

23 February 2024

Ref: 204-240222-JEC

TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam,

**NATIONAL AGRICULTURAL SERVICES PTY LTD
(ADMINISTRATORS APPOINTED)
ACN: 132 696 596 (“the Company”)**

You are receiving this correspondence as we believe the Company may owe you money. This means you may be a creditor of the Company.

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

Notification of appointment

We were appointed Joint & Several Administrators of the Company by a resolution of the Company’s director on the evening of 21 February 2024.

We act for all creditors. We are responsible for controlling the Company’s assets, investigating the Company’s affairs, reporting and providing opinions to creditors and holding meetings of creditors to make decisions on the future of the Company.

Our independence and who appointed us is outlined in our attached Declaration of Independence, Relevant Relationships and Indemnities (DIRRI) attached at Annexure A.

What you should do

You should:

- read the attached information.
- decide whether you are going to attend the first meeting to be held at **11:00AM (AEDT)** on Monday, 4 March 2023.
- complete and return your meeting documents by **5:00PM (AEDT) on 29 February 2024**

Meetings of creditors

As Joint & Several Administrators, we are required to hold two (2) meetings of creditors.

Meeting	Information
<p>First meeting of creditors</p>	<p>The first meeting of creditors will be held as follows:</p> <p>Date: Monday, 4 March 2024 Time: 11:00am (AEDT) Address Level 11, 385 Bourke Street MELBOURNE VIC 3000</p> <p>Electronic facilities will be made available for the meeting via online video conferencing and/or conference call.</p> <p>For those who are attending by virtual means, registration for the meeting will commence at 10:45am (AEDT) on 4 March 2024.</p> <p>Creditors are required to notify this office of their intention to attend by video conferencing by contacting Mr Lytech Seng at lseng@rodgersreidy.com.au or by telephone on 03 9670 8700.</p> <p>The purpose of this meeting is to consider:</p> <ul style="list-style-type: none"> • our appointment; and • whether to appoint a Committee of Inspection. <p>Further meeting information, including notice of the meeting are attached. To participate in this meeting, you will need to:</p> <ul style="list-style-type: none"> • Submit a proof of debt and information to substantiate your claim; and • Appoint a person – a “proxy” or person authorised under a power of attorney – to vote on your behalf at the meeting. This will be necessary if you are unable to attend the meeting, or if the creditor is a company. <p>You can appoint the chairperson of the meeting as your proxy and direct the chairperson how you wish your vote to be cast. If you choose to do this, the chairperson must cast your vote as directed.</p> <p>Proof of debt and proxy forms are included with the notice of meeting. Completed proof of debt and, if applicable, proxy forms must be returned to our office by post, fax or email by 5:00PM (AEDT) on Thursday, 29 February 2024.</p> <p>Committee of Inspection</p> <p>At this meeting, creditors will consider whether a Committee of Inspection (COI) should be appointed.</p> <p>The role of a COI is to consult with the voluntary administrators and receive reports on the conduct of the administration. A COI can also approve the Joint & Several Administrators fees.</p>

<p>Second meeting of creditors</p>	<p>We will also in due course call a second meeting of creditors.</p> <p>The purpose of the second meeting is for creditors to consider our report and make a decision on the future of the company.</p> <p>Before that meeting you will be sent the notice of meeting and a detailed report which sets out the options for the company's future. We will also give our opinion as to what option we think is in the best interests of creditors.</p>
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What do you need to know?

