501.77	2.6	1,988.24
Senior Manager	770	-	-	0.0	10.57	-	-	-	-	-	-	-	-	0.0	10.57
Manager	680	-	-	0.0	7.83	-	-	-	-	-	-	0.3	237.24	0.4	245.08
Manager	680	-	-	0.8	572.68	0.4	251.49	-	-	-	-	6.3	4,297.54	7.5	5,121.70
Manager	680	-	-	0.0	28.61	2.7	1,832.31	-	-	-	-	0.5	312.62	3.2	2,173.54
Manager	680	-	-	0.2	132.20	-	-	-	-	-	-	-	-	0.2	132.20
Assistant Manager	625	-	-	-	-	0.1	35.41	-	-	-	-	0.8	525.00	0.9	560.41
Assistant Manager	625	0.5	326.39	0.3	165.16	0.8	488.29	-	-	1.6	1,025.00	2.0	1,263.19	5.2	3,268.03
Senior Analyst	570	-	-	0.1	70.20	0.0	4.36	-	-	-	-	0.3	192.53	0.5	267.09
Senior Analyst	570	-	-	0.1	31.29	-	-	-	-	-	-	-	-	0.1	31.29
Senior Analyst	570	-	-	0.0	7.82	-	-	-	-	-	-	0.6	324.90	0.6	332.72
Senior Analyst	570	-	-	0.2	116.15	-	-	-	-	-	-	2.0	1,154.57	2.2	1,270.72
Senior Analyst	570	-	-	-	-	0.0	23.98	-	-	-	-	0.1	39.90	0.1	63.88
Senior Analyst	570	-	-	0.0	3.26	-	-	-	-	-	-	-	-	0.0	3.26
Analyst	470	-	-	0.1	39.77	2.0	928.13	-	-	-	-	0.4	192.10	2.5	1,160.01
Analyst	470	-	-	0.9	425.39	0.0	7.10	-	-	-	-	1.0	476.09	1.9	908.58
Analyst	470	0.0	9.76	0.0	14.57	0.2	98.47	-	-	-	-	-	-	0.3	122.80
Analyst	470	-	-	-	-	-	-	-	-	-	-	1.2	574.44	1.2	574.44
Analyst	470	-	-	0.3	130.50	0.3	119.21	-	-	-	-	5.9	2,753.08	6.4	3,002.79
Admin Level 3	440	-	-	-	-	0.0	18.51	-	-	-	-	0.9	396.00	0.9	414.51
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.3	132.00	0.3	132.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.7	308.00	0.7	308.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.3	132.00	0.3	132.00
Admin Level 3	440	-	-	0.0	18.11	-	-	-	-	-	-	-	-	0.0	18.11
Admin Level 2	440	-	-	-	-	-	-	-	-	-	-	0.0	14.67	0.0	14.67
Total (excl. GST)		2.1	1,820.79	4.2	2,791.64	7.6	4,910.56	-	-	2.2	1,467.20	28.4	17,277.58	44.6	28,267.77

