



McGrathNicol

Maali Group Pty Ltd (Administrators Appointed)

ACN 633 182 117
(Maali)

Administrators' report to creditors pursuant to section 75-225 of the
Insolvency Practice Rules (Corporations) 2016

8 May 2026

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Defined terms

In this Report, unless otherwise provided, refer to the following definitions and abbreviations.

Term	Definition
\$	Australian dollars
\$'000	Australian dollars (thousands)
\$'m	Australian dollars (millions)
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
Administration	The voluntary administration of Maali
Administrators	Rob Brauer and Linda Smith
All PAAP	All present and after-acquired property
Appointment Date	Being 15 April 2026, the day that Rob Brauer and Linda Smith were appointed Administrators
ARITA	Australian Restructuring Insolvency and Turnaround Association
ARITA Code	ARITA Code of Professional Practice
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
AWST	Australian Western Standard Time
BAS	Business Activity Statement
c.	Circa
COI	Committee of Inspection
Deed Administrators	Rob Brauer and Linda Smith of McGrathNicol in their capacity as joint and several deed administrators (if resolved by creditors)
Directors	Mitchell Matera, Michael Matera, Alexandra Willmott, Peter Breen
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
DOCA	Deed of Company Arrangement
Employee Meeting	Meeting of eligible employee creditors to be held on 15 May 2026
EOI	Expressions of Interest
ERV	Estimated Realisable Value
FBO	Final Binding Offer
FEG	Commonwealth Government Fair Entitlements Guarantee Scheme
First Meeting	First statutory meeting of creditors of Maali held on 28 April 2026 in accordance with section 436E of the Act
FYXX	Financial year ending 30 June 20YY
GIC	General Interest Charge
GSD	General Security Deed in favour of Halo
GST	Goods and Services Tax
Halo	Halo Civil Engineering Pty Ltd
Halo DOCA	Deed of Company Arrangement proposed by Halo Civil Engineering Pty Ltd
IBA	Indigenous Business Australia
IPR	Insolvency Practice Rules (Corporations) 2016
ISO	International Organization for Standardization (ISO) (being the body responsible for ISO management system standards)

Term	Definition
k	Thousands
Liquidators	Rob Brauer and Linda Smith of McGrathNicol in their capacity as joint and several Liquidators (if resolved by creditors)
LTM	Last twelve months
m	Millions
Maali	Maali Group Pty Ltd
Matera DOCA	Deed of Company Arrangement proposed by KRGM Investments Pty Ltd (being an entity controlled by Mitch Matera)
Matera Entities	KRGM Investments Pty Ltd, Mila Fleet Solutions Pty Ltd, Gnalla Environmental Pty Ltd, National Indigenous Construction Solutions Pty Ltd, Remec Pty Ltd.
NAB	National Australia Bank
NBIO	Non-Binding Indicative Offer
P&L	Profit and Loss
PAYG	Pay as You Go Withholding
PILN	Pay in Lieu of Notice
POD	Proof of Debt
PP&E	Property, Plant and Equipment
PPSR	Personal Property Securities Register
Relation back period	The period from where Maali was insolvent to the date of appointment, 15 April 2026, therefore the period from 20 March 2026
Report	This report dated 8 May 2026
ROCAP	Report on Company Activities and Property
ROT	Retention of Title
Second Meeting	Second statutory meeting of creditors of Maali convened for 15 May 2026 in accordance with section 439A of the Act
SGC	Superannuation Guarantee Charge
Sunset Date	The date by which specified steps/conditions under a DOCA must occur
the Company	Maali Group Pty Ltd
the Court	The Supreme Court of Western Australia
VA	Voluntary Administration
YTD	Year to date

1 Executive summary

This section aims to provide answers to key questions in relation to the Administration, the Administrators' findings and the contents of this Report.

1.1 Key questions and answers

Question	Answer
Why am I receiving this Report?	Rob Brauer and Linda Smith were appointed Voluntary Administrators (Administrators) of Maali on 15 April 2026. The books and records of Maali indicate that you may have a claim against the company.
What is the purpose of this Report?	<p>This Report provides creditors with details of the business, property, affairs and financial circumstances of Maali in preparation for the Second Meeting.</p> <p>This Report also informs creditors about the investigations undertaken by the Administrators to date, and the Administrators' opinion and recommendation regarding each of the options available to creditors to vote on at the Second Meeting.</p>
What happens at the Second Meeting of Creditors?	<p>At the Second Meeting, the creditors decide the future of Maali.</p> <p>The options available for creditors to vote on are whether Maali:</p> <ul style="list-style-type: none"> ▪ enters into a Deed of Company Arrangement (DOCA); ▪ should be returned to the control of the Directors; or ▪ enters into liquidation.
What is the Employee Meeting?	<p>An Employee Meeting allows eligible employee creditors to consider a DOCA proposal which does not provide those employee creditors with at least the same priority they would receive in a liquidation. Such a meeting must be held separate to the Second Meeting.</p> <p>An Employee Meeting is required in relation to the Matera DOCA proposal only as it provides for employees' employment continuing post implementation of the DOCA with various entitlements, such as annual leave, being preserved rather than paid out as a priority, ahead of unsecured creditors.</p> <p>There is a second proposal being put to creditors, referred to as the Halo DOCA. This proposal does <u>not</u> require an Employee Meeting as all priority entitlements will be paid out as part of the DOCA.</p> <p>Further information regarding the Employee Meeting is available at section 2.2.</p>
What is a Committee of Inspection and what is its role?	<p>A Committee of Inspection (COI) is a small group of creditors, or their representatives, appointed by the creditors if the creditors resolve to place Maali into liquidation.</p> <p>If appointed, a COI would provide the liquidators with a sounding board in relation to creditors' views on any contentious issues and may approve certain matters (for example compromises of claims or the liquidator's remuneration).</p> <p>Refer to section 2.3.1 for further information.</p>
Which option do the Administrators recommend creditors vote for at the Second Meeting of Creditors and why?	<p>Two competing DOCA proposals have been submitted to the Administrators which are presented to creditors in this Report for consideration. They are:</p> <ul style="list-style-type: none"> ▪ a DOCA proposal from KRG M Investments Pty Ltd, which is the existing 51% shareholder of Maali and an entity controlled by Mr Mitch Matera (Matera DOCA); and

- a DOCA proposal from Halo Civil Engineering Pty Ltd, which is the existing 49% shareholder of Maali and an entity controlled by Mr Peter Breen (**Halo DOCA**)

There are benefits and risks to each proposal. However, on balance, **the Administrators consider the Halo DOCA to be the superior proposal, and therefore recommend creditors resolve to enter into the Halo DOCA at the Second Meeting**, for the following key reasons:

- The Halo DOCA is not subject to third party finance being received. As at the date of this report, Mr Matera has provided no evidence of any funding commitment from IBA or any other party.
- Halo will immediately provide a \$5m facility which will be sufficient to repay all creditors in full within 3 business days. Halo has provided evidence to the Administrators that it has the financial capacity to provide this facility.
- The Administrators consider there to be risk as to whether the Matera DOCA is capable of implementation as proposed, i.e. that the injection of capital and timing of future receipts will be sufficient to pay all amounts within 20 business days as intended.
- In Halo's DOCA, creditors will receive prompt payment of the known amounts due (within 3 business days) but retain rights to have their claim formally adjudicated with any additional amounts also payable in full.
- Halo's DOCA achieves the objectives of Part 5.3A of the Act.
- The Halo DOCA also results in a return to creditors greater than the estimated return offered in a liquidation.

While not a factor in the Administrators' recommendation, as a practical matter, we note that Halo has stated that it will appoint receivers and managers to Maali if its proposal is not accepted at the Second Meeting.

What do the Administrators recommend Employees vote for at the Employee Meeting and why?

An Employee Meeting is only required in respect of the Matera DOCA. The Employee Meeting only considers whether employees will approve a change in the order of priority of employee entitlements as they would receive in a liquidation. It is not a vote on whether to approve the Matera DOCA proposal itself.

Notwithstanding the Administrators' recommendation that creditors resolve to enter into the Halo DOCA, that is ultimately a matter for creditors to decide. Therefore, in order to ensure that both the Matera DOCA and the Halo DOCA can both be considered at the Second Meeting, the Administrators consider that it is in the best interests of employees to vote in favour of a resolution to approve a change in the order of priority for employee entitlements compared to what would be received in a liquidation.

If this resolution is approved by employees at the Employee Meeting, both the Matera DOCA and Halo DOCA can then be considered by employees and the broader creditor group at the Second Meeting. It is at the Second Meeting that all creditors vote on which proposal they wish to be implemented.

Where and when is the Second Meeting?

The Second Meeting of Maali has been convened to be held on 15 May 2026 at 12:00PM AWST.

The meeting will be hosted virtually only using online video conferencing on Zoom. The online video conferencing can be joined from a computer/tablet/smart phone (preferred) or telephone.

What do I need to do if I want to attend the meeting?	<p>Creditors wishing to vote at the meeting must submit a correctly completed Proof of Debt (POD) by 3:00pm AWST on 14 May 2026 to sdyball@mcgrathnicol.com. Creditors who have already lodged a POD do not need to complete a new form.</p> <p>Employees do not need to lodge a POD to attend. We will accept your claim based on Maali's records for the purposes of voting at the meeting.</p> <p>Creditors and employees can either attend by video conference or appoint a proxy to attend on their behalf. Creditors and employees who intend to appoint another person to attend and act on their behalf at the meeting, or are a corporate creditor, please complete and return the proxy form no later than 3:00pm AWST on 14 May 2026 to sdyball@mcgrathnicol.com.</p> <p>Creditors and employees (or their proxies) planning on attending the Second Meeting should register their intention to do so with Sam Dyball at sdyball@mcgrathnicol.com by 3:00pm AWST on 14 May 2026 and you will be provided with a link to join.</p> <p>Creditors and employees who have not registered, or have not provided the required documents by the above deadline, may not be able to attend and/or vote at the meeting.</p> <p>Observers may attend the meeting but cannot vote or ask questions. Observers should register their intention to attend following the process set out above.</p>
What did Maali do?	<p>Maali is an Aboriginal-owned and run, multi-discipline contracting business based in Perth, Western Australia. The business provides electrical, mechanical and civil contracting services across the resources, energy, utilities and infrastructure sectors.</p> <p>On the Appointment Date, Maali employed approximately 69 staff.</p>
What were the key events leading to the appointment of Administrators?	<p>The Administrators have identified the following as the key events leading to the appointment of the Administrators:</p> <ul style="list-style-type: none"> ▪ Maali entered into secured funding arrangements with Halo in May 2024 under a GSD granting Halo security over all assets and inspection rights over Maali's books and records. ▪ In March 2026, Halo alleged that Maali failed to comply with inspection demands under the GSD and issued a notice of default, accelerating the secured debt of approximately \$1.3 million. A further notice of default was subsequently issued in respect of a failure to pay taxation liabilities when due. <p>Maali commenced proceedings in the Supreme Court of WA to challenge the validity of the first default notice issued by Halo and also sought urgent injunctive relief to restrain enforcement of the GSD. While interim relief was initially granted, the injunction was discharged and Maali's proceeding was dismissed on 15 April 2026, allowing Halo to enforce its security rights.</p>
What do the Directors of Maali attribute the failure of the business to?	<p>Mitch Matera, Michael Matera and Alex Willmott (being three of the four directors of Maali) are of the view that Maali was solvent, but for the acceleration of Halo's secured debt due to the notice of default. In their view, the only reason Maali is in administration is due to the enforcement step taken by Halo.</p> <p>Halo states that it took all reasonable steps to avoid enforcement, and only issued the default notices as a final step in a long running process where all of Halo's reasonable attempts to obtain access to the books and records of Maali (pursuant to Halo's entitlement to such access under the terms of the GSD and shareholders' agreement) had been denied. Halo claims it had legitimate concerns in regard to</p>

	<p>how Maali was operating which, in the absence of the provision of any information, threatened the value of the collateral which secured Halo's loan (i.e. Maali's business).</p>
<p>Why do the Administrators believe Maali failed?</p>	<p>While the Administrators have only undertaken a preliminary review of Maali's financial position, it does appear as though the business was solvent, or near solvent, at the time of our appointment, but for the acceleration of the secured debt.</p> <p>However, as advised to creditors at the First Meeting, the Administrators are satisfied that Halo issued a valid notice of default which accelerated the repayment of the secured money and enlivened its rights to take enforcement steps including the appointment of voluntary administrators. The Administrators' preliminary investigations indicate that Maali was likely insolvent from 20 March 2026 when the notice of default and demand accelerated the secured money to be due and payable immediately.</p>
<p>What actions have the Administrators taken to date?</p>	<p>Following our appointment, the Administrators and our staff have attended to the following key matters:</p> <ul style="list-style-type: none"> ▪ Stabilised operations by attending Naval Base and Fremantle corporate office, briefing staff, meeting management and key stakeholders and liaising with customers and critical suppliers to ensure business continuity. ▪ Maintained oversight of trading including managing the Administrators' trading position, assessing the insurance needs, review of PPSR claims and paying wages, suppliers and other stakeholders. ▪ Completed statutory and creditor-related obligations including issuing notices, prepare meeting minutes, preparing this Report, reviewing books and records and dealing with creditor queries. <p>Undertaking a going concern sale process as detailed below.</p>
<p>What sale process have the Administrators undertaken?</p>	<p>On appointment, the Administrators commenced an urgent sale and/or recapitalisation process for the business and assets of Maali to preserve value and minimise disruption to the business which included:</p> <ul style="list-style-type: none"> ▪ advertisements placed in the West Australian and Australian Financial Review; and ▪ preparation of an information memorandum that was issued to parties under a Non-Disclosure Agreement. <p>The campaign resulted in 15 expressions of interest which progressed to six non-binding indicative offers (NBIOs). Following assessment, the Administrators short-listed two parties, being the existing shareholders (KRGM and Halo) who both indicated they were in a position to complete a transaction quickly and see all creditors paid in full.</p>
<p>What is a DOCA?</p>	<p>A DOCA is a binding arrangement between a company and its creditors about how the company's affairs will be dealt with. Entering a DOCA is one of the options available for creditors to vote on (if a DOCA is proposed) at the conclusion of a voluntary administration.</p>
<p>Has a DOCA been proposed and, if so, what does it involve?</p>	<p>Two competing DOCA proposals have been submitted to the Administrators and are now presented to creditors for consideration. These are as follows:</p> <ul style="list-style-type: none"> ▪ a DOCA proposal from KRGM Investments Pty Ltd (KRGM), which is the existing 51% shareholder of Maali and an entity controlled by Mr Mitch Matera (Matera DOCA); and

- a DOCA proposal from Halo Civil Engineering Pty Ltd, which is the existing 49% shareholder of Maali and an entity controlled by Mr Peter Breen (**Halo DOCA**).

In short, the Matera DOCA passes control of Maali back to the directors immediately, and relies on funding from KRGm (\$250k) and IBA (\$1.45m) and the normal collection of debtor receipts in order to pay all creditors in full according to a pre-agreed payment schedule within 20 business days. Halo's shares are to be transferred to KRGm for nil consideration. No evidence of funding support has been provided to the Administrators as at the date of this Report.

The Halo DOCA provides for a new \$5m facility from Halo and payment in full to all creditors within 3 business days; followed by the passing of control of Maali back to the directors (who would be only Mr Breen and nominees). It is then proposed that public examinations of Mitch Matera, Michael Matera and Alex Willmott be undertaken in regards to the veracity of payments made to certain related entities (the Matera Entities). In terms of the claims of the Matera Entities, 50% of amounts owing to the Matera Entities are to be paid within 3 business days with the balance held pending the outcome of the public examinations (to be funded by Halo).

Creditors are encouraged to read section 11 of this Report in detail before the Second Meeting which includes a comparison of the proposals, the advantages and disadvantages of each, and reasons for the Administrators' recommendation.

What investigations have been undertaken?	The Administrators conducted preliminary investigations in relation to Maali, the conduct of the Directors and other parties, and whether there are any amounts that could be recovered in a liquidation. Details of those investigations are set out in this Report, however, further investigations may be required if Maali is wound up, including a commercial assessment of the merits and likelihood of recovery from pursuing any claim.
What is the potential date of insolvency	<p>The Administrators' preliminary investigations indicate that Maali became insolvent from 20 March 2026.</p> <p>A liquidator, if appointed, would undertake additional work to confirm more precisely the date that Maali became insolvent.</p>
What claims have the Administrators identified that may be available to a liquidator?	<p>Based on the Administrators' preliminary investigations and a date of insolvency of 20 March 2026, an insolvent trading claim of c. \$1.5m has been identified. However, we consider that the actual recovery (if pursued in liquidation), after costs, would range from nil to perhaps \$500k.</p> <p>The Administrators have also identified c. \$1m of potential claims in respect of voidable transactions, however any recovery in liquidation is highly uncertain given the circumstances of the insolvency and whether any creditor could reasonably have known Maali was insolvent at that time.</p> <p>No other claims or breach of director duties have been identified to date. A liquidator, if appointed, would conduct further investigations. Further details are included at section 11.</p>
Will major secured creditors be repaid?	Halo is the first ranking secured creditor secured by a GSD. Under both the Matera DOCA and the Halo DOCA, the secured money will be repaid in full.
Will employees be paid their outstanding entitlements?	<p>Under the Matera DOCA, all outstanding employee entitlements will be paid in full within 20 business days, although accrued employee entitlements (such as annual leave) will be paid in the ordinary course when they fall due.</p> <p>Under the Halo DOCA, all outstanding employee entitlements will be paid in full within 3 business days. In addition, all accrued entitlements (such as annual leave) will be paid out within 3 business days. Recognition for length of service remains.</p>

	In a liquidation, we estimate that employees would be paid in full for outstanding and accrued entitlements.
Will unsecured creditors be paid a dividend?	<p>Under the Matera DOCA, all unsecured creditors will be paid in full in accordance with a payment schedule prepared by KRGH (which has not been received as at the date of this Report), within 20 business days.</p> <p>Under the Halo DOCA, all unsecured creditors (other than the Matera Entities) will be paid in full in accordance with a payment schedule prepared by Halo, within 3 business days. In addition, the Deed Administrators will formally adjudicate creditor claims with any underpayment paid in full, and no overpayment clawed back.</p> <p>In a liquidation, we estimate unsecured creditors would receive between 13.6 and 66.7 cents in the dollar.</p>
Where can I get more information?	Creditors who require further information should refer to the McGrathNicol website https://www.mcgrathnicol.com/creditors/maali-group-pty-ltd or email Sam Dyball at sdyball@mcgrathnicol.com .

2 Introduction

This section outlines the statutory details regarding the Administrators' appointment, the details of the First and Second Meetings of Creditors, and the purpose and content of this Report.

2.1 Appointment

The Administrators were appointed Joint and Several Voluntary Administrators of Maali on 15 April 2026 by the Secured Creditor pursuant to section 436C of the Corporations Act 2001 (Cth) (Act)

2.1.1 Objective of administration

In an administration, administrators are granted authority by the Act to take control of an insolvent company, or a company at risk of becoming insolvent. They replace the company's directors to manage its affairs and deal with its assets for the benefit of creditors.

The objective of a voluntary administration is to maximise the prospects of a company continuing in existence (in whole or in part) or, if that is not possible, to achieve a better return to creditors than would be achieved by the immediate liquidation of the company. During an administration, there is a moratorium (i.e. a freeze) over most pre-administration creditor claims.

Administrators are required to investigate the company's affairs and report to creditors with their opinion as to which outcome of the administration process is in the creditors' best interests. This report aims to inform and assist creditors before they vote at the Second Meeting.

2.1.2 First Meeting of Creditors

The Administrators must convene a first meeting of creditors within eight business days of being appointed pursuant to section 436E of the Act. The only business capable of being conducted by creditors at this meeting is to appoint alternative administrators (if relevant) and/or a COI.

The first meeting of creditors of Maali was held on 28 April 2026 (**First Meeting**). The minutes of the First Meeting will be lodged with the Australian Securities and Investments Commission (**ASIC**) by no later than 12 May 2026 and creditors may obtain a copy from ASIC or by contacting this office.

A resolution to replace the Administrators was put to creditors at the First Meeting. The resolution failed and the Administrators have remained appointed.

Creditors also resolved at the First Meeting not to appoint a Committee of Inspection (**COI**) to Maali

2.2 Employee meeting of eligible employee creditors – Matera DOCA only

A DOCA proposal which does not provide eligible employee creditors with at least the same priority they would receive in liquidation must be approved by those eligible employee creditors at a separate meeting, or by the Court.

This may include situations where an employee's employment continues after the implementation of a DOCA. This is because various entitlements, such as annual leave and long service leave, will be preserved rather than paid out as a priority ahead of unsecured creditors.

Matera DOCA

The Matera DOCA proposes, amongst other things:

- Payment of all crystallised employee entitlements will be paid in full;
- Continuing employees (as at the time of execution of the DOCA) will continue their employment with Maali once the DOCA effectuates. This means:
 - > their employment will be unaffected and remain subject to the same terms and conditions outlined in their current employment contract;
 - > their claims for leave entitlements will be preserved and paid by Maali in the ordinary course of its business; and

- > continuing employees will not be able to make claims in the DOCA for redundancy or other termination entitlements.

Any employees who have been made redundant prior to execution of the DOCA will have their outstanding priority entitlements paid in full through the DOCA.

Accordingly, a meeting of the eligible employee creditors has been convened for **Friday, 15 May 2026 at 10:00am AWST**. This meeting will be held immediately before the Second Meeting (discussed further below).