Question	Answer
<p>What is a voluntary administration?</p>	<p>A voluntary administration, or VA, is a process initiated by the directors of a Company when they believe that the Company is, or is likely to become, insolvent. This means that the Company is unable to pay its debts or is likely to become unable to pay its debts.</p> <p>A voluntary administration gives a Company a chance to consider its financial position and its future. Creditors will be given an opportunity to attend meetings and vote on the future of the Company.</p>
<p>What are your rights as a creditor?</p>	<p>Information regarding your rights as a creditor is provided in the attached information sheet. This includes your right to:</p> <ul style="list-style-type: none"> • make reasonable requests for information. • give directions to us. • to replace us as Joint & Several Administrators. <p>Should the company be placed into liquidation, creditors also have the right to appoint a reviewing liquidator.</p>
<p>What happens to your debt?</p>	<p>All creditors of the Company are now creditors in the voluntary administration.</p> <p>It is important to note that a voluntary administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, or commence an action to place the Company into liquidation or act on a personal guarantee.</p> <p>If you have leased the Company property, have a retention of title claim or hold a Personal Property Security in relation to the company, please contact our staff as soon as possible.</p> <p>If you are an employee, you would have received a separate communication on how this appointment impacts your dealings with the Company.</p> <p>We are currently making an urgent assessment regarding the viability of continuing to trade the business, so as to preserve the value of the business and maximise the value of the Company's assets.</p> <p>If you are a supplier you will receive a separate communication on how this impacts your ongoing dealings with the Company.</p>

Question	Answer
<p>What has happened in the voluntary administration so far?</p>	<p>A winding up application was commenced against the Company, a further hearing for which is scheduled in the Supreme Court of Victoria on Wednesday 28th February 2024.</p> <p>Following our appointment as Administrators, we attended the Company's business locations in Mildura and Red Cliffs and secured the Company's assets and operations. We are negotiating with landlords, suppliers, employees and financiers regarding the ongoing operations.</p> <p>The Company's director has advised his intention to propose a Deed of Company Arrangement ("DOCA") for creditors consideration which intends to provide for a better outcome for creditors. We are discussing the broad overview of what that DOCA may contain with the Company's director and his advisors.</p> <p>We intend to seek an adjournment of the Winding up application so that a DOCA can be explored.</p>
<p>What is the cost of the voluntary administration?</p>	<p>We get paid out of the Company's money, including realisations from assets or from money paid to us by others, such as the Company's directors. If there is not enough money in the voluntary administration, we do not get paid in full.</p> <p>We will seek your approval of our remuneration at the second meeting of creditors. We will provide you with detailed information regarding our remuneration before that meeting so that you can understand what tasks we have undertaken or will be required to undertake, and the costs of those tasks.</p> <p>Attached is our Initial Remuneration Notice. This document provides you with information about how we propose to be paid for undertaking the voluntary administration.</p>
<p>What happens next with the voluntary administration?</p>	<p>We will proceed with the voluntary administration, including:</p> <ul style="list-style-type: none"> • Considering the viability of continuing to trade the business operations; • Dealing with employees and creditors claims; • Reporting to the secured creditor; • Realising the debtors (subject to the secured creditors consent) and obtaining valuations for the remaining assets of the Company; • Seeking an adjournment to the winding up application; • Preparing for and holding the meetings of creditors; • Undertaking investigations into the Company's affairs; • Analysing the DOCA proposal once received; • Preparing our second report to creditors in accordance with Rule 75-225 of the insolvency Practice Rules. <p>As discussed above, you will receive further correspondence from us before the second meeting of creditors.</p>

Question	Answer
Where can you get more information?	<p>The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding voluntary administrations and insolvency. This information is available from ARITA's website at arita.com.au/creditors.</p> <p>ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").</p>

Should you have any queries in relation to this administration, please contact Mr Lytech Seng of this office.

Yours faithfully,



B. L. MORGAN
JOINT & SEVERAL ADMINISTRATOR

Encl.

Attachments

- Annexure A – Declaration of Independence, Relevant Relationships and Indemnities
- Annexure B – Notice of meeting and other meeting information
- Annexure C – Informal Proof of Debt Form
- Annexure D – Appointment of Proxy Form
- Annexure E – Initial Remuneration Notice
- Annexure F – Rodgers Reidy Guide to Hourly Rates
- Annexure G – Information Sheet - Creditor Rights in Voluntary Administration
- Annexure H – Information Sheet - Insolvency Information for Directors, Employees, Creditors and Shareholders
- Annexure I – Information Sheet- Committees of Inspection Information

ANNEXURE A

**NATIONAL AGRICULTURAL SERVICES PTY LTD
(ADMINISTRATORS APPOINTED)
ACN: 132 696 596 (“the Company”)**

Declaration of Independence, Relevant Relationships and Indemnities

The purpose of this document is to assist creditors with understanding any relationships that the Administrators have and any indemnities or upfront payments that have been provided to the Administrators. None of the relationships disclosed in this document are such that the independence of the Administrators is affected.