	Rates (ex GST)	Assets		Creditors		Employees		Trade on		Investigation		Statutory & Administration		Total	
Position		Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	hrs	\$ ex GST
Partner	990	-	-	0.7	668.27	0.9	846.61	-	-	0.0	9.90	0.0	14.72	1.6	1,539.49
Partner	990	1.3	1,251.62	2.0	1,957.84	4.4	4,336.40	-	-	0.0	39.60	1.4	1,351.90	9.0	8,937.36
Partner	990	-	-	-	-	-	-	-	-	-	-	0.2	158.40	0.2	158.40
Partner	990	-	-	0.2	182.14	-	-	-	-	-	-	-	-	0.2	182.14
Director	815	-	-	-	-	-	-	-	-	-	-	0.8	653.81	0.8	653.81
Senior Manager	770	-	-	0.3	213.96	0.6	434.13	-	-	0.5	369.60	0.5	393.97	1.8	1,411.66
Senior Manager	770	0.0	17.11	1.4	1,057.17	1.6	1,194.55	-	-	0.0	23.10	2.2	1,675.12	5.2	3,967.05
Senior Manager	770	-	-	0.1	45.79	-	-	-	-	-	-	-	-	0.1	45.79
Manager	680	-	-	0.0	33.94	-	-	-	-	-	-	0.3	237.24	0.4	271.18
Manager	680	-	-	3.6	2,481.59	2.2	1,484.97	-	-	-	-	7.3	4,934.62	13.1	8,901.19
Manager	680	-	-	0.2	168.95	24.8	16,897.26	-	-	-	-	0.9	630.44	26.0	17,696.64
Manager	680	-	-	0.8	572.86	-	-	-	-	-	-	-	-	0.8	572.86
Assistant Manager	625	-	-	-	-	0.3	209.08	-	-	-	-	0.8	525.00	1.2	734.08
Assistant Manager	625	0.4	263.89	1.4	847.16	4.6	2,883.23	-	-	1.6	1,025.00	2.0	1,263.19	10.1	6,282.48
Senior Analyst	570	-	-	0.5	311.04	0.0	25.75	-	-	-	-	0.3	192.53	0.9	529.32
Senior Analyst	570	-	-	0.2	135.58	-	-	-	-	-	-	-	-	0.2	135.58
Senior Analyst	570	-	-	0.1	33.90	-	-	-	-	-	-	0.6	324.90	0.6	358.80
Senior Analyst	570	-	-	0.9	503.32	-	-	-	-	-	-	2.0	1,154.57	2.9	1,657.89
Senior Analyst	570	-	-	-	-	0.2	141.62	-	-	-	-	0.1	39.90	0.3	181.52
Senior Analyst	570	-	-	0.0	14.12	-	-	0.6	342.00	-	-	-	-	0.6	356.12
Analyst	470	-	-	0.4	172.35	11.7	5,480.41	-	-	-	-	0.7	333.64	12.7	5,986.40
Analyst	470	-	-	3.1	1,442.99	0.1	41.93	-	-	-	-	1.2	562.52	4.4	2,047.43
Analyst	470	0.1	42.30	0.1	63.12	1.2	581.46	-	-	-	-	-	-	1.5	686.87
Analyst	470	-	-	-	-	-	-	-	-	-	-	1.2	574.44	1.2	574.44
Analyst	470	-	-	1.3	596.57	1.5	703.90	-	-	-	-	6.6	3,083.47	9.3	4,383.93
Admin Level 3	440	-	-	-	-	0.2	109.32	-	-	-	-	0.9	396.00	1.1	505.32
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.3	132.00	0.3	132.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.4	176.00	0.4	176.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.1	44.00	0.1	44.00
Admin Level 3	440	-	-	0.2	78.50	-	-	-	-	-	-	-	-	0.2	78.50
Admin Level 2	440	-	-	-	-	-	-	-	-	-	-	0.0	14.67	0.0	14.67
Total (excl. GST)		1.8	1,574.92	17.5	11,581.14	54.4	35,370.61	0.6	342.00	2.2	1,467.20	30.8	18,867.04	107.3	69,202.92

WIP Summary | Waco Kwikform Leasing Pty Ltd (Administrators Appointed)

Position	Rates (ex GST)	Assets		Creditors		Employees		Trade on		Investigation		Statutory & Administration		Total	
		Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	hrs	\$ ex GST
Partner	990	-	-	0.1	99.00	-	-	-	-	0.0	9.90	-	-	0.1	108.90
Partner	990	1.2	1,232.00	-	-	-	-	-	-	0.0	39.60	1.4	1,351.90	2.7	2,623.50
Partner	990	-	-	-	-	-	-	-	-	-	-	0.2	158.40	0.2	158.40
Director	815	-	-	-	-	-	-	-	-	-	-	0.8	653.81	0.8	653.81
Senior Manager	770	-	-	-	-	-	-	-	-	0.5	369.60	0.3	248.97	0.8	618.57
Senior Manager	770	0.0	17.11	-	-	-	-	-	-	0.0	23.10	1.9	1,466.42	2.0	1,506.63
Manager	680	-	-	-	-	-	-	-	-	-	-	0.3	237.24	0.3	237.24
Manager	680	-	-	-	-	-	-	-	-	-	-	6.1	4,167.64	6.1	4,167.64
Manager	680	-	-	-	-	-	-	-	-	-	-	0.1	43.82	0.1	43.82
Assistant Manager	625	-	-	-	-	-	-	-	-	-	-	0.8	525.00	0.8	525.00
Assistant Manager	625	0.4	263.89	-	-	-	-	-	-	1.6	1,025.00	2.0	1,263.19	4.1	2,552.08
Senior Analyst	570	-	-	-	-	-	-	-	-	-	-	0.3	192.53	0.3	192.53
Senior Analyst	570	-	-	-	-	-	-	-	-	-	-	0.6	324.90	0.6	324.90
Senior Analyst	570	-	-	-	-	-	-	-	-	-	-	2.0	1,154.57	2.0	1,154.57
Senior Analyst	570	-	-	-	-	-	-	-	-	-	-	0.1	39.90	0.1	39.90
Analyst	470	-	-	-	-	-	-	-	-	-	-	0.3	159.80	0.3	159.80
Analyst	470	-	-	0.3	120.11	-	-	-	-	-	-	1.0	450.16	1.2	570.27
Analyst	470	-	-	-	-	-	-	-	-	-	-	1.2	574.44	1.2	574.44
Analyst	470	-	-	-	-	-	-	-	-	-	-	3.8	1,773.99	3.8	1,773.99
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	1.8	792.00	1.8	792.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.3	132.00	0.3	132.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.3	132.00	0.3	132.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.3	132.00	0.3	132.00
Admin Level 2	440	-	-	-	-	-	-	-	-	-	-	0.0	14.67	0.0	14.67
Total (excl. GST)		1.7	1,513.00	0.4	219.11	-	-	-	-	2.2	1,467.20	26.0	15,989.36	30.2	19,188.67