The purposes of the meeting is to consider and, if thought fit, conditionally approve this departure from the usual Corporations Act priority provisions.

Further information in relation to the Employee Meeting has been provided to employee creditors concurrently with this Report.

Halo DOCA

The Halo DOCA proposes to pay out all employee entitlements as at the DOCA execution date in full, whether or not those entitlements have crystallised or fallen due for payment. Therefore, the Halo DOCA is consistent with what eligible employee creditors would be entitled to in a liquidation and no separate Employee Meeting is required in relation to the Halo DOCA.

2.3 Second Meeting of Creditors

The Administrators must convene a Second Meeting of Creditors (**Second Meeting**) within 20 business days (or 25 business days in certain circumstances) of being appointed pursuant to section 439A of the Act. This is referred to as the "convening period". The Second Meeting is to be held within 5 business days before or after the end of the convening period. Five business days' notice must be given to creditors ahead of the meeting being held.

The Second Meeting for Maali has been convened to be held virtually via Zoom on **Friday, 15 May 2026 at 12:00pm AWST**.

The official notice of meeting (Form 529A) is appended to the Circular to Creditors, together with this Report, Form 535 "Formal Proof of Debt" (**POD**) and Form 532 "Appointment of Proxy". An information sheet "General information for Attending and Voting at Meetings of Creditors" has also been provided.

Creditors who have already lodged a POD do not need to complete a new POD.

The proxy forms lodged by creditors for the First Meeting of Creditors cannot be used for the Second Meeting of Creditors. Accordingly, creditors who are unable to attend the meeting and wish to be represented should ensure that a proxy form, power of attorney or evidence of appointment of a company representative is completed. Documents may be lodged with the Administrators' office by 3:00pm AWST on 14 May 2026.

Minutes of the Second Meeting of Creditors will be lodged with ASIC within ten business days of the meeting.

The purpose of the Second Meeting is for creditors to:

- decide on the future of Maali, with the options available to creditors being whether the company should:
 - be returned to the control of the directors;
 - enter into a DOCA; or
 - enter into liquidation.
- consider and, if thought fit, approve the remuneration of the Administrators;
- if creditors resolve that the company should enter into a DOCA, consider and, if thought fit, approve the future remuneration of the deed administrators.
- if creditors resolve that the company should enter liquidation:
 - consider and, if thought fit, approve the liquidators' future remuneration;
 - consider the appointment of a COI (for the purposes of a liquidation);

- consider authorising the liquidators to compromise debts of Maali pursuant to section 477(2A) of the Act; and
- consider authorising the liquidators to enter into agreements that may take longer than three months to complete under section 477(2B) of the Act.

2.3.1 Committee of Inspection

If creditors resolve that Maali be wound up, the Act provides that a COI may be formed. An information sheet about committees of inspection is available from the ARITA website (www.arita.com.au) and is included as at appendix to the Circular to Creditors.

If appointed, a COI would provide the liquidators with a sounding board in relation to creditors' views on any contentious issues and may approve certain matters (for example compromises of claims and the liquidators' remuneration).

At the Second Meeting, if Maali is placed in liquidation, creditors will be invited to consider whether a COI should be formed, and, if so, which creditors should be on the committee.

2.4 Purpose of this Report

Section 75-225 of the *Insolvency Practice Rules (Corporations) 2016 (IPR)* requires an administrator to provide a report to creditors ahead of the second meeting of creditors in an administration, containing:

- details about the business, property, affairs and financial circumstances of the entity under administration;
- if a DOCA is proposed, details about the DOCA;
- details regarding the investigations undertaken by the administrator; and
- the administrator's opinion about each of the options available to creditors, and the course of action the administrator recommends is in creditors' best interests.

The purpose of this report is to therefore provide creditors with these details in preparation for the upcoming Second Meeting.

2.5 Limitations of this Report

This Report and the statements within are based on the Administrators' preliminary investigations of Maali's affairs. The investigations have been undertaken from available books and records, as well as information provided by Maali's officers including its management, employees, where applicable, and from the Administrators' own enquiries.

The statements and opinions in this Report are given in good faith and, while the Administrators have no reason to doubt any information contained in this Report, the Administrators reserve the right to alter their conclusions if the underlying information proves to be inaccurate or materially changes after the date of this Report.

If the Administrators become aware of new information after issuing this Report that could help creditors decide how to vote at the Second Meeting, the Administrators may include this information in a further report or present it at the Second Meeting.

In considering the options available to creditors and formulating their recommendation to creditors, the Administrators have necessarily made forecasts of asset realisations and the total value of creditors. These forecasts and estimates may change as asset realisations progress and claims are received from creditors and are adjudicated. While the forecasts and estimates are the result of the Administrators' best assessment in the circumstances, creditors should note that the ultimate outcome for creditors may differ from the information provided in this Report.

The assessment of potential claims in this Report has been performed on a preliminary basis, based on information available to the Administrators at the time of completion of this Report. As a consequence, the Administrators reserve their rights to alter their assessment if further relevant information is provided after the date of this Report or as a consequence of further investigations.

3 Administrators' prior involvement

This section provides creditors with details regarding any involvement the Administrators had with Maali prior to our appointment as Administrators. The section also outlines any indemnities and/or upfront payments the Administrators received in connection with our appointment.

3.1 Declaration of Independence, Relevant Relationships and Indemnities

In accordance with section 436DA of the Act and the Australian Restructuring, Insolvency and Turnaround Association (**ARITA**) Code of Professional Practice, a Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) was appended to the Administrators' first communication to creditors and tabled at the First Meeting. The DIRRI is available on the McGrathNicol website at <https://www.mcgrathnicol.com/creditors/maali-group-pty-ltd>.

The DIRRI discloses information regarding the Administrators' independence, prior personal or professional relationships with Maali, or related parties and any indemnities received in relation to our appointment.

Pursuant to the Act and the ARITA Code of Professional Practice (**ARITA Code**), if circumstances change or new information is identified, the Administrators are required to update the DIRRI and provide it to creditors with their next communication, and table a copy of the replacement DIRRI at the next meeting of creditors. There has not been any additional circumstances that require an updated DIRRI. The Administrators remain of the view that our prior professional interactions as outlined in the DIRRI do not create or give rise to any conflict of interest.

4 Background and statutory information

This section provides creditors with details regarding the circumstances leading to the Administrators' Appointment to Maali, together with statutory details regarding the Company, its Directors, shareholders and other statutory information.

4.1 Background

4.1.1 Business overview

Maali Group is an Aboriginal owned and managed, multi-discipline contracting servicing company headquartered in Perth, Western Australia. Maali Group provides electrical, mechanical and civil contracting servicing in industries including resources, energy, utilities and infrastructure.

A core objective of Maali Group is to promote increased participation of Aboriginal and Torres Strait Islander peoples in these industries through the provision of career pathways, skills development and training opportunities.

Maali Group employs a substantial workforce to support its operations and at the time of the appointment employed 69 employees.

Maali Group operates across several strategic regions in Western Australia, including the Perth Metropolitan area, the South-West, Goldfields-Esperance and the Pilbara.

Maali Group primarily operates from an office and yard at Naval Base, Perth which we understand is owed by Michael Matera. Corporate and administrative functions are conducted from an office in Fremantle which is leased by Gnalla (a related entity).

4.1.2 Transactions with related entities

Maali has material business transactions with entities that have common directors and shareholders with it (referred to in this report as the **Matera Entities**). Mr Matera has explained that this occurs in circumstances where Maali either can't secure sufficient credit with suppliers in its own name or where the related entities can access better wholesale rates.

A summary of each of the Matera Entities is provided below:

Company	Shareholders	Directors	Connection to Maali
KRGM Investments Pty Ltd	Mitchell Jordan Matera (100%)	Michael Matera Mitchell Jordan Matera	51% shareholder of Maali.
Mila Fleet Solutions Pty Ltd	KRGM Investments Pty Ltd (100%)	Alexandra Jane Willmott Michael Matera	Wholesale supply accounts for leased light vehicles and other plant. Provision of certain white collar and safety management personnel.
Gnalla Environmental Pty Ltd	Michael Matera (70%) Mitchell Jordan Matera (30%)	Michael Matera Mitchell Jordan Matera	Provides mechanical services support
National Indigenous Construction Solutions Pty Ltd	KRGM Investments Pty Ltd (100%)	Mitchell Jordan Matera	Wholesale supply account for provision of PPE clothing.
Remec Pty Ltd (t/as MGM Alliance)	KRGM Investments Pty Ltd (100%)	Mitchell Jordan Matera Kirra Louise Tindall	Previously acted as labour hire source.

4.1.3 Previous appointment of Administrators

Rob Brauer and Rob Kirman were appointed voluntary administrators by the directors of Maali on 12 March 2024. At the second meeting of creditors, creditors voted in favour of a DOCA proposal from Halo. The DOCA provided that (i) Halo became a 49% shareholder of Maali, (ii) Mr Peter Breen, the managing director of Halo, became a director of Maali and (iii) Halo provided a loan to Maali secured by a first ranking general security interest over all present and after acquired property. KRGM Investments Pty Ltd (an entity controlled by Mr Mitch Matera)

retained a 51% interest in Maali. The DOCA effectuated on 28 May 2024 which brought that external administration process to an end.

4.1.4 Shareholder dispute

From the Administrators' discussions with the directors and review of relevant correspondence, it appears the shareholders have been in various forms of dispute since at least February 2025. Among other things, this resulted in Mr Breen ceasing to be a director between 24 March 2025 before being reappointed on 11 March 2026.

A key point of contention between the parties has been the provision of books and records. From Halo's perspective, it considers it is entitled to unfettered access of the books and records of Maali as both a shareholder and as a secured creditor. Halo considers the provision of this information important in order for it to monitor Maali's performance and the value of the collateral that secures its loan facility, i.e. the business and operations of Maali. From Maali's perspective, it considered the requests excessive and was also concerned about providing commercially sensitive information to who it considered was a competitor.

Under Halo's GSD, Halo has the right to access, inspect and take copies of Maali's books and records. Non-compliance with a request is an event of default. Upon issuance of a notice of the default and demand the secured money becomes due and payable immediately. Non-payment enlivens various enforcement rights including the right to appoint a voluntary administrator.

Various requests and correspondence for access to books and records commenced around June 2025, which Maali considers it substantially complied with.

During the latter part of 2025, Halo continued to seek full access to Maali's books and records. Maali raised concerns regarding the scope and commercial sensitivity of the information being requested, including concerns associated with Halo's position as both a secured creditor and an industry participant. The position remained unresolved between the parties.

On 11 March 2026, Halo issued a formal written demand under the GSD requiring Maali to provide access to its books and accounts for inspection and copying within 5 business days. Maali responded that the timeframe imposed was unreasonable, noting resourcing constraints impacting its ability to comply, and advised that it would comply with the request by 7 April 2026 to the extent required under the GSD.

Halo provided a revised deadline of 20 March 2026 for access to Maali's systems and production of certain documents by 27 March 2026. Maali responded that it was not in a position to provide immediate physical access and requested Halo confirm the basis for the urgency of its request.

On 20 March 2026, Halo issued a notice of default and demand asserting that Maali's failure to comply with the inspection demand constituted a breach of the GSD and a default event. The notice accelerated the secured debt and demanded immediate payment of approximately \$1.3 million. Halo foreshadowed enforcement action under its security if payment was not made.

In response to the risk of imminent enforcement, Maali commenced proceedings in the Court on 24 March 2026. Maali sought urgent interlocutory relief restraining Halo from enforcing its security, disputing that the default notice was invalid and that enforcement should not proceed until the dispute concerning inspection rights was determined.

On 24 March 2026, the Court granted an interim injunction restraining Halo from enforcing the GSD pending a further hearing. The injunction was granted on a short-term basis and was subject to Maali providing an undertaking as to damages.

Following the granting of the interim injunction, Halo entered an appearance and sought to have the injunction discharged. Halo filed affidavit evidence and written submissions asserting that it was contractually entitled to inspection of Maali's books and accounts, and that Maali had failed to comply with those obligations in its entirety.

Halo also issued a further notice of default on 9 April 2026 alleging a separate default based on unpaid taxation liabilities.

Maali filed responding affidavit material, including evidence of steps being taken to address taxation arrears and to pursue refinancing options. Maali sought to maintain the injunction pending resolution of those steps.

An interlocutory hearing took place on 15 April 2026. At that hearing, counsel for Maali conceded that Halo was in any event entitled to enforce its security as a result of the default identified in the second notice of default regarding unpaid taxation liabilities. Following that hearing, the Court discharged the interim injunction and dismissed Maali's application.

The discharge of the injunction restored Halo's contractual right to enforce its security under the GSD in respect of the original notice of default.

4.2 Corporate structure

Maali operates as an independent entity with no subsidiary or parent company relationships. Based on Australian Securities and Investments Commission (ASIC) indicates the shareholders of Maali are KRGH Investments Pty Ltd (51%) and Halo Civil Engineering Pty Ltd (49%).

4.3 Statutory details

Key statutory details, as maintained in ASIC's records, are set out in the tables below:

4.3.1 Key statutory information

Table 1: Key statutory information

Information type	Details
Company name	Maali Group Pty Ltd
ACN	633 182 117
Registered office	283 Rokeby Road Subiaco WA 6008
Incorporation date	30 April 2019

Source: ASIC registry

4.3.2 Directors and officers

Table 2: Directors and officers

Name	Role	Appointment date	Resignation date
Michael Matera	Director	15 May 2025	7 May 2026
Mitchell Jordan Matera	Director	30 April 2019	-
Alexandra Jane Willmott	Director	10 February 2025	-
Peter Breen	Director	11 March 2026 (reappointed) 26 April 2024	- 24 March 2025
George Edwin Lloyd	Previous Director	1 September 2020	28 March 2023
Ryan John Ray Vitali	Previous Director	1 December 2021	10 October 2022
Michael John Green	Previous Director	1 September 2020	1 December 2021
Evan Ozolins	Previous Director	27 August 2020	1 August 2021
Bevan Charles Donnell	Previous Director	30 April 2019	27 August 2020

Source: ASIC registry

4.3.3 Shareholders

Table 3: Shareholders

Rank	Name	Number held	% total
Ordinary	KRGH Investments Pty Ltd	51	51%
Ordinary	Halo Civil Engineering Pty Ltd	49	49%

Source: ASIC registry

4.4 Timeline of key events

Below is a timeline of key events leading to the appointment of the Administrators.

Table 4: Timeline of key events

Date	Event
16 May 2024	Maali and Halo entered into a GSD pursuant to which Maali granted Halo security over all present and after-acquired property to secure repayment of the loan provided by Halo. The GSD included provisions requiring Maali, upon demand, to make its books and accounts available for inspection.
25 May 2024	Maali and Halo entered into a working capital loan agreement acknowledging existing advances and providing for repayment of the outstanding loan amount (together with interest) on or before 30 November 2026. The obligations under the loan agreement formed part of the debts secured by the GSD.
June 2025 – March 2026	Halo issued information requests pursuant to the GSD seeking access to and production of Maali's books, records, and financial information. It appears that Maali provided Halo with some information in response to these requests.
11 March 2026	Halo issued a formal written demand under clause 7.3.1(a) of the GSD requiring Maali to provide various documents and access to Maali books and records.
17-19 March 2026	Correspondence exchanged between both parties in which Maali advised that it could not provide the requested access within the demanded timeframe, citing resourcing constraints, concerns regarding the scope of the request, and commercial sensitivity, and proposing compliance by early April 2026.
20 March 2026	Halo issued a Notice of Default and Demand asserting that Maali's failure to comply with the inspection demand constituted a breach of the General Security Deed and a Default Event. The notice accelerated the secured debt which became immediately due and payable and demanded payment in the amount of approximately \$1.3 million.
24 March 2026	Maali commenced proceedings in the Court and sought urgent interlocutory relief restraining enforcement of the GSD. On the same date, Justice Solomon granted an interim injunction restraining Halo from enforcing its security pending further hearing.
9 April 2026	Halo issued a further notice of default alleging a separate default arising from unpaid taxation liabilities of Maali.
15 April 2026	Following an interlocutory hearing, Justice Solomon discharged the interim injunction and dismissed the proceedings with the consent of both parties. The discharge of the injunction restored Halo's contractual right to enforce its security under the GSD pursuant to the first notice of default allowing it to take immediate enforcement action. Counsel for Maali appears to have conceded at this hearing that Halo was also entitled to enforce its security under the GSD in respect of the default identified in the second notice of default.
15 April 2026	Administrators were appointed to Maali Group Pty Ltd on the evening of 15 April 2026 pursuant to section 436C of the Act.

Source: Affidavits and other court documents

4.5 Security interests

A search of the Personal Property Securities Register (**PPSR**) on the Appointment Date revealed 45 registered security interests against Maali, as summarised in the table below.

Table 5: Summary of PPS registrations

Collateral class	Number
All PAP	1
Motor Vehicle	23
Other Goods	20
Chattel Paper	1

Source: PPSR searches undertaken on 15 April 2026

We have assessed Halo's security and determined that it holds a valid and enforceable first ranking ALLPAAP over the assets of Maali Group. This registration comes from the GSD that was entered into between Maali Group and Halo on or around effectuation of the DOCA in 2024.

Further details of the registered security interests are available to creditors upon request.

5 Administrators' actions to date

This section provides details of the activities undertaken by the Administrators throughout the course of the administration, including information with respect to the sale process being pursued by the Administrators.

5.1 Administration strategy

As the appointment was initiated by the secured creditor, the Administrators had no up to date financial information at the time of their appointment and therefore did not know the cash, trading or profitability position at that time.

On appointment, the Administrators undertook an urgent review of the financial position of Maali. Due to the receipt of material debtor payments immediately post appointment, the Administrators were able to quickly conclude that trading could continue on a business as usual basis. Due to the quantum of liabilities incurred on a daily basis and the irregular timing and uncertainty of debtor receipts, the decision to trade has been continually assessed during the administration period. As a contingency, the Administrators explored options to provide funding if required, to ensure trading could continue. Having made enquiries of both Mr Matera and Mr Breen, Halo made an offer to provide funding to the Administrators with documents in near final form agreed. As at the date of this report, it appears the trading cash flows are sufficient to cover the costs of the administration and it has not been necessary to execute the loan agreement.

Both Mr Matera and Mr Breen impressed upon the Administrators their preference for the administration period to be concluded as quickly as possible, based on the negative impact on the business of it being in administration in circumstances where it otherwise appeared to currently be trading profitably. Both Mr Matera and Mr Breen indicated their intention to submit proposals to the Administrators that would see all creditors paid in full. The Administrators therefore commenced an urgent expressions of interest to determine whether any other parties may also wish to submit a proposal for the sale or recapitalisation of Maali which may be superior to the proposals of the existing shareholders and which may have been in creditors' best interests to pursue.

The Administrators actions to date have therefore been focused on continuing to trade Maali whilst accelerating an expressions of interest process to bring the administration to an end quickly, so long as that remains consistent with the objectives of a voluntary administration under Part 5.3B of the Act.

Mr Matera (as CEO) has worked constructively with the Administrators and has contributed to maintaining stable operations and relationships with key stakeholders during the administration period.

5.2 Administrators' actions to date

Since our appointment, the Administrators have undertaken a range of activities, including:

- Complying with all statutory notification obligations under the Act.
- Attend both Fremantle and Naval Base sites as to brief employees and stabilise operations to ensure Maali continued to trade on a business-as-usual basis.
- Attended meetings with Management and key stakeholders to understand the background, operating structure and financial performance of Maali and to explain the Administration process.
- Liaised with key customers, critical suppliers and landlords in relation to ongoing operations to stabilise the business and take control of all operational matters including securing ongoing key customer contracts and continued services from critical suppliers during the Administration period.
- Set up financial control processes for payments and purchase orders.
- Reviewed pre-appointment insurance cover and worked with brokers to ensure appropriate coverage.
- Reviewed key financial information to monitor the ongoing trading position, including reconciled cash accounts, cash flow forecasts and timing of key cash inflows and outflows.
- Prepared and monitored the Administrators' cash flow forecast.

- Engaged a third-party valuer to conduct a valuation of Maali's assets.
- Engaged with Indigenous Business Australia (IBA) in regards to the potential provision of a facility for the purposes of refinancing Halo's debt.
- Commenced the assessment of the validity of various PPSR and/or ROT claims against the stock and assets of Maali.
- Explain changes in account details and payment protocols to debtors.
- Reviewed Maali's records to identify potential creditors.
- Explored options for a loan to the Administrators and negotiated a loan agreement with Halo (yet to be executed).
- Issued notices of appointment and initial circular to creditors convening the First Meeting.
- Prepared for and held the First Meeting.
- Prepared the minutes of the First Meeting which will be lodged with ASIC shortly.
- Prepared this Report and prepared for the convening of the Second Meeting.
- Reviewed the books and records of Maali and proofs of debt received to estimate the value of creditor claims.
- Deal with creditor queries.
- Developed and implemented sale process detailed in section 6 of this report.
- Provided limited consent to Halo pursuant to section 440B of the Act.
- Engaged with Supply Nation about the status of Maali's certification during administration.
- Updated the McGrathNicol website for documents regarding the Administration and general information about the administration process.

5.2.1 Administrators' estimated trading surplus

Provided below is an estimate of the Administrators' net trading position from the date of appointment until the date of the Second Meeting.