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

“This declaration is made in respect of ourselves and the directors and staff of the Rodgers Reidy Group entities listed at https://rodgersreidy.com/affiliated_entities/.”

We are a Professional Members of the Australian Restructuring Insolvency and Turnaround Association (“ARITA”). We acknowledge that we are bound by the ARITA Code of Professional Practice.

A. Independence

We, Brent Leigh Morgan and Shane Justin Cremin of Rodgers Reidy have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Administrators of National Agricultural Services Pty Ltd in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

B. Circumstances of appointment

How we were referred this appointment

This appointment was referred to us by Meerkin & Apel Lawyers. Rodgers Reidy has been referred one (1) new appointment from Meerkin & Apel Lawyers in the past 24 months.

We believe that this referral does not result in a conflict of interest or duty given that:-

- The referrals from Meerkin & Apel Lawyers are irregular;
- Referrals from solicitors, business advisors and accountants are commonplace and do not impact our independence in carrying out our duties as Joint & Several Administrators;
- There is no formal or informal agreement or arrangement between us, our directors and staff and Meerkin & Apel Lawyers in respect to the referral of insolvency appointments;
- We receive referrals from a wide range of parties. We are not reliant upon the income generated from Meerkin & Apel Lawyers in this matter; and
- Meerkin & Apel Lawyers has the discretion to refer potential insolvency appointments to any insolvency practitioner(s) of its choosing. There is no expectation, agreement or understanding between us and Meerkin & Apel Lawyers regarding the conduct of

the administration and therefore we are free to act independently and in accordance with the law and applicable professional standards.

Did we meet with the Company, the directors or their advisers before we were appointed?

Yes No

We had the following communications/ during the period 28 November 2023 to 21 February 2024 with the Company's-

- Director, Mr Antonio Callipari and;
- Lawyer, Meerkin & Apel Lawyers.

Date	Attendees	Type	Description
28 November 2023	Brent Leigh Morgan (RR); Meerkin & Apel Lawyers.	Email	Initial contact.
29 November 2023	Brent Leigh Morgan (RR); Antonio Callipari (Director); and Meerkin & Apel Lawyers.	Meeting	Obtain company background.
6 December 2023	Cassandra Risteska (RR); and Meerkin & Apel Lawyers.	Email	Receive copy of court application made by creditor and consideration of scheduling meeting to discuss options.
17 January 2024	Brent Leigh Morgan (RR); Cassandra Risteska (RR); Antonio Callipari (Director); and Meerkin & Apel Lawyers.	Email	Following up on dealings with results of creditor court application.
15 February 2024	Brent Leigh Morgan (RR); David Holton (RR); Cassandra Risteska (RR); and Antonio Callipari (Director).	Telephone	Discussion regarding the Company's business, financial affairs and options available to the Company.
16 February 2024	Brent Leigh Morgan (RR); David Holton (RR); Cassandra Risteska (RR); Antonio Callipari (Director); and Meerkin & Apel Lawyers.	Emails x 2	Request for financial statements, upfront payment, and provide details of the effect Voluntary Administration.
19 February 2024	Brent Leigh Morgan (RR); David Holton (RR); Cassandra Risteska (RR); Antonio Callipari (Director); and Meerkin & Apel Lawyers.	Email	Considerations on the options available for the Company.
20 February 2024	David Holton (RR); and Meerkin & Apel Lawyers.	Telephone	Further discussion on the Company background and updates on financial statement records.
21 February 2024	David Holton (RR); Cassandra Risteska (RR);	Email x 4 & Telephone call	Obtain further background and explain role of Administrators.

	Antonio Callipari (Director); and Meerkin & Apel Lawyers.		Follow up on upfront payment. Confirmation of upfront payment & indemnity received. Provide appointment documents, remuneration advice, trust account authority letter and our consent to act.
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These communications were for the purposes of:

- obtaining sufficient information about the Company to advise the Company, its director and advisor on the solvency of the Company;
- to clarify and explain for the Company, its director and advisor the various options available to the Company and the nature and consequences of an insolvency appointment; and
- for us to provide a consent to act.