WIP Summary | Kwikform Industrial Services Pty Ltd (Administrators Appointed)

	Rates (ex GST)	Assets		Creditors		Employees		Trade on		Investigation		Statutory & Administration		Total	
Position		Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	hrs	\$ ex GST
Partner	990	-	-	0.1	99.00	0.0	47.79	-	-	0.0	9.90	-	-	0.2	156.69
Partner	990	1.2	1,232.00	-	-	0.2	228.03	-	-	0.0	39.60	1.4	1,351.90	2.9	2,851.53
Partner	990	-	-	-	-	-	-	-	-	-	-	0.2	158.40	0.2	158.40
Director	815	-	-	-	-	-	-	-	-	-	-	0.8	653.81	0.8	653.81
Senior Manager	770	-	-	-	-	0.0	24.51	-	-	0.5	369.60	0.3	248.97	0.8	643.07
Senior Manager	770	0.0	17.11	-	-	0.1	67.43	-	-	0.0	23.10	1.9	1,478.20	2.1	1,585.85
Manager	680	-	-	-	-	-	-	-	-	-	-	0.3	237.24	0.3	237.24
Manager	680	-	-	-	-	1.1	763.83	-	-	-	-	6.2	4,210.94	7.3	4,974.77
Manager	680	-	-	0.0	9.54	0.8	520.10	-	-	-	-	0.3	201.42	1.1	731.06
Assistant Manager	625	-	-	-	-	0.0	11.80	-	-	-	-	0.8	525.00	0.9	536.80
Assistant Manager	625	0.4	263.89	0.0	27.89	0.3	162.76	-	-	1.6	1,025.00	2.0	1,263.19	4.4	2,742.74
Senior Analyst	570	-	-	0.0	1.45	0.0	1.45	-	-	-	-	0.3	192.53	0.3	195.44
Senior Analyst	570	-	-	-	-	-	-	-	-	-	-	0.6	324.90	0.6	324.90
Senior Analyst	570	-	-	-	-	-	-	-	-	-	-	2.0	1,154.57	2.0	1,154.57
Senior Analyst	570	-	-	-	-	0.0	7.99	-	-	-	-	0.1	39.90	0.1	47.89
Analyst	470	-	-	-	-	0.7	309.38	-	-	-	-	0.4	166.98	1.0	476.36
Analyst	470	-	-	0.3	120.11	0.0	2.37	-	-	-	-	1.0	450.16	1.2	572.63
Analyst	470	-	-	-	-	0.1	32.82	-	-	-	-	-	-	0.1	32.82
Analyst	470	-	-	-	-	-	-	-	-	-	-	1.2	574.44	1.2	574.44
Analyst	470	-	-	0.0	6.59	0.1	39.74	-	-	-	-	3.8	1,793.17	3.9	1,839.49
Admin Level 3	440	-	-	-	-	0.0	6.17	-	-	-	-	0.9	396.00	0.9	402.17
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.3	132.00	0.3	132.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.4	176.00	0.4	176.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.3	132.00	0.3	132.00
Admin Level 2	440	-	-	-	-	-	-	-	-	-	-	0.0	14.67	0.0	14.67
Total (excl. GST)		1.7	1,513.00	0.4	264.59	3.4	2,226.19	-	-	2.2	1,467.20	25.6	15,876.40	33.3	21,347.37

