

Initial Information to Creditors

Data Dissect Pty Ltd (Administrators Appointed)

ACN 617 153 090 ("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.

1.0 Notification of Appointment

We were appointed joint and several administrators of the Company by a resolution of the Company's directors on 4 December 2025.

The Company was the developer of a cloud-based software platform designed to provide a secure data repository and portal access for clinicians and patients within the medical sector.

The Company has exhausted its funds and the Directors considered that the administration process provides for a recapitalisation or sale of the Company's assets.

A copy of our Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") is attached in **Annexure A**. The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document affect our independence.

2.0 What is a Voluntary Administration?

A voluntary administration is a process initiated by the directors of an 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 as they fall due.

A voluntary administration gives a company an opportunity to consider its financial position and its future. Creditors will be given an opportunity to vote on the future of the Company.

According to the Company records, you may be a creditor.

3.0 What Happens to Your Debt?

All creditors of the Company are now creditors in the voluntary administration. As a creditor, you have certain rights, although your debt will be dealt with in the voluntary administration.

It is important to note that a voluntary administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, commence an action to place the Company into liquidation or act on a personal guarantee.

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.

4.0 Your Rights as a Creditor

Information regarding your rights as a creditor is provided in the information sheet included at **Annexure B**. This includes your right to:

- Make reasonable requests for information;
- Give directions to us;
- Appoint a reviewing liquidator; or
- Replace us as voluntary administrators.

5.0 Brief update on Administration

The Company ceased trading prior to our appointment.

We are focussed on securing the Company's assets which primarily comprise intellectual property and exploring realisation options to maximise a return to creditors.

6.0 Meeting of Creditors

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

First Meeting of Creditors

The first meeting of creditors will be held as follows:

Date: Tuesday, 16 December 2025
Time: 9:30 AM ACDT
Address: Via Microsoft Teams

Further meeting information, including notice of meeting are in **Annexure C**. To participate in this meeting, you will need to:

- Submit a proof of debt and information to substantiate your claim.
- Appoint a person – a “proxy” or person authorised under a power of attorney – to vote on your behalf at the meeting. This may be necessary if you are unable to attend the meeting, or if the creditor is a company.

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.

Proof of debt and proxy forms are included with the notice of meeting in **Annexure C**. To facilitate the conduct of the meeting, completed proof of debt and, if applicable, proxy forms must be returned to our office by post or email at least 24 hours prior to the holding of the meeting.

Committee of Inspection

At this meeting, creditors will consider whether a Committee of Inspection ("COI") should be appointed.

A COI is a small working group of creditors appointed to assist the Administrators. Section 80-55 of Schedule 2 to the Act imposes certain limitations on the ability of members of the COI to trade with the Company and/or to purchase assets. An information sheet about the role of the COI is included at **Annexure D**.

Second Meeting of Creditors

In due course, we will convene a second meeting of creditors. Before that meeting you will be sent the notice of meeting and a detailed report. At the second meeting you will decide about the future of the Company.

You are encouraged to attend these meetings and participate in the voluntary administration process.

7.0 What Happens Next?

We will proceed with the voluntary administration, including:

- Corresponding with creditors in relation to the administration of the Company;
- Preparing for and holding the meeting of creditors;
- Undertaking investigations into the Company's affairs;
- Analysing any offer for a deed of company arrangement that is received; and
- Preparing our report to creditors.

As discussed above, you will receive further correspondence from us before the second meeting of creditors.

8.0 Costs of the Voluntary Administration

Included at **Annexure E** is our Initial Remuneration Notice. This document provides you with information about how we will get paid for undertaking the voluntary administration. Our scale of fees and disbursements is included in **Annexure F**.

We will seek your approval of our remuneration at the second meeting of creditors. We will provide you with detailed information regarding our remuneration prior to the second meeting of creditors so that you can understand what tasks we have undertaken or will be required to undertake, and the costs of those tasks. If there is a COI appointed, the COI may approve our remuneration.


9.0 Where Can You Get More Information?

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 www.arita.com.au.

For further information please contact Chris Moody of our office.

Dated this 5th day of December 2025

A handwritten signature in grey ink, appearing to read 'V Young'.

Victoria Young and Andrew Heard
Joint and Several Administrators

Contact: Chris Moody
Email: cmoody@hplca.com.au

Annexures

- "A"** Declaration of Independence, Relevant Relationships and Indemnities
- "B"** Information Sheet – Creditors' Rights
- "C"** Notice of Meeting, Proof of Debt and Proxy
- "D"** Information Sheet – Committee of Inspection
- "E"** Initial Remuneration Notice
- "F"** Scale of fees

Initial Information to Creditors

Data Dissect Pty Ltd (Administrators Appointed)
ACN 617 153 090

Annexure A

Declaration of Independence, Relevant Relationships and Indemnities

Data Dissect Pty Ltd (Administrators Appointed)

ACN 617 153 090 ("the Company")

The purpose of this document is to assist creditors with understanding any relevant relationships that we, the Voluntary Administrators, have with parties who are closely connected to Data Dissect Pty Ltd and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence 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 us and Heard Phillips Lieberenz Pty Limited and its Directors.