No remuneration was received for this advice.

In our opinion, these communications do not affect our independence for the following reasons:

- the Courts and the ARITA's Code of Professional Practice specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment;
- the nature of the advice provided to the Company is such that it would not be subject to review and challenge during the course of the liquidation; and
- the pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the liquidation of the Company in an objective and impartial manner.

We have provided no other information or advice to National Agricultural Services Pty Ltd, its director and its advisors prior to our appointment beyond that outlined in this DIRRI.

C. Declaration of Relationships

Within the previous two years, we, or our firm, have had a relationship with:	
The Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The directors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

Yes No

Meerkin & Apel Lawyers

As advised earlier, Rodgers Reidy has been referred one (1) new appointment from Meerkin & Apel Lawyers in the past 24 months. This appointment was in respect to a Creditors Voluntary Liquidation.

This relationship will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the liquidation of the Company in an objective and impartial manner because:

- a) Rodgers Reidy has never undertaken any work referred from Meerkin & Apel Lawyers in respect to the Company.
- b) There are no specific or expected outcomes attached to the work that Rodgers Reidy receives by referral from Meerkin & Apel Lawyers
- c) Rodgers Reidy neither receives nor provides financial incentives to or from Meerkin & Apel Lawyers.
- d) Rodgers Reidy is not reliant upon Meerkin & Apel Lawyers for the referral of work.

National Australia Bank Limited ("NAB")

Rodgers Reidy has undertaken various insolvency appointments in unrelated matters of which NAB is a secured creditor.

Rodgers Reidy has never undertaken any work for the NAB in respect of the Company.

The work that Rodgers Reidy undertakes for NAB will not influence my ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Company in an objective and impartial manner.

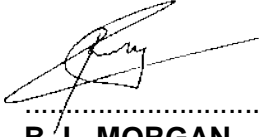
D. Indemnities and up-front payments

We have been provided with the following Indemnity and Upfront Payment:


Name	Relationship with Company	Nature of indemnity or payment
Mr Antonio Callipari	Director of the Company	Mr Callipari provided an upfront payment of \$10,000 and an indemnity of \$20,000 to cover our initial remuneration and expenses associated with the administration. The money is currently held in our firm's trust account and will not be drawn to meet our remuneration until such time that it is approved in the same manner as normal remuneration claims. There are no conditions on the conduct or outcome of the administration attached to the provision of these funds.

This does not include any indemnities we may be entitled to under the law. We have not received any other indemnities or upfront payments.

Dated: 23 February 2024



.....
B. L. MORGAN
JOINT & SEVERAL ADMINISTRATOR



.....
S. CREMIN
JOINT & SEVERAL ADMINISTRATOR

Notes:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.
2. If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

ANNEXURE B

NOTICE OF MEETING OF CREDITORS OF THE COMPANY

NATIONAL AGRICULTURAL SERVICES PTY LTD (ADMINISTRATORS APPOINTED) ACN: 132 696 596 (the "Company")

On 21 February 2024, the Company under section 436A appointed Brent Leigh Morgan and Shane Justin Cremin of Rodgers Reidy as the Joint & Several Administrators of the Company.

Notice is given that a meeting of the creditors of the Company will be held as follows:

Date: Monday, 4 March 2024
Time: 11:00AM (AEDT)
Address: Level 11, 385 Bourke Street, Melbourne VIC 3000

Agenda

The purpose of the meeting is to:

- Provide a brief history of the Company and the background to the appointment.
- The meeting would also determine:
 - Whether to appoint a committee of inspection; and
 - if so, who are to be the committee's members.
- At the meeting, creditors may also, by resolution:
 - remove the administrator from office; and
 - appoint someone else as administrator of the Company.
- Discuss any other relevant business which may arise.

Attending and voting at the meeting

Creditors are invited to attend the meeting, however, they are not entitled to participate and vote at a meeting unless:

- **Proof of debt:** They have lodged with the Joint & Several Administrators particulars of the debt or claim and the claim has been admitted, wholly or in part, by the Joint & Several Administrators. If a proof of debt has already been lodged, they do not need to do so again. Refer to Note 1 for further guidance on entitlement to vote.
- **Proxies or attendance:** They are either present in person or by electronic facilities (if being made available) or validly represented by proxy, attorney or an authorised person under Section 250D of the Corporations Act 2001 ("the Act"). If a corporate creditor or represented, a proxy form, power of attorney or evidence of appointment of a company representative pursuant to Section 250D of the Act must be validly completed and provided to the Joint & Several Administrators at or before the meeting.