	Rates (ex GST)	Assets		Creditors		Employees		Trade on		Investigation		Statutory & Administration		Total	
Position		Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	hrs	\$ ex GST
Partner	990	-	-	0.1	99.00	0.1	68.27	-	-	0.0	9.90	-	-	0.2	177.17
Partner	990	1.2	1,232.00	-	-	0.3	325.76	-	-	0.0	39.60	1.4	1,351.90	3.0	2,949.26
Partner	990	-	-	-	-	-	-	-	-	-	-	0.2	158.40	0.2	158.40
Director	815	-	-	-	-	-	-	-	-	-	-	0.8	653.81	0.8	653.81
Senior Manager	770	-	-	-	-	0.0	35.01	-	-	0.5	369.60	0.3	248.97	0.8	653.58
Senior Manager	770	0.0	17.11	-	-	0.1	96.33	-	-	0.0	23.10	1.9	1,483.25	2.1	1,619.80
Manager	680	-	-	-	-	-	-	-	-	-	-	0.3	237.24	0.3	237.24
Manager	680	-	-	-	-	0.2	119.76	-	-	-	-	6.2	4,229.50	6.4	4,349.25
Manager	680	-	-	0.0	13.62	1.3	879.00	-	-	-	-	0.4	278.68	1.7	1,171.31
Assistant Manager	625	-	-	-	-	0.0	16.86	-	-	-	-	0.8	525.00	0.9	541.86
Assistant Manager	625	0.4	263.89	0.1	39.85	0.4	232.52	-	-	1.6	1,025.00	2.0	1,263.19	4.5	2,824.45
Senior Analyst	570	-	-	0.0	2.08	0.0	2.08	-	-	-	-	0.3	192.53	0.3	196.69
Senior Analyst	570	-	-	-	-	-	-	-	-	-	-	0.6	324.90	0.6	324.90
Senior Analyst	570	-	-	-	-	-	-	-	-	-	-	2.0	1,154.57	2.0	1,154.57
Senior Analyst	570	-	-	-	-	0.0	11.42	-	-	-	-	0.1	39.90	0.1	51.32
Analyst	470	-	-	-	-	0.9	441.97	-	-	-	-	0.4	170.06	1.3	612.03
Analyst	470	-	-	0.3	120.11	0.0	3.38	-	-	-	-	1.0	450.16	1.2	573.65
Analyst	470	-	-	-	-	0.1	46.89	-	-	-	-	-	-	0.1	46.89
Analyst	470	-	-	-	-	-	-	-	-	-	-	1.2	574.44	1.2	574.44
Analyst	470	-	-	0.0	9.42	0.1	56.77	-	-	-	-	4.3	2,036.38	4.5	2,102.57
Admin Level 3	440	-	-	-	-	0.0	8.82	-	-	-	-	0.9	396.00	0.9	404.82
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.3	132.00	0.3	132.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.6	264.00	0.6	264.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.3	132.00	0.3	132.00
Admin Level 2	440	-	-	-	-	-	-	-	-	-	-	0.0	14.67	0.0	14.67
Total (excl. GST)		1.7	1,513.00	0.5	284.07	3.6	2,344.84	-	-	2.2	1,467.20	26.4	16,311.56	34.4	21,920.67