We, Victoria Young and Andrew Heard, are Professional Members of the Australian Restructuring Insolvency and Turnaround Association ("ARITA") and we acknowledge that we are bound by the ARITA Code of Professional Practice.

A. Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment. There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

B. Circumstances of appointment

How we were referred this appointment

This appointment was referred to us by Francois Duvenage, former independent chairperson of the Company. He had previously represented a creditor on another matter we had been appointed to. This does not create a conflict of interest because:

- This is the first referral to the firm from Mr Duvenage
- there is no commercial relationship, arrangement or connection with Mr Duvenage and us or our firm;
- we have no expectation of ongoing work referrals from Mr Duvenage; and
- there is no expectation, agreement or understanding between us and Mr Duvenage regarding the conduct of this administration.

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

☒ Yes ☐ No

We had the following contact with the Directors and Mr Duvenage, prior to our appointment:

- On 31 October 2025, Victoria Young and Andrew Heard had a teleconference with Mr Duvenage to discuss the Company's financial position, difficulties faced by the Company and options involving a possible external administration appointment; and
- On 20 November 2025 Victoria Young and Andrew Heard had a teleconference with Mr Duvenage and the Directors to obtain further information about the Company's financial position, history and to provide options and estimated costs of a Voluntary Administration.

These meetings were for the purpose of:

- providing advice on the financial position of the Company and its options;
- obtaining sufficient information about the Company to advise the Company, its directors and advisers on the solvency of the Company;
- to clarify and explain for the Company and its directors 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.

We have received no remuneration this advice.

In my opinion, none of the above affects our independence for the following reasons:

- the Courts and the ARITA 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 administration; 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 administration of the Company in an objective and impartial manner.

We have provided no other information or advice to the Company, its Directors nor advisers prior to my appointment beyond that outlined in this DIRRI.

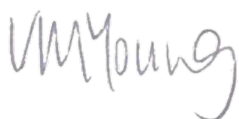
C. Declaration of Relationships

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 I have any other relationships that I consider are relevant to creditors assessing my independence?	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

D. Indemnities and up-front payments

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute and we have not received any up-front payments in respect of our remuneration or disbursements.

Dated this 5th day of December 2025



Victoria Young and Andrew Heard

Joint and Several Administrators

Note:

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, I am required under the Corporations Act 2001 and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with my 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.

Initial Information to Creditors

Data Dissect Pty Ltd (Administrators Appointed)
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Annexure B

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.**

Initial Information to Creditors

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Annexure C

Form 529A

Insolvency Practice Rules
(Corporations) 2016
75-10, 75-15, 75-20(2)(3)

**Notice of Appointment of Administrators and
First Meeting of Creditors of Company**

**Data Dissect Pty Ltd (Administrators Appointed)
ACN 617 153 090**

1. On 4 December 2025 the company pursuant to section 436A of the Corporations Act 2001 appointed Victoria Young and Andrew Heard of Heard Phillips Lieberenz, Level 12, 50 Pirie Street, Adelaide as the Joint and Several Administrators.

2. Notice is given that a meeting of the creditors of the company will be held as follows:

Date: 16 December 2025
Time: 9:30 AM (ACDT)
Address: Virtually using Microsoft Teams

The meeting is being held virtually and all creditors wanting to attend the meeting are required to attend via Microsoft Teams. Although there is no physical place where creditors are able to attend the meeting, we are required under law to nominate a notional place for the meeting for administrative purposes such as establishing the time of the meeting. The notional place for this meeting is Level 12, 50 Pirie Street, Adelaide, South Australia. PLEASE DO NOT ATTEND AT THIS LOCATION.

3. The purpose of the meeting is to determine:

- (a) whether to appoint a committee of inspection; and
- (b) if so, who are to be the committee's members.

4. At the meeting, creditors may also, by resolution:

- (a) remove the administrators from office; and
- (b) appoint someone else as administrator of the company.