Table 6: Estimated Administrators' trading position

Estimated Administrators' trading position to Second Meeting	
\$	Amount
Post appointment income	2,834,905
<i>Trading costs</i>	
Employee costs	(1,136,314)
Property, plant and equipment hire	(382,627)
Contract labour	(331,793)
Materials	(221,190)
Insurance	(109,601)
Sale of business costs	(33,000)
Overhead costs	(89,839)
Estimated net trading position	530,542

Source: Administrators' records

The table above reflects the post appointment revenue to be collected in relation to work completed from the Appointment Date to the Second Meeting.

5.3 Supply Nation certification

Maali is Supply Nation certified. To achieve and maintain Supply Nation certification, Maali needs to demonstrate it is majority indigenous owned and controlled. Certification is subject to a regular audit process to ensure the requirements for certification are being met. Maali's certification as Supply Nation has been awarded to date based on audit assessments that relied upon the Aboriginality of Mr Matera.

On 7 May 2026, Supply Nation notified Maali that it was deemed decertified during the voluntary administration period. This is because the Administrators, pursuant to section 437A of the Act, assume the control of the company's business and affairs. Supply Nation is of the view that is contrary to their certification requirements as Mr Matera is no longer in ultimate 'control' during this period.

Maali's registration status on Indigenous Business Direct is unaffected.

Supply Nation has stated that it will work with whichever party resumes control of Maali at the conclusion of the administration.

6 Sale of business

This section of the Report provides an outline of the sale of business undertaken by the Administrators and summarises the current position.

6.1 Overview

On appointment, the Administrators commenced an urgent sale and/or recapitalisation process for the business and assets of Maali. Overall, the objective was to undertake a structured, public process within an urgent timeframe which reflected the fragility of the business during administration (as is common for contracting businesses) as well as Maali's uncertain funding position (i.e. its profitability during administration and whether customers would honour outstanding invoices) to mitigate any material business interruptions. Further, the Administrators received feedback from Mr Matera that his view was Maali was solvent, but for the accelerated secured debt, and should be returned to the directors as soon as possible.

6.2 Sale process timetable

The timetable for the sale and/or recapitalisation process was as follows:

- Initial advertisements appeared in The West Australian and Australian Financial Review newspapers on 20 April and 21 April 2026 respectively.
- Expressions of interest closed: 23 April 2026.
- Submission of NBIOs: 28 April 2026.
- Notification of short-listed bidders: 4 May 2026.
- Deadline for final offers: 5 May 2026 (noting final offers were only expected from the existing shareholders and therefore no additional time for due diligence was required).

6.3 Sale response

In response to the sale process undertaken:

- 15 parties submitted an expression of interest and signed a Non-Disclosure Agreement. Each of these parties was provided with an Information Memorandum upon which to base their offers.
- Six NBIOs were received.
- The Administrators short-listed two parties, who were the existing shareholders i.e. Mr Matera and Halo, both of which could act immediately and indicated full repayment to all creditors.
- None of the remaining four NBIOs from third parties were progressed for reasons that included:
 - insufficient consideration which would result in a shortfall to creditors;
 - a reliance on one of the existing shareholders to consent to acceptance of nil or nominal value for their shares (which had been refused);
 - consent being required by the secured creditor to accept less than full repayment (which had been refused); and
- detailed due diligence requirements over several weeks.

7 Recent financial information

This section sets out historical financial information for Maali and provides comments about the key drivers of the reported results.

7.1 Background

The information contained in this section of the Report is based on the financial information of Maali provided to the Administrators. The Administrators have not carried out an audit or verified the financial information presented in this section the Report.

FY25 results are based upon the unaudited financial statements prepare by external accountants. FY26 is based upon management accounts for the nine months ending 31 March 2026 as recorded in Xero.

7.2 Financial performance

A summary of Maali's statement of financial performance is set out below:

Table 8: Statement of financial performance

Profit & Loss		
\$'000	FY26 YTD	FY25
Revenue	18,940	20,153
Advertising	(13)	(8)
Annual leave expense	(257)	(188)
Consumables	(20)	(36)
Contract work	(2,444)	(4,945)
Direct costs	(129)	(59)
Freight	(134)	(13)
Fuel	(76)	(316)
Insurance	(278)	(416)
Interest	(125)	(162)
IT expenses	(63)	(44)
Long service leave	-	(20)
Materials	(2,237)	(1,839)
Management fee	-	(455)
Motor vehicles	(464)	(557)
Other expenses	(238)	(246)
Payroll liabilities	(494)	(384)
Plant & Equipment	(1,612)	(1,740)
Professional fees	(594)	(385)
Rent & utilities	(133)	(79)
Repairs & maintenance	(126)	(37)
Staff, training & recruitment	(73)	(290)
Subscriptions	(75)	(90)
Superannuation	(876)	(571)
Travel	(47)	(82)
Wages & salaries	(8,043)	(6,558)
Expenses	(18,552)	(19,521)
Net profit / (loss) before tax	389	632

Financials are sourced from the management accounts (unaudited) and summarised by the Administrators

Key points:

- The Administrators note that the FY25 compiled financial statements include an additional 1.0m in revenue classified as “proceeds from insurance policies” that is not presented in the management accounts. For the purposes of the horizontal analysis conducted above, we are comparing management accounts to management accounts
- FY26 YTD revenue was tracking to surpass FY25. This was driven by higher contractual revenues in relation to Maali’s participation in the Armadale Line Upgrade Alliance. In addition, contracts with Western Power continued to provide consistent revenue for the business through work completed on the several projects in southern WA. Maali’s largest source of revenue is the continuation of works provided to Regis Resources.
- Despite higher revenue in FY26 YTD, net profit before tax has fallen materially (albeit still positive). This reduction in profitability compared to FY25 is due to:
 - an increase in the wages and wage-related costs paid to Maali employees; and
 - an increase in the cost of inputs such as materials and property, plant and equipment used.
- A review of the monthly results for the last 12 months shows that Maali had recorded a profit in its last five months before our appointment.

P&L summary - last 12 months													
\$'000	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Total
Revenue	2,072	1,518	2,813	1,869	1,870	1,451	1,219	1,632	1,769	2,907	2,971	3,270	25,361
Cost of sales	(1,719)	(1,106)	(2,272)	(1,318)	(1,585)	(1,896)	(1,189)	(1,063)	(1,260)	(2,032)	(1,964)	(2,408)	(19,812)
Gross profit	353	412	541	551	284	(445)	30	569	509	875	1,007	862	5,549
Overheads	(461)	(181)	(444)	(406)	(526)	(408)	(391)	(348)	(455)	(385)	(365)	(554)	(4,922)
Net profit before tax	(107)	231	97	145	(241)	(853)	(361)	221	54	491	642	308	627

7.3 Financial position

A summary of Maali's balance sheet is set out below:

Table 9: Statement of financial position

Balance sheet		
\$'000	Mar-26	Jun-25
Current assets		
Cash at bank	1,137	1,500
Accounts receivable	3,584	2,392
Bond	112	61
Employee loan account	-	1
Inventory	29	0
Prepayments	55	362
Uncertified claim revenue	566	-
Total current assets	5,483	4,315
Non-current assets		
Fixed assets	473	450
Retention	513	879
Total non-current assets	986	1,329
Total assets	6,469	5,644
Current liabilities		
Accounts payable	(1,992)	(2,461)
Accrued expenses	(288)	(34)
Annual leave liability	(152)	(123)
ATO liability	(524)	(381)
Child support payable	1	(3)
Premium funding	-	(177)
GST payable	(552)	(311)
Novated lease	(2)	-
PAYG payable	(140)	(1)
Payroll tax payable	(70)	(28)
Long service leave liability	20	(8)
Superannuation payable	(257)	(58)
Suspense	8	-
Total current liabilities	(3,946)	(3,586)
Non-current liabilities		
Loans - secured	(1,286)	(1,210)
Total non-current liabilities	(1,286)	(1,210)
Total liabilities	(5,232)	(4,796)
Net assets	1,237	848

Financials are sourced from the management accounts (unaudited) and summarised by the Administrators

Key points:

- Net assets at Mar-26 were \$1.2m, which is a 46% increase from \$0.8m at Jun-25.
- That is in part due to an improved current ratio from 1.20 to 1.39 which is consistent with higher revenues in recent months.

- Uncertified claim revenue of \$556k at Mar-26 relates to an accrual for Western Power works. This accrual was reversed prior to our appointment. This amount was subsequently invoiced and has been received.
- As at Mar-26, several statutory liabilities remained outstanding (but not overdue) including amounts for superannuation, PAYG, income tax and GST. At this stage, Maali was in ongoing discussion with the ATO to establish a payment plan. Immediately prior to the appointment of Administrators, a payment of \$562k was paid to the ATO to resolve all due and outstanding statutory liabilities (GST and PAYG). As at our appointment, the Maali has \$409k due in statutory liabilities relating to the March BAS.
- The loan to Halo is recorded as a non-current liability in the management accounts. However, due to the default notice on 20 March 2026, this debt became immediately due and payable (and therefore a current liability) from 20 March 2026.

8 Report on Company Activities and Property

This section sets out the information provided by the Directors about their view of the financial position of Maali as at the Appointment Date, and the Administrators' comments about the reasonableness of that information.

8.1 Background

The Directors were requested to provide a Report on Company Activities and Property (**ROCAP**) on 16 April 2026, pursuant to section 438B(2) of the Act. A ROCAP is a report summarising the directors' understanding of the financial position of a company as at the appointment date, as well as their view on the reasons for the company's financial failure.

Set out below is a summary of Maali's asset and liability position based on:

- the Directors' ROCAP submitted by Mitch Matera, Michael Matera and Alex Willmott 24 April 2026;
- information provided by these same Maali Directors and searches undertaken by the Administrators; and
- the Administrators' opinion as to the gross estimated realisable values of the assets.

A ROCAP was also received by the fourth director, Mr Breen. However, Mr Breen has stated that he was unable to complete the ROCAP due to lack of access to the books and records of Maali.

8.2 ROCAP

Table 11: Directors' and Administrators' estimate of Maali's assets and liabilities as at the Appointment Date

ROCAP and Administrators' estimate as at the Appointment Date					
\$'000	Reference	Book value	ROCAP	Administrators' ERV	
				Low	High
Assets					
Cash at bank	8.3.1	1,137	603	138	138
Debtors	8.3.2	3,634	3,252	3,689	3,843
Property, plant and equipment	8.3.3	473	608	330	428
Retention	8.3.4	513	448	-	358
Other assets	8.3.5	196	141	-	-
Total assets		5,953	5,052	4,157	4,768
Liabilities					
Secured debt	8.4.1	(1,286)	(1,286)	(2,471)	(2,471)
Priority creditors	8.4.2	(619)	(376)	(929)	(349)
Related party creditors	8.4.3	(718)	(719)	(909)	(909)
Statutory creditors	8.4.4	(1,075)	-	(409)	(409)
Unsecured creditors	8.4.5	(1,499)	(1,032)	(1,391)	(1,265)
Total liabilities		(5,197)	(3,412)	(6,109)	(5,403)
Net position		756	1,640	(1,951)	(635)

Book value was compiled using a trial balance as at 31 March 2026, extracted from Xero.

The Administrators' comments are set out below.

8.3 Assets

8.3.1 Cash at bank

Cash at bank on appointment was \$137,982.43, which was swept into a new bank account immediately post appointment. The actual bank sweep from the pre-appointment account was \$1,296,367.91 due to further debtor receipts. For the purpose of this analysis, we have recorded these as debtors received, rather than cash received.

Other sources of cash at bank are:

- two bank accounts with Commonwealth Bank totalling \$368.57 (which was swept into the Administrators bank account on 6 May 2026); and
- a Weel expense account, which serves as the company's debit card facility allowing employees to make company related purchases through a monitored system. As at the date of appointment, the value held on the Weel debit card facility totalled \$14,110.00. The Administrators have not swept these funds and have allowed employees to continue using Weel cards for everyday purchases.

On appointment, the Administrators also wrote to all Australian banks and requested that a search be conducted for any account in the name of Maali Group Pty Ltd as well as the ABN or ACN. The Administrators did not locate any other bank accounts as a result of this search.

8.3.2 Debtors

As at appointment, the book value of accounts receivable totalled \$3,633,743 and the ROCAP provided by the Directors of the business indicated that the sum of receivables totalled \$3,252,039.

The company has continued to raise invoices for work completed prior to the Administration period, raising approximately \$500k of new invoices since the Administrators appointment.

In conjunction with new invoices, collections to date have been strong. As of 30 April 2026, there has been approximately \$2.1m received in pre-appointment debtors with another \$1.5m to \$1.7m still outstanding and collectable in the short term. The Administrators expectation is that the remainder of the debtor book is collectible and a modest portion may form bad debt. The high and low ERV assume some level of bad debt (as yet unidentified).

8.3.3 Property, plant and equipment

Maali's assets comprise of machinery, motor vehicles, computer equipment and office equipment. The ROCAP reports a value of \$608k.

The Administrators engaged Pickles Valuation Services to conduct a valuation of Maali's PP&E which reported market value of \$501k and orderly liquidation value of \$389k (ex GST). Selling costs are estimated to be approximately 15% comprising of the cost to secure, relocate and sell each asset.

Computer and office equipment have a book value of approximately \$40k. The Administrators ERV of this is nil.

8.3.4 Retentions withheld

In a civil engineering business it is customary for customers to withhold a retention valued between 5% and 10% of a given invoice. These retentions accumulate over the life of a project or contract and will be returned when milestones are achieved. Maali's current retention balance consists of amounts withheld by 6 customers whereby Maali has ongoing work with.

The Administrators are of the view that the majority of these retentions are recoverable in a going concern scenario, but not recoverable in a winding up. This reflects are high and low estimates.

8.3.5 Other

Other assets of the business are comprised of prepayments, inventory, the bond withheld on the Picton lease and bond collateral held by IBA.

The largest item relates to c.\$100k held by IBA as cash security against performance bonds issued by IBA to support certain contracts. The bond collateral held by IBA is held until maturity and returned to the company. The purpose of the facility is to minimize the cash retained by customers. The bond is not a recoverable asset available to the Administrators due to the appointment of Administrators.

The Administrators do not consider any of these items are realisable for the benefit of creditors.

8.4 Liabilities

8.4.1 Secured debt

Halo provided a working capital facility to Maali for which it provided a security interest over the whole or substantially the whole of Maali's property pursuant to a General Security Deed dated 16 May 2024.

At the date of our appointment, the amount outstanding to Halo (inclusive of accrued interest) was c. \$1.3m. The quantum of the secured debt has now increased to \$2,470,794 due to debts being assigned to Halo from other unsecured creditors of Maali. Under the terms of the GSD, any amounts assigned to Halo are considered secured money.

8.4.2 Amounts owed to employees

The books and records and the ROCAP record \$257k of superannuation outstanding at appointment (which related to the March quarter that was not due for payment until 28 April 2026) and accrued annual leave entitlements.

The Administrators' 'high' ERV scenario assumes the business continues as a going concern and only crystallised entitlements are paid. The 'low' ERV scenario assumes the business is wound up and additional PILN and redundancy amounts are due to employees due to their contractual terms and National Employment Standards.

Administrators ERV - Priority creditor amounts

	Low	High
Superannuation	(248,647)	(248,647)
Super on PILN	(32,878)	(3,536)
Annual leave	(134,272)	(14,486)
Long service leave	-	-
PILN	(273,985)	(29,466)
Redundancy	(239,044)	(53,053)
Total	(928,826)	(349,188)

8.4.3 Related party debts

A number of the Matera Entities provide services to Maali. Based on the proofs of debt received prior to the First Meeting, the Administrators estimate a total of \$909k remains outstanding to these entities.

Refer section 4.1.2 for an outline of each of the Matera Entities.

8.4.4 Statutory creditors

The ATO provided a proof of debt prior to the First Meeting for approximately \$409k comprising of GST due in relation to the March 2026 BAS. Prior to the appointment of Administrators, Maali had remitted approximately \$567k to the ATO for previously due liabilities.

8.4.5 Unsecured creditors

As at the date of appointment, the aged payables ledger totalled \$1.6m and the management accounts reported a further \$0.6m of accrued expenditures.

To date, the Administrators have received 35 proofs of debt from unsecured trade creditors and the current total value of unsecured claims is approximately \$1.3m. The Administrators expect additional proofs of debt to be provided from creditors whom have not proven their debt and have estimated an additional \$125k, as evident in the low scenario.

Approximately \$1.0m of unsecured trade creditor debt has been assigned to Halo. Under the terms of the GSD, this assigned debt is now part of the secured money and is no longer characterised as unsecured debt.

9 Explanations for the company's failure

This section provides the Directors' and the Administrators' views about the underlying causes contributing to the failure of Maali.

9.1 Directors' reasons for failure

Mitch Matera, Michael Matera and Alex Willmott (being three of the four directors of Maali) are of the view that Maali was solvent, but for the acceleration of Halo's secured debt due to the notice of default. In their view, the only reason Maali is in administration is due to the enforcement step taken by Halo.

Halo states that it took all reasonable steps to avoid enforcement, and only issued the default notices as a final step in a long running process where all of Halo's reasonable attempts to obtain access to the books and records of Maali (pursuant to Halo's entitlement to such access under the terms of the GSD and shareholders' agreement) had been denied. Halo claims it had legitimate concerns in regard to how Maali was operating which, in the absence of the provision of any information, threatened the value of the collateral which secured Halo's loan (i.e. Maali's business).

9.2 Administrators' opinion about reasons for failure

While the Administrators have only undertaken a preliminary review of Maali's financial position, it does appear as though the business was solvent, or near solvent, at the time of our appointment, but for the acceleration of the secured debt.

However, as advised to creditors at the First Meeting, the Administrators are satisfied that Halo issued a valid notice of default which accelerated the secured money and enlivened its rights to take enforcement steps including the appointment of voluntary administrators.

9.3 Outstanding statutory demands and/or winding up applications

The Administrators are not aware of any outstanding winding up applications against Maali.

10 Administrators' investigations and potential avenues for recovery

This section informs creditors about the investigations undertaken by the Administrators to date and sets out whether any potential recovery actions have been identified that may be available to a liquidator to pursue for the benefit of creditors.

10.1 Overview

The Administrators are required to investigate and report on whether there are any potential recoveries or actions available in a liquidation, whereby a liquidator (if appointed) may be able to recover money or property for the benefit of creditors.

ARITA has issued an information sheet titled "Offences, Recoverable Transactions and Insolvent Trading", which provides general information for creditors about insolvent trading and voidable transactions. This information sheet is available from the ARITA website (www.arita.com.au) and is included at Appendix C of the Circular to Creditors. This information sheet defines and set out background information in relation to:

- insolvent trading; and
- transactions that may be recoverable by a liquidator (known as voidable transactions), including preferences, uncommercial transactions, unfair loans, arrangements to avoid employee entitlements, unreasonable payments to directors, voidable charges and creditor defeating dispositions.

The Administrators' investigations regarding potential recoveries from insolvent trading and voidable transactions enable the Administrators to form an opinion about each of the three possible options available to creditors at the Second Meeting, including an opinion as to which of the three options is in the best interests of creditors in accordance with section 75-225(3)(b) of the IPR.

An administrator is also required, in circumstances that include where it appears to the administrator that a past or present officer of the company may have been guilty of an offence in relation to the company, to complete and lodge a report pursuant to section 438D of the Act with ASIC.

Given the investigations are undertaken in a relatively short timeframe, the work undertaken and conclusions reached are preliminary in nature. Further work will be undertaken if Maali is wound up.

The findings of the Administrators' investigations, together with details of the types of recovery actions that may be available to a liquidator, are provided in this section of the Report.

10.2 Investigations undertaken

The Administrators have investigated Maali's business, property, affairs and financial circumstances in accordance with section 75-225(3) of the IPR.

The investigations undertaken include, but are not limited to:

- a review and analysis of Maali's available financial accounting information and other books and records;
- discussions with certain Directors and other key employees and stakeholders;
- consideration of cash and funding available to Maali at the Appointment Date, and in the months prior;
- a review of statutory payments and accrued employee entitlements; and
- analysis of ASIC and PPSR searches, and searches of other databases available to the Administrators.

10.3 Books and records

The Administrators obtained and reviewed the books and records of Maali for the purpose of conducting preliminary investigations. The Administrators obtained and reviewed the books and records of Maali for the purpose of conducting preliminary investigations.

The Administrators are required to provide an opinion as to whether Maali's books and records were maintained in accordance with section 286 of the Act. This section of the Act requires a company must keep written financial records that:

- correctly record and explain its transactions, financial position and performance; and
- would enable true and fair financial statements to be prepared and audited.

If a company does not keep its books and records according to section 286 of the Act, it is assumed to be insolvent. This assumption can be used by a liquidator when seeking compensation for insolvent trading and other recoveries from directors or related parties pursuant to the Act.

The Administrators consider that to comply with section 286 of the Act, a company in the position of Maali, should maintain at least the books and records listed in the following table:

Table 10: Books and records of Maali

Item
Financial statements, including profit and loss, balance sheet and cashflow statements
General ledger and journal
Management accounts
Cash records, including cash receipts and payments
Bank account statements, bank reconciliations and loan documents
Creditor and debtor records, including creditor/debtor ledgers and outstanding invoices
Statutory records, including annual returns and ASIC forms
Taxation records, including business activity statements, tax returns and other lodgements
Supporting documents for all transactions
Payroll records
Asset listings
Registers of members
Minutes of meetings of directors and members

Source: McGrathNicol review of Maali's books and records

Having regard to the overall records maintained, the Administrators are of the opinion that Maali complied with the material aspects of the requirements set out at section 286 of the Act. The books and records appear to correctly record and explain Maali's transactions, financial position and financial performance. Consequently, there would be no presumption of insolvency argument available to a liquidator due to a lack of compliance with section 286 of the Act.