Position	Rates (ex GST)	Assets		Creditors		Employees		Trade on		Investigation		Statutory & Administration		Total	
		Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	hrs	\$ ex GST
Partner	990	-	-	0.1	99.00	-	-	-	-	0.0	9.90	-	-	0.1	108.90
Partner	990	1.2	1,232.00	-	-	-	-	-	-	0.0	39.60	1.4	1,351.90	2.7	2,623.50
Partner	990	-	-	-	-	-	-	-	-	-	-	0.2	158.40	0.2	158.40
Director	815	-	-	-	-	-	-	-	-	-	-	0.8	653.81	0.8	653.81
Senior Manager	770	-	-	-	-	-	-	-	-	0.5	369.60	0.3	248.97	0.8	618.57
Senior Manager	770	0.0	17.11	-	-	-	-	-	-	0.0	23.10	2.0	1,543.42	2.1	1,583.63
Manager	680	-	-	-	-	-	-	-	-	-	-	0.3	237.24	0.3	237.24
Manager	680	-	-	-	-	-	-	-	-	-	-	6.1	4,167.64	6.1	4,167.64
Manager	680	-	-	-	-	-	-	-	-	-	-	0.1	43.82	0.1	43.82
Assistant Manager	625	-	-	-	-	-	-	-	-	-	-	0.8	525.00	0.8	525.00
Assistant Manager	625	0.4	263.89	-	-	-	-	-	-	1.6	1,025.00	2.0	1,263.19	4.1	2,552.08
Senior Analyst	570	-	-	-	-	-	-	-	-	-	-	0.3	192.53	0.3	192.53
Senior Analyst	570	-	-	-	-	-	-	-	-	-	-	0.6	324.90	0.6	324.90
Senior Analyst	570	-	-	-	-	-	-	-	-	-	-	2.2	1,268.57	2.2	1,268.57
Senior Analyst	570	-	-	-	-	-	-	-	-	-	-	0.1	39.90	0.1	39.90
Analyst	470	-	-	-	-	-	-	-	-	-	-	0.3	159.80	0.3	159.80
Analyst	470	-	-	0.3	120.11	-	-	-	-	-	-	1.0	450.16	1.2	570.27
Analyst	470	-	-	-	-	-	-	-	-	-	-	1.2	574.44	1.2	574.44
Analyst	470	-	-	-	-	-	-	-	-	-	-	4.1	1,914.99	4.1	1,914.99
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.9	396.00	0.9	396.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.3	132.00	0.3	132.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.3	132.00	0.3	132.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.1	44.00	0.1	44.00
Admin Level 2	440	-	-	-	-	-	-	-	-	-	-	0.0	14.67	0.0	14.67
Total (excl. GST)		1.7	1,513.00	0.4	219.11	-	-	-	-	2.2	1,467.20	25.5	15,837.36	29.7	19,036.67

Position	Rates (ex GST)	Assets		Creditors		Employees		Trade on		Investigation		Statutory & Administration		Total	
		Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	hrs	\$ ex GST
Partner	990	-	-	0.1	113.60	-	-	-	-	0.0	9.90	0.0	0.38	0.1	123.87
Partner	990	1.2	1,232.50	0.1	50.20	-	-	-	-	0.0	39.60	1.4	1,351.90	2.7	2,674.20
Partner	990	-	-	-	-	-	-	-	-	-	-	0.2	158.40	0.2	158.40
Partner	990	-	-	0.0	4.67	-	-	-	-	-	-	-	-	0.0	4.67
Director	815	-	-	-	-	-	-	-	-	-	-	0.8	653.81	0.8	653.81
Senior Manager	770	-	-	0.0	5.49	-	-	-	-	0.5	369.60	0.3	252.68	0.8	627.77
Senior Manager	770	0.0	17.11	0.0	27.11	-	-	-	-	0.0	23.10	2.0	1,543.42	2.1	1,610.74
Senior Manager	770	-	-	0.0	1.17	-	-	-	-	-	-	-	-	0.0	1.17
Manager	680	-	-	0.0	0.87	-	-	-	-	-	-	0.3	237.24	0.4	238.11
Manager	680	-	-	0.8	539.63	-	-	-	-	-	-	6.1	4,167.64	6.9	4,707.28
Manager	680	-	-	-	-	-	-	-	-	-	-	0.1	43.82	0.1	43.82
Manager	680	-	-	0.0	14.69	-	-	-	-	-	-	-	-	0.0	14.69
Assistant Manager	625	-	-	-	-	-	-	-	-	-	-	0.8	525.00	0.8	525.00
Assistant Manager	625	0.4	263.89	0.0	9.05	-	-	-	-	1.6	1,025.00	2.0	1,263.19	4.1	2,561.14
Senior Analyst	570	-	-	0.0	7.32	-	-	-	-	-	-	0.3	192.53	0.4	199.85
Senior Analyst	570	-	-	0.0	3.48	-	-	-	-	-	-	-	-	0.0	3.48
Senior Analyst	570	-	-	0.0	0.87	-	-	-	-	-	-	0.6	324.90	0.6	325.77
Senior Analyst	570	-	-	0.3	183.91	-	-	-	-	-	-	2.0	1,154.57	2.3	1,338.47
Senior Analyst	570	-	-	-	-	-	-	-	-	-	-	0.1	39.90	0.1	39.90
Senior Analyst	570	-	-	0.0	0.36	-	-	-	-	-	-	-	-	0.0	0.36
Analyst	470	-	-	0.0	4.42	-	-	-	-	-	-	0.3	160.99	0.4	165.41
Analyst	470	-	-	0.3	154.03	-	-	-	-	-	-	1.0	453.04	1.3	607.07
Analyst	470	0.0	1.08	0.0	1.62	-	-	-	-	-	-	-	-	0.0	2.70
Analyst	470	-	-	-	-	-	-	-	-	-	-	1.2	574.44	1.2	574.44
Analyst	470	-	-	0.0	12.30	-	-	-	-	-	-	4.1	1,918.16	4.1	1,930.47
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.9	396.00	0.9	396.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.3	132.00	0.3	132.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.3	132.00	0.3	132.00
Admin Level 3	440	-	-	0.0	2.01	-	-	-	-	-	-	-	-	0.0	2.01
Admin Level 2	440	-	-	-	-	-	-	-	-	-	-	0.0	14.67	0.0	14.67
Total (excl. GST)		1.7	1,514.59	1.8	1,136.79	-	-	-	-	2.2	1,467.20	25.2	15,690.71	30.9	19,809.28