A proxy is only valid for a particular meeting and will need to be resubmitted even if previously provided.

To enable sufficient time to review, proofs of debt and proxies (or document authorising the representation) should be submitted to Mr Lytech Seng by email to lseng@rodgersreidy.com.au or by post to PO Box 150, FLINDERS LANE VIC 8009 **by no later than 5:00PM (AEDT) on 29 February 2024**. If you choose to return these documents, please allow sufficient time for the documents to be received prior to the due date.

Electronic facilities

Electronic facilities will be made available at the meeting via conference telephone call and online video conferencing.

To access those facilities, you need to provide a statement by email to Mr Lytech Seng on lseng@rodgersreidy.com.au, **no later than 5:00PM (AEDT) 29 February 2024** before the meeting which sets out:

Name	The name of the person and of the proxy or attorney (if any).
Address	An address to which notices to the person, proxy or attorney may be sent.
Contact	The method of contacting the person, proxy or attorney for the meeting.

On receipt of this statement, you will be provided with instructions on how to access the facilities for the meeting.

Any queries should be directed to Mr Lytech Seng.

Dated: 23 February 2024



B. L. MORGAN
JOINT & SEVERAL ADMINISTRATOR

Note 1: Entitlement to vote and completing proofs**IPR (Corp) 75-85 Entitlement to vote at meetings of creditors**

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

IPR (Corp) 75-110 Voting on resolutions

- (7) For the purposes of determining whether a resolution is passed at a meeting of creditors of a company, the value of a creditor of the company who:
 - (a) is a related creditor (within the meaning of subsection 75-41(4) of the Insolvency Practice Schedule (Corporations)), for the purposes of the vote, in relation to the company; and
 - (b) has been assigned a debt; and
 - (c) is present at the meeting personally, by telephone, by proxy or attorney; and
 - (d) is voting on the resolution;is to be worked out by taking the value of the assigned debt to be equal to the value of the consideration that the related creditor gave for the assignment of the debt.

ANNEXURE C

INFORMAL PROOF OF DEBT FORM

Regulation 5.6.47
Corporations Act 2001

To the Joint & Several Administrators of National Agricultural Services Pty Ltd (Administrators Appointed) ACN: 132 696 596

Name of Creditor

Address of Creditor

Telephone Number

Amount of Debt Claimed (see Note) \$

Consideration for Debt

Whether Debt Secured or Unsecured

If secured, give details of security including dates, etc.

.....
.....
.....

Signature of the Creditor (or person authorised by creditor)

PREFERENCE TO RECEIVE REPORTS BY EMAIL

Should you wish to receive all future reports and correspondence from our office via email please provide an email address for future correspondence.

Email:

NOTE:

Pursuant to Section 75-85 and 75-130 of the Insolvency Practice Rules (Corporations) 2016 ("IPR"), a creditor is not entitled to vote at a meeting or on a proposal without a meeting unless:

- his or her claim has been admitted, wholly or in part, by the Joint & Several Administrators; or
- he or she has lodged with Joint & Several Administrators particulars of the debt or claim.

If a meeting is being held, an Appointment of Proxy form may be required and must be submitted to the Joint & Several Administrators at or prior to the meeting.

A secured creditor may vote at a meeting under Part 5.3A of the Corporations Act 2001 (i.e. in a Voluntary Administration) for the whole of his or her debt without deduction of security (IPR 75-87). In all other appointment types, a secured creditor may only vote for any deficiency in their security.