10.4 Determining the date of insolvency

A crucial element of many statutory recovery actions available to liquidators is to establish the date when the entity subject to their appointment became insolvent.

In determining the solvency of Maali, the Administrators have considered:

- the definition of insolvency contained in section 95A of the Act;
- case law and ASIC guidance on indicators of insolvency; and
- Maali's maintenance of its books and records in accordance with section 286 of the Act.

The following range of tests and indicators were considered when determining if and when Maali became insolvent.

10.4.1 Tests of insolvency

Section 95A of the Act states:

- "95A(1) – A person is solvent if, and only if, the person is able to pay all the person's debts, as and when they become due and payable.
- 95A(2) – A person who is not solvent is insolvent."
- "Person" includes corporations and individuals pursuant to section 2C of the Acts Interpretation Act 1901 (Cth).

There are two generally accepted financial tests to determine whether a company is insolvent:

- the balance sheet test, which indicates an entity is solvent so long as it has positive net assets and can eventually meet its liabilities from its assets. The balance sheet test has no regard to the timing of the payment of debts; and
- the cash flow test, which involves an assessment of whether an entity's immediately available (or readily realisable) assets are sufficient to meet its due and payable debts.

The cash flow test is considered to better address the requirements of section 95A of the Act. However, the balance sheet test is useful in providing context for overall financial position. Accordingly, the Administrators have considered both tests in assessing the point of insolvency for Maali as detailed in the following sections.

(a) Balance sheet test

The balance sheet test specifies that a company is or may be insolvent if its total liabilities exceed the value of its total assets, i.e. there are insufficient assets to discharge its liabilities at a point in time.

The net asset position for Maali for the period was as follows:

Graph 1: Monthly net asset and current ratio



Source: Xero management accounts

As shown above, Maali experienced periods where its net asset position was negative around late 2024 and again in late 2025. However, this position improved thereafter and Maali recorded a positive net asset position in each of the three months immediately prior to our appointment indicating it satisfies the balance sheet test for solvency.

Maali's current ratio (which measures the ratio of current assets against current liabilities) broadly remained around 1.0 throughout the period reviewed. As shown in the graph, the current ratio was above 1.0 for the two months prior to our appointment. This indicates that Maali had sufficient current assets to meet its short-term liabilities. This assessment includes the acceleration of the \$1.3m debt owing to Halo on 20 March 2026 which would be classified as current from that date.

(b) Cash flow test

An assessment of a company's solvency position on a cash flow basis requires a review of the company's ability to meet its ongoing liabilities from its available cash and/or other resources.

In making an assessment of Maali's solvency position, the Administrators have considered the financial performance of the Company, the availability of cash, the quantum and age profile of trade creditors and the payment of statutory liabilities.

(i) Profit and loss

Graph 2: Profit and loss LTM



Source: Xero management accounts

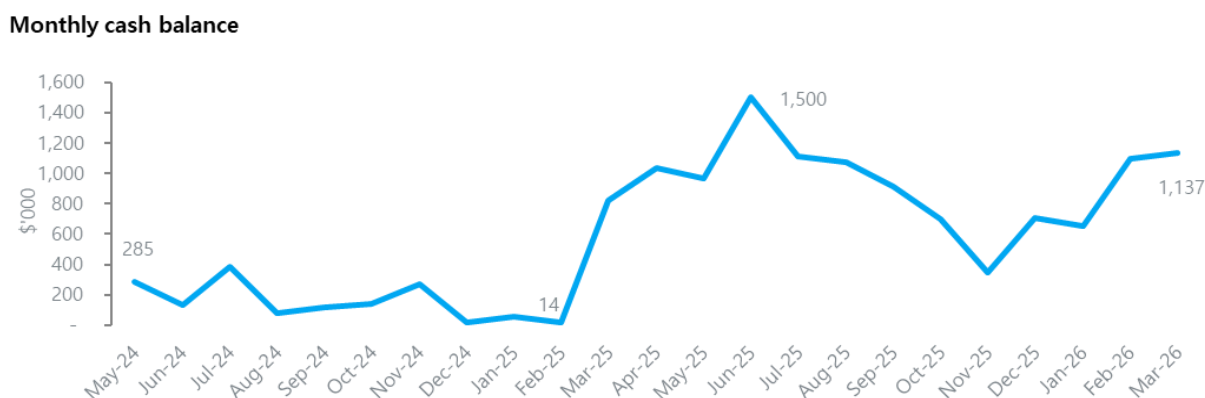
Over the last 12 months, Maali has reported net profit before tax of \$600k and a positive net profit in eight of those 12 months, including the last five months. Assuming positive net profit before tax converts to positive cash flow, this is indicative that Maali was generating enough earnings to meet its liabilities.

The loss incurred in September 2025 reflects a correction to a revenue recognition error where revenue had been recognised earlier than permitted under accounting standards.

(ii) Cash

Below is a summary of the monthly cash position of Maali. In the last 12 months, Maali maintained a positive cash balance at all times.

Graph 3: Monthly cash balance



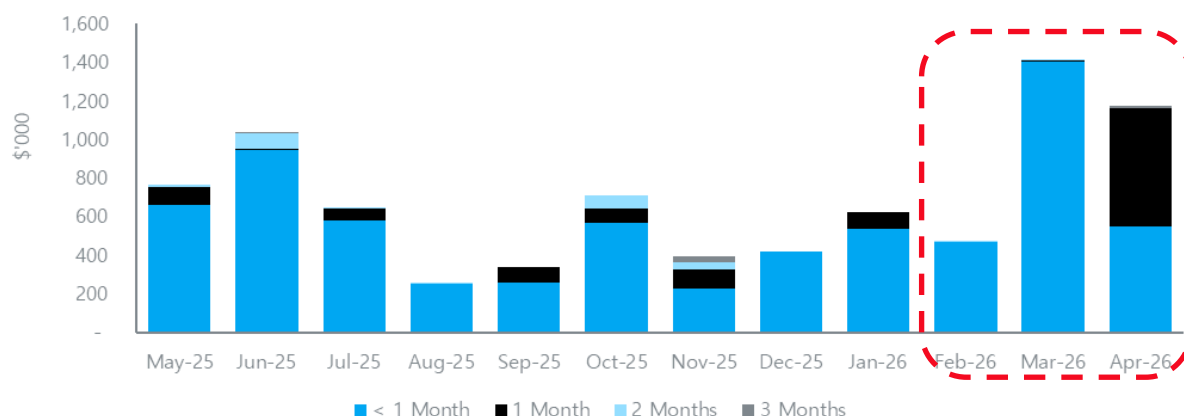
Source: Xero management accounts

We understand that Maali had access to the Halo working capital loan until February 2025. Since then, the company has relied on its own trading receipts to generate cash.

(iii) Aged creditors

A summary of aged payables for the last 12 months is shown below.

Graph 4: Aged payables LTM

Aged payables ageing LTM

Source: Xero monthly aged payables reports

Maali's trade creditors are generally on 30-day end of month payment terms. Therefore, debts greater than 1 month old (shown in black above) are considered overdue.

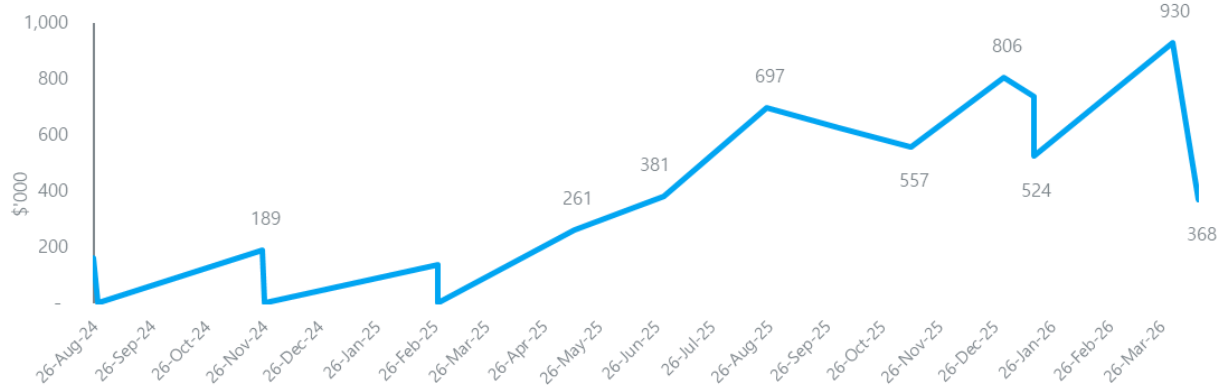
The analysis above suggests creditors have been generally paid within terms with no build up in ageing, other than \$613k as at our appointment date that is due to some of the Matera Entities. The Administrators are advised by some of the directors that these related entities provided favourable repayment terms to Maali as required.

However, the Administrators have received statements from various trade creditors for pre-appointment amounts that exceed the trade creditor ledger. While most of these relate to the portion of April that would not yet have been invoiced in the normal course, it also includes older invoices. The Administrators will review the amounts outstanding in detail during the adjudication process.

(iv) Statutory obligations

The graph below sets out the outstanding ATO debt per Maali's Xero records.

Graph 5: ATO running balance per Xero records

ATO running balance per Xero records

Source: Xero records

The Administrators are aware that Maali was withholding certain payments to the ATO on the basis that there were errors (in their view) in relation to amounts owing. We understand these errors were resolved immediately prior to the Administrators' appointment (with the exception of some GIC).

The Administrators' also understand that Maali was in discussions with the ATO regarding a payment plan for the outstanding tax debt prior to the Appointment Date.

Halo issued a notice of default and demand on 9 April 2026 in relation to unpaid tax obligations. Maali made a payment of \$560k on 15 April 2026 to the ATO to clear any overdue amounts, but this did not cure the default.

The only remaining outstanding amounts to the ATO is the March BAS liability which had not fallen due on the date of appointment. The ATO has submitted a proof of debt for \$409k in regard to BAS amounts (being GST and PAYG).

10.4.2 Indicators of insolvency

ASIC issued Regulatory Guide 217 – Duty to prevent insolvent trading: Guide for directors lists indicators of potential insolvency that a reasonable person would take into account when determining whether a company is insolvent. ASIC has also issued Information Sheet 42 titled "Insolvency: A Guide for Directors", which sets out a number of insolvency indicators.

The Administrators have considered the generally accepted indicators of insolvency with reference to Maali and note the following:

Table 11: Indicators of insolvency

Test of insolvency	Indicator of insolvency present	Administrators' comments
History of ongoing trading losses	No	As noted above, over the 12 months preceding the appointment of Administrators, Maali reported approximately \$600k in net profit before tax. Maali recorded a positive net profit in eight of the 12 months, including the final five months before appointment.
Poor cashflow	No	Maali appears to have maintained sufficient cash to pay trade creditors generally within agreed trading terms. While a liability accrued to the ATO between March 2025 and the Appointment Date, the Administrators understand that aspects of the balance were disputed by Maali during this period. Tax liabilities were subsequently brought up to date on 15 April 2026.
Problems selling stock or collecting debts	No	The Administrators are not aware of Maali experiencing difficulties in selling stock or collecting debtor balances.
Current ratio is less than 1	No	In the three months prior to the appointment of Administrators, Maali maintained a current ratio in excess of 1.
Suppliers placing the company on cash on delivery terms and/or collecting stock	No	The Administrators are not aware of any suppliers placing Maali on cash on delivery terms or seeking to recover stock prior to the appointment.
Overdue taxes and superannuation liabilities	No	Maali had ATO debts in regard to both GST and PAYG. As noted above, Maali was in a payment plan and disputed some amounts owed to the ATO which has now been resolved and tax debts were paid up to date just prior to the appointment of the Administrators. Superannuation for Q3FY26 is unpaid but these amounts were not due for payment until post appointment, 28 April 2026.
Lawyers' letters, demands and other judgements	Yes	As noted in section 4 of this report, Maali received demands from Halo on 20 March 2026 and 9 April 2026. Maali sought an injunction in relation to enforcement of the default notices. We understand there is extensive correspondence between lawyers for Maali and Halo over at least the last 12 months.
Special arrangements with creditors	Further investigations required	The Administrators are not aware of any current special arrangement with creditors.
Seeking alternative credit arrangements	Yes	Prior to the appointment, Maali was seeking to refinance Halo's secured debt and was engaged in discussions with IBA and other financiers. At the date of appointment, no loan approval or funding facility had been finalised.
Increasing debt, overdraft limit reached, increased monitoring by financier and inability to obtain finance	Further investigations required	Halo, as secured creditor, had increased its engagement with Maali regarding compliance with the GSD and ultimately took enforcement-related steps.

Test of insolvency	Indicator of insolvency present	Administrators' comments
		There is no evidence of increasing debt other than accrued interest on Halo's facility.
Maali defaulted or is likely to default, on its agreements with its financier	Yes	Halo issued notices of default and demand on 20 March 2026 and 9 April 2026.
Financiers taking action to recover debt	Yes	Halo appointed the Administrators pursuant to s436C of the Act.
No further support available from related entities	No	The Administrators understand that related entities were not in a position to provide financial support to Maali.
Company unable to produce accurate financial records and reliable financial forecasts	No	The Administrators have been able to obtain and review Maali's accounting records and financial forecasts.
Board disputes, director resignations and/or loss of management personnel citing concerns about Maali's financial position or ability to produce accurate financial information	Yes	There has been a breakdown in the working relationship between Peter Breen and the other Directors. Mr Breen claims to have not been provided with the books and records of Maali consistent with his rights as a director.
Concerns raised by accountant or employees about Maali's ability to meet its financial obligations	No	The Administrators are not aware of any formal concerns raised by employees or advisers prior to appointment regarding Maali's ability to meet its obligations beyond the matters addressed in this report.
Uncertainty around ability to sell assets to meet debts without impacting Maali's ability to trade profitably	No	The Administrators are not aware of a capacity to realise assets without materially affecting Maali's ability to continue trading.
Inability to secure insurance coverage	No	The Administrators are not aware of any inability by Maali to secure or maintain required insurance policies prior to appointment.
Loss of key customers	No	The Administrators are not aware of any loss of key customers in the period leading up to the appointment of Administrators.

Source: McGrathNicol analysis

10.5 Administrators' conclusions regarding solvency

Based on the above analysis and investigations, the Administrators consider the Maali became insolvent on 20 March 2026 (and remained so) when Halo issued a valid notice of default and demand which rendered the secured money immediately due and payable.

Prior to that date, Maali:

- was trading profitably;
- had a positive net asset position; and
- did not have any material ageing in its trade creditor profile;
- was not exhibiting many of the indicia of insolvency; and
- did not otherwise have any evidence that Maali was unable to pay its debts in the ordinary course of business.

On 20 March 2026, Halo's notice of default and demand:

- asserted a default event relating to Maali's failure to provide access to books and records; and
- accelerated the full debt under the GSD rendering it immediately due and payable.

The notice of default and demand provided that Maali had until 5pm on 24 March 2026 to make payment of the accelerated debt. The payment deadline does not alter the effect of the notice which was to accelerate the full outstanding debt owed to Halo and render it immediately due and payable on 20 March 2026.

Following receipt of the notice, Maali commenced proceedings in the Court seeking declarations that the notice of default was invalid and sought an injunction restraining enforcement action by Halo. While those proceedings temporarily restrained enforcement, they did not suspend or reverse the contractual acceleration of the secured debt.

On 15 April 2026, the Court dismissed Maali's application for injunctive relief and both parties consented to orders dismissing the proceedings. Although the Court did not make a formal determination as to the validity of the notice of default, the effect of those orders is that it is no longer open to Maali to dispute the validity of the notice of default.

Accordingly, the Administrators consider that the notice of default must be treated as valid, and that

- the outstanding debt became immediately due and payable on 20 March 2026; and
- from that date, Maali did not have sufficient assets or available liquidity to discharge the accelerated secured debt.

On that basis, the Administrators consider 20 March 2026 to be the date on which Maali became insolvent as Maali was unable to pay its debts as and when they fell due following the acceleration of the secured debt.

The Administrators note that their investigations are preliminary. If Maali is wound up, further investigations will be undertaken to determine whether Maali was insolvent at an earlier or later date.

10.6 Insolvent trading

Based on the Administrators' preliminary investigations and a date of insolvency of 20 March 2026, there may be a potential insolvent trading claim of approximately \$1.5m (before realisation costs), being the estimate of the liabilities incurred by Maali from that date that remain unpaid at the Appointment Date.

10.6.1 Directors' liability

Pursuant to section 588G of the Act, a director of a company has a duty to ensure the company does not incur debts it is unable to pay (i.e. a duty to not trade while insolvent). If a company is placed into liquidation, and insolvent trading is found to have occurred, the directors are personally liable for the debts incurred during that time, which remain unpaid as at the Appointment Date.

Before a court will order a person pay compensation in respect of insolvent trading, the liquidators must establish:

- the person was a director of the company at the time the company incurred the debt, which is the subject of the claim;
- the company was insolvent at that time, or became insolvent by incurring the debt;
- at that time, there were reasonable grounds for suspecting the company was insolvent, or would become insolvent by incurring the debt; and
- the debt, which is the subject of the claim, was wholly or partly unsecured and the creditors with outstanding amounts suffered loss and damage.

A liquidator would be required to consider the likelihood of successfully prosecuting any claims, and the cost of doing so, against the potential recoveries from such claims. This would include considering the director's financial position and whether a Directors and Officers Insurance policy is currently in place to respond to such a claim.

10.6.2 Statutory defences

There are various statutory defences available to directors in response to an insolvent trading claim, as set out in section 588H of the Act. In summary, these are that the director:

- had reasonable grounds to expect that the company was solvent at the time the debt was incurred;
- had reasonable grounds to believe, and did believe, that a competent, reliable person was responsible for providing adequate information about the company's solvency and that person fulfilled that responsibility. Based on such information, the director believed at the time the debt was incurred, and considering the other debts existing at that time, the company was solvent and remained solvent;
- was ill (and therefore did not take part in management) at the time the debt was incurred; and
- took reasonable steps to prevent the debts being incurred.

Based on the Administrators' review of the affairs of Maali to date, the Administrators expect the Directors (or at least Mr Matera, Mr Matera and Ms Willmott) may not have reasonable prospects of raising a defence to any insolvent trading claim on the basis that:

- those directors had an active role in the business, were receiving legal advice in regard to the claims brought towards them including but not limited to the request for books and records and the acceleration of payments;
- those directors disputed these claims, received legal advice and sought an injunction from the Court. The Court dismissed the proceedings with the consent of Maali; and
- following the notice of default and demand which rendered the secured debt immediately due and payable, no attempt was made to repay that debt.

We note that Mr Breen (the fourth director of Maali) may have defences on the basis that he did not have access to all books and records despite repeated requests.

If the Administrators are appointed liquidators, the liquidators will further investigate the matter of insolvent trading.

10.6.3 Safe Harbour

In addition to statutory defences, section 588GA of the Act, provides protection for directors against insolvent trading claims, in certain circumstances. The Safe Harbour legislation aims to encourage directors of companies facing financial challenges to formulate and take a course of action that it is expected to result in a better outcome than the immediate appointment of an administrator or liquidator.

The protection is available in circumstances where, as soon as the director suspected the company was or could become insolvent, they engaged in activities that were reasonably likely to lead to a "better outcome" for the company. If this is done, the directors will not be exposed to personal liability for any new debts incurred from that time that were directly or indirectly related to those activities. To be eligible to rely upon the safe harbour provisions, the company must have all employee entitlements paid up to date and taxation lodgements cannot be in arrears.

The Administrators' preliminary investigations indicate the Directors are unlikely be able to raise a safe harbour defence to an insolvent trading claim.

If the Administrators are appointed Liquidators, the Liquidators will further investigate the matter of insolvent trading.

10.7 Voidable transactions

Pursuant to Part 5.7B of the Act, certain transactions that occurred prior to the Appointment Date may be recovered by a liquidator for the benefit of creditors.

This may result in a requirement for a third party to return property and/or money, increasing the assets available to the liquidators for distribution to creditors. These transactions are known as voidable transactions.

Section 75-225 of the IPR requires an administrator to specify whether there are any transactions that appear to the administrator to be voidable transactions in respect of which money, property or other benefits may be recoverable by the subsequently appointed liquidator under Part 5.7B of the Act.

It is important to note that most voidable transactions can only be recovered if the company in question is proven to have been insolvent at the time of the transaction.

The main voidable transactions that require insolvency to be established are:

- **unfair preferences:** transactions between the insolvent entity and a creditor resulting in the creditor receiving from the insolvent entity, in relation to an unsecured debt owed to the creditor, a greater amount than the creditor would have received had it proved for that debt in a winding up of the company; and
- **uncommercial transactions:** transactions which a reasonable person in the place of the insolvent entity would not have entered into, taking into account the benefits and the detriment to the insolvent entity and the respective benefits to the other parties involved; and
- **creditor defeating dispositions:** transactions involving a disposal of company property that prevents, hinders or significantly delays that property from becoming available for the benefit of creditors in the winding up of the company.

Other voidable transactions which may be claimed regardless of solvency are:

- **unfair loans:** a loan agreement where the interest or charges are considered to be extortionate. Unfair loans made to the entity any time prior to the Appointment Date may potentially be overturned by a subsequently appointed liquidator, whether or not the entity was insolvent at the time the loan was entered into;
- **unreasonable director related transactions:** transactions with a director or a related entity of the director which a reasonable person in the place of the entity would not have entered into, taking into account the benefits and the detriment to the entity, the respective benefits to the other parties involved and any other related matters; and
- **security interests created within six months of the relation back day:** these may be unenforceable under certain circumstances.