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:

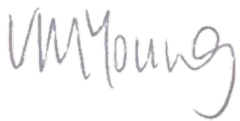
- **Proof of debt for voting purposes:** They have lodged with the Administrators particulars of the debt or claim and the claim has been admitted, wholly or in part, for voting purposes by the Administrators. If a proof of debt for voting purposes has already been lodged, they do not need to do so again. Refer to Note 1 for further guidance on entitlement to vote.
- **Proxies or attendance:** They are either present in person or by electronic facilities or validly represented by proxy, attorney or an authorised person under s250D of the Corporations Act. If a corporate creditor or representative, a proxy form, power of attorney or evidence of appointment of a Company representative pursuant to Section 250D of the Corporations Act 2001 must be validly completed and provided to the Administrators at or before the meeting.

To enable sufficient time to review, proofs of debt and proxies (or document authorising the representation) should be submitted by email to Chris Moody: cmoody@hplca.com.au, or Level 12, 50 Pirie Street, Adelaide SA 5000 by no later than close of business Monday, 15 December 2025. If you choose to return these documents, please allow sufficient time for the documents to be received prior to the due date.

Virtual meeting

Virtual meeting facilities will be made available at the meeting via Microsoft Teams. If you or the person you have appointed is intending on accessing the meeting virtually, please email cmoody@hplca.com.au to register for the meeting by providing creditor name and contact details for the representative of the creditor attending the meeting (i.e. email and telephone number) and they will provide you a link to the virtual meeting prior to commencement.

Dated this 5th day of December 2025



Victoria Young and Andrew Heard
Joint and Several Administrators

Heard Phillips Lieberenz
Level 12, 50 Pirie Street
Adelaide SA 5000

Ph: (08) 7089 0011
www.hplca.com.au

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.*

FORM 535

Subregulation 5.6.49(2)
Corporations Act 2001

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Administrators of Data Dissect Pty Ltd ACN 617 153 090 ("the Company")

This is to state that the Company was on 4 December 2025, and still is, justly and truly indebted to: _____

_____ full name, ABN and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor) for _____ dollars and _____ cents

1. Particulars of the debt are: (Please attach any supporting documents you wish to rely on)

Date	Consideration (state how the debt arose)	Amount \$	Remarks (include details of voucher substantiating payment)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: _____

[Insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form].

Date	Drawer	Acceptor	Amount \$	Due Date

3. Signed by (select option):

<input type="checkbox"/>	I am the creditor personally.
<input type="checkbox"/>	I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
<input type="checkbox"/>	I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: _____

Dated: _____

Name: _____

Occupation: _____

Address: _____

RECEIVE REPORTS BY EMAIL

Do you wish to receive all future reports and correspondence from our office via email?

Yes No
☐ ☐

Email:.....

Data Dissect Pty Ltd (Administrators Appointed)
ACN 617 153 090

Appointment of Proxy

*I/*We¹ _____

of ² _____

a creditor of the above company appoint ³ _____

or in his or her absence ⁴ _____

as *my/*our *general/*special proxy to vote at the meeting of creditors to be held on 16 December 2025, or at any adjournment of that meeting *(if a special proxy add the words "to vote for" or the words "to vote against" and specify the particular resolution).*

Dated

Signature⁵

Certificate of Witness⁶

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 or her before he or she signed or marked the instrument.

Dated

Signature of witness

Description

Place of residence

*Omit in inapplicable

¹ Name of Creditor

² Creditor's address

³ Name on Intended Proxy

⁴ Name an Alternate Proxy

⁵ Individual to sign for a sole trader, a Partner for a partnership or a Director or an Attorney or person duly authorized to sign on behalf of a company

⁶ This section is only applicable if *person giving the proxy is blind or incapable of writing*

Initial Information to Creditors

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Annexure D

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 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").

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

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Annexure E

Initial Remuneration Notice

Data Dissect Pty Ltd (Administrators Appointed)

ACN 617 153 090 ("the Company")

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

1. Remuneration Methods

There are four basis methods that can be used to calculate the remuneration charged by an Insolvency Practitioner. They are:

- a. Time based or 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.
- b. 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.
- c. Percentage – The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of asset realisations.
- d. Contingency – The practitioner's fee is structured to be contingent on a particular outcome being achieved.

2. Method Chosen

Given the nature of this voluntary administration, we propose that our remuneration be calculated on time based/hourly rates. This is because:

- It ensures that creditors are only charged for work that is performed.
- The administrators are required to perform a number of tasks which do not relate to the realisation of assets, for example responding to creditor enquiries, reporting to ASIC, distributing funds in accordance with the provisions of the Corporations Act.
- We are currently unable to estimate with certainty the total amount of fees necessary to complete all tasks required in the voluntary administration.
- We have a time recording system that can produce a detailed analysis of time spent on each task by each staff member utilised in the administration.
- This method provides full accountability in the method of calculation.