ANNEXURE D

**NATIONAL AGRICULTURAL SERVICES PTY LTD
(ADMINISTRATORS APPOINTED)
ACN: 132 696 596 (“the Company”)**

APPOINTMENT OF PROXY FORM

I/We (1) (creditor name) _____
of (creditor address) _____

a creditor of **National Agricultural Services Pty Ltd (Administrators Appointed)** appoint

(2) _____ or in his/her absence

(3) _____ or failing that the

Chairperson, as my/our general/special proxy to vote at the meeting of creditors of the Company to be held on **Monday, 4 March 2024, commencing at 11:00AM (AEDT)** or at any adjournment of that meeting, and to vote:

generally as he/she determines on my/our behalf

Note: If the “Chairperson” is appointed Proxy, then the proxy vote cannot be exercised in favour of a resolution pertaining to the Administrators’ remuneration unless it specifically indicates how the proxy is to vote upon the resolution.

Dated this ____ day of _____

Signature⁽⁴⁾ of individual
or persons acting for
corporation⁽⁵⁾ to appoint proxy

OR

The Common Seal⁽⁶⁾ of _____ Ltd
was affixed hereto in the presence of

Director

Director/Secretary

CERTIFICATE OF WITNESS - only complete if the person giving the proxy is blind or incapable of writing.

I, _____ of _____
certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him/her before he/she attached his/her signature or mark to the instrument.

DATED this _____ day of _____

Signature of witness _____
Description _____
Place of residence _____

Notes:

- (1) If a firm strike out "I" and set out the full name of the firm.
- (2) Insert the name of the person appointed.
- (3) If a special proxy, tick the relevant box specific to the particular resolution.
- (4) The signature of the creditor, contributory, debenture holder or member is not to be attested by the person nominated as proxy.
- (5) Corporations Act 2001 ("the Act"), Sections 127 and 250D
- (6) The method of affixing the common seal should be prescribed by the creditor corporation's articles.

Proxy forms should have been completed and returned by no later than 5:00PM (AEDT) on 29 February 2024 to be eligible to vote at the meeting.

RETURN TO: National Agricultural Services Pty Ltd (Administrators Appointed)

Care of: Rodgers Reidy
Address: PO Box 150, FLINDERS LANE VIC 8009
Phone: 03 9670 8700
Fax: 03 9642 0525

Kindly read below to ensure that you are entitled to cast your vote at the meeting of creditors.

- A creditor may use this form to appoint a natural person over the age of eighteen (18) as his or her proxy to attend and vote at the meeting.
- **A new Proxy form is required for each meeting of creditors.** This means, that even if you lodged a Proxy with the Joint & Several Administrators / Chairperson at a previous meeting, a new Proxy will be required for this meeting if you wish to cast your vote. The only exception is where a meeting is adjourned, in which case it is the same meeting being held on a different date.
- To assist you with determining whether you will be required to complete this form for the meeting, kindly refer below:
- When appointing a person as your proxy, you may choose:
 - (i) General Proxy – which gives the proxy discretion as to how he or she votes; or
 - (ii) Special Proxy – which specifies the manner in which the proxy is to vote on a particular resolution, and the proxy is not entitled to vote on the resolution except as specified on the form.
- For a creditor that is a company, kindly note that the Proxy does not need to have the company seal affixed, however, the Proxy must be signed by (pursuant to Section 127 of the Act):
 - (i) Two (2) directors of the company; or
 - (ii) A director and a company secretary of the company; or
 - (iii) For a proprietary company that has a sole director who is also the sole company secretary – that director. In this event, the director must write next to their signature the words "I am the sole director and sole company secretary of the company".

ANNEXURE E

23 February 2024

Ref: 204-240222-JEC

Initial Remuneration Notice

**NATIONAL AGRICULTURAL SERVICES PTY LTD
(ADMINISTRATORS APPOINTED)
ACN: 132 696 596 (“the Company”)**

The purpose of the Initial Remuneration Notice is to provide you with information about how we propose our remuneration be set for undertaking the Voluntary Administration.

1. Remuneration Methods

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

Time Based / Hourly Rates	This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.
Fixed Fee	The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a practitioner will finalise an administration for a fixed fee.
Percentage	The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.
Contingency	The practitioner’s fee is structured to be contingent on a particular outcome being achieved.