The Administrators have identified some potential unfair preference payments (outlined below) which would require further investigation by a subsequently appointed liquidator. No other voidable transactions have been identified as part of the Administrators' preliminary investigations.

A liquidator would undertake further analysis and pursue claims if commercially viable. Insolvent trading and voidable transactions can only be pursued in a liquidation and any subsequent proceedings may incur significant costs.

10.7.1 Unfair preference claims

The Administrators' preliminary investigations identified payments totalling c. \$1m made to 5 individual creditors during the period from the date of insolvency to the appointment of the Administrators (**Relation Back Period**) that may be classified as unfair preferences and may be recoverable by a liquidator.

Similar to insolvent trading actions, there are a range of defences that may be available to the parties involved in the potential 'unfair preference claims' that would need to be considered and investigated prior to commencing recovery action. Additionally, certain potential unfair preference claims may consist of smaller amounts that may be uncommercial to pursue.

There are a range of matters that may impact the ultimate recovery from these potential preference claims, including:

- the likely application of the running account principle, which may reduce the value of the claims identified;
- the availability of statutory defences and other counter arguments, such as where a creditor holds security; and
- the costs of recovery of the claims, including possibly litigating the claims and mitigating the risks associated with litigation.

If Maali is to be wound up, further investigation by the liquidators would be required to determine the commerciality of pursuing the unfair preference(s).

10.7.2 Unreasonable director related transactions

Concerns have been raised with the Administrators regarding transactions between Maali and the Matera Entities (which have some common directors).

As outlined in section 4, and based on discussions with Mr Matera and Ms Willmott, Maali leases plant and equipment from Mila Fleet Solutions and on occasion utilises labour hire services from Gnalla which is recharged to Maali.

From the Administrators' preliminary investigations, there appear to be transactions to/with Mila Fleet Solutions and Gnalla which align with these arrangements. Mr Matera advised that light vehicles are charged at cost by Mila and yellow plant and equipment is charged at cost plus 8%. Mr Matera advised that no dividends have been taken from Matera Entities.

If Maali is wound up, further investigations will be undertaken to analyse intercompany arrangements and to determine whether any transactions with the Matera Entities may represent voidable transactions.

10.8 Breach of Directors' duties

Similarly to the above, concerns have been raised with the Administrators regarding transactions between Maali and the Matera Entities (which have some common directors).

The Administrators' preliminary investigations have not identified any misconduct or breaches of directors' duties and consequently we have not issued a report to ASIC pursuant to section 438D of the Act.

Further investigations will need to be carried out to determine whether any breaches of directors' duties have occurred if Maali is placed into liquidation.

10.9 Directors' financial position

In circumstances where an insolvent trading claim or a breach of director's duty claim is commenced, the avenues of recovery include any insurance policies in place and/or the Director personally. Accordingly, the Administrators have:

- undertaken property searches in the names of the Directors; and
- sought to obtain information from the Directors regarding their personal financial positions.

Based on the outcome of the above investigations, the Administrators:

- have identified real property and/or other assets in the name of the Directors, however, are unaware of the level of borrowings secured against those assets;
- have not been provided with any personal financial information from the Directors or authorised third parties.

An appointed liquidator would review the Directors' personal asset positions in detail when considering the commerciality of pursuing any claim for insolvent trading or breach of director's duties.

10.10 Directors' and Officers' insurance

The Administrators have confirmed that Directors' and Officers' Insurance was in place on appointment. The Administrators are making enquiries about the ability of the insurance policy to respond to any claims made against the directors.

10.11 Funding to pursue insolvent trading and voidable transactions

Insolvent trading and voidable transactions can only be pursued in a liquidation. Further investigation and any subsequent proceedings may incur significant costs.

Funding may be required from external sources such as litigation funders if the Company is wound up and the Liquidators seek to commence such action.

11 DOCA proposal

This section outlines two competing DOCA proposals received for creditors' consideration, including the key terms as they relate to each group of creditors.

11.1 Overview

A DOCA is a binding arrangement between a company and its creditors governing how the company's affairs will be dealt with. A DOCA is one of the three available outcomes at the end of the voluntary administration process, provided a DOCA proposal has been made and forms part of the Administrators' report to creditors.

If creditors vote for a proposal that a company enters into a DOCA, the company must sign the DOCA within 15 business days of the creditors' meeting, unless the court allows a longer time. If this does not happen, the company will automatically enter liquidation, with the administrators becoming the liquidators.

The DOCA binds all unsecured creditors, even if they voted against the proposal. It also binds owners of property, those who lease property to the company and secured creditors, if they voted in favour of the DOCA. In certain circumstances, the Court can also order these parties to be bound by the deed even if they didn't vote for it.

Having completed the sale process as outlined in section 6, two competing DOCA proposals have been submitted to the Administrators and are now presented to creditors for consideration. These are as follows:

- a DOCA proposal from KRGM Investments Pty Ltd (**KRGM**), which is the existing 51% shareholder of Maali and an entity controlled by Mr Mitch Matera (**Matera DOCA**). The full term sheet is attached as Appendix A; and
- a DOCA proposal from Halo Civil Engineering Pty Ltd, which is the existing 49% shareholder of Maali and an entity controlled by Mr Peter Breen (**Halo DOCA**). The full term sheet is attached as Appendix B.

Matera DOCA

In summary, the key features of the Matera DOCA are as follows:

- The business is preserved and will continue to operate.
- A cash contribution is made by KRGM of \$250,000 to assist with payment of debts under the proposal.
- IBA will provide funding to KRGM of \$1.4m and KRGM will then use these funds to assist with payment of debts under the proposal.
- Control of Maali will pass back to the directors (other than Mr Breen who will be removed as a director) immediately from DOCA execution.
- Under the control of the directors, Maali will pay in full the secured creditor within 20 business days.
- Under the control of the directors, Maali will pay in full all crystallised priority creditor claims and unsecured creditor claims within 20 business days and in accordance with a schedule that defines the amount due to each party. Mr Matera is yet to provide the Administrators with the schedule of proposed payments to each creditor. This will be circulated before the Second Meeting if made available.
- Retention of all employees with accrued entitlements to be carried over and paid in the ordinary course of business.
- Transfer of the 49% shareholding held by Halo to KRGM for nil consideration via consent or by seeking the approval of the court pursuant to section 444GA of the Act.
- Effectuation of the DOCA at the earlier of (i) all payments having been made within the prescribed timeframes, and (ii) Halo's shares being transferred to KRGM in accordance with s444GA of the Act.

Halo DOCA

In summary, the key features of the Halo DOCA are as follows:

- The business is preserved and will continue to operate.
- Provision by Halo of a new \$5m loan facility (12 month term, 7.5% interest) to be made available to the Deed Administrators to facilitate all payments in accordance with this proposal.
- Payment in full of all known secured, priority and unsecured debts of Maali within 3 business days, other than to the Matera Entities who will receive 50% payment within 3 business days (see further detail below). The amounts payable to creditors is per a schedule with specific amounts which represent the current understanding of amounts due.
- Retention of all employees other than Mr Matera and some corporate employees.
- Removal of Mitch Matera, Michael Matera and Alex Willmott as directors.
- Passing of control of Maali's operations to the directors (i.e. Mr Breen), 5 business days after the DOCA is executed.
- Transfer of the 51% shareholding held by KRGIM Investments Pty Ltd to either one or more indigenous business persons or, if negotiations with this new party are not concluded in time, to Halo but with the intention of retaining or regaining Maali's Supply Nation accreditation. Transfer of these shares is to be via consent or by seeking the approval of the Court pursuant to section 444GA of the Act. Halo may elect to make payment to KRGIM by way of consideration for the share transfer.
- The Deed Administrators will separately undertake a formal adjudication process of all creditor claims. If a creditor is adjudicated as having a higher debt that was paid in the first 3 business days, the difference will be paid in full. If the adjudication concludes that creditors were owed a lesser amount than was paid within the first 3 business days, no amount will be reclaimed.
- Commencement of public examinations of Mitch Matera, Michael Matera and Alex Willmott, as directors of the company, to identify possible claims belonging to the company. The purpose of the proposed public examinations is to assist the company, the Deed Administrators and Halo assess the veracity of payments made to certain related entities of Mr Matera including Mila, NIWS, Gnalla and KRGIM (the **Matera Entities**). This process must be completed by 31 August 2026.
- 50% of the pre-appointment debts owed to the Matera Entities are proposed to be paid within 3 business days. The remaining 50% is proposed to be held as security pending the outcome of the public examinations and is at Halo's discretion whether this amount is paid.

Effectuation of the DOCA is to occur by the later of (i) KRGIM's shares being transferred to Halo in accordance with s444GA of the Act, (ii) 31 August 2026 (being the sunset date) unless Halo agrees to an earlier date.

11.2 Comparison of key terms of the competing DOCA proposals

A summary of the key differences between the Matera DOCA and Halo DOCA are set out below:

Table 12: DOCA comparison

Key Term	Matera DOCA	Halo DOCA
Proponent	KRGIM Investments Pty Ltd	Halo Civil Engineering Pty Ltd
Conditions precedent	None specifically defined in the proposal but we understand the intention is that the DOCA is conditional upon: (i) funding in place between IBA and KRGIM; (ii) removal of Mr Breen as a director; and (iii) transfer of shares to KRGIM.	Various, including termination of any non-continuing employees, removal of Mr Matera, Mr Matera and Ms Willmott as directors, execution of new finance facility, transfer of control back to remaining director (Mr Breen), payment in full of all pre-appointment claims, transfer of shares. Refer term sheet for full details.
Key steps	<ul style="list-style-type: none"> ▪ Upon execution of DOCA, operational control of the business passes back to the directors immediately (i.e. day 1). 	<ul style="list-style-type: none"> ▪ Terminate non-continuing employees (Mr Matera and some corporate employees only).

Key Term	Matera DOCA	Halo DOCA
	<ul style="list-style-type: none"> All pre-appointment creditors will then be paid in accordance with a schedule attached to the proposal over the next 20 business days. Payments will be controlled by the directors (not the Deed Administrators) and will be made as and when cash permits during that period. The DOCA period ends the later of (i) payment of all amounts under the DOCA, or (ii) share transfer pursuant to section 444GA of the Act. 	<ul style="list-style-type: none"> Execute new finance facility. Remove Mr Matera, Mr Matera and Ms Willmott as directors. Pay all pre-appointment claims within 3 business days of execution (other than Matera Entities who receive 50%), including amounts owed to Halo. Transfer operational control to the remaining director (Mr Breen) within 5 business days of execution. Deed Administrators to conduct formal creditor adjudication process. Halo to seek to initiate public examinations in accordance with s596A of the Act of Mr Matera, Mr Matera and Ms Willmott to be concluded by 31 August 2026. Pay remaining 50% to Matera Entities if so instructed by Halo.
Administrators' fees and costs	To be paid on execution.	It is a condition precedent to the DOCA effectuating that all fees and costs have been paid.
Employees	Retain all employees.	Retain all non-executive and non-corporate employees.
Operations	No change in operations, leases or use of existing business premises.	Proponent may request termination of any supplier, lessor or contractual counterparty (currently undisclosed, but would expect Naval Base premise to be vacated).
Return to secured creditor	Full repayment of the secured creditor within 20 business days.	Repayment in full within 3 business days.
Return to priority creditors (employees)	Full repayment of priority claims within 20 business days.	Full repayment of priority claims within 3 business days. This includes the crystallisation and payment of all accrued annual leave up to the execution date. Continuity of service is retained.
Return to unsecured creditors	Full repayment within 20 business days as and when cash receipts permit.	Full repayment to all known unsecured creditors (other than the Matera Entities), in accordance with an agreed schedule, within 3 business days.
Related parties	Full repayment within 20 business days.	50% payment to Matera Entities within 3 business days, the remaining 50% payable at Halo's discretion subject to the outcome of the public examination process.
Adjudication of claims	Creditors will be paid amounts in accordance with a schedule prepared by KRGm and attached to the proposal, which is intended to reflect KRGm's view of what each creditor is actually owed pre-appointment.	Following the initial payment to all pre-appointment creditors in accordance with the Schedule, the proposal includes a mechanism for the Deed Administrators to also conduct a formal adjudication process. If any creditor was paid less than their final adjudicated amount, they will be paid this shortfall. If any creditor was paid more than their final adjudicated amount, that creditor shall be entitled to retain the overpayment.
Source of funding	Mr Matera advises that IBA will provide funding to KRGm which in turn will provide that funding to Maali to reduce secured debt. At the date of this report, no evidence or written confirmation from IBA has been provided to the Administrators confirming	The Deed Administrators will cause Maali to enter into a new finance facility from Halo with a facility limit of \$5m, for the purposes of paying all claims arising under this DOCA. The facility is for a period of 12 months and would have an interest rate of 7.5%. The new facility has an early exit fee equivalent to 10% of the facility limit (i.e. \$500,000) that is incurred if the

Key Term	Matera DOCA	Halo DOCA
	these arrangements, nor any terms and conditions. In addition to IBA's funding, KRGH has stated it will make a cash contribution of \$250,000. All other funding to meet payments under this proposal are to come from normal trading cash flows in the first 20 business days post DOCA execution.	Halo DOCA terminates other than by way of effectuation.
Investigations	n/a	Halo will seek ASIC approval that it is an eligible applicant to commence public examinations against Mr Matera, Mr Matera and Ms Willmott. If ASIC refuses, the Deed Administrators will have discretion to commence public examinations if they are satisfied it is appropriate to do so.
Finalisation of DOCA	The DOCA will terminate upon the later of (i) all creditors being paid in accordance with the proposal, or (ii) the transfer of shares occurring pursuant to section 444GA of the Act.	The DOCA will terminate upon the earliest of (Termination Date): <ul style="list-style-type: none"> the date of the passing of a resolution at a meeting of creditors convened pursuant to section 445C of the Corporations Act terminating the DOCA; receipt by the Deed Administrators of a notice in writing from the Proponent determining that the Proponent does not consider the Conditions Precedent to effectuation can be satisfied or waived and the Proponent elects to terminate the DOCA; the Sunset Date (being 31 August 2026), if any one or more of the Conditions Precedent have not been satisfied or waived by that date the date the Court orders the DOCA be set aside or terminated; and the date of effectuation. On the Termination Date, the Deed Administrators shall retire.

Source: Proposed DOCAs

11.3 Advantages of each DOCA proposal

Both the Matera DOCA and the Halo DOCA have the following advantages in common:

- Preserves the business of Maali and allows it to continue to trade, maximising the chances of the company continuing in existence;
- Provides for a continuation of the moratorium period which commenced at the outset of the Administration;
- Preserves the continued employment for all of Maali's employees (with the exception that Halo's DOCA will terminate the employment of Mr Matera and some of corporate employees);
- All creditors paid in full under both proposals (noting 50% of the payment to the Matera Entities under the Halo DOCA is subject to conditions);
- Both proposals would result in a substantially better return to creditors than a winding up; and
- Both conclude the external administration of Maali as efficiently as practicable.
- Other specific advantages of each DOCA are as follows:

Table 13: DOCA advantage comparison

Matera DOCA	Halo DOCA
<ul style="list-style-type: none"> Supply Nation certification has been suspended during the Administration. Reaccreditation of Maali under Mr Matera's ownership may occur more quickly. Continuity of electrical licencing and ISO certification process. Continuity of existing operations with no changes envisaged to premises or contractual relationships. Continuity of related party support from some Matera Entities for plant and equipment arrangements. Accrued entitlements of continuing employees will carry through and remain available post DOCA. 	<ul style="list-style-type: none"> The Administrators consider Halo's DOCA to represent a more certain outcome for creditors as it is not subject to finance from a third party. Provides for payment to all creditors in a faster timeframe. The Halo DOCA makes provision for creditors to have their claims formally adjudicated with any accepted amount above that listed in the schedule to be paid in full (but no claw back if an overpayment has already been made). Halo's DOCA provides for a payment to be made to KRGM for consideration for the acquisition of the shares.

11.4 Disadvantages of each DOCA proposal

Both the Matera DOCA and Halo DOCA have the following disadvantages and risks in common:

- Voidable transaction claims, such as preference payments and insolvent trading claims, that may be available to a liquidator, cannot be pursued in a DOCA. Further investigations are required to assess the merits of any potential claims;
- All claims against Maali and its Directors will be released and extinguished upon the effectuation of the DOCA where the objectives of the DOCA have been fulfilled, and the DOCA has not otherwise been terminated;
- Both proposals seek the written consent of the other shareholder for the transfer of all of its shares pursuant to section 444GA(1)(a), or failing that an order of the Court to transfer these shares pursuant to section 444GA(1)(b). If a court application is required, there will be additional time and costs associated with this application. These costs would be paid for by the respective proponent, and not at the detriment of creditors.

Other specific disadvantages and risks of each DOCA are as follows:

Table 14: DOCA disadvantages comparison

Matera DOCA	Halo DOCA
<ul style="list-style-type: none"> The Matera DOCA is reliant upon at least \$1.45m of funding from IBA being provided to KRGM, who in turn will make it available to Maali to meet payments. As at the date of this Report the Administrators have received no evidence or detail that these funding arrangements are in place. The Matera DOCA relies on Maali's normal cash flow cycle and debtor receipts within the first 20 business days in order to fund most of the payments promised under the DOCA. Our analysis of future cash flows suggests there is uncertainty whether this is achievable and that there is a risk of a shortfall, in which case the DOCA could not be completed in accordance with its terms. The cash held by the Administrators would be largely unavailable to the directors as it is to be retained for costs incurred. The ability of the directors to pay all creditors within 20 business days will rely on the timely (and sometimes early) collection of debtor receipts, and the possible deferral of some post DOCA trading payments. 	<ul style="list-style-type: none"> A change in control is expected to require Maali to reapply for its Supply Nation certification. This process may take several months. We note Supply Nation certification has already been suspended during the administration period and recertification will be required under both the Matera DOCA and the Halo DOCA. While Halo's proposal specifies its intent for Maali to remain majority indigenous owned and Supply Nation certified, the timing of when an indigenous businessperson becomes a shareholder is unknown and may be after the DOCA effectuates. It is unknown how Maali's customers will respond if there is a period when Maali is not Supply Nation certified and there is a risk that some contracts may be suspended or terminated which may materially impact future revenue and business operations.

Matera DOCA	Halo DOCA
<ul style="list-style-type: none"> ▪ The Matera DOCA returns control of the company <i>before</i> creditors have been paid and relies on the directors arranging payment to creditors in accordance with a payment schedule. ▪ If creditors consider they are owed more than is listed in the schedule, there is no defined mechanism in the term sheet for any further payment. ▪ The Matera DOCA ascribes nil value or consideration to Halo for the transfer of its shares. ▪ Halo has written to the Administrators and stated that it will appoint receivers and managers if the Halo DOCA is not implemented. 	<ul style="list-style-type: none"> ▪ The Matera Entities may only receive 50% of their claim, with the balance at Halo's discretion following completion of public examinations. ▪ The DOCA period will continue until 31 August 2026 or until any s444GA application is concluded. This is potentially a longer period of time subject to DOCA than the Matera DOCA. ▪ Some corporate employees may not continue and be made redundant. ▪ Continuing employees should be aware that the Halo DOCA will result in the crystallisation and payment of all accrued entitlements (e.g. annual leave). Post effectuation of the DOCA, employees will start with a nil annual leave balance but recognition of length of service will be retained. ▪ The new facility being offered by Halo has an early exit fee equivalent to 10% of the facility limit (i.e. \$500,000) that is incurred if the Halo DOCA terminates other than by way of effectuation. ▪ The Matera Entities may only receive a 50% payment of their outstanding claim with the balance subject to the outcome of the public examination process (at Halo's discretion).

11.5 Administrators' opinion on the DOCA proposals received

Having regard to the relative advantages and disadvantages of each proposal, the Administrators consider that the Halo DOCA provides a more certain, timely and superior return to creditors than the Matera DOCA or liquidation.

There are benefits and risks to each proposal as set out in sections 11.3 and 11.4 above. However, on balance, the Administrators consider the Halo DOCA to be the superior proposal, and therefore recommend it to creditors, for the following key reasons:

- The Halo DOCA is not subject to third party finance being received. As at the date of this report, Mr Matera has provided no evidence of any funding commitment from IBA or any other party.
- Halo will immediately provide a \$5m facility which will be sufficient to repay all creditors in full within 3 business days. Halo has provided evidence to the Administrators that it has the financial capacity to provide this facility.
- The Administrators consider there to be risk as to whether the Matera DOCA is capable of implementation as proposed, i.e. that the injection of capital and timing of future receipts will be sufficient to pay all amounts within 20 business days as intended.
- In Halo's DOCA, creditors will receive prompt payment of the known amounts due (within 3 business days) but retain rights to have their claim formally adjudicated with any additional amounts also payable in full.
- Halo's DOCA achieves the objectives of Part 5.3A of the Act.
- The Halo DOCA also results in a return to creditors greater than the estimated return offered in a liquidation.

While not a factor in the Administrators' recommendation, as a practical matter, we note that Halo has stated that it will appoint receivers and managers to Maali if its proposal is not accepted at the Second Meeting.

12 Anticipated return to creditors

This section outlines the estimated return to Creditors from a DOCA or the liquidation of Maali.