3. Explanation of Hourly Rates

The rates for my remuneration calculation are set out in Annexure F with a general guide showing the qualifications and experience of staff engaged in the liquidation and the role they take in the liquidation. 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 voluntary administration will cost between \$50,000 and \$100,000 to complete, subject to the following variables which may have a significant effect on this estimate that we are unable to determine at this stage of the administration:

- If books and records are not provided or are incomplete or misleading.
- If there are difficulties securing and realising assets.
- If there are time consuming retention of title claims, protracted secured creditor and landlord negotiations or other unexpected 3rd party claims.
- If investigations reveal legal recoveries that may be brought for the benefit of creditors or to pursue the prosecution of offences.

Prior to our appointment, we provided an estimate of the cost of the administrations. This estimate is consistent with the estimate provided to the directors prior to our appointment.

5. Disbursements

Disbursements are divided into three types:

- **External professional services** - these are recovered at cost. An example of an externally provided professional service is legal fees. It does not include insolvency services, as insolvency services are claimed as remuneration.
- **External non-professional costs** – these are recovered at cost. Examples of external non-professional expenses include travel, accommodation and search fees.
- **Firm non-professional costs** – such as photocopying, printing and postage. These costs, 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 creditor's consent for the payment of internal disbursements where there is a profit or advantage. Creditors will be asked to approve our internal disbursements where there is profit or advantage prior to these disbursements being paid from the administration.

Details of our disbursement policy are included with the attached Heard Phillips Lieberenz schedule of rates for the 2025 Financial Year, enclosed at **Annexure E**.

Should you have any further queries or wish to discuss my remuneration, please contact this office.

Dated this 5th day of December 2025

A handwritten signature in grey ink, appearing to read 'VM Young', is positioned above the printed name of the signatory.

Victoria Young and Andrew Heard
Joint and Several Administrators

Initial Information to Creditors

Data Dissect Pty Ltd (Administrators Appointed)
ACN 617 153 090

Annexure F

Hourly Rates and Guide to Staff Experience

This scale of fees is effective for non-Court appointed assignments from 1 July 2025 to 30 June 2026

Title	Description	2025/2026 Rates
Appointee/Director	Registered Liquidator or Registered Trustee, controlling all facets of the administration and bringing his or her specialist skills to the insolvency administration.	590
Associate Director	10 + years' insolvency experience, may be a Registered Liquidator or Registered Trustee, controlling all facets of the administration and bringing his or her specialist skills to the insolvency administration.	575
Senior Manager	7 + years' insolvency experience, degree and post graduate qualifications achieved, controlling medium sized matters and managing staff.	525
Manager	6 + years' insolvency experience, degree and post graduate qualifications achieved, controlling medium sized matters and managing staff.	475
Supervisor	4 + years' insolvency experience, degree typically with post graduate qualifications achieved, managing medium sized matters and controlling the work of more junior staff.	400
Senior Accountant	An experienced accountant with 3 + years' insolvency administration experience. Assists with control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.	350
Accountant	A qualified accountant with 1 + years' experience and undertaking further study. Required to assist in day-to-day fieldwork under supervision of more senior staff.	300
Graduate Accountant	A graduate accountant with less than 1 years' experience. Required to assist in day-to-day fieldwork under supervision of more senior staff.	250
Undergraduate	An undergraduate accountant required to assist in the day-to-day fieldwork under supervision of more senior staff	180
Office Manager	An experienced clerk with 5 + years' administration experience. Prepares and manages all statutory obligations associated with appointments.	350
Administration Assistant	Non-qualified person with appropriate skills. Prepares and manages all statutory obligations associated with appointments under supervision of Administration Manager. Role can include secretarial matters, filing, rounds, banking, account openings etc.	180
Administration Clerk	Non-qualified person required to assist with secretarial matters, filing, rounds, banking, account openings etc. under supervision of more senior staff.	135

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Schedule of Disbursements

Disbursement	Rates (GST Exclusive)
Advertising	At Cost
ASIC Metric Fees	Disbursement recovery rate
Courier	At Cost
Photocopies	Disbursement recovery rate
Postage	Disbursement recovery rate
Search Fees (Company & Property Searches)	Disbursement recovery rate
Stationery <ul style="list-style-type: none">- Folders- File Index Archive Box	Disbursement recovery rate
Storage & Destruction of Books & Records <ul style="list-style-type: none">- Storage- Destruction Transport to/from archives & other collection costs	Disbursement recovery rate
- Staff vehicle use	Per ATO guidelines
- Travel Allowance for overnight stay	Per TD2024/3

Disbursement recovery rate

Internal disbursements will be claimed as a flat percentage of 4% (GST exclusive) of remuneration approved. The internal disbursements this disbursement recovery rate covers are highlighted in the above table.