2. Method Chosen

Given the nature of this administration, we propose that our remuneration be calculated on a Time Based/Hourly Rates method. This is because:

- it ensures that creditors are only charged for work that is performed;
- the practitioners is required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditor enquiries, reporting to the Australian Securities and Investments Commission (“ASIC”), distributing funds in accordance with the provisions of the Corporations Act 2001;
- the practitioners is unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the administration;
- the practitioners has a time recording system that can produce a detailed analysis of time spent on each type of task by each individual staff member utilised in the administration;

- time based remuneration calculates fees upon a basis of time spent at the level appropriate to the work performed; and
- the method provides full accountability in the method of calculation.

3. Explanation of Hourly Rates

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

4. Estimated remuneration

We estimate that this administration will cost approximately \$60,000 to \$100,000 (excluding GST) to complete, subject to the following variables which may have a significant effect on this estimate and that we are unable to determine at this early stage in the administration:

- The period of trading the Company's business and issues encountered in respect to same;
- Dealing with security interests against the Company's assets, including Retention of Title claims against inventory (stock);
- Dealing with the collection of the debtors (subject to the consent of the secured creditor)
- Dealing with the winding up application and any orders made by the Court;
- Negotiating and analysing any Deed of Company Arrangement received;
- Conducting investigations and the outcomes of those investigations; and
- Any other unexpected matters.

We received an up-front payment of \$10,000 and an indemnity of \$20,000 to contribute to the estimated costs. This has been disclosed in our declaration of independence, relevant relationships and indemnities.

Approved remuneration may exceed the amount of this upfront payment and indemnity and can be paid from the assets of the Company after approval by creditors or the Court.

Should there be insufficient recoveries in the administration, we may not get paid in full or at all. Any unpaid remuneration will be subsequently written off.

5. Disbursements

Disbursements are divided into three types:

Externally provided (professional services)	these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
Externally provided (non-professional costs)	such as travel, accommodation and search fees - these are recovered at cost.
Internal disbursements	such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

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

We are required to obtain creditors' consent for the payment of internal disbursements where there may be a profit or advantage.

Creditors will be asked to approve our internal disbursements where there is a profit or advantage prior to these disbursements being paid from the administration.

Details of the basis of recovering disbursements in this administration are provided in the attached Rodgers Reidy - Guide to Hourly Rates.

Should you have any queries, please do not hesitate to contact Mr Lytech Seng of this office.

Yours faithfully,

per


B. L. MORGAN
JOINT & SEVERAL ADMINISTRATOR

ANNEXURE F

GUIDE TO HOURLY RATES
Melbourne - Effective 1 November 2022

Classification	Rate (\$) ex GST	Guide to Level of Experience
Appointee/Director/Consultant	695.00	10+ years' experience in insolvency, restructuring or forensic accounting, bringing his/her specialist skills and knowledge to engagements and capable of controlling all aspects of an engagement. May be appropriately qualified to take appointments in own right.
Associate Director	650.00	Typically qualified. 8+ years' experience. Well-developed technical and commercial skills, bringing additional specialist skills to administrations and/or insolvency tasks. May be appropriately qualified to take appointments in his/her own right.
Senior Manager	550.00	Typically qualified. 7+ years' experience. Well-developed technical and commercial skills, bringing additional specialist skills to administrations and/or insolvency tasks.
Manager	520.00	Typically qualified. 5-7 years' experience. Well-developed technical and commercial skills. Planning and control of all administrations and/or insolvency tasks.
Supervisor 1	450.00	Typically graduate/qualified. 4-6 years' experience. Co-ordinates planning and control of medium to larger administrations and/or insolvency tasks.
Supervisor 2	420.00	Typically graduate/qualified. 3-4 years' experience. Co-ordinates planning and control of medium to larger administrations and/or insolvency tasks.
Senior Accountant 1	380.00	Typically graduate. 2-4 years' experience. Required to control and/or assist with fieldwork on administrations and/or insolvency tasks.
Senior Accountant 2	330.00	Typically graduate. 2-3 years' experience. Required to control and/or assist with fieldwork on administrations and/or insolvency tasks.
Senior Accountant 3	310.00	Typically graduate. 1-2 years' experience. Required to control and/or assist with fieldwork on administrations and/or insolvency tasks.
Intermediate Accountant 1	270.00	Typically under graduate/graduate. Up to 1 year experience. Required to control the fieldwork on small administrations and/or insolvency tasks and assist with fieldwork on medium to large administrations and/or insolvency tasks.
Intermediate Accountant 2	250.00	Typically under graduate. Up to 1 year experience. Required to assist in day to day fieldwork of administrations and/or insolvency tasks under the supervision of more senior staff.
Practice Services Director	500.00	Typically qualified in Business Administration or specific industry qualifications. 5+ years' experience in practice administration.
Snr Client Admin & Treasury	400.00	3-5 years' experience managing client administration and treasury tasks
Client Admin & Treasury	310.00	1-2 years' experience managing client administration and treasury tasks
Office Manager	380.00	Typically qualified in Business Administration and has appropriate skills to organise and coordinate administration duties and office procedures.
Executive Assistant	330.00	5+ years' experience in administrative role with appropriate skills
Office Supervisor	290.00	3-4 years' experience in administrative role with appropriate skills
Administrative Officer 1	260.00	Typically attends to clerical duties and administrative functions.
Administrative Officer 2	250.00	Typically attends to clerical duties and administrative functions.
Junior Clerk	220.00	Typically attends to clerical duties and assists with routine tasks.