12.1 Background

The Act prescribes a strict order of priority for the distribution of funds realised through the administration and any subsequent DOCA or liquidation process. In summary, proceeds received from asset realisations are utilised as follows:

- firstly, to fund the costs and expenses of the administration and subsequent deed administration or liquidation process, including the Administrators', and the appointed deed administrators' or liquidators', fees and expenses (subject to approval);
- then, priority creditors (i.e. employees) who are entitled to receive a priority distribution against net circulating asset realisations, such as recoveries from stock (excluding stock subject to valid ROT claims), work in progress and debtors;
- then, secured creditors who rank ahead of unsecured creditors against surplus circulating assets. However, secured creditors rank ahead of priority and unsecured creditors against net non-circulating asset realisations, such as recoveries from plant and equipment and goodwill; and
- unsecured creditors (and lastly shareholders) who rank behind priority creditors and secured creditors.

This section of the Report provides an estimated return to creditors of Maali, having regard to the order of priority as set out in the Act.

Creditors should note that the estimates provided in this section are preliminary only and are subject to change as creditor claims are considered and adjudicated and the realisations and costs of the Administration becomes clearer. No warranty as to the accuracy or reliability of the estimates is provided.

12.2 Estimated return under a DOCA scenario

Both the Matera DOCA and the Halo DOCA will result in payment in full to all creditors. The possible exception is the Matera Entities who will receive between 50c/\$ and 100c/\$ under the Halo DOCA.

A summary of these returns is provided below:

Table 16: Estimated return to creditors – DOCA scenario

Estimated return to creditors - DOCA scenario				
	Halo DOCA		Matera DOCA	
\$'000	Low	High	Low	High
Estimated return to priority creditors				
Priority (employee) entitlements	(349)	(349)	(349)	(349)
Estimated dividend to priority (employee) creditors (c/\$)	100.00	100.00	100.00	100.00
Estimated return to secured creditors				
Halo Civil secured debt	(2,471)	(2,471)	(2,471)	(2,471)
Estimated dividend to secured creditors (c/\$)	100.00	100.00	100.00	100.00
Estimated return to unsecured creditors				
Trade and statutory creditors	(1,391)	(1,265)	(1,391)	(1,265)
Estimated dividend to unrelated unsecured creditors (c/\$)	100.00	100.00	100.00	100.00
Matera Entities unsecured claim	(909)	(909)	(909)	(909)
Estimated dividend to related creditors (c/\$)	50.00	100.00	100.00	100.00

Source: McGrathNicol analysis and proposed DOCAs

12.3 Estimated return under a liquidation scenario

Basis of preparation

The Administrators have also prepared an estimated return to creditors of Maali on the basis that creditors resolve at the Second Meeting to wind up Maali. The assumptions used are outlined in the notes below.

Estimated outcome statement

Table 15: Estimated return to creditors – liquidation scenario

Estimated return to creditors - liquidation scenario			
		Liquidation	
\$'000	Note	Low	High
Estimated circulating asset recoveries			
Opening cash	1	138	138
Administrators net trading profit/(loss)	2	531	531
Pre-appointment debtor recoveries	3	3,689	3,843
Insolvent trading (net of attributable costs)	4	-	500
Preference payments (net of attributable costs)	5	-	510
Total estimated circulating asset recoveries		4,358	5,522
Estimated non-circulating asset recoveries			
Property, plant & equipment and other non-circulating assets (net of direct realisation costs)	6	330	428
Total estimated non-circulating asset recoveries		330	428
Estimated liabilities			
Administrators remuneration	7	(586)	(527)
Legal costs	8	(134)	(120)
Liquidators' fees	9	(200)	(180)
Total estimated liabilities		(919)	(827)
Funds available for distribution to priority creditors		3,439	4,694
Estimated return to priority creditors			
Priority (employee) entitlements	10	(929)	(929)
Estimated dividend to priority (employee) creditors (c/\$)		100.00	100.00
Funds available for distribution to secured creditors (non-circulating asset realisations)		2,840	3,184
Estimated return to secured creditors			
Halo secured debt	11	(2,471)	(2,471)
Estimated dividend to secured creditors (c/\$)		100.00	100.00
Funds available for distribution to unsecured creditors		369	1,723
Estimated return to unsecured creditors			
Trade and statutory creditors	12	(1,800)	(1,674)
Matera Entity creditors	13	(909)	(909)
Estimated dividend to unsecured creditors (c/\$)		13.62	66.72

Source: McGrathNicol analysis

12.3.1 Key assumptions and comments

1. Cash on appointment totalled \$138k. Refer section 8.3.1.
2. Administrators trading position for the period 15 April 2026 to 8 May 2026. Refer section 5.2.1.
3. Debtor collections where a small provision has been made for bad debt in the low scenario. Refer to section 8.3.2.

4. The potential gross value of an insolvent trading claim is c. \$1.5m. This is subject to litigation risk, litigation costs, director defences and the directors ability to respond to the claim. For this reason, the low scenario is nil return and an illustrative high net return of \$500k has been assumed. Refer to section 10.6.
5. The potential gross value of unfair preference payments totals c. \$1m. Preference payment recovery will be subject to an individual assessment of each payment made and the circumstances it was paid under as well as litigation costs. The high has been assumed as 50% of the total recoverability and nil assumed in the low given the circumstances of the insolvency event and whether the relevant creditors could have reasonably known Maali was insolvent. Refer to section 10.7.1.
6. PP&E is based upon independent valuation less assumed 15% realisation costs. Refer section 8.3.3.
7. The Administrators' actual and estimated remuneration for the period 15 April 2026 to 5 May 2026 is discussed in section 14 and in the enclosed Remuneration Report to Creditors.
8. The Administrators estimate that the legal cost incurred throughout the Administration period will range between \$120k and \$134k.
9. The Liquidators' estimated remuneration for the period from appointment to finalisation is discussed in section 14 and in the enclosed Remuneration Report to Creditors.
10. The Administrators have calculated employee entitlements payable to priority creditors in a liquidation scenario. Refer section 8.4.2.
11. Halo secured debt includes amounts assigned to it. Refer section 8.4.1.
12. Unsecured creditors are discussed in sections 8.4.4 and 8.4.5.
13. Matera Entities include Mila Fleet Solutions Pty Ltd, National Indigenous Construction Solutions Pty Ltd, Gnalla Environmental Pty Ltd and KRGIM Investments Pty Ltd.

13 Options available to creditors

This section provides creditors with a statement of the Administrators' opinion regarding each course of action creditors are entitled to vote for at the Second Meeting.

The Administrators must provide creditors with their opinion on each of the below courses of action that creditors are entitled to vote on at the Second Meeting:

- the Administration to end with control of Maali reverting to the Directors;
- Maali to enter into a DOCA; or
- Maali to enter liquidation and be wound up.

Creditors are also entitled to vote to adjourn the Second Meeting.

13.1 Administration to end

Creditors may consider ending the Administration and returning the control of Maali to the Directors. This would only be appropriate in circumstances where Maali was solvent.

Although Maali's financial performance leading up to the Appointment was positive and there are indications that Maali may have been solvent at that time but for the acceleration of the secured debt, the Administrators are uncertain whether this would remain the case. Irrespective, no proposal has been submitted that seeks to return control of Maali to the Directors.

In the Administrators' opinion, it is not in the best interests of creditors of Maali to vote for the Administration to end.

13.2 DOCA

A DOCA is a binding arrangement between a company and its creditors governing how the company's affairs will be dealt with. It aims to maximise the chances of the company, or as much as possible of its business, continuing, or to provide a better return to creditors than an immediate winding up. A DOCA binds all unsecured creditors, even if they voted against the proposal.

As set out in section 11, two competing proposals have been received from each shareholder, i.e. the Matera DOCA and the Halo DOCA.

A detailed assessment of both proposals and the returns to creditors pursuant to each DOCA is set out in section 11 of this Report.

As set out in section 11.5, the Administrators consider the Halo DOCA provides a more certain, timely and superior return to creditors than the Matera DOCA or a liquidation.

In the Administrators' opinion, it is in the best interests of creditors to vote to enter into the Halo DOCA.

13.3 Maali to be wound up

An Administrator would usually recommend that creditors vote for the winding up of a company that is insolvent or likely to become insolvent in the absence of an acceptable DOCA proposal. An Administrator would also recommend liquidation in preference to a DOCA if there is a strong likelihood that recoveries in a liquidation (for example, voidable transaction recoveries) will improve the return to creditors in comparison to the return expected under a DOCA.

The liquidation of Maali would involve:

- the completion of a more detailed investigation into the affairs of Maali and the conduct of the Directors;
- further enquiries regarding potential insolvent trading and voidable transaction actions;
- reporting to ASIC in relation to offences (if any) committed by the Directors; and

- adjudicating creditor claims and payment of any dividends.

The costs of administering the liquidation would depend largely on the nature of any further investigations in respect of potential voidable transactions and other recovery actions.

In the Administrators' opinion, it is not in the best interests of creditors of Maali to vote for the winding up of Maali.

13.4 Administrators' recommendation

For the reasons set out above, the Administrators, at the time of writing this Report, recommend that creditors resolve that Maali execute the proposed Halo DOCA.

The table below summarises the estimated outcomes for creditors under each of the DOCA proposals and in liquidation.

Table 23: Estimated outcome DOCA vs liquidation

Estimated outcome – DOCA vs liquidation						
Class of creditor	Matera DOCA		Halo DOCA		Liquidation	
	Low	High	Low	High	Low	High
Secured creditors	100.00 c/\$	100.00 c/\$	100.00 c/\$	100.00 c/\$	100.00 c/\$	100.00 c/\$
Priority creditors	100.00 c/\$	100.00 c/\$	100.00 c/\$	100.00 c/\$	100.00 c/\$	100.00 c/\$
Unsecured creditors	100.00 c/\$	100.00 c/\$	100.00 c/\$	100.00 c/\$	13.62 c/\$	66.72 c/\$
Matera Entity creditors	100.00 c/\$	100.00 c/\$	50.00 c/\$	100.00 c/\$	13.62 c/\$	66.72 c/\$

Source: McGrathNicol analysis and proposed DOCAs

Based on the assumptions set out above and the information currently available to the Administrators, it is the Administrators' view that the Halo DOCA provides a superior, more certain and timely return to both employees and unsecured creditors compared to the Matera DOCA or liquidation.

The Administrators therefore consider it is in creditors' best interests that creditors vote in favour of the Halo DOCA for the following reasons:

- The Halo DOCA is not subject to third party finance being received. As at the date of this report, Mr Matera has provided no evidence of any funding commitment from IBA or any other party.
- Halo will immediately provide a \$5m facility which will be sufficient to repay all creditors in full within 3 business days. Halo has provided evidence to the Administrators that it has the financial capacity to provide this facility.
- The Administrators consider there to be risk as to whether the Matera DOCA is capable of implementation as proposed, i.e. that the injection of capital and timing of future receipts will be sufficient to pay all amounts within 20 business days as intended.
- In Halo's DOCA, creditors will receive prompt payment of the known amounts due (within 3 business days) but retain rights to have their claim formally adjudicated with any additional amounts also payable in full.
- Halo's DOCA achieves the objectives of Part 5.3A of the Act.
- The Halo DOCA also results in a return to creditors greater than the estimated return offered in a liquidation.

While not a factor in the Administrators' recommendation, as a practical matter, we note that Halo has stated that it will appoint receivers and managers to Maali if its proposal is not accepted at the Second Meeting.

14 Creditor information about remuneration

An administrator's remuneration can only be fixed by resolution of a COI, a company's creditors or by application to the Court.

In accordance with section 449E of the Act and the ARITA Code, a Schedule of Remuneration Methods and Hourly Rates was provided to creditors with the Administrators' Initial Circular to Creditors dated 20 April 2026. The Administrators' remuneration to date has been calculated based on hourly rates and time spent by the Administrators and their staff.

The Administrators' Remuneration Approval Report with respect to Maali is appended to the Circular to Creditors and this report. This report deals with the remuneration incurred to date and future remuneration required to deal with the remainder of the Administration and the future of Maali (depending on the outcome of the Second Meeting). The "time based/hourly rates" method of remuneration will continue to be used if the Administrators are appointed Deed Administrators or Liquidators at the Second Meeting.

At the Second Meeting, creditors will be asked to consider, and if thought fit, approve remuneration for these periods:

- the retrospective remuneration of the Administrators for the period 15 April 2026 to 5 May 2026, which is based on actual time incurred less reasonable write-offs;
- the prospective remuneration of the Administrators for the period 6 May 2026 to the execution of the DOCA; and
- the prospective remuneration of the Deed Administrators, if creditors resolve that Maali should enter a DOCA and the Administrators be appointed as Deed Administrators; or
- the prospective remuneration of the Liquidators, if creditors resolve that the Maali should enter liquidation and the Administrators be appointed as Liquidators.

The total remuneration being sought is subject to the decision creditors make at the Second Meeting of Creditors and is summarised in the table below:

Table 24: Remuneration resolutions sought

Total remuneration request	
	Amount (\$ ex GST)
Voluntary Administration	
Actual remuneration for the period 15 April 2026 to 5 May 2026	310,543
Estimated remuneration from 6 May to the execution of the DOCA	275,000
Future work – DOCA	
Estimated remuneration for the Deed Administrators	250,000
Future work – Liquidation	
Estimated remuneration from the appointment of Liquidators to finalisation of the liquidat	200,000
Total approval sought – if the Proposed DOCA is approved by creditors	835,543
Total approval sought – if Maali enters liquidation	785,543

Please refer to the Remuneration Report at Enclosure 2 of the Circular to Creditors for the remuneration resolutions for which we request approval.

If the Administrators' (or Deed Administrators' or Liquidators') remuneration in either of the periods where remuneration has been estimated is below the amount approved, the Administrators (and subsequently Deed Administrators or Liquidators) will only draw the actual amount incurred. If actual remuneration exceeds the amount approved, the Administrators/Deed Administrators/Liquidators may seek further approval in one of the ways described above.

ARITA has issued an "Approving remuneration of an external administrator" information sheet providing general information for creditors on the approval of an External Administrator's fees in a liquidation, voluntary administration or DOCA. This information sheet is available from ARITA's website (www.arita.com.au) and is included at Appendix C.

15 Contact

Please refer to the McGrathNicol website at <https://www.mcgrathnicol.com/creditors/maali-group-pty-ltd> for further information regarding this administration. If you have any queries, please Sam Dyball on 08 6363 7631 or sdyball@mcgrathnicol.com.

Dated: 8 May 2026



Rob Brauer
Administrator

Appendices:

Appendix A – Matera DOCA

Appendix B – Halo DOCA

Appendix C – ASIC and ARITA information sheets

A Matera DOCA

DOCA Proposal | Maali Group Pty Ltd (Administrators Appointed)

Deed of Company Arrangement Proposal		
Proposed structure (Sale or DOCA)	Deed of Company Arrangement (DOCA) Existing Administrators to act as Deed Administrators	
Purchaser or proponent name (individual or Company)	<p>KRGM Investments Pty Ltd or Nominee</p> <p><i>The proponent is KRGM Investments Pty Ltd or Nominee, as a majority shareholder of Maali Group. Mitchell Matera proposes a DOCA that restores the business to its directors, repays all creditors in full, and preserves the extraordinary platform that has been built.</i></p> <p><i>The current leadership team has built and sustained the business to its present level of performance. Client relationships, service delivery capability, workforce cohesion, and commercial reputation are all directly attributable to their continued stewardship. Replacing or displacing current leadership through an external sale would place all of these at material risk.</i></p> <p><i>Retaining the existing leadership and returning the Company to director-led operations under a DOCA is demonstrably the superior outcome for creditors and stakeholders.</i></p>	
ACN (if applicable)	674 340 071	
Contact person	Mitchell Matera	
Contact address, phone and email	Address:	23 Lionel Street, Naval Base WA 6165
	Phone:	0410 807 704
	Email:	mitch.matera@milasolutions.com.au
If DOCA, what consideration is offered to each class of creditor	Secured	<p>100 cents in the dollar</p> <p>The Secured Creditor's working capital loan of (approximately) AUD \$1,405,487, as per the Secured Creditors proof of debt, will be repaid in full by 20 business days from the execution of the DOCA. Funding for this repayment will be provided by a third party, who are entering into a financing deal with the proponent. Their intention to fund the secured creditor repayment is a binding obligation between the Proponent and the third party.</p> <p>As outlined below, the funding arrangement is intended to be from a related entity of the proponent, where by the IBA funding will be applied for directly. This removes the uncertainty from whether IBA are able to resolve the issue of Maali Group not being an indigenous business currently.</p>

DOCA Proposal | Maali Group Pty Ltd (Administrators Appointed)

	Priority (i.e. employee entitlements)	<p>100 cents in the dollar</p> <p>All employee entitlements — including if any, outstanding wages, annual leave, long service leave, and outstanding superannuation — will be paid in full. All current employees will The amounts will include superannuation that fell due during the voluntary administration process as well as any termination payments that were incurred during the same period. This will be funded from the existing cashflow, and from the working capital being provided by the Proponent if required.</p>
	Unsecured	<p>100 cents in the dollar</p> <p>All unsecured creditor claims will be paid in full. The proponent will provide a creditor schedule of proposed payments, pending receipt of the finalised creditor information currently outstanding from Voluntary Administrators. Payment will be made promptly upon completion of that process.</p>
Leased premises	Do you wish to take assignment of some or all of the leases.	<p>Yes — the proponent wishes to take assignment of all existing leases held by Maali Group Pty Ltd. The continuity of all leased premises is essential to the uninterrupted operation of the business. The proponent will:</p> <ul style="list-style-type: none"> Assume all obligations under existing leases from the date of assignment, including rent, outgoings, and make-good obligations; and Provide any required security deposits or bank guarantees consistent with existing lease terms.
Employees	Does your offer include transferring existing staff?	Yes (clarifying that employees would not be required to be transferred, they will remain gainfully employed by Maali Group).
	If yes, how many staff	All existing staff
	Does your offer assume an adjustment to the purchase price for entitlements transferred?	No
	<p>The proponent commits to retaining all current employees on their existing employment contracts with no change to remuneration, entitlements, or conditions. Specifically:</p> <ul style="list-style-type: none"> All staff will remain in Maali Group with continuity of service recognised; All accrued leave entitlements (annual leave, long service leave, personal/carer's leave) will be assumed by the proponent — no deduction to the purchase price is sought; 	

DOCA Proposal | Maali Group Pty Ltd (Administrators Appointed)

	<ul style="list-style-type: none">• All Modern Award, Enterprise Agreement, or individual contract obligations will be maintained; and• All white collar staff will remain employed at Maali Group Pty Ltd following completion of the DOCA. We note that the secured creditor has previously demonstrated that following a DOCA they replace key white collar roles with their own personnel. As such, it would not be possible for the secured creditor to guarantee retention of all roles within the business. In contrast, our proposal allows all staff to remain employed within Maali Group without disruption to their roles, conditions, or reporting structures.• All outstanding superannuation contributions will be remitted to the relevant funds no later than settlement.	
Proposed settlement timeframe	Target milestones	<p>DOCA Execution: In accordance with usual timeframe</p> <p>Directorial Control: Simultaneous with the DOCA execution, Peter Breen will be removed as a Director of Maali Group.</p> <p>Share transfer: Nil value consideration for the 49% shareholding. The Secured Creditor has been engaged multiple times regarding a share sale and have not engaged. Should the Secured Creditor consent to the share transfer then that share transfer will be completed simultaneously with DOCA execution. However, the proponent acknowledges that completion of the share transfer is conditional upon the consent of Secured Creditor. In the event that Secured Creditor does not provide consent to the share transfer, The Administrators will, pursuant to section 444GA of the Act, or by the consent of the shareholders, transfer all of the shares currently held in Maali Group Pty Ltd, by Secured Creditor (49%), to KRGM Investments Pty Ltd, at the cost of the Proponent. For DOCA effectuation the Proponent would only expect for the consent to be sought after, and not for the entirety of the court process to be completed prior to effectuation should the secured creditor not consent.</p> <p>Payment of Administrators Costs: Simultaneous with the DOCA execution</p> <p>Secured creditor repaid: Any outstanding amounts will be paid within 20 business days of execution of DOCA.</p> <p>All other creditors paid: Within 20 business days of execution of DOCA, subject only to the assessment referred to above.</p> <p>Administration terminated: When supporting evidence of creditors being paid is provided to Voluntary Administrators.</p>
	<p>Maali Group is a solvent and profitable business. The proponent is motivated to complete this transaction as quickly as possible to minimise disruption to operations, clients, and employees.</p> <p>In an effort to restore stability as quickly as possible and to minimise costs being incurred by Maali Group during the administration period, the proponent's clear intention is to bring the Voluntary Administration to a conclusion at the earliest</p>	

DOCA Proposal | Maali Group Pty Ltd (Administrators Appointed)

	<p>practicable opportunity. To support this, the proponent will make payments to creditors, as per the above referenced schedule and will compile and provide the evidentiary material required by Voluntary Administrators to satisfy their requirements for the DOCA to effectuate. The proponent requests that Voluntary Administrators provide clear and comprehensive guidance on their specific requirements in this regard at the earliest opportunity, so that the internal team can work toward those requirements in parallel with the administration process and avoid any unnecessary delay at the point of effectuation.</p>
<p>Proposed transaction financing Please specify quantum of finance required and status of current facilities</p>	<p>Primary Funding - Cash at Bank</p> <p>The proponent has closely considered the balance sheet and cashflow forecasts that are being updated daily in conjunction with the Voluntary Administrators, and are confident that the current cash in bank and scheduled debtors to be received will fund all priority and unsecured creditors.</p> <p>Additional Funding — Third Party</p> <p>The additional funding for this DOCA — being repayment of the secured creditor's working capital loan of AUD \$1,286,000 and all associated DOCA costs — will be provided by a third party, who are intending to provide finance to the proponent.</p> <p>The third party will provide funding of AUD \$1,450,000 to meet the secured creditor obligation and cover transaction costs.</p> <p>The intent is that the financing will flow from the IBA through the proponent, rather than directly through Maali Group. This structure is designed to remove the barrier that arises from the IBA's inability to lend to a non-Aboriginal controlled business — which Maali Group, whilst in administration, currently is.</p> <p>Proponent's Own Cash</p> <p>Separately, up to AUD \$250,000 is available immediately from the Proponent's own resources to support working capital or meet critical operational obligations during the administration period if required by the Administrators. This funding is unconditional and available without delay.</p>
<p>Conditions of DOCA (if any)</p>	<ul style="list-style-type: none"> • Creditor approval of the DOCA at the Second Creditors' Meeting by the requisite majority under the Corporations Act 2001 (Cth); • No material adverse change in the assets, liabilities, contracts, or key personnel of Maali Group between the date of this DOCA proposal and execution of the DOCA (other than changes arising from the administration itself); and • Agreement on the form and content of the DOCA documentation in a form satisfactory to the proponent, acting reasonably.
<p>Further information/due diligence required before your offer is final</p>	<p>As majority shareholders and operators of the business, the proponent's due diligence requirements are limited and confirmatory. The proponent requests access to:</p> <ul style="list-style-type: none"> • Updated creditor schedule confirming the quantum of all secured, priority, and unsecured claims as at the date of appointment • Updated creditor schedule confirming the quantum of all secured, priority, and unsecured claims incurred by Voluntary Administrators.