Position	Rates (ex GST)	Assets		Creditors		Employees		Trade on		Investigation		Statutory & Administration		Total	
		Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	hrs	\$ ex GST
Partner	990	-	-	1.0	989.62	0.1	112.71	-	-	0.0	9.90	0.1	101.64	1.2	1,213.87
Partner	990	0.0	3.52	3.4	3,413.30	0.3	331.90	-	-	0.0	39.60	1.4	1,395.90	5.2	5,184.22
Partner	990	-	-	-	-	-	-	-	-	-	-	0.9	851.40	0.9	851.40
Partner	990	-	-	0.6	614.25	-	-	-	-	-	-	-	-	0.6	614.25
Director	815	-	-	-	-	-	-	-	-	-	-	0.5	391.20	0.5	391.20
Senior Manager	770	-	-	0.0	32.87	0.0	2.91	-	-	0.5	369.60	0.8	634.33	1.4	1,039.71
Senior Manager	770	-	-	1.6	1,263.60	0.6	486.24	-	-	0.0	23.10	1.9	1,432.20	4.2	3,205.14
Senior Manager	770	-	-	0.0	8.22	-	-	-	-	-	-	-	-	0.0	8.22
Manager	680	-	-	0.5	341.21	1.2	816.00	-	-	-	-	7.9	5,344.80	9.6	6,502.01
Manager	680	-	-	6.1	4,156.12	0.0	21.40	-	-	-	-	7.0	4,791.48	13.2	8,969.01
Manager	680	-	-	-	-	1.0	689.05	-	-	-	-	0.0	19.59	1.0	708.64
Manager	680	-	-	0.2	102.82	-	-	-	-	-	-	-	-	0.2	102.82
Assistant Manager	625	-	-	-	-	0.0	11.80	-	-	-	-	0.1	87.50	0.2	99.30
Assistant Manager	625	-	-	0.1	63.37	0.1	47.21	-	-	1.6	1,025.00	1.1	693.75	2.9	1,829.34
Senior Analyst	570	-	-	0.1	51.21	-	-	-	-	-	-	0.1	34.20	0.1	85.41
Senior Analyst	570	-	-	0.0	24.34	-	-	-	-	-	-	-	-	0.0	24.34
Senior Analyst	570	-	-	0.0	6.08	-	-	-	-	-	-	0.6	324.90	0.6	330.98
Senior Analyst	570	-	-	0.1	79.60	-	-	-	-	-	-	2.1	1,179.90	2.2	1,259.50
Senior Analyst	570	-	-	-	-	-	-	-	-	-	-	0.1	39.90	0.1	39.90
Senior Analyst	570	-	-	0.0	2.53	-	-	-	-	-	-	-	-	0.0	2.53
Analyst	470	-	-	0.1	30.94	0.1	34.91	-	-	-	-	0.4	168.75	0.5	234.60
Analyst	470	-	-	0.7	332.46	0.0	2.37	-	-	-	-	1.4	657.38	2.1	992.21
Analyst	470	-	-	0.0	6.69	0.0	10.65	-	-	-	-	-	-	0.0	17.34
Analyst	470	-	-	13.0	6,102.12	3.4	1,583.54	-	-	-	-	11.2	5,246.57	27.5	12,932.23
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.1	44.00	0.1	44.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	1.1	484.00	1.1	484.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.3	132.00	0.3	132.00
Admin Level 3	440	-	-	-	-	-	-	-	-	-	-	0.3	132.00	0.3	132.00
Admin Level 3	440	-	-	0.0	14.09	-	-	-	-	-	-	-	-	0.0	14.09
Total (excl. GST)		0.0	3.52	27.7	17,635.45	6.9	4,150.70	-	-	2.2	1,467.20	39.2	24,187.39	76.0	47,444.25