- Notes:**
- The Guide to Hourly Rates and Classification Experience is intended only to be a guide as to the qualifications and experience of the staff engaged. It should be noted that in some instances staff may be engaged under an appropriate classification principally due to their experience.
 - "Qualified" means CAANZ or CPA or Masters or ARITA or some recognised qualification above that of graduate.
 - Time spent on matters is recorded and charged in six minute intervals.
 - The rates are subject to increase from time to time.
 - The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

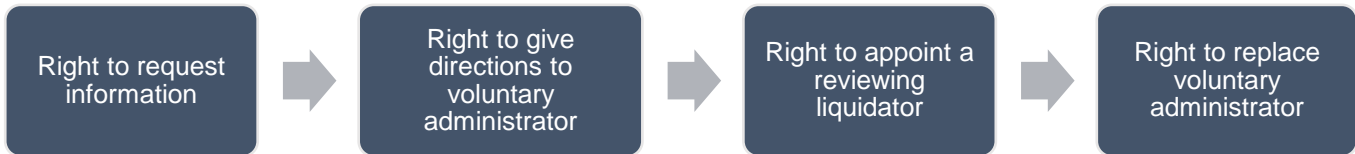
Disbursements:

Meeting Room (External)	At cost	Facsimile (outgoing)	\$1.50 per page (Excl. GST)
Advertising	At cost	Phone Calls (Local)	\$1.00 (Excl. GST)
Stationery - Files	\$7.50 per folder (Excl. GST)	Phone Calls (Mobile & Distance)	\$1.50 flag + 1cent per second (Excl. GST)
- Other	At cost	Storage	At cost + \$1 monthly admin fee
Travel - Accommodation	At cost	Searches	At cost
- Taxi/Flights/Hire Cars	At cost	Courier	At cost
- Parking/Road Tolls	At cost	Postage	At cost
- Vehicle use	Cents per km (Excl. GST)	Mail Redirections	At cost
Photocopying/Printing	50 cents per page (Excl. GST)	Other items	At cost
Facsimile (incoming)	\$1.00 per page (Excl. GST)		

ANNEXURE G

Creditor Rights in Voluntary Administrations

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



Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

Creditors have the right to request information at any time. A voluntary administrator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the voluntary administration, and the provision of the information would not cause the voluntary administrator to breach their duties.

A voluntary administrator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the voluntary administrator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) the information requested would be privileged from production in legal proceedings
- (c) disclosure would found an action for breach of confidence
- (d) there is not sufficient available property to comply with the request
- (e) the information has already been provided
- (f) the information is required to be provided under law within 20 business days of the request
- (g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the voluntary administration, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the voluntary administrator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

**For more information, go to www.arita.com.au/creditors.
Specific queries about the voluntary administration should be directed to the voluntary administrator's office.**

ANNEXURE H



ASIC
Australian Securities &
Investments Commission

Insolvency information for directors, employees, creditors and shareholders

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

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

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

List of information sheets

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

Where can I get more information?

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

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

ANNEXURE I

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").