DOCA Proposal | Maali Group Pty Ltd (Administrators Appointed)

<p>Ability and willingness to provide funding or non-refundable deposit to the Administrators until completion of a transaction? If so, how much?</p>	<p>Interim working capital support – Up to AUD \$250,000</p> <p>Available immediately from the Proponent's own resources to support working capital or meet critical operational obligations during the administration period if required by the Administrators. This funding is unconditional and available without delay.</p>
<p>Other information relevant to DOCA Proposal</p>	<p>Maali Group Pty Ltd is a solvent and profitable business. The voluntary administration arises solely from the acceleration of a working capital loan by the minority shareholder pursuant to a General Security Deed, following a commercial dispute. There is no insolvency and no underlying financial distress. The DOCA proposed herein is designed to resolve the dispute, repay all creditors in full, and return the business to normal operations with minimal disruption.</p> <ul style="list-style-type: none"> • 100 cents in the dollar for all creditor classes – secured, priority and unsecured; • No external purchaser risk – the proponent has intimate knowledge of the business, contracts, clients and workforce; • All employees retained on existing contracts with no redundancies or payments in lieu of notice, removing a strain on the immediate working cashflow; • AUD \$250,000 cash available unconditionally and immediately; • A change of ownership would expose Maali Group to significant operational risk and commercial disruption that cannot be adequately mitigated by an external purchaser: <ul style="list-style-type: none"> ○ Supply Nation Certification is non-transferable. It is tied directly to the Indigenous identity of Mitchell Matera and cannot be acquired through a change of ownership. Any new owner would be required to re-submit for a full Supply Nation audit, creating a period of ineligibility that would materially impact the Company's ability to service clients operating under Reconciliation Action Plans or Indigenous procurement commitments. ○ Electrical Licensing poses a further structural risk to any external purchaser. Under the regulatory framework administered by Western Australia's electrical licensing authority, a significant change of ownership may trigger a review or suspension of the Company's existing electrical licence. The licence is tied to the nominated licence holder within the current organisational structure, and a change of control event of this nature is likely to require re-application or re-endorsement — a process that carries no guaranteed outcome and could render the business unable to legally perform electrical works during the intervening period. For a business of Maali Group's nature, any interruption to electrical licensing would have immediate and severe consequences for client contract compliance and revenue continuity. ○ ISO Certification is currently under active review following the Company's most recent audit. The existing leadership and management team are the responsible parties for ensuring all outstanding audit items are closed out prior to suspension of the certification. A change of ownership at this juncture would disrupt this process and place the certification — and the client contracts that depend on it — at serious risk.

DOCA Proposal | Maali Group Pty Ltd (Administrators Appointed)

	<ul style="list-style-type: none">○ Intercompany plant and equipment arrangements provide Maali Group with access to significant yellow plant at materially discounted rates, made available on the basis of the related-party relationship with the current ownership group. These arrangements are not available to any third-party purchaser and would not be replicated under external ownership, exposing the business to substantially higher operating costs and potential inability to fulfil existing client commitments. <p>The plant and equipment would incur significant demobilisation costs that would be payable by Maali Group, making a significant impact on the working cash flow immediately following DOCA.</p> <ul style="list-style-type: none">○ Insurance continuity presents a material and time-critical risk to any external purchaser. Maali Group's insurances expired on 30 April 2026, and the existing team has invested substantial work into the renewal process, with the Company's broker having prepared final recommendations ready for placement. Upon conclusion of the DOCA, insurances can be bound immediately — ensuring no gap in coverage. A change of ownership would reset this process, leaving any incoming party unable to place cover on equivalent terms within the required timeframe and exposing the business, its clients, and its employees to an unacceptable period of uninsured risk.○ Shared services are currently provided by related entities to the current Director's of Maali Group, however this support would not be available to any new parties. This includes asset management and the Accounts Receivable and Payroll functions <i>(note; Maali Group currently receives these services at nil cost)</i>. Any replacement by a new entity would incur additional corporate overhead expenditure.
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B Halo DOCA

**Proposal for a deed of company arrangement in respect of
Maali Group Pty Ltd (Administrators Appointed) (ACN 633 182 117)**

Halo Civil Engineering Pty Ltd (ACN 647 436 673) proposes a deed of company arrangement in respect of Maali Group Pty Ltd (Administrators Appointed) (ACN 633 182 117) on the terms set out in this Term Sheet.

Term Sheet

1.	Company	Maali Group Pty Ltd (Administrators Appointed) (ACN 633 182 117)
2.	Proponent	Halo Civil Engineering Pty Ltd (ACN 647 436 673)
3.	Proposal	<p>a. The Proponent proposes a deed of company arrangement (DOCA) for consideration by the creditors of the Company at a second creditors' meeting to be convened in accordance with section 439A of the Corporations Act.</p> <p>b. The DOCA will provide for (among other things):</p> <ul style="list-style-type: none"> a) payment, in full, of all known debts of the Company, whether "pre- or post-appointment" and whether secured or unsecured, within three business days of execution; b) transfer of all of the shares of KRGM Investments Pty Ltd (ACN 674 340 071) (KRGM) in the Company to: <ul style="list-style-type: none"> i) one or more indigenous businesspersons (whose selection shall be at the Proponent's sole discretion); or ii) if negotiations between the Proponent and the relevant indigenous businesspersons remain ongoing, the Proponent, pursuant to section 444GA(1)(a) or (b) of the Corporations Act; c) a pathway for the Company to retain (or regain) its certification with Supply Nation; d) retention of all non-executive/non-corporate employees of the Company (unless those employees elect to resign; in which case, their crystallised employee entitlements shall be paid, in full, within three business days) (subject to the Administrators confirming that this Proposal does not need to be presented to a separate meeting of the employees of the Company); e) provision of a new finance facility, by the Proponent to the Company, with a limit of \$5,000,000 for working capital and growth aspirations; and f) public examinations of Mitchell Jordan Matera, Michael Matera and Alexandra Jane Willmott, as directors of the

		Company, to identify possible claims belonging to the Company.
4.	Purpose of DOCA	<p>The purpose of the DOCA is to:</p> <ul style="list-style-type: none"> a. provide certainty to creditors and provide a better and more timely return to creditors than they might expect to receive if the Company were to enter liquidation or the voluntary administration were to end (i.e., if control of the Company were immediately returned to its current directors); b. facilitate an orderly and cost-effective transition of the Company in a way that minimises disruption and enables employees to maintain their employment (where applicable); c. conclude the administration of the Company and DOCA as soon as practicable (noting time may be required to finalise the relevant public examinations); d. minimise the holding costs and ongoing expenses of the Company such as administrators' fees and other costs associated with an external administration; and e. maximise the chances of the Company continuing in existence.
5.	Parties to the DOCA	<ul style="list-style-type: none"> a. Company; b. Administrators; c. Proponent; and d. any other relevant parties, including any indigenous businesspersons who the Proponent may select as the proposed recipients of KRG M's shares in the Company.
6.	Deed Administrators	<p>Robert Conry Brauer and Linda Methven Smith (Deed Administrators) shall be the joint and several Deed Administrators</p> <p>The Deed Administrators shall have all the necessary powers to administer the DOCA, including to exercise all rights, privileges, authorities and discretion conferred by the Company's constitution, or otherwise by law, on the directors, during the DOCA's administration.</p>
7.	Parties bound	<ul style="list-style-type: none"> a. Company; b. Deed Administrators; c. Proponent; d. all employees of the Company; e. all unsecured creditors of the Company; f. all members of the Company; and g. any other party named as a party to the DOCA.

8.	Conditions Precedent	<p>The Conditions Precedent to the coming into effect of the DOCA are:</p> <ul style="list-style-type: none"> a. the Administrators issuing notices, on behalf of the Company, to any supplier, lessor or other contractual counterparty of the Company, terminating the relevant contract or otherwise providing notice of the Company's intention to discontinue its engagement of the relevant supplier, lessor or counterparty, where requested to do so by the Proponent in writing; b. the passing of a resolution of the creditors of the Company to execute a DOCA on the terms of this Proposal; and c. execution of the DOCA by all parties to it, including the Company. <p>The conditions precedent to effectuation of the DOCA are:</p> <ul style="list-style-type: none"> a. termination of the employment of the Non-Continuing Employees by the Deed Administrators; b. execution of the New Finance Facility by the Deed Administrators, on behalf of the Company, and the Proponent; c. removal of Mitchell Jordan Matera, Michael Matera and Alexandra Jane Willmott as directors of the Company; d. formal transfer of operational control of the Company from the Deed Administrators to the Company's director(s); e. the Proponent providing the Deed Administrators with a written notice confirming that it is satisfied that the public examinations of Mitchell Jordan Matera, Michael Matera and Alexandra Jane Willmott have been finalised; f. KRG M providing its written consent to the transfer of all of its shares in the Company to the Proponent or its nominee(s) pursuant to section 444GA(1)(a) of the Corporations Act or, alternatively, the Deed Administrators obtaining leave of the court to effect such a transfer pursuant to section 444GA(1)(b) of the Corporations Act; g. the Deed Administrators transferring all of KRG M's shares in the Company to the Proponent or its nominee(s) pursuant to section 444GA(1)(a) or (b) of the Corporations Act; h. payment, in full, of all "pre-appointment" claims against the Company per the Schedule, pursuant to the terms of the DOCA; i. payment, in full, of the Administrators' and Deed Administrators' fees and costs; j. the Proponent being satisfied that the transaction contemplated by the DOCA will not be frustrated or later unwound; and
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		<p>k. the DOCA otherwise being capable of effectuation according to its terms.</p> <p>With the exception of 8(i), the Conditions Precedent are for the benefit of the Proponent and the Proponent shall be entitled to waive any one or more of the Conditions Precedent unilaterally (in whole or in part). The Conditions Precedent must be satisfied or waived by no later than 30 August 2026, or such other date agreed in writing by the Proponent and the Deed Administrators (Sunset Date).</p>
9.	Deed Administrators' obligations	<p>Prior to the Control Date, the Deed Administrators must:</p> <ul style="list-style-type: none"> a. terminate the employment of the Non-Continuing Employees; b. execute the New Finance Facility, for and on behalf of the Company; c. remove Mitchell Jordan Matera, Michael Matera and Alexandra Jane Willmott as directors of the Company; d. appoint any person or persons nominated by the Proponent as a director of the Company; e. cause the Company to pay the amounts set out in the Schedule to its creditors in respect of their "pre-appointment" claims within three business days; f. cause the Company to repay all amounts owed to the Proponent (other than under or in respect of the New Finance Facility); g. cause the Company to terminate its engagement of its current solicitors and require those firms to deliver-up their files to the Deed Administrators; and h. transfer operational control of the Company to its director(s); <p>Prior to the Sunset Date, the Deed Administrators must:</p> <ul style="list-style-type: none"> i. finalise their adjudication of all "pre-appointment" claims against the Company; j. cause the Company to pay any residual unpaid "pre-appointment" claims against the Company, following their formal adjudication of those claims; k. provide the Proponent with a letter addressed to the Australian Securities and Investments Commission (ASIC) confirming the Deed Administrators' support for the Proponent's application for "eligible applicant" status in respect of proposed public examinations of Mitchell Jordan Matera, Michael Matera and Alexandra Jane Willmott; l. if ASIC fails or refuses to grant the Proponent with eligible applicant status, apply for the issue of examination summons to Mitchell Jordan Matera, Michael Matera and Alexandra Jane Willmott pursuant to section 596A of the Corporations

		<p>Act, and conduct the resulting public examinations, in the manner contemplated in this Proposal;</p> <p>m. procure written consent from KRGm for the transfer of all of its shares in the Company to the Proponent or its nominee(s) pursuant to section 444GA(1)(a) of the Corporations Act or, alternatively, obtain leave of the court to effect such a transfer pursuant to section 444GA(1)(b) of the Corporations Act; and</p> <p>n. transfer all of KRGm's shares in the Company to the Proponent or its nominee(s) pursuant to section 444GA(1)(a) or (b) of the Corporations Act.</p>
10.	Employees	<p>Prior to the Control Date, the Deed Administrators shall terminate the employment of certain employees whose identities are to be confirmed by the Proponent, in writing, prior to the date of execution of the DOCA (Execution Date).</p> <p>Any employee of the Company may, at any time, elect to resign.</p> <p>Any employee whose employment is terminated, or who elects to resign, shall be a Non-Continuing Employee.</p> <p>All admitted claims of all Non-Continuing Employees shall be paid, in full, by the later of:</p> <ol style="list-style-type: none"> three business days after the termination of their employment; and the Control Date. <p>Any employee whose employment is not terminated, and who has not resigned, on or before the Termination Date, shall be a Continuing Employee.</p>
11.	New Finance Facility	<p>Prior to the Control Date, the Deed Administrators shall cause the Company to enter into a New Finance Facility with the Proponent.</p> <p>The key terms of the New Finance Facility shall include (among other things):</p> <ol style="list-style-type: none"> a facility limit of \$5,000,000; standard interest at 7.5 per cent, per annum; any amounts drawn shall be secured under the existing security structure; 12 month term, with payment of the outstanding amount due on expiry; specified approved purposes for drawn amounts, including payment of the known "pre-appointment" claims against the Company and any other amounts pursuant to this proposal; and an early exit fee equal to 10 per cent of the facility limit (whether or not the facility has been drawn in full, partially or

		not at all) that shall be incurred (among other things) if the DOCA terminates other than by way of effectuation.
12.	Transfer of operational control	Within five business days of the Execution Date, the Deed Administrators shall transfer operational control of the Company to its director(s) by issuing the director(s) with a written notice confirming the same (Control Date).
13.	Public examinations	<p>Prior to the Sunset Date, the Deed Administrators must:</p> <ol style="list-style-type: none"> provide the Proponent with a letter addressed to ASIC confirming the Deed Administrators' support for the Proponent's application for "eligible applicant" status in respect of proposed public examinations of Mitchell Jordan Matera, Michael Matera and Alexandra Jane Willmott, but subject to the reservation of an absolute discretion on the part of the Deed Administrators not to provide such a letter if the Deed Administrators are not satisfied that it is appropriate to do so, or for the Deed Administrators to qualify such a letter in any manner that the Deed Administrators consider appropriate; and if ASIC fails or refuses to grant the Proponent with eligible applicant status, apply for the issue of examination summons to Mitchell Jordan Matera, Michael Matera and Alexandra Jane Willmott pursuant to section 596A of the Corporations Act (unless the Proponent confirms, in writing, that such public examinations are no longer required), and conduct the resulting public examinations, in the manner contemplated in this Proposal, but subject to the reservation of an absolute discretion on the part of the Deed Administrators not to apply for, or conduct, or continue to conduct any public examination of Mitchell Jordan Matera, Michael Matera or Alexandra Jane Willmott under or in connection with this DOCA if the Deed Administrators are not satisfied that it is appropriate to do so. <p>The purpose of the proposed public examinations is (among other things) to assist the Company, the Deed Administrators and the Proponent with assessing the veracity of payments made to certain related-entities of Mitchell Jordan Matera, including (without limitation):</p> <ol style="list-style-type: none"> Mila Fleet Solutions Pty Ltd (ACN 653 837 613); National Indigenous Construction Solutions Pty Ltd (ACN 663 945 391) (formerly known as National Indigenous Wholesale Supplies Pty Ltd); Gnalla Environmental Pty Ltd (ACN 169 020 811); and KRGM,

		(together, the Matera Entities).
14.	Share transfer	<p>Prior to the Sunset Date, the Deed Administrators shall:</p> <ol style="list-style-type: none"> procure written consent from KRGM for the transfer of all of its shares in the Company to the Proponent or its nominee(s) pursuant to section 444GA(1)(a) of the Corporations Act or, alternatively, obtain leave of the court to effect such a transfer pursuant to section 444GA(1)(b) of the Corporations Act (on such terms to be proposed by the Proponent); and transfer all of KRGM's shares in the Company to the Proponent or its nominee(s) pursuant to section 444GA(1)(a) or (b) of the Corporations Act. <p>The Proponent may elect (but is not required) to make a payment to KRGM, in an amount to be determined by the Proponent, by way of consideration for the acquisition of all of its shares in the Company, whether pursuant to section 444GA(1)(a) or (b) of the Corporations Act.</p>
15.	Adjudication of claims	<p>Prior to the Termination Date, the Deed Administrators shall finalise their adjudication of all “pre-appointment” claims against the Company.</p> <p>For this purpose, subdivisions A, B, C, D and E of Division 6 of Part 5.6 of the Corporations Act (except sections 554A(3) to 554A(8) inclusive and section 556 (other than to the extent expressly incorporated) of the Corporations Act) apply to those claims as if references to:</p> <ol style="list-style-type: none"> the “liquidator” were references to the Deed Administrators; and “winding up” were references to the DOCA, <p>and with such other modifications as are necessary to give effect to the DOCA, except to the extent that those provisions are varied or excluded expressly or impliedly by the DOCA.</p>
16.	Payment of creditors' claims	<p>Within three business days of the Execution Date, the Deed Administrators shall pay the amounts set out in the Schedule (being the estimated “pre-appointment” claims against the Company). which includes all amounts owed to the Proponent, other than under or in respect of the New Finance Facility. Repayment of all such amounts owing to the Proponent shall be by way of deemed drawdown under the New Finance Facility.</p> <p>After the Deed Administrators have adjudicated all “pre-appointment” claims against the Company, if any creditor was paid an amount less than the value of his, her or its admitted “pre-appointment” claim, the Deed Administrators shall pay a further amount to that creditor equal to the shortfall.</p> <p>If any creditor of the Company received an amount larger than their admitted “pre-appointment” claim, that creditor shall be</p>

		<p>entitled to retain the overpayment, which amount shall be regarded as abandoned by the Company.</p> <p>The Deed Administrators may pay their approved remuneration and expenses (whether incurred as Administrators or Deed Administrators) at any time, prior to the Termination Date, provided they have provided the Proponent with three days' written notice of their intention to do so.</p> <p>For the avoidance of doubt, nothing in the DOCA shall prevent the Proponent from enforcing its rights as a secured creditor of the Company.</p>
17.	Matera Entity Claims	<p>Notwithstanding any other term in this Proposal, the Deed Administrators shall only pay 50 per cent of the admitted claims of the Matera Entities (Matera Entity Claims) with the remaining 50 per cent retained by the Company as security pending the outcome of the proposed public examinations.</p> <p>The Deed Administrators shall pay the second 50 per cent of the Matera Entity Claims:</p> <ol style="list-style-type: none"> if, after the finalisation of the proposed public examinations, the Proponent forms the view that the Company does not have any claims against any of the Matera Entities, and the Proponent issues a written notice to the Deed Administrators confirming the same; or the proposed public examinations have not been finalised by the Sunset Date. <p>If, after the finalisation of the proposed public examinations, the Proponent forms the view that the Company has a claim against any of the Matera Entities, the second 50 per cent of the admitted claim of that Matera Entity shall not be paid by the Deed Administrators and shall be a Continuing Claim for the purposes of clauses 18 and 19.</p> <p>The Proponent may, at any time, issue a written notice to the Deed Administrators instructing them to pay the second 50 per cent of the Matera Entity Claims, irrespective of the status of the proposed public examinations.</p>
18.	Claims extinguished	<p>All "pre-appointment" claims (Extinguished Claims) against the Company shall be extinguished on effectuation of the DOCA except for the Continuing Claims.</p>
19.	Continuing Claims	<p>Continuing Claims are:</p> <ol style="list-style-type: none"> the uncrystallised claims of any Continuing Employee; and 50 per cent of the admitted claim of any Matera Entity, where that claim is to be preserved pursuant to clause 17.
20.	Giving priority to eligible employee creditors	<p>The terms of section 444DA(1) of the Corporations Act will be incorporated in the DOCA.</p>

21.	Superannuation contribution debts	<p>The terms of section 444DB of the Corporations Act will be incorporated in the DOCA. Pursuant to the section 444DB of the Corporations Act, the Deed Administrators must determine that the whole, or any particular part, of a debt by way of a superannuation contribution is not admissible to proof if a debt by way of superannuation guarantee charge:</p> <ul style="list-style-type: none"> a. has been paid; or b. is, or is to be, admissible to proof, <p>and Deed Administrators are satisfied that the superannuation guarantee charge is attributable to the whole, or that part, of the first-mentioned debt.</p>
22.	Insured claims	<p>If insurance is held by or on behalf of the Company in respect of an insured claim, the creditor may, in relation to its insured claim and notwithstanding that effectuation of the DOCA has occurred, take action to recover the amount due in respect of the claim against the Company, but such action must not exceed what is necessary to obtain payment from the insurer. The Creditor must provide the Company with an indemnity prior to any enforcement action.</p>
23.	Deed Administrators' liability and indemnity	<p>In performance or exercise of the Deed Administrators' powers, functions and duties, the Deed Administrators shall not be personally liable whatsoever.</p> <p>The Deed Administrators are entitled to be indemnified from the Company's assets.</p>
24.	Bar to creditor participation	<p>A creditor that does not submit a proof of debt by the time the Deed Administrators make the final distribution shall be deemed to have abandoned his, her or its claim.</p>
25.	Reasonable assistance	<p>The Company will provide the Administrators and the Deed Administrators with any assistance reasonably necessary for the proper administration of the DOCA, including documents required for the adjudication of claims.</p>
26.	Control during DOCA	<p>Subject to clause 12, the Deed Administrators will continue to maintain control of the assets of the Company from the Execution Date until the Termination Date.</p> <p>The Deed Administrators shall be entitled to retain and apply to their costs the proceeds of any trading during the operation of the DOCA until the Termination Date.</p>
27.	Termination	<p>The DOCA will terminate upon the earliest of (Termination Date):</p> <ul style="list-style-type: none"> a. the date of the passing of a resolution at a meeting of creditors convened pursuant to section 445C of the Corporations Act terminating the DOCA;

		<p>b. receipt by the Deed Administrators of a notice in writing from the Proponent determining that the Proponent does not consider the Conditions Precedent to effectuation can be satisfied or waived and the Proponent elects to terminate the DOCA;</p> <p>c. the Sunset Date, if any one or more of the Conditions Precedent have not been satisfied or waived by that date;</p> <p>d. the date the Court orders the DOCA be set aside or terminated; and</p> <p>e. the date of effectuation.</p> <p>On the Termination Date, the Deed Administrators shall retire.</p>
28.	Moratorium	A moratorium upon actions against the Company as outlined in section 444E of the Corporations Act is proposed to apply during the period of the DOCA, save for in respect of the Proponent, as a secured creditor of the Company.
29.	DOCA to prevail	The terms of the DOCA will supersede this Proposal.
30.	Governing law	This Proposal is governed by the laws of Western Australia.