C Disbursements

Costs paid to third parties

Costs paid to third parties are recovered at cost. Creditors are not required to approve these types of costs, but details are provided to account to creditors, including the basis of charging for these types of costs. Creditors are entitled to question the incurring of the costs and can challenge the costs in Court.

The following costs have been paid by McGrathNicol to third parties and relate to the administration of the Waco Australia entities. The Administrators have not conducted a review to determine whether the below costs are directly applicable to a particular company or are applicable to each and all of the Waco Australia entities. Where a cost is applicable to all of the Waco Australia entities, the costs will be apportioned on an appropriate basis, which is yet to be determined. These amounts will be reimbursed to McGrathNicol at cost from the relevant companies' administration bank accounts:

Costs paid to third parties for the period 7 April 2026 to 3 May 2026	Amount (\$) (GST exclusive)
Staff vehicle use (\$0.88 per km)**	\$1,151.04
Total	\$1,151.04

* Payable when partners or staff are required for business purposes to stay away from their usual place of residence overnight.

** These rates are deemed reasonable by the Australian Taxation Office.

Future costs provided by McGrathNicol will be charged to the external administration on the following basis:

Cost type	Rate (GST exclusive)
Postage	At cost
Stationery and other incidental disbursements	At cost
Conference call phone charges	At cost
Searches	At cost
Advertising	At cost
Courier	At cost
Staff per diem travel allowance*	\$89.00 per day**
Staff vehicle use	\$0.88 per km**
ASIC user pays levy***	At cost

* Payable when partners or staff are required for business purposes to stay away from their usual place of residence overnight.

** These rates are deemed reasonable by the Australian Taxation Office.

*** This levy is charged by ASIC and is based on the number of notifiable events in a financial year directly related to this administration. Notifiable events include notices published on ASIC's published notices website and some documents lodged with ASIC.

Further explanation of data hosting costs

In the conduct of this administration, we may use McGrathNicol's Forensic Technology team to extract, aggregate, electronically process and/or host electronic data, which could be used for the:

- trade or sale of the business or assets; and/or
- investigations regarding transactions or potential recoveries available to creditors.

If data hosting is required and we choose not to use the services of McGrathNicol's Forensic Technology team, we will otherwise have to purchase those services from an alternative provider and/or use another method to achieve the same end, which will not be as efficient as using these available internal services.

We note that the data hosting rates above are no more than our standard commercial pricing available for the same services when they are provided to external parties.

D Summary of receipts and payments

Receipts and payments for the period 7 April 2026 to 3 May 2026

	Amount \$m (incl. GST)
Receipts	
Opening cash at bank	3.4
Pre-appointment debtors	9.6
Post-appointment debtors	0.2
ATO refund	0.0
Insurance policy refunds	0.0
Bank interest	0.0
Other refunds	0.0
Total receipts	13.2
Payments	
Payroll	(3.7)
Labour hire	(1.6)
Freight	(0.4)
Secured creditor payment	(0.3)
Office essentials	(0.2)
Rent and rates	(0.2)
Consumables	(0.1)
Equipment hire	(0.0)
Employee reimbursement	(0.0)
Bank fees	(0.0)
General trading expense	(0.0)
Total payments	(6.4)
Net receipts (payments) for period 7 April 2026 to 3 May 2026	6.8