EXECUTED by **Halo Civil Engineering Pty Ltd (ACN 647 436 673)** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of Director

←

Signature of Director/Secretary

Peter Breen

Full name of Director (please print)

Full name of Director/Secretary (please print)

Maali Group Pty Ltd (Administrators Appointed) - Summary of amounts owed to creditors

Creditor	\$
<u>Secured creditors</u>	
Halo Civil Engineering	(2,570,794)
<u>Statutory creditors</u>	
ATO	(409,168)
<u>Unsecured creditors</u>	
Access Software Australia PTY LTD	(17,533)
Access Group	(1,811)
Amore Electrical	(10,010)
Base Labels	(143)
Boodjar Corp	(2,464)
Cable Jointing Statewide	(7,492)
Commercial Realty	(143)
Djinda Health Pty Ltd	(5,367)
Edge People Management	(1,600)
Engineering Supplies	(166)
G&S Industries	(1,833)
General Tilt Tray Services	(1,283)
GL Cooke & RA Letch ATFT Rebecca Letch Family Trust	(23,650)
Go Graphics	(2,074)
Hall Chadwick	(3,135)
HRG Services Pty Ltd	(7,777)
Human Resolutions	(3,630)
Intellifleet Safe Fleet Management	(4,932)
Johnston Law	(29,784)
Kooya Rental	(14,168)
Kulbardi	(313)
Kuuwa Rentals	(72,279)
LGC Traffic Management	(497,238)
Light Application Pty Ltd	(455)
Miller Family Trust	(4,371)
MM Electrical	(65,835)
Murcia Pestell Hillard Lawyers - MPH Lawyers	(78,548)
New Town Toyota	(8,635)
Overwatch Traffic Services Pty Ltd	(1,342)
PROquip	(275,966)
Red Empire	(1,881)
Rexel	(9,819)
Safe Roads Consultants	(3,740)
Select Plant Australia	(16,781)
Southern Lock & Security	(156)
Tea Towel Express	(77)
Telstra - (BPAY)	(587)
Thinley Wangdi	(117)
UCIT Solutions	(9,349)
Western Power	(28,632)
<u>Matera Entities</u>	
Gnalla Environmental Pty Ltd*	(128,444)
Mila Fleet Solutions Pty Ltd*	(704,902)
NIWS*	(28,521)
REMEC Pty Ltd (MGM Alliance)*	(47,190)
Total	(5,104,133)

Note () 50% of these amounts will be paid in the initial distribution*

Source: Proofs of debt provided and company books and records, compiled as of 8 May 2026.

C ASIC and ARITA information sheets

ARITA Information Sheet – Offences, Recoverable Transactions and Insolvent Trading

ARITA Information Sheet – Approving Remuneration of an External Administrator

ARITA Information Sheet – Committees of Inspection

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Queries about the voluntary administration should be directed to the administrator's office.

Information sheet: Approving remuneration of an external administrator

If you are a creditor in a liquidation, voluntary administration or deed of company arrangement you may be asked to approve the external administrator's remuneration. An external administrator can be a liquidator, voluntary administrator or deed administrator. The process for approving the remuneration for each of these is the same.

This information sheet gives general information to help you understand the process of approving an external administrator's remuneration and your rights in this process. The following topics are covered in this information sheet:

- About external administrations
- External administrator's remuneration and costs
- Calculating remuneration
- Information you will receive
- Approving remuneration
- Who may approve remuneration
- Deciding if remuneration is reasonable
- What can you do if you decide the remuneration is unreasonable?
- Reimbursement of out of pocket costs
- Queries and complaints
- More information.

About external administrations

If a company goes into liquidation, voluntary administration or enters into a deed of company arrangement, an independent person is appointed to oversee the administration. They are called an external administrator and include a liquidator, voluntary administrator and deed administrator, depending on the type of administration involved. In this information sheet they are simply referred to as an external administrator.

The duties of an external administrator are specified in legislation and they must adhere to certain standards while conducting the administration.

All external administrators are required by law to undertake certain tasks which may not benefit creditors directly (e.g. investigating whether any offences have been committed and reporting to the Australian Securities and Investments Commission (ASIC)).

External administrator's remuneration and costs

External administrators are entitled to be paid for the necessary work they properly perform in the administration.

An external administrator is entitled:

- to be paid reasonable remuneration, for the work they perform, once this remuneration has been approved,
- to be paid for internal disbursements they incur in performing their role (these costs do need approval), and
- to be reimbursed for out-of-pocket costs incurred in performing their role (these costs do not need approval).

Common internal disbursements are stationery, photocopying and telephone costs.

Commonly reimbursed out-of-pocket costs include:

- legal fees
- a valuer's, real administration agent's and auctioneer's fees
- postage costs
- retrieval costs for recovering the company's computer records, and
- storage costs for the company's books and records.

Creditors have a direct interest in the amount of an external administrator's remuneration and costs, as these will generally be paid from the administration before any payments are made to creditors.

Remuneration and internal disbursements must be approved in accordance with the Corporations Act and Insolvency Practice Rules (Corporations) before it can be paid.

If there is a shortfall between the external administrator's remuneration and the assets available from the administration, in certain circumstances the external administrator may arrange for a third party to pay the shortfall. As a creditor, you will be provided details of any such arrangement.

If there are not enough assets to pay the external administrator's remuneration and costs, and there is no third party payment arrangement, the external administrator remains unpaid.

Calculating remuneration

An external administrator may calculate their remuneration using one (or a combination) of a number of methods, such as:

- on the basis of time spent working on the administration, according to hourly rates
- a quoted fixed fee, based on an estimate of the costs
- a percentage (usually of asset realisations), or
- a contingent basis on a particular outcome being achieved.

Charging on the basis of time spent is the most common method used. External administrators have a set of hourly rates that they will seek to charge. These rates are set to reflect the seniority, skills and experience of staff and, where applicable, the complexity and risks of the bankruptcy. They cover staff costs and overheads.

If remuneration is being charged on a time basis, the external administrator must keep time sheets noting the number of hours spent on the tasks performed.

Creditors have a right to question the external administrator about the remuneration and the rates to be charged. They also have a right to question the external administrator about the fee calculation method used and how the calculation was made. The external administrator must justify why the chosen fee calculation method is appropriate for the administration.

Information you will receive

There are different types of remuneration reports that you may receive during the course of an external administration. The following table details the reports and when you might receive them.

Document	Information it contains	When you will receive it
Initial Remuneration Notice (IRN)	<ul style="list-style-type: none"> • A brief explanation of the types of methods that may be used to calculate fees. • The external administrator's chosen fee calculation method(s) and why it is appropriate. • Details of the external administrator's rates, including hourly rates if time spent basis is used. • An estimate of the external administrator's remuneration. • The method that will be used to calculate disbursements. 	<p>Voluntary Administration – with the notice of first meeting.</p> <p>Creditors' voluntary liquidation – within 10 business days of appointment.</p> <p>Court liquidation – within 20 business days of appointment.</p>
Remuneration Approval Report (RAR)	<ul style="list-style-type: none"> • A summary description of the major tasks performed, or likely to be performed. • The costs associated with each of those major tasks and the method of calculation. • The periods at which the external administrator proposes to withdraw funds from the administration for remuneration. • An estimated total amount, or range of total amounts, of the external administrator's remuneration. • An explanation of the likely impact of that remuneration on the dividends (if any) to creditors. • Where internal disbursements are being claimed, the external administrator will report to creditors on the amount and method of calculation of these disbursements. 	<p>Sent at the same time as:</p> <ul style="list-style-type: none"> • the notice to creditors of the meeting at which approval of remuneration will be sought; or • the notice to creditors of the proposal without a meeting by which approval of remuneration will be sought <p>If approval of remuneration is not being sought, a RAR will not be provided.</p>

Approving remuneration

The meeting of creditors (or committee of inspection) gives a chance for those participating to ask questions about the external administrator's remuneration. Fees are then approved by a vote of the creditors. Alternatively, the external administrator may seek approval of remuneration via a proposal without a meeting. Whichever method is used, the external administrator must provide the same report to creditors about their remuneration (Remuneration Approval Report).

Creditors may be asked to approve remuneration for work already performed and/or remuneration estimate for work not yet carried out. If the work is yet to be carried out, the external administrator must set a maximum limit (cap) on the future remuneration approval. For example, 'future remuneration is approved, calculated on hours worked at the rates charged (as set out in the provided rate scale) up to a cap of \$X'.

If the remuneration for work done then exceeds this figure, the external administrator will have to ask the creditors to approve a further amount of remuneration, after accounting for the amount already incurred.

If an external administrator can't get the creditors' approval, an application can be made to the Court to determine their remuneration.

When there are limited funds available in the administration, or the external administrator's remuneration is below a statutory threshold, an external administrator is entitled to draw a one-off amount of up to that threshold plus GST, without creditor approval. This amount is currently \$5,000 (indexed).

Who may approve remuneration?

Committee of inspection approval

A committee of inspection will generally only be established where there are a large number of creditors and/or complex matters which make having a committee desirable. Committee members are chosen by a vote of all creditors and work with the external administrator to represent the creditors' interests.

If there is a committee, the external administrator will ask it to approve the remuneration. A committee makes its decision by a majority in number of its members present in person at a meeting, but it can only vote if a majority of its members attend.

In approving the remuneration, it is important that committee members understand that they represent all the creditors, not just their own individual interests.

Creditors' approval

Creditors approve remuneration by passing a resolution at a creditors' meeting. Creditors may vote according to their individual interests.

To approve an external administrator's remuneration, a resolution is put to the meeting to be decided on the voices or by a 'poll' (if requested by the external administrator or a person participating and entitled to vote at the meeting). A poll requires a count of each vote and its value to be taken and recorded for each creditor present and voting.

A proxy is a document whereby a creditor appoints someone else to represent them at a creditors' meeting and to vote on their behalf. A proxy can be either a general proxy or a special proxy. A general proxy allows the person holding the proxy to vote how they want on a resolution, while a special proxy directs the proxy holder to vote in a particular way.

A creditor will sometimes appoint the external administrator as a proxy to vote on the creditor's behalf. An external administrator is only able to vote on remuneration if they hold a special proxy.

There are provisions for a resolution to be passed by creditors without a meeting. This still requires a majority in value and number of creditors voting to vote in favour of the resolution. Creditors representing at least 25% in value of those responding to the external administrator's proposal can object to the proposal being resolved without a meeting of creditors.

Deciding if remuneration is reasonable

If you are asked to approve an external administrator's remuneration, your task is to decide if the amount of remuneration is reasonable, given the work carried out in the administration and the results of that work.

You may find the following information from the external administrator useful in deciding if the remuneration claimed is reasonable:

- the method used to calculate remuneration
- the major tasks that have been performed, or are likely to be performed, for the remuneration
- the remuneration/estimated remuneration (as applicable) for each of the major tasks
- the size and complexity (or otherwise) of the administration
- the amount of remuneration (if any) that has previously been approved
- if the remuneration is calculated, in whole or in part, on a time basis:
 - the period over which the work was, or is likely to be performed
 - if the remuneration is for work that has already been carried out, the time spent by each level of staff on each of the major tasks
 - if the remuneration is for work that is yet to be carried out, whether the remuneration is capped.

ARITA's Code of Professional Practice ('the Code') outlines the steps external administrators should take to make sure they fulfil their responsibilities to creditors when asking creditors to approve remuneration, including when those creditors are acting in their capacity as committee members. The Code is available on the ARITA website at www.arita.com.au.

If you need more information about remuneration than is provided in the external administrator's report, you should let them know before the meeting at which remuneration will be voted on.

What can you do if you think the remuneration is unreasonable?

If you think the remuneration being claimed is unreasonable, you should raise your concerns with the external administrator. It is your decision whether to vote in favour of, or against, a resolution to approve remuneration. You may also choose to not vote on the resolution (abstain).

You also have the power to put a resolution to the meeting. For example, you could put forward a resolution to change the way the external administrator charges for remuneration, or the periods at which the external administrator may withdraw funds. Any amending resolution must occur before the vote being taken on the resolution to approve remuneration. If the amended proposal is passed, the resolution is binding on the external administrator. However, such an amendment may result in the external administrator seeking to be replaced by another external administrator.

If the external administrator is seeking approval of remuneration via a resolution without a meeting and more than 25% in value of the creditors responding object using the form provided by the external administrator, the proposal will not pass. If the external administrator wants the proposal passed, a meeting will need to be convened and any creditor entitled to participate in the meeting has the right, before the vote is taken, to put a resolution to the meeting as mentioned above.

A creditor may apply to Court for a review of an external administrator's remuneration. Creditors also have the power to appoint, by resolution, a reviewing liquidator to review any remuneration approved within the six months and any disbursements incurred in the 12 months before the reviewing liquidator's appointment. The cost of a reviewing liquidator is paid from the assets of the external administration. An individual creditor may also appoint a reviewing liquidator with the external administrator's consent. An individual creditor seeking the appointment of a reviewing liquidator must pay the cost of the reviewing liquidator.

Reimbursement of out-of-pocket costs

An external administrator should be very careful incurring costs that must be paid from the administration; as careful as if they were incurring the expenses on their own behalf. Their report on remuneration sent to creditors must also include information on the out-of-pocket costs of the administration (disbursements).

Where these out-of-pocket costs are internal disbursements paid to the external administrator's firm (for example photocopying and phone calls) the external administrator must request creditor approval of these amounts. The external administrator may also ask for approval of internal disbursements in advance. If they do so, they will set the rates for those disbursements and a cap on the maximum amount that can be drawn.

If you have questions about any of these costs, you should ask the external administrator and, if necessary, bring it up at a creditors' or committee meeting. If you are still concerned, you have the right to seek the appointment of a reviewing liquidator (refer above).

Queries and complaints

You should first raise any queries or complaints with the external administrator or their firm.

If this fails to resolve your concerns, including any concerns about their conduct, you can lodge a complaint with ARITA at www.arita.com.au or with ASIC at www.asic.gov.au. ARITA is only able to deal with complaints in respect of their members.

More information

The [ARITA website](http://www.arita.com.au) contains the ARITA Code of Professional Practice which is applicable to all its members. ARITA also provides general information to assist creditors at www.arita.com.au/creditors.

ASIC includes information on its website which may assist creditors. Go to www.asic.gov.au and search for 'insolvency information sheets'.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Information Sheet: Committees of Inspection

You have been elected to be, or are considering standing for the role of, a member of a Committee of Inspection (COI) in either a liquidation, voluntary administration or deed of company arrangement of a company (collectively referred to as an external administration).

This information sheet is to assist you with understanding your rights and responsibilities as a member of a COI.

What is a COI?

A COI is a small group of creditors elected to represent the interests of creditors in the external administration. The COI advises and assists the external administrator and also has the power to approve and request certain things – this is discussed in more detail below.

Membership of the COI is a voluntary, unpaid position.

Who can be elected to a COI?

To be eligible to be appointed as a member of a COI, a person must be:

- A creditor
- A person holding the power of attorney of a creditor
- A person authorised in writing by a creditor; or
- A representative of the Commonwealth where a claim for financial assistance has, or is likely to be, made in relation to unpaid employee entitlements.

If a member of the COI is a company, it can be represented by an individual authorised in writing to act on that creditor's behalf. It also allows the creditor to maintain its representation if a change in the individual is required

A COI usually has between 5 and 7 members, though it can have more, or less, depending on the size of the external administration.

A member of a COI can be appointed by:

- resolution at a meeting of creditors
- an employee or a group of employees owed at least 50% of the entitlements owed to employees of the company
- a large creditor or group of creditors that are owed at least 10% of the value of the creditors' claims,

If an employee or group of employees, or a large creditor or group of creditors, appoints a member to the COI, they cannot vote on the general resolution of creditors to appoint members to the COI. Each of these groups also have the power to remove their appointed member of the COI and appoint someone else.

If you are absent from 5 consecutive meetings of the COI without leave of the COI or you become an insolvent under administration, you are removed from the COI.

What are the roles and powers of a COI?

A COI has the following roles:

- to advise and assist the liquidator, voluntary administrator or deed administrator (collectively referred to as the external administrator)
- to give directions to the external administrator
- to monitor the conduct of the external administration.

In respect of directions, the external administrator is only required to have regard to those directions. If there is a conflict between the directions of the COI and the creditors, the directions of the creditors prevail. If the external administrator chooses not to comply with the directions of the COI, the external administrator must document why.

A COI also has the power to:

- approve remuneration of the external administrator after the external administrator has provided the COI with a Remuneration Approval Report (a detailed report setting out the remuneration for undertaking the external administration)
- approve the use of some of the external administrator's powers in a liquidation (compromise of debts over \$100,000 and entering into contracts over 3 months)
- require the external administrator to convene a meeting of the company's creditors
- request information from the external administrator
- approve the destruction of the books and records of the external administration on the conclusion of the external administration
- with the approval of the external administrator, obtain specialist advice or assistance in relation to the conduct of the external administration
- apply to the Court for the Court to enquire into the external administration.

An external administrator is not required to convene a meeting of creditors if the request by the COI is unreasonable, or provide requested information if the request is unreasonable, not relevant to the administration or would cause the external administrator to breach their duties.

A request to convene a meeting of creditors is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- there are insufficient funds in the external administration to cover the cost of the request
- a meeting of creditors dealing with the same matters has already been held or will be held within 15 business days, or
- the request is vexatious.

If a request for a meeting is reasonable, the external administrator must hold a meeting of creditors as soon as reasonably practicable.

A request for information is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- the information would be subject to legal professional privilege
- disclosure of the information would be a breach of confidence
- there are insufficient funds in the external administration to cover the cost of the request
- the information has already been provided or is required to be provided within 20 business days, or
- the request is vexatious.

If the request for information is not unreasonable, the external administrator must provide the requested information within 5 business days, but the law provides for further time in certain circumstances.

An external administrator must inform the COI if their meeting or information request is not reasonable and the reason why.

How does the COI exercise its powers?

A COI exercises its powers by passing resolutions at meetings of the COI. To pass a resolution, a meeting must be convened and a majority of the members of the COI must be in attendance.

A meeting is convened by the external administrator by giving notice of the meeting to the members of the COI. Meetings of the COI can be convened at short notice.

The external administrator must keep minutes of the meeting and lodge them with ASIC within one month of the end of the meeting.

ASIC is entitled to attend any meeting of a COI.

What restrictions are there on COI members?

A member of a COI must not directly or indirectly derive any profit or advantage from the external administration. This includes by purchasing assets of the company or by entering into a transaction with the company or a creditor of the company. This prohibition extends to related entities of the member of the COI and a large creditor(s) that appoints a member to the COI.

Creditors, by resolution at a meeting of creditors, can resolve to allow the transaction. The member of the COI or the large creditor(s) that appoints a member to the COI is not allowed to vote on the resolution.

Where can you get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

This information is available from ARITA's website at www.arita.com.au/creditors.

ASIC provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at www.asic.gov.au (search "insolvency information sheets").